### Goldman Sachs Funds

### **Annual Financial Statements**

October 31, 2024

### **Dividend Focus Funds**

Goldman Sachs Income Builder Fund Goldman Sachs Rising Dividend Growth Fund



## Dividend Focus Funds

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### Schedule of Investments

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ıs – 45.9%		
Advertising <sup>(a)(b)</sup> – 0.1%			
Clear Channel Outdoo	or Holdings, Inc.		
\$ 3,210,000	7.875%	04/01/30	\$ 3,272,017
Aerospace & Defense <sup>(a)</sup>	_ 1 0%		
Boeing Co.	- 1.0 /0		
1,875,000	3.450	11/01/28	1,736,963
3,432,000	5.150	05/01/30	3,390,507
1,652,000	5.805	05/01/50	1,558,232
Bombardier, Inc. (b)	2.002	00/01/00	1,000,202
4,340,000	7.000	06/01/32	4,444,941
Spirit AeroSystems, In		00/01/32	1,111,211
2,850,000	9.750	11/15/30	3,165,581
TransDigm, Inc.	3.700	11/10/00	2,102,201
2,050,000	6.750 <sup>(b)</sup>	08/15/28	2,096,043
6,895,000	4.625	01/15/29	6,549,078
2,246,000	4.875	05/01/29	2,142,145
100,000	7.125 <sup>(b)</sup>	12/01/31	103,650
100,000	7.123	12/01/31	
			25,187,140
Agriculture <sup>(a)</sup> – 0.2%			
BAT Capital Corp.			
7,000,000	4.390	08/15/37	6,097,070
Airlines – 0.5%			
American Airlines, In	c /A Advantage l	Lovalty IP I	.td (b)
1,717,000	5.750	04/20/29	1,701,358
Delta Air Lines, Inc. (		04/20/27	1,701,550
3,600,000	7.375	01/15/26	3,686,364
Latam Airlines Group		01/13/20	3,000,30
440,000	7.875	04/15/30	440,550
United Airlines, Inc.		04/15/50	110,550
2,080,000	4.625	04/15/29	1,991,746
VistaJet Malta Financ			
(a)(b)	C I Let Vista ivia	magement 1	roramg, me.
4,145,000	7.875	05/01/27	4,037,810
1,295,000	9.500	06/01/28	1,272,078
1,273,000	7.500	00/01/20	
			13,129,900
Auto Parts & Equipment	(a) - 0.0%		
Tupy Overseas SA			
200,000	4.500	02/16/31	173,300
Automotive <sup>(a)</sup> – 1.1%			
Adient Global Holdin	gs Ltd. (b)		
2,000,000	7.000	04/15/28	2,033,180
Clarios Global LP/Cla			,,10
1,850,000	8.500	05/15/27	1,860,193
, , ,			-,,-
Dana, Inc.	0.000		
		09/01/30	1.809.919
Dana, Inc. 2,075,000 Dealer Tire LLC/DT I	4.250	09/01/30	1,809,919
2,075,000 Dealer Tire LLC/DT l	4.250 Issuer LLC (b)		, ,
2,075,000 Dealer Tire LLC/DT I 5,637,000	4.250 Issuer LLC <sup>(b)</sup> 8.000	09/01/30 02/01/28	, ,
2,075,000 Dealer Tire LLC/DT I 5,637,000 Ford Motor Credit Co	4.250 Issuer LLC <sup>(b)</sup> 8.000 . LLC	02/01/28	5,557,744
2,075,000 Dealer Tire LLC/DT I 5,637,000 Ford Motor Credit Co 210,000	4.250 Issuer LLC <sup>(b)</sup> 8.000 . LLC 3.375		5,557,744
2,075,000 Dealer Tire LLC/DT I 5,637,000 Ford Motor Credit Co 210,000 General Motors Finan	4.250 (ssuer LLC <sup>(b)</sup> 8.000 . LLC 3.375 cial Co., Inc.	02/01/28 11/13/25	5,557,744
2,075,000 Dealer Tire LLC/DT I 5,637,000 Ford Motor Credit Co 210,000	4.250 Issuer LLC <sup>(b)</sup> 8.000 . LLC 3.375	02/01/28	1,809,919 5,557,744 205,981 2,007,864 3,523,909

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ons – (continue	ed)	
Automotive <sup>(a)</sup> – (conti			
Hyundai Capital Am			
4,050,000	5.700%	06/26/30	\$ 4,144,648
hinia, Inc. (b)			
4,284,000	6.750	04/15/29	4,380,133
935,000	6.625	10/15/32	932,560
		•	26,456,131
anks – 5.4%			
Absa Group Ltd. (a)(d	c) (5 yr. CMT -	÷ 5.411%)	
960,000	6.375	05/27/26	938,102
access Bank PLC (b)	)		
900,000	6.125	09/21/26	856,404
lfa Bank AO Via A	Alfa Bond Issua	ance PLC (a)(d) (	5 yr. CMT +
4.546%)			
360,000	5.950	04/15/30	_
Banca Transilvania S	SA <sup>(a)(c)</sup> (1 yr. 1	EURIBOR ICE	Swap +
5.580%)	•		-
UR 650,000	8.875	04/27/27	745,924
Sanco Continental S	SAECA (a)		
1,210,000		12/10/25	1,168,406
anco Davivienda S	A (a)(c)		
0 yr. CMT + 5.097			
420,000	6.650 <sup>(b)</sup>	04/22/31	351,821
200,000	6.650	04/22/31	167,534
anco de Bogota SA			
740,000	6.250	05/12/26	740,000
anco de Credito de			,,
650,000	5.850	01/11/29	661,973
anco del Estado de			
600,000	7.950	05/02/29	631,500
Sanco do Brasil SA			051,500
340,000	8.748	04/15/25	345,419
anco Industrial SA			
	4.875	01/29/31	903,793
anco Internacional			
3.711%)	dei Feiu SAA	interbank (	3 yr. Civi i +
790,000	4 000	07/09/20	775,188
anco Mercantil del		07/08/30	//3,188
5 yr. CMT + 4.6439		01/04/07	220.050
340,000	5.875 <sup>(b)</sup>	01/24/27	328,950
460,000	5.875	01/24/27	445,050
Banco Santander SA		0.5/20/20	1 022 226
2,000,000	3.490	05/28/30	1,833,220
l yr. CMT + 1.6009			
3,600,000	3.225 <sup>(a)(c)</sup>	11/22/32	3,106,548
Sancolombia SA (a)(			
460,000	8.625	12/24/34	478,345
ank Hapoalim BM			
540,000	3.255	01/21/32	500,845
ank Leumi Le-Isra	el BM (a)(b)(c) (	5 yr. CMT + 1.6	(31%)
520,000	3.275	01/29/31	494,614
Bank of America Co	orp. (a)(c)		
3 mo. USD Term S	OFR + 4.160%	b)	
4,000,000	6.100	03/17/25	4,001,600
, ,,,,,,,			, ,

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations	– (continued)		
Banks – (continued)			
(Secured Overnight Fir	nancing Rate +	1.630%)	
\$ 1,760,000	5.202%	04/25/29 \$	1,777,459
Bank of New York Me	llon Corp. (a)(c	)	
(5 yr. CMT + 3.352%)			
1,000,000	3.700	03/20/26	970,300
(5 yr. CMT + 4.358%)			ŕ
2,000,000	4.700	09/20/25	1,982,080
Barclays PLC (a)(c)			
(1  yr. CMT + 3.000%)			
4,810,000	5.746	08/09/33	4,894,175
(5 yr. CMT + 5.431%)			
2,353,000	8.000	03/15/29	2,432,390
BNP Paribas SA (b)			, - ,
2,700,000	4.375	05/12/26	2,666,439
(5 yr. CMT + 4.354%)			_,,,,,,,,
3,000,000	8.500 <sup>(a)(c)</sup>	08/14/28	3,139,440
BPCE SA (b)	0.500	00/11/20	5,152,
4,150,000	4.625	09/12/28	4,067,539
(Secured Overnight Fir			1,007,555
2,100,000	3.116 <sup>(a)(c)</sup>	10/19/32	1,776,453
Citigroup, Inc. (a)(c)	5.110	10/17/32	1,770,433
(10  yr. CMT + 2.757%)	)		
2,200,000	7.000	08/15/34	2,327,754
(3 mo. USD Term SOF		06/15/54	2,327,734
1,890,000	6.250	08/15/26	1,916,744
(5 yr. CMT + 3.209%)	0.230	06/13/20	1,910,744
	7.275	05/15/20	2 1 42 2 40
3,000,000	7.375	05/15/28	3,143,340
(5 yr. CMT + 3.211%)	7.625	11/15/20	2 202 014
2,147,000	7.625	11/15/28	2,283,914
(5 yr. CMT + 3.597%)		12/10/25	075 140
1,000,000	4.000	12/10/25	975,140
(Secured Overnight Fir	_		2 001 121
3,325,000	3.057	01/25/33	2,891,121
(Secured Overnight Fir	-		070 201
900,000	4.412	03/31/31	870,291
Citizens Financial Grou			
1,000,000	5.650	10/06/25	992,710
Comerica, Inc. (a)(c) (5)			222 222
1,000,000	5.625	07/01/25	990,880
Credit Bank of Moscov	v Via CBOM		1)
260,000	4.700 <sup>(b)</sup>	01/29/25	_
(5 yr. USD Swap + 5.4			
280,000	$7.500^{(a)(c)}$	10/05/27	_
Deutsche Bank AG (a)(c	c) (5 yr. CMT	+ 4.524%)	
800,000	6.000	10/30/25	784,824
Fifth Third Bancorp (a)	<sup>(c)</sup> (5 yr. CMT	+ 4.215%)	
1,000,000	4.500	09/30/25	986,550
First Bank of Nigeria L		inance Co. BV	7 (p)
200,000	8.625	10/27/25	200,500
Freedom Mortgage Con	rp. <sup>(a)(b)</sup>		
2,610,000	6.625	01/15/27	2,580,089
Grupo Aval Ltd. (a)			
1,410,000	4.375	02/04/30	1,232,876
Huntington Bancshares			
1,000,000	4.450	10/15/27	955,350

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ns – (continu	ed)	
Banks – (continued)			
ING Groep NV (a)(c)	(5 yr. USD Sv	vap + 4.446%)	
\$ 3,000,000	6.500%	04/16/25 \$	2,996,640
Ipoteka-Bank ATIB			
710,000	5.500	11/19/25	697,795
Itau Unibanco Holdin	-		
500,000 JPMorgan Chase & O	7.721	12/12/24	499,605
(3 mo. USD Term SC	OFR + 2 515%	3	
2,666,000	2.956	05/13/31	2,391,562
(5 yr. CMT + 2.737%		03/13/31	2,371,302
3,742,000	6.875	06/01/29	3,966,632
Macquarie Group Lto			
3,650,000	3.763	11/28/28	3,524,002
Morgan Stanley (a)(c)	(Secured Ove	rnight Financing I	
1.290%)			
1,950,000	2.943	01/21/33	1,693,380
NatWest Group PLC	(a)(c) (5 yr. CI	MT + 3.752%)	
2,000,000	8.125	11/10/33	2,138,220
NBK Tier 1 Financin	g 2 Ltd. (a)(c)	(6  yr. CMT + 2.83)	2%)
790,000	4.500	08/27/25	774,445
PNC Financial Service		c. (a)(c)	
(5 yr. CMT + 3.000%	/		
2,000,000	6.000	05/15/27	2,004,060
(5 yr. CMT + 3.238%	/	00/15/07	2 021 710
3,000,000	6.200	09/15/27	3,031,710
(7 yr. CMT + 2.808% 2,000,000	6.250	02/15/20	2,004,240
Regions Financial Co		03/15/30	2,004,240
1,000,000	5.750	06/15/25	995,940
Royal Bank of Canad			773,740
3,315,000	7.500	05/02/84	3,484,463
Standard Chartered P			
4,255,000	4.750	01/14/31	3,736,188
State Street Corp. (a)(	c) (5 yr. CMT	+ 2.628%)	, ,
2,000,000	6.700	09/15/29	2,055,200
Toronto-Dominion B	ank (a)(c) (5 yr	:. CMT + 4.075%)	
2,000,000	8.125	10/31/82	2,107,660
Truist Financial Corp			
(10  yr. CMT + 4.349)			
2,237,000	5.100	03/01/30	2,172,015
(5 yr. CMT + 4.605%	/	00/04/05	000 450
1,000,000	4.950	09/01/25	990,450
Turkiye Garanti Banl			
510,000 U.S. Bancorp <sup>(a)(c)</sup> (5	8.375	02/28/34	520,838
1,000,000	3.700	01/15/27	027 800
UBS Group AG (a)	3.700	01/13/27	937,800
1,726,000	4.282 <sup>(b)</sup>	01/09/28	1,688,598
(5 yr. CMT + 3.098%		01/07/20	1,000,570
4,801,000	3.875 <sup>(b)(c)</sup>	06/02/26	4,545,443
(5 yr. CMT + 4.745%			,,
5,590,000	9.250 <sup>(b)(c)</sup>	11/13/28	6,084,994
(5 yr. USD Swap + 4			
4,000,000	6.875 <sup>(c)</sup>	08/07/25	4,014,480

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations	– (continued)		
Banks – (continued)			
UniCredit SpA (a)(b)(c) (	(5  yr. CMT + 4)	.750%)	
\$ 1,525,000	5.459%	06/30/35	\$ 1,471,442
United Bank for Africa			
200,000	6.750	11/19/26	195,910
Uzbek Industrial & Con			7.70.000
550,000	8.950	07/24/29	552,200
Wells Fargo & Co. (a)(c)	,		
(5 yr. CMT + 2.767%)	( 950	00/15/20	2 252 577
2,275,000	6.850	09/15/29	2,352,577
(5 yr. CMT + 3.453%)	2 000	02/15/26	067.600
1,000,000 (5 yr. CMT + 3.606%)	3.900	03/15/26	967,690
1,000,000	7.625	00/15/29	1 072 620
Yapi ve Kredi Bankasi	7.625	09/15/28	1,072,620
510,000	9.250	10/16/28	554,625
(5 yr. CMT + 5.278%)	9.230	10/10/20	334,023
450,000	9.250 <sup>(a)(c)</sup>	01/17/34	473,344
(5 yr. CMT + 5.499%)	9.230	01/11//34	4/3,344
470,000	9 743 <sup>(a)(c)</sup>	04/04/29	486,450
,	,		
			133,496,812
Beverages <sup>(a)</sup> – 0.6%			
Anadolu Efes Biracilik		yii AS	
420,000	3.375 <sup>(b)</sup>	06/29/28	371,306
950,000	3.375	06/29/28	839,860
Anheuser-Busch Cos. I	LLC/Anheuser-	-Busch InBe	v Worldwide,
Inc.			
8,050,000	4.700	02/01/36	7,762,132
Becle SAB de CV			
610,000	2.500	10/14/31	492,575
Central American Bottl	ling Corp./CBC	C Bottling H	oldco SL/Beliv
Holdco SL (b)			
680,000	5.250	04/27/29	652,800
Constellation Brands, I			
3,975,000	2.250	08/01/31	3,347,944
Keurig Dr. Pepper, Inc.			
308,000	3.800	05/01/50	236,208
			13,702,825
Building Materials <sup>(a)</sup> – 0.5	<b>50</b> / <sub>-</sub>		
Builders FirstSource, In			
1,800,000	5.000	03/01/30	1,723,572
Cemex SAB de CV (c)	5.000	03/01/30	1,723,372
(5 yr. CMT + 4.534%)			
800,000	5.125 <sup>(b)</sup>	06/08/26	776,488
460,000	5.125	06/08/26	446,481
(5 yr. CMT + 5.157%)	3.123	00/00/20	440,401
590,000	9.125 <sup>(b)</sup>	03/14/28	628,533
GCC SAB de CV (b)	J.12J	05/17/40	020,333
860,000	3.614	04/20/32	748,596
Sisecam U.K. PLC (b)	5.017	07120132	770,390
230,000	8.250	05/02/29	235,607
630,000	8.625	05/02/23	642,600
Standard Industries, Inc		05,02152	0-12,000
1,880,000	4.375	07/15/30	1,730,051
-,0,000			-,,,,,,,,,

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations	– (continued	d)	
Building Materials <sup>(a)</sup> – (co	ntinued)		
\$ 4,054,000	3.375%	01/15/31	\$ 3,520,129
1,760,000	6.500	08/15/32	1,771,686
			12,223,743
Chemicals – 1.1%			
Ashland, Inc. (a)(b)			
3,225,000 Avient Corp. <sup>(a)(b)</sup>	3.375	09/01/31	2,798,332
1,725,000	7.125	08/01/30	1,774,559
Axalta Coating Systems	LLC (a)(b)		
3,100,000	3.375	02/15/29	2,851,411
Chemours Co. (a)(b)			, ,
4,560,000	4.625	11/15/29	3,952,745
Huntsman International	LLC (a)		
2,104,000	4.500	05/01/29	2,021,355
Ingevity Corp. (a)(b)			
1,305,000	3.875	11/01/28	1,202,558
LG Chem Ltd. (e)			
200,000	1.250	07/18/28	195,194
Minerals Technologies,	Inc. (a)(b)		
1,695,000	5.000	07/01/28	1,641,014
OCP SA (a)			
960,000	5.125	06/23/51	729,533
Olympus Water U.S. Ho	olding Corp.	(a)(b)	
2,500,000	9.750	11/15/28	2,653,150
1,925,000	7.250	06/15/31	1,975,127
Sasol Financing USA L	LC (a)		
280,000	4.375	09/18/26	270,025
890,000	5.500	03/18/31	766,234
SNF Group SACA (a)(b)			
740,000	3.125	03/15/27	703,673
925,000	3.375	03/15/30	827,505
Valvoline, Inc. (a)(b)			
885,000	3.625	06/15/31	767,304
WR Grace Holdings LL			
1,855,000	5.625	08/15/29	1,712,833
			26,842,552
Commercial Services <sup>(a)</sup> – 1	.6%		
ADT Security Corp. (b)			
4,387,000	4.125	08/01/29	4,102,152
APi Group DE, Inc. (b)			, , ,
4,030,000	4.125	07/15/29	3,715,579
575,000	4.750	10/15/29	545,457
Belron U.K. Finance PL	C (b)		
1,115,000	5.750	10/15/29	1,117,308
Bidvest Group U.K. PL	C (b)		
1,260,000	3.625	09/23/26	1,222,200
Garda World Security C	Corp. (b)		
1,807,000	7.750	02/15/28	1,865,854
1,040,000	8.250	08/01/32	1,034,426
745,000	8.375	11/15/32	744,724
			-
HealthEquity, Inc. (b)			

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligatio	ns – (continue	ed)	
Commercial Services <sup>(a)</sup>	– (continued)		
Hertz Corp. (b) \$ 1.165.000	12.625%	07/15/29 \$	1,235,051
Limak Iskenderun U			
886,604	9.500	07/10/36	836,183
Mavis Tire Express S	Services Topco		ŕ
2,621,000	6.500	05/15/29	2,510,079
Mersin Uluslararasi		-	
1,660,000	8.250	11/15/28	1,718,100
Techem Verwaltung EUR 668,190	sgesellschaft 6	07/30/26	727 200
Verisure Holding AI		07/30/20	727,209
725,000	3.250	02/15/27	775,788
2,133,000	5.500	05/15/30	2,401,980
Verisure Midholding			_,,.
800,000	5.250 <sup>(b)</sup>	02/15/29	869,025
1,450,000	5.250	02/15/29	1,575,108
VT Topco, Inc. (b)			
\$ 5,282,000	8.500	08/15/30	5,557,668
Wand NewCo 3, Inc	. <sup>(b)</sup>		
2,944,000	7.625	01/30/32	3,040,799
Williams Scotsman,		0 < 11 = 10 0	4 00 6 00
1,878,000	6.625	06/15/29	1,906,996
			38,508,172
Computers <sup>(a)</sup> – 0.6%			
Amentum Holdings,	Inc. (b)		
695,000	7.250	08/01/32	720,430
Booz Allen Hamilton	n, Inc. (b)		
2,513,000	3.875	09/01/28	2,408,786
Dell International LI	LC/EMC Corp		
2,699,000	8.100	07/15/36	3,258,503
Hewlett Packard Ent	-		
2,730,000	6.200	10/15/35	2,904,966
KBR, Inc. (b)	4.750	00/20/20	1 116 011
1,161,000	4.750	09/30/28	1,116,011
McAfee Corp. (b) 3,435,000	7.375	02/15/30	3,314,809
Virtusa Corp. (b)	1.373	02/13/30	3,314,609
2,371,000	7.125	12/15/28	2,301,364
		_	16,024,869
Cosmetics & Personal (	Caro(a) _ 0 00/		.,,.
Perrigo Finance Unli			
860,000	6.125	09/30/32	848,209
		0,7,50,752	0.0,20
Distribution & Wholesa		Evandry Co. Inc.	
American Builders & 2,760,000	3.875	11/15/29	2,524,572
BCPE Empire Holdi		11/13/29	2,324,372
2,436,000	7.625	05/01/27	2,450,251
H&E Equipment Ser		03/01/27	2,430,231
2,105,000	3.875	12/15/28	1,944,599
Telecommunications			
200,000	7.000	10/28/29	200,230
		_	7,119,652
			7,119,032

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations	– (continued)		
Diversified Financial Serv	ices – 2.7%		
AerCap Ireland Capital		Global Aviation	Trust (a)
\$ 3,625,000	3.000%	10/29/28 \$	3,363,601
(5 yr. CMT + 2.720%)	5.00070	10/29/20 ψ	3,505,001
2,000,000	6.950 <sup>(c)</sup>	03/10/55	2,059,820
AG TTMT Escrow Issu	er I I C (a)(b)	03/10/33	2,037,020
1,025,000	8.625	09/30/27	1,058,620
Air Lease Corp. (a)(c) (5		600/)	1,030,020
530,000	6.000	09/24/29	524,149
Ally Financial, Inc.	0.000	09/24/29	324,145
	0.000	11/01/21	4 440 020
4,000,000	8.000	11/01/31	4,449,920
(7 yr. CMT + 3.481%)	4.700 <sup>(a)(c)</sup>	05/15/00	2 555 121
3,415,000	4.700(a)(c)	05/15/28	2,775,131
American Express Co.			
1,000,000	3.550	09/15/26	948,670
Aviation Capital Group			
800,000	1.950	01/30/26	768,320
Avolon Holdings Fund	ing Ltd. (a)(b)		
1,300,000	3.250	02/15/27	1,244,295
1,927,000	2.528	11/18/27	1,780,452
Castlelake Aviation Fir	nance DAC (a)(b)	)	
2,420,000	5.000	04/15/27	2,435,198
Charles Schwab Corp.	(a)(c)		
(5 yr. CMT + 3.168%)			
2,875,000	4.000	06/01/26	2,758,505
(5 yr. CMT + 4.971%)			
2,250,000	5.375	06/01/25	2,244,375
Discover Financial Serv	vices (a)(c) (5 yr.	CMT + 5.783%	)
1,000,000	6.125	06/23/25	997,970
Focus Financial Partner			,
2,225,000	6.750	09/15/31	2,210,693
Freedom Mortgage Hol		)	2,210,072
5,075,000	9.250	02/01/29	5,203,194
Intercorp Financial Ser		02/01/29	3,203,17
340,000	4.125	10/19/27	325,019
Jane Street Group/JSG			323,017
	6.125	11/01/32	2,642,957
Jefferies Finance LLC/.			2,042,937
3,269,000	5.000	08/15/28	3,017,549
Macquarie Airfinance I			3,017,349
			265.004
355,000	6.400	03/26/29	365,994
1,950,000	8.125	03/30/29	2,060,702
Midcap Financial Issue		0.5/0.4/0.0	2 120 512
2,567,000	6.500	05/01/28	2,428,613
810,000	5.625	01/15/30	717,684
Nationstar Mortgage H		(b)	
2,651,000	5.500	08/15/28	2,590,080
Navient Corp. (a)			
2,388,000	5.500	03/15/29	2,274,809
1,715,000	9.375	07/25/30	1,860,123
OneMain Finance Corp	).		
1,602,000	7.125	03/15/26	1,641,249
1,643,000	4.000 <sup>(a)</sup>	09/15/30	1,446,185
ONEMAIN FINANCE			. ,
1,815,000	6.625	05/15/29	1,815,000
-,,			-,,

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations	s – (continued	l)	
Diversified Financial Serv			
Oxford Finance LLC/0	Oxford Financ		nc. <sup>(a)(b)</sup>
\$ 1,365,000	6.375%	02/01/27 \$	1,345,399
Rocket Mortgage LLC	C/Rocket Mortg	gage Co-Issuer,	Inc. (a)(b)
2,390,000	4.000	10/15/33	2,058,746
StoneX Group, Inc. (a)	(b)		
1,785,000	7.875	03/01/31	1,878,873
United Wholesale Mor	rtgage LLC <sup>(a)</sup>	(b)	
3,195,000	5.500	04/15/29	3,045,889
VFH Parent LLC/Valo	or Co-Issuer, I	nc. <sup>(a)(b)</sup>	
1,570,000	7.500	06/15/31	1,614,619
		_	67,952,403
			07,932,403
Electrical – 1.2%			
Adani Electricity Mun			
410,000	3.949	02/12/30	360,800
AES Panama Generati			
1,389,789	4.375	05/31/30	1,227,878
California Buyer Ltd./	Atlantica Sust	ainable Infrastru	cture PLC
(a)(b)			
2,780,000	6.375	02/15/32	2,759,289
Calpine Corp. (a)(b)			
4,215,000	3.750	03/01/31	3,797,884
Cikarang Listrindo Tb	k. PT <sup>(a)</sup>		
200,000	4.950	09/14/26	198,000
Energuate Trust (a)(b)			
470,000	5.875	05/03/27	457,663
EnfraGen Energia Sur	SA/EnfraGen	Spain SA/Prime	e Energia
SpA (a)		•	C
200,000	5.375	12/30/30	173,096
Eskom Holdings SOC	Ltd.		, ,
430,000	7.125	02/11/25	429,329
220,000	6.350 <sup>(f)</sup>	08/10/28	219,725
458,000	8.450	08/10/28	477,896
FIEMEX Energia - Ba	nco Actinver S	SA Institucion d	
Multiple (a)(b)			
210.000	7.250	01/31/41	209,921
Huachen Energy Co. I			
464,110	2.300	12/29/26	262,218
Lamar Funding Ltd.	2.500	12/2//20	202,210
470,000	3.958	05/07/25	464,769
Lightning Power LLC		03/07/23	404,700
2,020,000	7.250	08/15/32	2 102 436
LLPL Capital Pte. Ltd		06/13/32	2,102,436
347,714		02/04/20	254.016
	6.875	02/04/39	354,016
Minejesa Capital BV	4.625	00/10/20	210.040
223,496	4.625	08/10/30	218,048
Mong Duong Finance			712.02:
733,654	5.125	05/07/29	713,024
National Central Cooli	-	10/01/2	
820,000	2.500	10/21/27	761,831
		LP (a)(b)	
NextEra Energy Opera		01/15/00	2 002 07
2,025,000	7.250	01/15/29	2,083,867
2,025,000 NRG Energy, Inc. <sup>(a)</sup>	7.250	01/15/29	2,083,867
2,025,000	7.250 5.750 3.375 <sup>(b)</sup>	01/15/29	2,083,867

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ons – (continued	d)	
Electrical – (continued			
\$ 5,153,000	5.750% <sup>(b)</sup>	07/15/29	\$ 5,108,421
Pacific Gas & Electr 1,470,000	3.500	08/01/50	1 022 414
Pike Corp. (a)(b)	3.300	08/01/30	1,023,414
2,420,000	5.500	09/01/28	2,369,422
820,000	8.625	01/31/31	873,685
Sempra (a)(c) (5 yr. C			
3,335,000	4.875	10/15/25	3,303,218
			30,474,149
Electrical Components	& Equipment(a)(b	) – 0.1%	
WESCO Distribution			
1,000,000	6.375	03/15/29	1,019,980
760,000	6.625	03/15/32	779,205
			1,799,185
Electronics <sup>(a)(b)</sup> – 0.2%			
Imola Merger Corp.	,		
4,498,000	4.750	05/15/29	4,374,080
TTM Technologies,	Inc.		
799,000	4.000	03/01/29	746,857
			5,120,937
			3,120,937
Energy-Alternate Sour	ces <sup>(a)</sup> – 0.0%		3,120,937
• • • • • • • • • • • • • • • • • • • •		td.	3,120,93
• •		td. 04/06/25	
Greenko Wind Proje 380,000	ects Mauritius Lt 5.500		
Greenko Wind Proje 380,000 Engineering & Constru	5.500 oction <sup>(a)</sup> – 0.7%	04/06/25	
Greenko Wind Proje 380,000 Engineering & Constru	5.500 oction <sup>(a)</sup> – 0.7%	04/06/25	378,400
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000	sets Mauritius Le 5.500 action <sup>(a)</sup> – <b>0.7</b> % ional de Tocumo 5.125	04/06/25 en SA 08/11/61	378,400
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000	sets Mauritius Le 5.500 action <sup>(a)</sup> – <b>0.7</b> % ional de Tocumo 5.125	04/06/25 en SA 08/11/61	378,400 785,200
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b)	cets Mauritius Li 5.500 action <sup>(a)</sup> – 0.7% ional de Tocumo 5.125 canos Siglo XX 7.000	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34	378,400 785,200 1,407,600
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000	cets Mauritius Li 5.500 action <sup>(a)</sup> – 0.7% ional de Tocumo 5.125 canos Siglo XX 7.000 4.375	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34 04/15/29	378,400 785,200 1,407,600 1,150,719
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000	cets Mauritius Li 5.500 action <sup>(a)</sup> – 0.7% ional de Tocumo 5.125 canos Siglo XX 7.000 4.375 6.875	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34 04/15/29 08/15/32	785,200 1,407,600 1,150,719 630,830
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000  Aeropuertos Domini 1,380,000  Arcosa, Inc. (b) 1,221,000 615,000  ATP Tower Holding	cets Mauritius Li 5.500 Inction <sup>(a)</sup> – 0.7% ional de Tocumo 5.125 icanos Siglo XX 7.000 4.375 6.875 is LLC/Andean	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34 04/15/29 08/15/32	378,400 785,200 1,407,600 1,150,719 630,830
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele	cts Mauritius Li 5.500  action <sup>(a)</sup> – 0.7% ional de Tocume 5.125 canos Siglo XX 7.000  4.375 6.875 gs LLC/Andean accom Partners	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000  Aeropuertos Domini 1,380,000  Arcosa, Inc. (b) 1,221,000 615,000  ATP Tower Holding SAS/Andean Tele 950,000	cts Mauritius Li 5.500 action <sup>(a)</sup> – 0.7% ional de Tocume 5.125 canos Siglo XX 7.000 4.375 6.875 gs LLC/Andean accom Partners 4.050 <sup>(b)</sup>	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34 04/15/29 08/15/32 Tower Partne	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000	cts Mauritius L 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  iccom Partners 4.050 <sup>(b)</sup> 4.050	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990
Greenko Wind Proje 380,000 Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000	cts Mauritius L 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  iccom Partners 4.050 <sup>(b)</sup> 4.050	04/06/25 en SA 08/11/61 II SA <sup>(b)</sup> 06/30/34 04/15/29 08/15/32 Tower Partne	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840
Greenko Wind Proje 380,000  Engineering & Construted Aeropuerto Internacional Constructor Internacional Index of the Index of Inde	cts Mauritius L: 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  iccom Partners 4.050  4.050  ac. (b) 4.500	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840
Greenko Wind Proje 380,000  Engineering & Construted Aeropuerto Internacional Construted Internacional Index of the Index of Index	cts Mauritius L: 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  iccom Partners 4.050  4.050  ac. (b) 4.500	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000  Aeropuertos Domini 1,380,000  Arcosa, Inc. (b) 615,000  ATP Tower Holding SAS/Andean Tele 950,000 200,000  Dycom Industries, In 2,764,000  Global Infrastructure 4,435,000 1,390,000	cts Mauritius L 5.500  ction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  ccanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  ccom Partners 4.050 4.500 es Solutions, Inc. 5.625 7.500	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partne: 04/27/26 04/27/26 04/15/29 (b)	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b)	cts Mauritius L 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  iccom Partners 4.050 (b) 4.500  e Solutions, Inc. 5.625 7.500	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000	cts Mauritius L 5.500  Iction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  icom Partners 4.050 hc. (b) 4.500 es Solutions, Inc. 5.625 7.500  5.625	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32 11/29/26	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000	cts Mauritius L 5.500  ction <sup>(a)</sup> – 0.7%  ional de Tocume 5.125  icanos Siglo XX 7.000  4.375 6.875 is LLC/Andean  icom Partners 4.050 4.500 is Solutions, Inc. 5.625 7.500  5.625 6.250	04/06/25 en SA 08/11/61 II SA (b) 06/30/34 04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000 International Airport	cts Mauritius L: 5.500  Iction <sup>(a)</sup> – 0.7%  Ional de Tocume 5.125  Icanos Siglo XX 7.000  4.375 6.875 IS LLC/Andean Icom Partners 4.050 4.500 Ic. (b) 4.500 Ic. (c) 5.625 7.500  5.625 6.250 It Finance SA	04/06/25 en SA 08/11/61 II SA (b) 06/30/34  04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32 11/29/26 11/29/28	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655 187,460
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000 International Airport 630,383	cts Mauritius L: 5.500  ction(a) – 0.7%  ional de Tocume 5.125  ccanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean 4.050(b) 4.050  ac. (b) 4.500 e Solutions, Inc. 5.625 7.500  5.625 6.250 t Finance SA 12.000	04/06/25 en SA 08/11/61 II SA (b) 06/30/34  04/15/29 08/15/32 Tower Partne: 04/27/26 04/27/26 04/15/29 06/01/29 04/15/32 11/29/28 03/15/33	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655 187,460
Engineering & Constru Aeropuerto Internacia 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000 International Airport 630,383 Kingston Airport Re	cts Mauritius L 5.500  ction <sup>(a)</sup> – 0.7%  cional de Tocume 5.125  canos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  com Partners 4.050 4.500 e Solutions, Inc. 5.625 7.500  5.625 6.250 t Finance SA 12.000  evenue Finance I	04/06/25 en SA 08/11/61 II SA (b) 06/30/34  04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32 11/29/26 11/29/28  03/15/33 Ltd. (b)	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655 187,460 672,540
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000  Dycom Industries, Ir 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000 International Airport 630,383 Kingston Airport Re 739,000	cts Mauritius Li 5.500  ction <sup>(a)</sup> – 0.7%  cional de Tocume 5.125  ceanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  com Partners 4.050 4.500 e Solutions, Inc. 5.625 7.500  5.625 6.250 t Finance SA 12.000  evenue Finance I 6.750	04/06/25 en SA 08/11/61 II SA (b) 06/30/34  04/15/29 08/15/32 Tower Partne: 04/27/26 04/27/26 04/15/29 06/01/29 04/15/32 11/29/28 03/15/33	378,400 785,200 1,407,600 1,150,719 630,830 rs Colombia 915,990 192,840 2,607,558 4,324,214 1,412,949 734,655 187,460 672,540
Greenko Wind Proje 380,000  Engineering & Constru Aeropuerto Internaci 1,040,000 Aeropuertos Domini 1,380,000 Arcosa, Inc. (b) 1,221,000 615,000 ATP Tower Holding SAS/Andean Tele 950,000 200,000 Dycom Industries, In 2,764,000 Global Infrastructure 4,435,000 1,390,000 IHS Holding Ltd. (b) 750,000 200,000 International Airport 630,383 Kingston Airport Re	cts Mauritius Li 5.500  ction <sup>(a)</sup> – 0.7%  cional de Tocume 5.125  ceanos Siglo XX 7.000  4.375 6.875 gs LLC/Andean  com Partners 4.050 4.500 e Solutions, Inc. 5.625 7.500  5.625 6.250 t Finance SA 12.000  evenue Finance I 6.750	04/06/25 en SA 08/11/61 II SA (b) 06/30/34  04/15/29 08/15/32 Tower Partner 04/27/26 04/27/26 04/15/29 (b) 06/01/29 04/15/32 11/29/26 11/29/28  03/15/33 Ltd. (b)	785,200 1,407,600 1,150,719 630,830

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligati	ons – (continue	ed)	
Engineering & Constru			
\$ 930,000	5.500%	07/31/47	\$ 773,937
			17,276,957
Entertainment <sup>(a)</sup> – 1.5			
AMC Entertainmen	t Holdings, Inc.	· <sup>(b)</sup>	
853,000 Boyne USA, Inc. (b)	7.500	02/15/29	736,378
2,706,000	4.750	05/15/29	2,578,602
Caesars Entertainme	ent, Inc. (b)		
4,508,000	4.625	10/15/29	4,225,123
1,380,000	6.000	10/15/32	1,346,300
Cinemark USA, Inc			
3,842,000	5.250	07/15/28	3,772,345
1,110,000	7.000	08/01/32	1,138,694
Cirsa Finance Interr			504 405
EUR 511,000 Light & Wonder Int	6.500 ternational, Inc.	03/15/29 (b)	584,427
\$ 500,000	7.000	05/15/28	502,195
Lions Gate Capital	Holdings LLC (	(b)	
2,540,000	5.500	04/15/29	1,837,893
Merlin Entertainme			
1,405,000	7.375	02/15/31	1,378,389
Motion Bondco DA 3,250,000	6.625	11/15/27	3,067,545
Penn Entertainment			
3,067,000	4.125	07/01/29	2,751,896
SeaWorld Parks & 1			4 (90 (90
4,880,000 Six Flags Entertainr	5.250	08/15/29	4,689,680
1,854,000	5.500	04/15/27	1,841,819
Warnermedia Holdi		04/13/27	1,041,017
2,300,000	4.054	03/15/29	2,148,821
4,775,000	4.279	03/15/32	4,188,630
.,,,,,,,,,		03/12/02	
			36,788,737
Environmental <sup>(a)</sup> – 0.5			
GFL Environmental			
6,980,000	4.000	08/01/28	6,596,030
Madison IAQ LLC		0 < 12 0 12 0	4065000
4,294,000	4.125	06/30/28	4,065,388
1,659,000	5.875	06/30/29	1,573,080
Reworld Holding C	-	00/01/20	(15.205
670,000	5.000	09/01/30	615,295
			12,849,793
Food & Drug Retailing	ı – 1.1%		
Albertsons Cos., Inc.		./New Albertsor	ns LP/
2,595,000	4.625	01/15/27	2,543,775
1,995,000	5.875	02/15/28	1,998,352
502,000	4.875	02/15/28	490,665
BRF GmbH	7.073	02/13/30	-170,003
317,000	4.350	09/29/26	311,677
Chobani Holdco II l			
440,000	9.500	10/01/29	453,996

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ons – (continue	ed)	
Food & Drug Retailing			
H-Food Holdings Ll			
\$ 2,820,000	8.500%	06/01/26 \$	208,20
Kraft Heinz Foods (		07/15/25	2.255.66
2,303,000	5.000	07/15/35	2,275,66
2,592,000 Performance Food (	4.375	06/01/46	2,172,20
1,150,000	5.500	10/15/27	1,141,32
Post Holdings, Inc. (		10/13/27	1,141,32
5,984,000	4.625	04/15/30	5,595,51
3,766,000	6.375	03/01/33	3,729,16
U.S. Foods, Inc. (a)(t		00,000	-,,
2,690,000	4.750	02/15/29	2,592,29
1,020,000	4.625	06/01/30	967,99
United Natural Food	ls, Inc. (a)(b)		Ź
2,295,000	6.750	10/15/28	2,216,00
		-	26 606 94
			26,696,84
Forest Products & Pap			
Inversiones CMPC			
200,000	6.125	06/23/33	204,12
310,000	6.125	02/26/34	315,89
			520,01
Hand/Machine Tools <sup>(a)</sup>	_ 0 1%		
Regal Rexnord Corp			
2,020,000	6.300	02/15/30	2,089,30
			, ,
Healthcare Providers 8	& Services(4) – 1.4	4%	
CAB SELAS	3.375 <sup>(b)</sup>	02/01/28	1 105 27
EUR 1,175,000 1,307,000	3.375	02/01/28	1,185,27 1,318,43
Catalent Pharma Sol		02/01/28	1,310,43
\$ 1,005,000	3.125	02/15/29	977,18
603,000	3.500	04/01/30	584,57
DaVita, Inc. (b)	3.300	04/01/30	304,37
7,070,000	3.750	02/15/31	6,152,24
Encompass Health (		02/13/31	0,132,21
1,200,000	4.500	02/01/28	1,166,94
Laboratoire Eimer S		02/01/20	1,100,5
EUR 702,000		02/01/29	658,56
LifePoint Health, In			
\$ 4,595,000	5.375	01/15/29	4,202,26
	<b>D</b> (b)		
	AP 1		
Medline Borrower I 3,270,000	3.875	04/01/29	3,060,88
Medline Borrower I 3,270,000 4,574,000	3.875 5.250	04/01/29 10/01/29	
Medline Borrower I 3,270,000 4,574,000	3.875 5.250		
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000	3.875 5.250 Inc. <sup>(b)</sup> 3.875		4,432,84
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b)	10/01/29 05/15/32	4,432,84 1,679,03
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375	10/01/29	4,432,84 1,679,03
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000 Select Medical Corp	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375	10/01/29 05/15/32 09/01/29	4,432,84 1,679,03 1,627,20
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000 Select Medical Corp 1,700,000	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375 0. (b) 6.250	10/01/29 05/15/32	4,432,84 1,679,03 1,627,20
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000 Select Medical Corp 1,700,000 Tenet Healthcare Co	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375 0. (b) 6.250	10/01/29 05/15/32 09/01/29 08/15/26	4,432,84 1,679,03 1,627,20 1,704,25
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000 Select Medical Corp 1,700,000 Tenet Healthcare Co 2,000,000	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375 0. (b) 6.250 orp. 6.250	10/01/29 05/15/32 09/01/29 08/15/26 02/01/27	4,432,84 1,679,03 1,627,20 1,704,25 2,001,14
Medline Borrower I 3,270,000 4,574,000 Molina Healthcare, 1,893,000 Prime Healthcare Se 1,600,000 Select Medical Corp 1,700,000 Tenet Healthcare Co	3.875 5.250 Inc. (b) 3.875 ervices, Inc. (b) 9.375 0. (b) 6.250	10/01/29 05/15/32 09/01/29 08/15/26	3,060,88 4,432,84 1,679,03 1,627,20 1,704,25 2,001,14 3,299,68

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligatio	ns – (continued	d)	
Home Builders – 0.4% Brookfield Residenti	al Properties, Ir	nc./Brookfield	Residential
U.S. LLC <sup>(a)(b)</sup> \$ 1,642,000 Installed Building Pr	4.875%	02/15/30	\$ 1,528,817
800,000 KB Home <sup>(a)</sup>	5.750	02/01/28	794,656
1,805,000 PulteGroup, Inc.	7.250	07/15/30	1,869,240
3,000,000 Taylor Morrison Cor	7.875	06/15/32	3,491,250
1,301,000	5.125	08/01/30	1,260,604
			8,944,567
Home Furnishings <sup>(a)(b)</sup>			
Tempur Sealy Intern 1,515,000	ational, Inc.	10/15/31	1,319,004
Household Products <sup>(a)</sup>		10/13/31	1,319,004
Central Garden & Pe			
1,380,000	4.125	10/15/30	1,251,674
Kronos Acquisition I 1,280,000	8.250	06/30/31	1,266,496
Spectrum Brands, In		02/15/21	406 105
462,000	3.875	03/15/31	406,195
			2,924,365
$Housewares^{(a)}-0.2\%$			
Newell Brands, Inc.			
495,000	6.375	05/15/30	497,678
760,000 1,380,000	6.625 7.000	05/15/32 04/01/46	762,743 1,279,191
Scotts Miracle-Gro C		04/01/40	1,277,171
3,702,000	4.000	04/01/31	3,310,847
			5,850,459
Insurance – 1.4% Acrisure LLC/Acrisu	ire Finance. Inc	(a)(b)	
935,000	8.250	02/01/29	950,437
2,230,000	4.250	02/15/29	2,098,006
2,490,000	6.000	08/01/29	2,353,772
Alliant Holdings Inte	ermediate LLC/	Alliant Holdii	ngs Co-Issuer
1,666,000	6.750	10/15/27	1,659,786
5,500,000	6.750	04/15/28	5,531,900
American Internation			
2,250,000	3.400	06/30/30	2,084,153
		12 Somerset II	ivestor 2
	stor 2 LLC/APH		
LLC/APH3 Some 3,275,000	7.875	11/01/29	3,271,594
LLC/APH3 Some 3,275,000 Ardonagh Group Fin 4,416,000	7.875 nance Ltd. (a)(b) 8.875		
LLC/APH3 Some 3,275,000 Ardonagh Group Fin	7.875 nance Ltd. (a)(b) 8.875 , Inc. (a)(b) 5.875	11/01/29 02/15/32 04/15/29	3,271,594

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligatio	ns – (continu	ed)	
Insurance – (continued			
HUB International L			
\$ 1,530,000	7.375%		\$ 1,561,181
Markel Group, Inc. (2 1,500,000	6.000	06/01/25	1,495,875
Prudential Financial,			
2,500,000	6.000	09/01/52	2,536,825
Sagicor Financial Co	. Ltd. (a)(b)		, ,
790,000	5.300	05/13/28	767,288
Transatlantic Holding	gs, Inc.		
75,000	8.000	11/30/39	94,031
USI, Inc. (a)(b)			
1,170,000	7.500	01/15/32	1,194,125
			35,398,041
Internet <sup>(a)</sup> – 1.1%			
ANGI Group LLC (b)	)		
2,604,000	3.875	08/15/28	2,358,365
Booking Holdings, In	nc.		, ,
2,850,000	4.625	04/13/30	2,840,168
Expedia Group, Inc.			
3,425,000	3.250	02/15/30	3,166,687
Getty Images, Inc. (b)			
1,267,000	9.750	03/01/27	1,262,768
GrubHub Holdings, 1		07/01/07	2.166.522
3,400,000 ION Trading Techno	5.500	07/01/27	3,166,522
1,868,000	5.750	05/15/28	1,687,682
1,980,000	9.500	05/30/29	2,014,650
Match Group Holdin		03/30/27	2,014,030
1,205,000	5.625	02/15/29	1,188,178
918,000	3.625	10/01/31	804,076
Meituan			,
480,000	3.050	10/28/30	424,950
Prosus NV			
600,000	3.257	01/19/27	573,000
Uber Technologies, I			
1,800,000	6.250	01/15/28	1,817,820
4,090,000	4.500	08/15/29	3,980,715
United Group BV EUR 1,225,000	4.625(b)	09/15/29	1,306,117
EUR 1,225,000 (3 mo. EUR EURIBO	4.625 <sup>(b)</sup>	08/15/28	1,300,117
1,125,000	7.792 <sup>(c)</sup>	02/15/31	1,220,659
1,123,000	1.172	02/13/31	
			27,812,357
Investment Companies	<sup>(a)</sup> – 0.2%		
Icahn Enterprises LP	/Icahn Enterp	rises Finance Co	orp.
\$ 4,999,000	4.375	02/01/29	4,170,466
Iron/Steel <sup>(a)</sup> – 0.2%			
CAP SA (b)			
200,000	3.900	04/27/31	161,750
Cleveland-Cliffs, Inc			
2,250,000	5.875	06/01/27	2,246,895
1,280,000	6.875 <sup>(b)</sup>	11/01/29	1,284,442
1,620,000	4.875 <sup>(b)</sup>	03/01/31	1,494,142

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ns – (continue	ed)	
Iron/Steel <sup>(a)</sup> – (continue	ed)		
Metinvest BV			
\$ 200,000	8.500%	04/23/26 \$	153,000
Samarco Mineracao S			*
215,354	9.000	06/30/31	203,68
			5,543,91
Leisure Time <sup>(a)(b)</sup> – 0.5%	<b>6</b>		
Acushnet Co.	•		
325,000	7.375	10/15/28	339,73
Carnival Corp.			
750,000	7.000	08/15/29	784,16
MajorDrive Holdings	IV LLC		
3,925,000	6.375	06/01/29	3,764,11
Royal Caribbean Cru	ises Ltd.		
2,525,000	5.625	09/30/31	2,516,79
4,296,000	6.250	03/15/32	4,377,10
TUI Cruises GmbH			
EUR 994,938	6.500	05/15/26	1,097,21
			12,879,12
			,-,-,
Lodging – 0.5%	: T _ 1 (a)		
Champion Path Hold	4.850	01/27/20	107.56
\$ 200,000 Genting New York L		01/27/28	187,56
4,425,000	7.250	10/01/29	1 101 02
Hilton Grand Vacatio			4,484,82
Vacations Borrowe			ii Granu
3,795,000	5.000	06/01/29	3,556,48
Las Vegas Sands Cor		00/01/29	3,330,40
260,000	3.900	08/08/29	242,88
Melco Resorts Finance		00,00,25	2.2,00
630,000	5.625	07/17/27	610,90
1,360,000	7.625 <sup>(b)</sup>	04/17/32	1,377,20
MGM Resorts Interna			-,,
1,832,000	4.750	10/15/28	1,769,93
Sands China Ltd. (a)			,,
230,000	5.400	08/08/28	228,95
Travel & Leisure Co.			,,,,
598,000	6.625	07/31/26	602,64
Wynn Macau Ltd. (b)	(e)		,
510,000	4.500	03/07/29	520,97
<i>,</i>		_	-
			13,582,35
Machinery - Construction	_	0) - 0.2%	
BWX Technologies,			
1,023,000	4.125	06/30/28	975,97
Terex Corp.			
1,060,000	6.250	10/15/32	1,054,91
Vertiv Group Corp.			
2,956,000	4.125	11/15/28	2,815,70
		_	4,846,59
Machinema Dissessiti 1/2	a)(b) 0 40/		, ,
Machinery-Diversified <sup>(a)</sup>	···· – U.4%		
Chart Industries, Inc. 1,735,000	7.500	01/01/20	1 202 ((
1,/35,000	7.500	01/01/30	1,802,66

TK Elevator Holdco GmbH	Principal Amount	Interest Rate	Maturity Date	Value
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC \$ 3,060,000 9,000% 02/15/29 \$ 3,140,600 TK Elevator Holdco GmbH	Corporate Obligation	ns – (continue	d)	
S				
TK Elevator Holdco GmbH	Husky Injection Mole		td./Titan Co-I	Borrower LLC
Media   A,509,000			02/15/29	\$ 3,140,600
Media   Section   Part   Par				
Media <sup>(a)</sup> – 2.4% Altice Financing SA <sup>(b)</sup> 1,848,000 5.000 01/15/28 1,563,371  EUR 2,975,000 4.250 08/15/29 2,675,247  AMC Networks, Inc. <sup>(b)</sup> \$ 1,020,000 10.250 01/15/29 1,050,090  CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(b)</sup> 4,980,000 4.750 03/01/30 4,531,651 6,135,000 4.250 02/01/31 5,324,076  4,800,000 4.750 02/01/32 4,154,448  Charter Communications Operating LLC/Charter  Communications Operating Capital  12,000,000 6.384 10/23/35 11,996,880  Cumulus Media New Holdings, Inc. <sup>(b)</sup> 2,300,000 8.000 07/01/29 935,985  Diamond Sports Group LLC/Diamond Sports Finance Co. <sup>(b)(b)</sup> 3,345,000 6.625 08/15/27 21,207  Directv Financing LLC/Directv Financing Co-Obligor, Inc. <sup>(b)</sup> 5,980,000 5.875 08/15/27 5,758,740  DISH DBS Corp. <sup>(b)</sup> 1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc.  4,605,000 8.375 05/01/27 2,424,026 550,000 4.750 01/15/28 337,056  News Corp. <sup>(b)</sup> 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. <sup>(b)</sup> 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. <sup>(b)</sup> 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. <sup>(b)</sup> 2,260,000 3.875 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV <sup>(b)</sup> EUR 675,000 3.375 02/28/30 656,300  \$ 500,000 5.125 02/28/30 452,545  Ziggo Bond Co. BV <sup>(b)</sup> EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV <sup>(b)</sup> 1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6%  Constellium SE <sup>(a)</sup> (b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812	4,509,000	7.625	07/15/28	4,530,553
Altice Financing SA (b)  1,848,000 5.000 01/15/28 1,563,371  EUR 2,975,000 4.250 08/15/29 2,675,247  AMC Networks, Inc. (b)  \$ 1,020,000 10.250 01/15/29 1,050,090  CCO Holdings LLC/CCO Holdings Capital Corp. (b)  4,980,000 4.750 03/01/30 4,531,651 6,135,000 4.250 02/01/31 5,324,076 4,8800,000 4.750 02/01/32 4,154,448  Charter Communications Operating LLC/Charter  Communications Operating Capital 12,000,000 6.384 10/23/35 11,996,880  Cumulus Media New Holdings, Inc. (b) 2,300,000 8.000 07/01/29 935,985  Diamond Sports Group LLC/Diamond Sports Finance Co. (b)(h) 3,345,000 6.625 08/15/27 21,207  Directv Financing LLC/Directv Financing Co-Obligor, Inc. (b) 5,980,000 5.875 08/15/27 5,758,740  DISH DBS Corp. (b) 1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.875 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV (c)  EUR 675,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a)  200,000 5.000(b) 10/14/26 192,812				9,473,818
1,848,000   5.000   01/15/28   1,563,371				
EUR 2,975,000 4.250 08/15/29 2,675,247  AMC Networks, Inc. (b) \$ 1,020,000 10.250 01/15/29 1,050,090  CCO Holdings LLC/CCO Holdings Capital Corp. (b) 4,980,000 4.750 03/01/30 4,531,651 6,135,000 4.250 02/01/31 5,324,076 4,800,000 4.750 02/01/32 4,154,448  Charter Communications Operating LLC/Charter Communications Operating Capital 12,000,000 6.384 10/23/35 11,996,880  Cumulus Media New Holdings, Inc. (b) 2,300,000 8.000 07/01/29 935,985  Diamond Sports Group LLC/Diamond Sports Finance Co. (b)(h) 3,345,000 6.625 08/15/27 21,207  Directv Financing LLC/Directv Financing Co-Obligor, Inc. (b) 5,980,000 5.875 08/15/27 5,758,740  DISH DBS Corp. (b) 1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,330,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV (c)  EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV (c)  EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV (c)  EUR 675,000 3.375 02/28/30 452,545  Ziggo Bond Co. BV (c)  EUR 675,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812	Altice Financing SA	(b)		
AMC Networks, Inc. (b) \$ 1,020,000 10.250 01/15/29 1,050,090 CCO Holdings LLC/CCO Holdings Capital Corp. (b) 4,980,000 4.750 03/01/30 4,531,651 6,135,000 4.250 02/01/31 5,324,076 4,800,000 4.750 02/01/32 4,154,448 Charter Communications Operating LLC/Charter Communications Operating Capital 12,000,000 6.384 10/23/35 11,996,880 Cumulus Media New Holdings, Inc. (b) 2,300,000 8.000 07/01/29 935,985 Diamond Sports Group LLC/Diamond Sports Finance Co. (b)(h) 3,345,000 6.625 08/15/27 21,207 Directv Financing LLC/Directv Financing Co-Obligor, Inc. (b) 5,980,000 5.875 08/15/27 5,758,740 DISH DBS Corp. (b) 1,720,000 5.250 12/01/26 1,592,015 iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056 News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965 Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200 Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838 Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165 TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693 Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545 Ziggo BV (b) EUR 675,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812		5.000	01/15/28	1,563,371
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Directv Financing LLC/Directv Financing Co-Obligor, Inc. (b) 5,980,000 5.875 08/15/27 5,758,740  DISH DBS Corp. (b) 1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			nd Sports Fina	
5,980,000 5.875 08/15/27 5,758,740  DISH DBS Corp. (b) 1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6%  Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812				
DISH DBS Corp. (b)  1,720,000 5.250 12/01/26 1,592,015  iHeartCommunications, Inc.  4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6%  Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812	Directy Financing LL			
1,720,000 5.250 12/01/26 1,592,015 iHeartCommunications, Inc. 4,605,000 8.375 05/01/27 2,424,026 550,000 4.750(b) 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812		3.8/3	08/15/27	5,/58,/40
iHeartCommunications, Inc.  4,605,000 8.375 05/01/27 2,424,026 550,000 4.750 <sup>(b)</sup> 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812		5 250	12/01/26	1 502 015
4,605,000 8.375 05/01/27 2,424,026 550,000 4.750 <sup>(b)</sup> 01/15/28 337,056  News Corp. (b) 2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6%  Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			12/01/20	1,392,013
S55,000			05/01/27	2 424 026
News Corp. (b)				
2,470,000 3.875 05/15/29 2,299,965  Nexstar Media, Inc. (b) 1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b) 1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b) 820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812		4.730	01/13/28	337,030
Nexstar Media, Inc. (b)  1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b)  1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b)  820,000 3.125 09/01/26 787,282  5,020,000 4.000 07/15/28 4,694,754  2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc.  2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300  \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b)  1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6%  Constellium SE (a)(b)  2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a)  200,000 5.000(b) 10/14/26 192,812		3 875	05/15/29	2 200 065
1,500,000 5.625 07/15/27 1,474,200  Sinclair Television Group, Inc. (b)  1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b)  820,000 3.125 09/01/26 787,282  5,020,000 4.000 07/15/28 4,694,754  2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc.  2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300  \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b)  1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6%  Constellium SE (a)(b)  2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a)  200,000 5.000(b) 10/14/26 192,812			03/13/27	2,277,703
Sinclair Television Group, Inc. (b)  1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b)  820,000 3.125 09/01/26 787,282  5,020,000 4.000 07/15/28 4,694,754  2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc.  2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300  \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b)  1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6%  Constellium SE (a)(b)  2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a)  200,000 5.000(b) 10/14/26 192,812			07/15/27	1 474 200
1,210,000 5.125 02/15/27 1,070,838  Sirius XM Radio, Inc. (b)  820,000 3.125 09/01/26 787,282  5,020,000 4.000 07/15/28 4,694,754  2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc.  2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300  \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b)  1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6%  Constellium SE (a)(b)  2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a)  200,000 5.000(b) 10/14/26 192,812			07/13/27	1,474,200
Sirius XM Radio, Inc. (b)  820,000			02/15/27	1 070 838
820,000 3.125 09/01/26 787,282 5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140  Mining - 0.6%  Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			02/13/27	1,070,030
5,020,000 4.000 07/15/28 4,694,754 2,260,000 3.875 09/01/31 1,944,165  TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693  Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140  Mining - 0.6%  Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			09/01/26	787 282
2,260,000 3.875 09/01/31 1,944,165 TEGNA, Inc. 2,300,000 4.625 03/15/28 2,168,693 Ziggo Bond Co. BV (b) EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545 Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812				
TEGNA, Inc.  2,300,000	, ,			
2,300,000 4.625 03/15/28 2,168,693 Ziggo Bond Co. BV (b)  EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545 Ziggo BV (b)  1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812		2.072	05/01/01	1,5,100
Ziggo Bond Co. BV <sup>(b)</sup> EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545  Ziggo BV <sup>(b)</sup> 1,628,000 4.875 01/15/30 1,509,140  59,422,674  Mining - 0.6% Constellium SE <sup>(a)(b)</sup> 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812		4.625	03/15/28	2.168.693
EUR 675,000 3.375 02/28/30 656,300 \$ 500,000 5.125 02/28/30 452,545 Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674 Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			05/15/20	2,100,070
\$ 500,000 5.125 02/28/30 452,545 Ziggo BV (b) 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812			02/28/30	656,300
Ziggo BV <sup>(b)</sup> 1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6%  Constellium SE <sup>(a)(b)</sup> 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812				
1,628,000 4.875 01/15/30 1,509,140 59,422,674  Mining - 0.6% Constellium SE (a)(b) 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC (a) 200,000 5.000(b) 10/14/26 192,812				, , ,
Mining – 0.6%  Constellium SE <sup>(a)(b)</sup> 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812		4.875	01/15/30	1,509,140
Mining – 0.6%  Constellium SE <sup>(a)(b)</sup> 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812				59 422 674
Constellium SE <sup>(a)(b)</sup> 2,585,000 3.750 04/15/29 2,340,123  Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812				22,122,074
2,585,000 3.750 04/15/29 2,340,123 Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812				
Endeavour Mining PLC <sup>(a)</sup> 200,000 5.000 <sup>(b)</sup> 10/14/26 192,812		2.750	0.4/1.5/20	2 2 4 2 4 2 2
200,000 5.000 <sup>(b)</sup> 10/14/26 192,812			04/15/29	2,340,123
			10/11/25	100.01-
400,000 5.000 10/14/26 385,624	,			
	400,000	5.000	10/14/26	385,624

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	s – (continue	d)	
Mining – (continued)			
First Quantum Minera	ls Ltd. (a)(b)		
\$ 550,000	6.875%	10/15/27	\$ 543,614
250,000	8.625	06/01/31	251,875
Freeport-McMoRan, In		11/14/24	2 000 040
2,000,000 Glencore Finance Can	5.400	11/14/34	2,000,840
3,000,000	5.550	10/25/42	2,895,660
Glencore Funding LLC		10/23/42	2,073,000
2,975,000	2.850	04/27/31	2,594,587
Navoi Mining & Meta	llurgical Con	nbinat (b)	
200,000	6.700	10/17/28	200,400
200,000	6.950	10/17/31	200,400
Novelis Corp. (a)(b)			
2,400,000	4.750	01/30/30	2,247,480
Vedanta Resources Ltd		12/00/20	240.200
244,400	13.875	12/09/28	249,288
			14,102,703
Miscellaneous Manufact	uring <sup>(a)</sup> – 0.1%	1	
Hillenbrand, Inc.	-		
1,135,000	6.250	02/15/29	1,139,699
1,349,000	3.750	03/01/31	1,180,429
			2,320,128
African Export-Import 670,000	Bank 3.994	09/21/29	622,470
Office & Business Equipn	nent <sup>(a)(b)</sup> – 0.0	%	
Xerox Holdings Corp.			
353,000	5.000	08/15/25	347,860
Oil Field Services – 3.1%			
Adnoc Murban Rsc Lt	d. <sup>(a)(b)</sup>		
420,000	5.125	09/11/54	390,600
Aethon United BR LP			
968,000 A robroak Portners I P/	7.500	10/01/29	974,340
Archrock Partners LP/ 1,750,000	Archrock Pai 6.625	o9/01/32	1,757,595
California Resources (		09/01/32	1,757,393
824,000	7.125	02/01/26	826,802
Chesapeake Energy Co 2,000,000	5.500	09/15/26	40,000
Civitas Resources, Inc		07/13/20	40,000
1,320,000			
CNX Resources Corp.		07/01/28	1.364.840
	8.375	07/01/28	1,364,840
1,025,000	8.375 (a)(b) 7.250	07/01/28 03/01/32	1,364,840 1,055,699
1,025,000	8.375 (a)(b) 7.250		, ,
1,025,000 Continental Resources 1,306,000	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750		, ,
1,025,000 Continental Resources 1,306,000 Crescent Energy Finan	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750 ace LLC (a)(b)	03/01/32 01/15/31	1,055,699 1,306,457
1,025,000 Continental Resources 1,306,000 Crescent Energy Finan 3,865,000	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750	03/01/32	1,055,699
1,025,000 Continental Resources 1,306,000 Crescent Energy Finar 3,865,000 DNO ASA <sup>(a)</sup>	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750 ace LLC (a)(b) 7.375	03/01/32 01/15/31 01/15/33	1,055,699 1,306,457 3,748,006
1,025,000 Continental Resources 1,306,000 Crescent Energy Finan 3,865,000 DNO ASA <sup>(a)</sup> 590,000	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750 ace LLC (a)(b) 7.375 7.875 <sup>(b)</sup>	03/01/32 01/15/31 01/15/33 09/09/26	1,055,699 1,306,457 3,748,006 590,295
1,025,000 Continental Resources 1,306,000 Crescent Energy Finan 3,865,000 DNO ASA <sup>(a)</sup> 590,000 330,000	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750 ace LLC (a)(b) 7.375	03/01/32 01/15/31 01/15/33	1,055,699 1,306,457 3,748,006
1,025,000 Continental Resources 1,306,000 Crescent Energy Finan 3,865,000 DNO ASA <sup>(a)</sup> 590,000	8.375 (a)(b) 7.250 , Inc. (a)(b) 5.750 ace LLC (a)(b) 7.375 7.875 <sup>(b)</sup>	03/01/32 01/15/31 01/15/33 09/09/26	1,055,699 1,306,457 3,748,006 590,295

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ıs – (continue	ed)	
Oil Field Services – (con	•		
\$ 120,000	6.875%	04/29/30 \$	116,844
470,000	4.625	11/02/31	387,280
560,000	8.875	01/13/33	572,432
650,000	5.875	11/02/51	441,220
EQT Corp. (a)(b)			
1,915,000	3.625	05/15/31	1,713,638
Expand Energy Corp.	(a)		
1,445,000	4.750	02/01/32	1,357,563
Geopark Ltd. (a)(b)			
400,000	5.500	01/17/27	376,876
Guara Norte SARL			
786,743	5.198	06/15/34	743,983
Hunt Oil Co. of Peru	LLC Sucursa	l Del Peru (a)(b)	
1,110,000	8.550	09/18/33	1,212,675
KazMunayGas Nation	nal Co. JSC <sup>(a</sup>		, ,
970,000	3.500	04/14/33	814,800
Kodiak Gas Services			,,,,,
3,825,000	7.250	02/15/29	3,935,275
Kosmos Energy Ltd. (		02/10/2	5,550,270
910,000	8.750	10/01/31	888,388
Lukoil Securities BV	0.750	10/01/51	000,500
250,000	3.875	05/06/30	180,000
Matador Resources C		03/00/30	100,000
2,795,000	6.875	04/15/28	2,843,381
1,395,000	6.500	04/15/32	1,382,166
1,980,000	6.250	04/15/33	1,938,816
MEG Energy Corp. (a		04/13/33	1,750,010
1,250,000	5.875	02/01/29	1,222,838
Murphy Oil Corp. (a)	3.673	02/01/27	1,222,030
1,448,000	6.000	10/01/32	1,393,917
Nabors Industries, Inc		10/01/32	1,393,917
1,848,000	7.375	05/15/27	1,851,031
Noble Finance II LLC		03/13/27	1,031,031
3,820,000	8.000	04/15/20	2 972 754
/ /		04/15/30	3,872,754
Occidental Petroleum		00/01/20	2 (70 515
2,550,000	6.625	09/01/30	2,679,515
Permian Resources O			1 060 247
1,083,000	5.875	07/01/29	1,068,347
1,020,000	7.000	01/15/32	1,040,879
1,230,000	6.250	02/01/33	1,221,181
Petroleos Mexicanos			
96,000	6.490 <sup>(a)</sup>	01/23/27	94,645
428,000	6.500	03/13/27	418,965
SEPLAT Energy PLC			
630,000	7.750 <sup>(b)</sup>	04/01/26	629,016
820,000	7.750	04/01/26	818,719
ShaMaran Petroleum	Corp. (a)(b)		
280,628	12.000	07/30/27	281,593
Sitio Royalties Opera	-	nip LP/Sitio Financ	
4,082,000	7.875	11/01/28	4,238,912
SM Energy Co. (a)(b)			
975,000	6.750	08/01/29	969,287
1,560,000	7.000	08/01/32	1,549,564
Sunoco LP (a)(b)			
1,335,000	7.000	05/01/29	1,378,668

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligat	tions – (continue	ed)	
Oil Field Services – (	(continued)		
\$ 1,020,000	7.250%	05/01/32	1,062,667
Sunoco LP/Sunoco	o Finance Corp. (	a)	, ,
6,970,000	4.500	05/15/29	6,624,985
TechnipFMC PLC	(a)(b)		
3,635,000	6.500	02/01/26	3,638,889
Tengizchevroil Fir	nance Co. Interna	tional Ltd. (a)	
830,000	2.625	08/15/25	806,760
200,000	3.250	08/15/30	169,750
Transocean Poseio			
624,600	6.875	02/01/27	625,474
Transocean Titan			020 760
815,000	8.375	02/01/28	839,768
Transocean, Inc. (2		05/15/20	1 211 260
1,305,000	8.250	05/15/29	1,311,368
306,000	8.750	02/15/30	316,814
1,315,000 Tullow Oil PLC (a)	8.500	05/15/31	1,324,718
		02/01/25	220.075
240,000 223,000	7.000 10.250	03/01/25 05/15/26	229,075 204,881
,			
USA Compression	i Partifers LP/US.	_	rmance Corp.
2,305,000	7.125	03/15/29	2,348,057
Wildfire Intermed			
965,000	7.500	10/15/29	934,728
YPF SA (a)(b)	0.500	01/17/01	100.010
180,000	9.500	01/17/31	188,910
			76,888,778
Packaging – 0.9% ARD Finance SA	(a)(g)		
(PIK 5.750%, Cast			
EUR 2,648,270	5.000	06/30/27	563,197
(PIK 7.250%, Cast		00/30/27	303,177
\$ 2,030,000	6.500 <sup>(b)</sup>	06/30/27	444,184
Ardagh Metal Paci			
Packaging Finar		, ST L EL C / L I Guag.	
523,000	6.000 <sup>(b)</sup>	06/15/27	521,698
EUR 2,531,000	3.000	09/01/29	2,389,962
\$ 1,463,000	4.000 <sup>(b)</sup>	09/01/29	1,283,695
Ardagh Packaging			
3,295,000 Ball Corp. <sup>(a)</sup>	5.250	08/15/27	1,976,967
3,895,000	6.000	06/15/29	3,956,112
Berry Global, Inc.		00/13/29	3,930,112
458,000	4.500	02/15/26	451,831
2,000,000	5.625	07/15/27	1,996,820
LABL, Inc. (a)(b)	5.025	01113121	1,790,620
3,015,000	8.625	10/01/31	2,906,008
Pactiv Evergreen (			
Issuer LLC (a)(b)			c Group
1,410,000	4.000	10/15/27	1,347,128
SAN Miguel Indus			
	2 750	08/02/29	262 270
290,000	3.750	08/02/28	263,279

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligat	ions – (continued)		
Packaging – (continu			
Sealed Air Corp. (b \$ 1.843.000		07/15/22	e 1.052.245
\$ 1,843,000 Trivium Packaging	6.875%	07/15/33	\$ 1,952,345
1,075,000	5.500	08/15/26	1,065,336
1,0,0,000	5.500	00/10/20	
			21,118,562
Pharmaceuticals <sup>(a)</sup> –			
AdaptHealth LLC ( 1,445,000		09/01/29	1,425,016
670,000	6.125 4.625	08/01/28 08/01/29	608,782
1,020,000	5.125	03/01/29	935,330
Cigna Group	3.123	03/01/30	933,330
6,662,000	2.400	03/15/30	5,869,222
CVS Health Corp.	2.100	03/13/30	3,007,222
6,765,000	3.750	04/01/30	6,275,214
	ganon Foreign Deb		
700,000	4.125	04/30/28	663,201
1,950,000	5.125	04/30/31	1,778,010
Prestige Brands, In	c. <sup>(b)</sup>		
1,855,000	3.750	04/01/31	1,659,372
Γeva Pharmaceutic	al Finance Netherl	ands II BV	
EUR 210,000	3.750	05/09/27	226,963
310,000	7.375	09/15/29	379,676
			19,820,786
Pipelines – 4.0%			
Acu Petroleo Luxe	mbourg SARL (a)		
\$ 472,397	7.500	07/13/35	474,050
	Partners LP/Antero		
(a)(b)	1 41411010 231 / 1 111001	o iviidou odiii	corp.
2,440,000	6.625	02/01/32	2,467,011
	eam LLC/Blue Rac	er Finance C	
705,000	7.000	07/15/29	722,223
710,000	7.250	07/15/32	733,004
Buckeye Partners I	LP (a)		
929,000	4.125	12/01/27	888,737
1,217,000	4.500 <sup>(b)</sup>	03/01/28	1,158,268
2,340,000	6.875 <sup>(b)</sup>	07/01/29	2,377,159
CNX Midstream Pa	artners LP <sup>(a)(b)</sup>		
2,387,000	4.750	04/15/30	2,221,748
CQP Holdco LP/B	IP-V Chinook Hole	dco LLC (a)(b)	)
4,130,000	5.500	06/15/31	3,928,621
DCP Midstream O <sub>1</sub>			
4,000,000	6.750	09/15/37	4,232,240
Delek Logistics Pa			
1,465,000	8.625	03/15/29	1,501,230
DT Midstream, Inc		0 < 14 = 10 4	2 000 12
4,130,000	4.375	06/15/31	3,800,426
Energy Transfer LI		10/15/26	2 212 711
2,985,000	6.625	10/15/36	3,213,711
	s Operating LLC (a	~~ (-1X 3 mc	o. OSD Term
SOFR + 3.039%		06/01/67	006 206
1,000,000 EQM Midstream P	8.055 artners I P <sup>(a)(b)</sup>	06/01/67	996,280
2,305,000	7.500	06/01/27	2,362,625
2,303,000	7.500	00/01/2/	2,302,023

Genesis Energy LP/Genesis Energy Finance Corp.  2,010,000 7.750 02/01/28 2, 2,815,000 7.875 05/15/32 2, Global Partners LP/GLP Finance Corp.  3,922,000 6.875 01/15/29 3, GNL Quintero SA  158,868 4.634 07/31/29  Howard Midstream Energy Partners LLC (a)(b) 1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/28 1, 1,455,000 7.300 08/15/33 7, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/30 3, MPLX LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Cot(a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4, 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	alue
Galaxy Pipeline Assets Bidco Ltd. \$ 920,000	
\$ 920,000 3.250% 09/30/40 \$ Genesis Energy LP/Genesis Energy Finance Corp. (a) 2,010,000 7.750 02/01/28 2, 2,815,000 7.875 05/15/32 2; Global Partners LP/GLP Finance Corp. (a) 3,922,000 6.875 01/15/29 3, GNL Quintero SA 158,868 4.634 07/31/29 Howard Midstream Energy Partners LLC (a)(b) 1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/32 1, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7, Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27 Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/30 1, Williams Cos., Inc. 7,000,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
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2,815,000 7.875 05/15/32 2, Global Partners LP/GLP Finance Corp. (a) 3,922,000 6.875 01/15/29 3, GNL Quintero SA 158,868 4.634 07/31/29 Howard Midstream Energy Partners LLC (a)(b) 1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/32 1, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7, Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27 Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/39 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
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3,922,000 6.875 01/15/29 3, GNL Quintero SA 158,868 4.634 07/31/29  Howard Midstream Energy Partners LLC (a)(b) 1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/32 1, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7, Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global Calcasieu Pass LLC (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99,  Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,812,410
GNL Quintero SA  158,868	014.505
158,868	,914,587
Howard Midstream Energy Partners LLC (a)(b)  1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/32 1,  Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7,  Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3,  MPLX LP (a) 5,925,000 2.650 08/15/30 5,  NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2,  Oleoducto Central SA (a) 490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	156,795
1,615,000 8.875 07/15/28 1, 1,455,000 7.375 07/15/32 1, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7, Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27 - Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99, Real Estate (a) - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	130,793
1,455,000 7.375 07/15/32 1, Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7, Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3, MPLX LP (a) 5,925,000 2.650 08/15/30 5, NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27 490,000 4.000 07/14/27 Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/30 1, Williams Cos., Inc. 7,000,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 (D) 734,000 4.125 02/01/29 (D) Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,704,100
Kinder Morgan Energy Partners LP 7,000,000 7.300 08/15/33 7; Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3; MPLX LP (a) 5,925,000 2.650 08/15/30 5; NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2; Oleoducto Central SA (a) 490,000 4.000 07/14/27 Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3; Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1; Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2; Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/30 1, Williams Cos., Inc. 7,000,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,483,576
7,000,000 7.300 08/15/33 7; Kinetik Holdings LP (a)(b) 3,490,000 5.875 06/15/30 3; MPLX LP (a) 5,925,000 2.650 08/15/30 5; NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a) 490,000 4.000 07/14/27 Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/30 1, Williams Cos., Inc. 7,000,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,405,570
Kinetik Holdings LP (a)(b)  3,490,000 5.875 06/15/30 3,  MPLX LP (a)  5,925,000 2.650 08/15/30 5,  NuStar Logistics LP (a)  2,569,000 6.375 10/01/30 2,  Oleoducto Central SA (a)  490,000 4.000 07/14/27 4  Prairie Acquiror LP (a)(b)  3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b)  4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  (a)(b)  1,870,000 7.375 02/15/29 1,  525,000 6.000 12/31/30 4,  4885,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a)  1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b)  3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b)  4,010,000 8.125 06/01/28 4,  2,480,000 9.500 02/01/29 2,  1,380,000 7.000 01/15/30 1,  Williams Cos., Inc.  7,000,000 7.500 01/15/30 1,  Williams Cos., Inc.  7,000,000 5.750 01/15/29 3,  Howard Hughes Corp. (b)  734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g)  9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%)  320,000 3.000 04/30/27	,909,580
3,490,000 5.875 06/15/30 3,  MPLX LP (a) 5,925,000 2.650 08/15/30 5,  NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2,  Oleoducto Central SA (a) 490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b) 1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/30 1,  Williams Cos., Inc. 7,000,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (a) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,,,,,,,,,
MPLX LP (a)	,459,218
5,925,000 2.650 08/15/30 5,  NuStar Logistics LP (a) 2,569,000 6.375 10/01/30 2,  Oleoducto Central SA (a) 490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b)  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Cor 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,,
NuStar Logistics LP (a)  2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a)  490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b)  3,475,000 9.000 08/01/29 3, Summit Midstream Holdings LLC (a)(b)  4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  (a)(b)  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4, 485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a)  1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b)  3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b)  4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,212,874
2,569,000 6.375 10/01/30 2, Oleoducto Central SA (a)	,,-,
Oleoducto Central SA (a)	,599,725
490,000 4.000 07/14/27  Prairie Acquiror LP (a)(b) 3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co (a)(b)  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4, 485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. (3) 734,000 4.125 02/01/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29 3,  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,,-
3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	465,059
3,475,000 9.000 08/01/29 3,  Summit Midstream Holdings LLC (a)(b) 4,395,000 8.625 10/31/29 4,  Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,522,538
4,395,000 8.625 10/31/29 4, Tallgrass Energy Partners LP/Tallgrass Energy Finance Co  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corg 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
(a)(b)  1,870,000 7.375 02/15/29 1, 525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4,  Targa Resources Partners LP/Targa Resources Partners Fir Corp.  1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate(a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,540,606
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525,000 6.000 12/31/30 4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99,  Real Estate (a) - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,875,049
4,485,000 6.000 09/01/31 4, Targa Resources Partners LP/Targa Resources Partners Fir Corp. (a) 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate (a) - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	492,749
Targa Resources Partners LP/Targa Resources Partners Fir Corp. $^{(a)}$ 1,910,000 4.875 02/01/31 1, Venture Global Calcasieu Pass LLC $^{(a)(b)}$ 3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. $^{(a)(b)}$ 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99, Real Estate $^{(a)}$ - 0.2% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. $^{(b)}$ 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. $^{(g)}$ 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,161,049
1,910,000 4.875 02/01/31 1,  Venture Global Calcasieu Pass LLC (a)(b)  3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b)  4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate(a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
Venture Global Calcasieu Pass LLC (a)(b) 3,243,000 4.125 08/15/31 2,  Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1,  Williams Cos., Inc. 7,000,000 7.500 01/15/31 7,  99,  Real Estate(a) – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,855,928
3,243,000 4.125 08/15/31 2, Venture Global LNG, Inc. (a)(b) 4,010,000 8.125 06/01/28 4, 2,480,000 9.500 02/01/29 2, 1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99,  Real Estate(a) - 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
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$\begin{array}{c} 4,010,000 & 8.125 & 06/01/28 & 4, \\ 2,480,000 & 9.500 & 02/01/29 & 2, \\ 1,380,000 & 7.000 & 01/15/30 & 1, \\ Williams Cos., Inc. & & & & & \\ 7,000,000 & 7.500 & 01/15/31 & & 7, \\ \hline & & & & & & \\ \hline & & & & & \\ \hline & & & &$	
1,380,000 7.000 01/15/30 1, Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99,  Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3, Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,161,217
Williams Cos., Inc. 7,000,000 7.500 01/15/31 7, 99,  Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,741,987
7,000,000 7.500 01/15/31 7,  99,  Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.  3,715,000 5.750 01/15/29 3,  Howard Hughes Corp. (b)  734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g)  9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%)  320,000 3.000 04/30/27	,388,280
Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,9  Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	
Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,9  Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,787,640
Real Estate <sup>(a)</sup> – 0.2%  Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,9  Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,017,060
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 3,715,000 5.750 01/15/29 3,9 Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,017,000
3,715,000 5.750 01/15/29 3,4 Howard Hughes Corp. (b) 734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	(b)
Howard Hughes Corp. (b) 734,000 4.125 02/01/29  Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27  (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	_
734,000 4.125 02/01/29 Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	,051,761
Modernland Overseas Pte. Ltd. (g) 9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	676 907
9,300 5.000 04/30/27 (PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	676,807
(PIK 2.000%, Cash 3.000%) 320,000 3.000 04/30/27	930
320,000 3.000 04/30/27	930
	106,345
Redsun Properties Group Ltd. (h)	100,545
230,000 7.300 01/13/25	2,300

Interest Rate	Maturity Date	Value
s – (continue	ed)	
ed)		
ngs Co. Ltd. (	c)(h) (-1X 5 yr. CN	AT + 8.527%
5.375%	03/29/25 \$	
	_	3,845,743
Frust <sup>(a)</sup> – 1.2%		
).		
3.950	03/15/29	2,043,527
		BPR
5.750	05/15/26	520,910
		CIB/3332 (b)
4.375	07/22/31	1,362,069
4.150	07/01/50	237,429
5.000	07/15/32	8,961,614
ership LP/MI	PT Finance Corp.	
5.000	10/15/27	2,648,400
3.500	03/15/31	1,896,502
s Corp.		
3.875	02/15/27	2,552,405
ust, Inc.		
4.750	03/15/25	2,690,577
4.869	01/15/30	457,929
Group Finan	ce 2019, Inc./CSI	Capital LLC
4.750	04/15/28	1,967,409
4.750	02/15/28	2,456,961
ICI Note Co.	, Inc. (b)	
3.500	02/15/25	1,516,188
		29,311,920
		27,311,720
5 105	11/15/20	1 (21 (02
5.125	11/15/29	1,631,692
roup, Inc. (b)		1,631,692
froup, Inc. (b) 4.625	11/15/29	1,369,031
roup, Inc. (b)		
4.625 5.000	11/15/29 02/15/32	1,369,031 744,604
4.625 5.000 4.750	11/15/29	1,369,031
4.625 5.000 4.750 lly, Inc. (b)	11/15/29 02/15/32 06/01/30	1,369,031 744,604 936,619
4.625 5.000 4.750 lly, Inc. (b) 4.125	11/15/29 02/15/32	1,369,031 744,604
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b)	11/15/29 02/15/32 06/01/30 05/15/29	1,369,031 744,604 936,619 2,378,086
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32	1,369,031 744,604 936,619 2,378,086
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32	1,369,031 744,604 936,619 2,378,086 3,544,844
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc. 6.000	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32	1,369,031 744,604 936,619 2,378,086
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32	1,369,031 744,604 936,619 2,378,086 3,544,844
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc 6.000 Inc. (b) 6.375	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32	1,369,031 744,604 936,619 2,378,086 3,544,844
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc 6.000 Inc. (b)	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32 . (b) 03/01/29	1,369,031 744,604 936,619 2,378,086 3,544,844 2,249,703 502,005
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc 6.000 Inc. (b) 6.375	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32 . (b) 03/01/29	1,369,031 744,604 936,619 2,378,086 3,544,844 2,249,703
4.625 5.000 4.750 ly, Inc. (b) 4.125 LLC (b) 8.000 Materials, Inc 6.000 Inc. (b) 6.375 p. (b)	11/15/29 02/15/32 06/01/30 05/15/29 05/15/32 (b) 03/01/29 01/15/30	1,369,031 744,604 936,619 2,378,086 3,544,844 2,249,703 502,005
	rust <sup>(a)</sup> – 1.2% 5.375% Frust <sup>(a)</sup> – 1.2% 5.375% 2. 3.950 EIT, Inc./BP 1 Sellco LLC 5.750 cion de Banc 4.375 4.150 ation Manage 5.000 ership LP/MI 5.000 3.500 s Corp. 3.875 ust, Inc. 4.750 4.869 Group Finan 4.750 4.750 ICI Note Co.	Rate Date    S - (continued)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligation	ns – (continued)		
Retailing <sup>(a)</sup> – (continued	d)		
LCM Investments Ho	oldings II LLC (b	))	
\$ 3,020,000	4.875%		3,852,964
1,205,000	8.250	08/01/31	1,260,057
Lowe's Cos., Inc.			
2,062,000	3.750	04/01/32	1,907,412
4,400,000	5.000	04/15/33	4,394,104
Penske Automotive C	Group, Inc.		
2,179,000	3.750	06/15/29	1,989,972
Suburban Propane Pa	rtners LP/Subur	ban Energy Fi	
2,245,000	5.000	06/01/31	2,060,888
Vivo Energy Investm			_,,
290,000	5.125	09/24/27	282,570
Yum! Brands, Inc. (b)		05/21/27	202,570
3,064,000	4.750	01/15/30	2,963,409
3,004,000	4.750	01/13/30	2,703,407
			33,189,359
Semiconductors <sup>(a)</sup> – 0.3	%		
Broadcom, Inc. (b)			
2,069,000	3.469	04/15/34	1,805,803
1,856,000	3.137	11/15/35	1,523,405
3,319,000	3.187	11/15/36	2,690,282
NXP BV/NXP Fundi		SA. Inc.	,,
982,000	3.400	05/01/30	905,237
Qorvo, Inc.	5.100	03/01/30	703,237
750,000	4.375	10/15/29	707,167
750,000	1.575	-	
			7,631,894
Software <sup>(a)</sup> – 1.4%	- (b)		
AthenaHealth Group,			
4,765,000	6.500	02/15/30	4,505,117
Castle U.S. Holding (			
4,104,000	9.500	02/15/28	1,915,173
Clarivate Science Ho	ldings Corp. (b)		
3,509,000	3.875	07/01/28	3,313,443
2,401,000	4.875	07/01/29	2,269,425
Cloud Software Grou			
1,650,000	8.250	06/30/32	1,695,920
Elastic NV (b)	~·== *		-,5,5,520
1,835,000	4.125	07/15/29	1,698,604
Open Text Corp. (b)	1.123	01113127	1,070,004
6,945,000	3.875	12/01/29	6,340,507
Oracle Corp.	٥.٥١٦	14/01/47	0,540,507
	4 000	02/06/22	1 000 241
2,015,000	4.900	02/06/33	1,988,241
1,405,000	3.600	04/01/50	1,012,527
ROBLOX Corp. (b)	2.075	05/01/20	1 500 0 : :
1,975,000	3.875	05/01/30	1,788,046
SS&C Technologies,			
850,000	5.500	09/30/27	846,541
3,680,000	6.500	06/01/32	3,742,744
TeamSystem SpA (b)			
EUR 3,100,000	3.500	02/15/28	3,263,243
ZoomInfo Technolog	ies LLC/ZoomI	nfo Finance Co	orp. (b)
\$ 1,450,000	3.875	02/01/29	1,321,414
		-	35,700,945
			33,700,943

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligatio	ns – (continue	d)	
Sovereign <sup>(a)(c)</sup> – 0.2%			
CoBank ACB (3 mo.		OFR + 4.660%)	
\$ 5,350,000	6.250%	10/01/26	5,329,113
Telecommunication Ser	rvices – 1.1%		
Altice France SA (a)(	b)		
4,695,000	5.500	10/15/29	3,545,476
AT&T, Inc. (a)			
2,900,000	2.750	06/01/31	2,547,679
3,475,000	2.250	02/01/32	2,891,478
Axian Telecom (a)	4.		
250,000	7.375 <sup>(b)</sup>	02/16/27	251,172
200,000	7.375	02/16/27	200,938
CAS Capital No. 1 L			
204,000	4.000	07/12/26	195,648
Hughes Satellite Sys	_		
1,190,000	6.625	08/01/26	1,019,199
Level 3 Financing, In			
1,506,000	10.500	05/15/30	1,649,808
MTN Mauritius Inve			
420,000	6.500	10/13/26	423,469
Nokia of America Co	_	0.6 /4	
3,000,000	6.450	03/15/29	3,015,060
Optics Bidco SpA (a)		0=400	
1,348,000	7.200	07/18/36	1,386,418
674,000	7.721	06/04/38	715,903
SoftBank Group Cor		00/10/25	222 222
260,000	5.125	09/19/27	257,338
Sprint Capital Corp.	0.750	02/15/22	1 200 204
1,150,000	8.750	03/15/32	1,390,384
Telecom Italia Capita		07/10/26	450 100
452,000	7.200	07/18/36	459,128
326,000	7.721	06/04/38	339,017
Telefonica Celular de			401 151
493,000	5.875	04/15/27	491,151
Γ-Mobile USA, Inc.		04/15/20	4 161 642
4,381,000	3.875	04/15/30	4,161,643
1,896,000	4.500	04/15/50	1,607,960
			26,548,869
Toys/Games/Hobbies <sup>(a)</sup>	(b) - 0.1%		
Mattel, Inc.	0.1 /0		
2,185,000	3.375	04/01/26	2,133,500
	دا د.د	07/01/20	2,133,300
Transportation – 0.3%		)(b)	
Cargo Aircraft Mana			
785,000	4.750	02/01/28	749,094
MV24 Capital BV	( = 10(b)	06/04/24	240 744
268,022	6.748 <sup>(b)</sup>	06/01/34	260,716
606,991	6.748	06/01/34	590,444
Rand Parent LLC (a)(		00/4 5/5 5	2 222 22
2,910,000	8.500	02/15/30	2,902,987
RXO, Inc. (a)(b)	7.500	11/15/07	1 011 021
1,745,000	7.500	11/15/27	1,811,921
Transnet SOC Ltd. (b		02/06/20	075.056
860,000	8.250	02/06/28	875,856

Principal Amount	Interest Rate	Maturity Date		Value
Corporate Obliga	ations – (continue	ed)		
Transportation – (c	ontinued)			
\$ 1,370,000	7.125%	02/01/32	\$	1,422,019
				8,613,037
Trucking & Leasing	(a)(b) - 0.1%			
Fortress Transpor	tation & Infrastru	cture Investors	LL	C
2,220,000	5.500	05/01/28		2,179,174
TOTAL CORPO	RATE OBLIGA	TIONS		
(Cost \$1,185,852,	643)		\$1,	139,969,291

Shares	Description	Value
Common Stocks -	- 36.0%	
Aerospace & Defens	se – 1.0%	
75,597	General Electric Co.	\$ 12,986,053
24,724	L3Harris Technologies, Inc.	6,118,448
10,920	Northrop Grumman Corp.	5,558,498
		24,662,999
Air Freight & Logisti		
50,021	United Parcel Service, Inc.	
	Class B	6,705,815
Banks – 3.1%		
790,127	Banco Bilbao Vizcaya	
250 ((0	Argentaria SA ADR	7,845,961
359,668	Bank of America Corp.	15,041,316
146,871 140,992	Citigroup, Inc. JPMorgan Chase & Co.	9,424,712 31,288,945
288,682	Truist Financial Corp.	12,427,760
200,002	Transvir manetar corp.	76,028,694
Beverages – 0.7%		70,020,03
134,627	Coca-Cola Co.	8,792,489
123,527	Coca-Cola Europacific	-,,,,,,,,
	Partners PLC	9,388,052
		18,180,541
Biotechnology – 0.5	%	
36,454	Amgen, Inc.	11,671,113
Capital Markets – 1.	4%	
100,251	Blackstone, Inc.	16,817,105
84,517	KKR & Co., Inc.	11,683,630
45,952	Singapore Exchange Ltd. ADR	5 (72 22)
	ADK	5,673,234
		34,173,969
Chemicals – 0.5%		
29,791	Linde PLC	13,589,165
Commercial Services		
40,134	Republic Services, Inc.	7,946,532
Communications Eq		
217,481	Cisco Systems, Inc.	11,911,434

Shares	Description		Value
Common Stocks -	- (continued)		
-	uipment – (continued)		4.046.540
35,685	Intelsat SA <sup>(h)</sup>	\$	1,046,748
			12,958,182
Construction & Engi	_		
149,877	Vinci SA ADR		4,180,070
Consumer Finance –			
41,795	American Express Co.		11,287,994
	istribution & Retail – 0.9%		
244,447	Koninklijke Ahold Delhaize		0.057.072
182,108	NV ADR Walmart, Inc.		8,056,973 14,923,751
162,106	waimart, mc.	_	
			22,980,724
	nunication Services – 0.6%		
627,541	AT&T, Inc.		14,144,774
Electric Utilities – 1.			
151,536			9,008,815
132,004	NextEra Energy, Inc.		10,461,317
161,084	Xcel Energy, Inc.	_	10,762,022
			30,232,154
Electrical Equipmen	t – 0.9%		
39,835	Eaton Corp. PLC		13,208,489
179,023	Schneider Electric SE ADR		9,253,699
			22,462,188
Energy Equipment 8	Services – 0.1%		
63,962	Noble Corp. PLC		2,045,505
Financial Services –	0.4%		
32,050	Visa, Inc. Class A		9,289,692
Food Products – 0.7			
70,995	General Mills, Inc.		4,829,080
159,242	Kraft Heinz Co.		5,328,237
82,260	Nestle SA ADR	_	7,775,215
			17,932,532
Ground Transportati	on – 0.2%		
24,542	Norfolk Southern Corp.		6,146,053
Health Care Equipm	ent & Supplies – 1.0%		
103,017	Abbott Laboratories		11,679,037
49,682	Hoya Corp. ADR		6,670,802
54,399	Zimmer Biomet Holdings,		5.01 6.041
	Inc.		5,816,341
			24,166,180
Health Care Provide	rs & Services – 0.9%		
114,163	CVS Health Corp.		
114,163	CVS Health Corp.		14,937,799
114,163	CVS Health Corp. UnitedHealth Group, Inc.	_	6,445,643 14,937,799 21,383,442

Shares	Description	Value
Common Stocks -	- (continued)	
Hotels, Restaurants	& Leisure – 0.6%	
54,066	McDonald's Corp.	\$ 15,793,219
Household Products	- 0.4%	
60,093	Procter & Gamble Co.	9,926,162
Industrial Conglome		11 775 207
57,251	Honeywell International, Inc.	11,775,386
Insurance – 1.7% 60,234	Allstate Corp.	11,234,846
41,479	Marsh & McLennan Cos., Inc.	
51,916	Progressive Corp.	12,606,762
308,208	Zurich Insurance Group AG	,,
,	ADR	9,104,464
		41,998,449
Interactive Media &	Services – 1.0%	
152,179	Alphabet, Inc. Class A	26,039,349
IT Services – 0.2%		
18,092	Accenture PLC Class A	6,238,483
Life Sciences Tools 8		10.005.551
41,055	Danaher Corp.	10,085,571
Machinery – 0.6%	G	0.520.26
22,699	Caterpillar, Inc.	8,539,364
24,030	Illinois Tool Works, Inc.	6,274,954
		14,814,318
Media – 0.6%	(1)(1)	
194,738	Bright Pattern Holdco <sup>(d)(h)</sup>	195
635,140	iHeartMedia, Inc. Class A <sup>(h)</sup>	1,257,577
108,014	New York Times Co. Class A	6,031,502
79,319	Omnicom Group, Inc.	8,011,219
		15,300,493
Metals & Mining – 1		
232,050	Freeport-McMoRan, Inc.	10,446,891
227,045	Rio Tinto PLC ADR	14,732,950
		25,179,841
Multi-Utilities – 1.9		
118,902	Ameren Corp.	10,357,553
165,340	CMS Energy Corp.	11,509,318
160,921	Dominion Energy, Inc.	9,579,627
147,031	National Grid PLC ADR	9,349,701
88,996	Sempra	7,419,597
		48,215,796
Oil, Gas & Consuma		
172,464	BP PLC ADR	5,063,543
110,340	ConocoPhillips	12,086,643
59,828	EOG Resources, Inc.	7,296,623
2,490	Expand Energy Corp.	210,953
153,314	Exxon Mobil Corp.	17,904,009
235,803	Shell PLC ADR	15,928,493

Shares	Description	Value
Common Stocks –	(continued)	
Oil, Gas & Consumab	ole Fuels – (continued)	
44,333	Summit Midstream Corp. (h)	\$ 1,548,10
		60,038,37
Personal Products –	0.8%	
409,276	Kenvue, Inc.	9,384,69
153,787	Unilever PLC ADR	9,367,16
		18,751,86
Pharmaceuticals – 2.	0%	
130,929	AstraZeneca PLC ADR	9,315,59
6,393	Eli Lilly & Co.	5,304,52
99,061	Johnson & Johnson	15,835,89
115,641	Merck & Co., Inc.	11,832,38
207,328	Roche Holding AG ADR	8,046,40
		50,334,80
Real Estate Manager	nent & Development <sup>(b)</sup> – 0.0%	
122,732	Sunac Services Holdings Ltd.	30,42
Residential REITs – 0	1.3%	
34,970	AvalonBay Communities, Inc.	7,749,70
Retail REITs – 0.2%		
79,965	Regency Centers Corp.	5,712,70
	emiconductor Equipment – 1.5%	
6,261	ASML Holding NV	4,210,83
7,452	KLA Corp.	4,964,74
120,821	Marvell Technology, Inc.	9,678,97
59,575	Taiwan Semiconductor	
	Manufacturing Co. Ltd. ADR	11,351,42
31,612	Texas Instruments, Inc.	6,422,29
		36,628,26
Software – 1.4%		
22,586	Microsoft Corp.	9,177,82
84,554	Oracle Corp.	14,191,54
41,855	Salesforce, Inc.	12,195,29
		35,564,65
Specialized REITs – 0		
34,499	American Tower Corp.	7,366,91
63,567	Digital Realty Trust, Inc.	11,329,54
		18,696,46
Specialty Retail – 0.6	5%	
53,688	Lowe's Cos., Inc.	14,057,12
Textiles, Apparel & L		<i>.</i>
87,454	NIKE, Inc. Class B	6,745,32
Trading Companies 8		0.041.60
127,163	Fastenal Co.	9,941,60

	Descript	tion	Value
Common Stocks -	(continued)		
Water Utilities – 0.2	0/_		
41,082	American Water	Works Co	
,	Inc.		\$ 5,673,835
TOTAL COMMO	ON STOCKS		·
(Cost \$659,462,454			\$ 893,708,343
(030 \$033,402,43	<del>'</del>		\$ 675,700,545
Principal	Interest	Maturity	
Amount	Rate	Date	Value
Bank Loans(i)_4.3	%		
Aerospace & Defens	a <sup>(c)</sup> _0 1%		
	e0.1% , Inc.(3 mo. USD T	erm SOFR +	3 250%)
\$ 1,271,813	7.854%	10/31/30	\$ 1,274,305
Auto Parts & Equipm	nent(c)_0 4%		
First Brands Group			
(3 mo. USD Term			
2,900,000	13.964	03/30/28	2,682,500
(3 mo. USD Term	SOFR + 5.000%)		
3,929,890	9.847	03/30/27	\$ 3,814,035
	L(3 mo. USD Term		
2,716,000	7.335	04/30/28	2,716,000
			9,212,535
Building Materials <sup>(c)</sup>	-0.3%		
	0.5 /0		
Chamberlain Grou	p, Inc.(1 mo. USD	Term SOFR	+ 3.250%)
4,303,312	p, Inc.(1 mo. USD 8.035	Term SOFR 11/03/28	
4,303,312 Icebox Holdco III,	p, Inc.(1 mo. USD 8.035 Inc.		
4,303,312 Icebox Holdco III, (3 mo. USD Term	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%)	11/03/28	4,294,190
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615		4,294,190
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%)	11/03/28	4,294,190 2,175,470
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615	11/03/28	4,294,190 2,175,470 629,169
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%)	11/03/28	4,294,190 2,175,470 629,169
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000 Chemicals <sup>(c)</sup> –0.2%	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615	11/03/28 12/22/28 12/21/29	2,175,470 629,169 7,098,829
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(c)-0.2% Nouryon Finance	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615	11/03/28 12/22/28 12/21/29 rm SOFR + 3	4,294,190 2,175,470 629,169 7,098,829 .250%)
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(c)-0.2% Nouryon Finance 1 4,575,256	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059	11/03/28 12/22/28 12/21/29	4,294,190 2,175,470 629,169 7,098,829 .250%)
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(c)-0.2% Nouryon Finance 1 4,575,256 Commercial Services	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(c)-0.2% Nouryon Finance 1 4,575,256 Commercial Services Albion Financing	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFF	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4,250%)
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(c)</sup> -0.2% Nouryon Finance I 4,575,256  Commercial Services Albion Financing 2,955,094	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059 g(-0.4%) 3 SARL(3 mo. USI 9.096	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4,250%)
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(c)</sup> -0.2% Nouryon Finance I 4,575,256  Commercial Services Albion Financing 2,955,094 Anticimex Interna	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059 5(-0.4%) 3 SARL(3 mo. USI 9.096 tional AB	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFF	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4,250%)
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(c)</sup> -0.2% Nouryon Finance I 4,575,256  Commercial Services Albion Financing 2,955,094	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059 5(-0.4%) 3 SARL(3 mo. USI 9.096 tional AB	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFF	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4,250%) 2,958,788
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(o)</sup> –0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094  Anticimex Interna (3 mo. USD Term	p, Inc.(1 mo. USD 8.035 Inc. SOFR + 3.500%) 8.615 SOFR + 6.750%) 11.615 BV(3 mo. USD Ter 8.059 50-0.4% 3 SARL(3 mo. USI 9.096 tional AB SOFR + 3.150%) 8.480	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFF 08/16/29	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4,250%) 2,958,788
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(o)</sup> –0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094 Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372	BV(3 mo. USD Ter 8.059 8.059 BV(3 mo. USD Ter 8.059 8.615 BV(3 mo. USD Ter 8.059 8.059 8.096 tional AB SOFR + 3.150%) 8.480 SOFR + 3.400%) 8.730	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4.250%) 2,958,788 1,948,295
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(o)</sup> –0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094 Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372  TruGreen LP(3 mo	BV(3 mo. USD Term 8.059  SOFR + 3.500%) 8.615  SOFR + 6.750%) 11.615  BV(3 mo. USD Term 8.059  SOFR + 3.150%) 8.480  SOFR + 3.400%) 8.730 D. USD Term SOFF	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28 8 + 8.500%)	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4.250%) 2,958,788 1,948,295 2,911,836
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(o)</sup> –0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094 Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372	BV(3 mo. USD Ter 8.059 8.059 BV(3 mo. USD Ter 8.059 8.615 BV(3 mo. USD Ter 8.059 8.059 8.096 tional AB SOFR + 3.150%) 8.480 SOFR + 3.400%) 8.730	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals <sup>(o)</sup> –0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094 Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372  TruGreen LP(3 mo	BV(3 mo. USD Term 8.059  SOFR + 3.500%) 8.615  SOFR + 6.750%) 11.615  BV(3 mo. USD Term 8.059  SOFR + 3.150%) 8.480  SOFR + 3.400%) 8.730 D. USD Term SOFF	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28 8 + 8.500%)	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4.250%) 2,958,788 1,948,295 2,911,836
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(o)—0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094  Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372  TruGreen LP(3 mo 1,750,000	BV(3 mo. USD Term 8.059  SOFR + 3.500%) 8.615  SOFR + 6.750%) 11.615  BV(3 mo. USD Term 8.059  SOFR + 3.150%) 8.480  SOFR + 3.400%) 8.730 D. USD Term SOFF	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28 8 + 8.500%)	4,294,190  2,175,470  629,169  7,098,829  .250%) 4,596,210  R + 4.250%) 2,958,788  1,948,295  2,911,836  1,557,500
4,303,312 Icebox Holdco III, (3 mo. USD Term 2,171,258 (3 mo. USD Term 625,000  Chemicals(o)—0.2% Nouryon Finance I 4,575,256  Commercial Service: Albion Financing 2,955,094  Anticimex Interna (3 mo. USD Term 1,948,139 (3 mo. USD Term 2,906,372  TruGreen LP(3 mo. 1,750,000	BV(3 mo. USD Term 8.059  SOFR + 3.500%) 8.615  SOFR + 6.750%) 11.615  BV(3 mo. USD Term 8.059  SOFR + 3.150%) 8.480  SOFR + 3.400%) 8.730 D. USD Term SOFF	11/03/28 12/22/28 12/21/29 rm SOFR + 3 04/03/28 D Term SOFI 08/16/29 11/16/28 11/16/28 R + 8.500%) 11/02/28	4,294,190 2,175,470 629,169 7,098,829 2,250%) 4,596,210 R + 4.250%) 2,958,788 1,948,295 2,911,836 1,557,500

Amount	Interest Rate	Maturity Date	Value
Bank Loans <sup>(i)</sup> –(cont	inued)		
Diversified Financial S			
Fisery Investment So	olutions, Inc.(3 r	no. USD Term S	SOFR +
4.000%) \$ 622,375	9.128%	02/18/27 \$	593,72
Electronics <sup>(d)(j)</sup> -0.1%	7.12070	02/10/27 ¢	373,72
LSF12 Crown U.S.	Commercial Bid	co LLC	
3,250,000	0.000	10/10/31	3,241,87
Engineering & Constru	iction–0.4%		
AAL Delaware Hold	dco, Inc. (c) (1 mo.	. USD Term SO	FR +
3.500%)	0.105	07/20/21	4.569.05
4,550,000 Brown Group Holdi	8.185	07/30/31	4,568,97
(1 mo. USD Term S			
964,963	7.468	07/01/31	963,88
(1 mo. USD Term S	OFR + 2.750%)-	-(3 mo. USD Te	erm SOFR +
2.750%) 1.182.038	7.335–7.807	07/01/31	1,180,26
Construction Partner		07/01/31	1,100,20
600,000	0.000	10/29/31	600,00
Energize HoldCo LI			
3,384,748	8.550	12/08/28	3,383,90
			10,697,02
Entertainment-0.2%			
Cinemark USA, Inc.		erm SOFR + 3.	250%)–(3
mo. USD Term So 2,905,897	7.854–7.935	05/24/30	2,912,55
Crown Finance U.S.			-,,
2,625,000	0.000	10/31/31	2,608,59
			5,521,14
Health Care Services <sup>(c)</sup>	9–0.1%		
LifePoint Health, Inc			(50%)
LifePoint Health, Inc. 2,786,915	c.(3 mo. USD Te 8.406	erm SOFR + 4.7 05/17/31	
2,786,915 Insurance <sup>(c)</sup> -0.1%	8.406	05/17/31	
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo.	8.406 USD Term SOF	05/17/31 TR + 3.250%)	2,786,69
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo. 2,657,313	8.406	05/17/31	2,786,69
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> –0.2%	8.406 USD Term SOF	05/17/31 TR + 3.250%)	2,786,69
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> –0.2% Plano HoldCo, Inc.	8.406 USD Term SOF 8.050	05/17/31 TR + 3.250%) 12/23/26	2,786,69
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> –0.2%	8.406 USD Term SOF 8.050	05/17/31 (R + 3.250%) 12/23/26 10/02/31	2,786,69
2,786,915 Insurance <sup>(c)</sup> –0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> –0.2% Plano HoldCo, Inc. 3,100,000	8.406 USD Term SOF 8.050	05/17/31 (R + 3.250%) 12/23/26 10/02/31	2,786,69 2,656,46 3,115,50
2,786,915 Insurance <sup>(c)</sup> -0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> -0.2% Plano HoldCo, Inc. 3,100,000 Syndigo LLC(1 mo.	8.406  USD Term SOF 8.050  8.092  USD Term SOF	05/17/31 TR + 3.250%) 12/23/26 10/02/31 TR + 4.500%)	2,786,69 2,656,46 3,115,50 1,997,36
2,786,915 Insurance <sup>(c)</sup> -0.1% Asurion LLC(1 mo. 2,657,313 Internet <sup>(c)</sup> -0.2% Plano HoldCo, Inc. 3,100,000 Syndigo LLC(1 mo.	8.406  USD Term SOF 8.050  8.092  USD Term SOF	05/17/31 TR + 3.250%) 12/23/26 10/02/31 TR + 4.500%)	2,786,69 2,656,46 3,115,50 1,997,36
2,786,915  Insurance <sup>(c)</sup> –0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> –0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> –0.1%  Arcis Golf LLC(1 m	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300	05/17/31 TR + 3.250%) 12/23/26 10/02/31 FR + 4.500%) 12/15/27 —	2,786,69 2,656,46 3,115,50 1,997,36 5,112,86
2,786,915  Insurance <sup>(c)</sup> –0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> –0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> –0.1%  Arcis Golf LLC(1 m 1,979,665	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300  10. USD Term SO 8.572	05/17/31 (R + 3.250%) 12/23/26 10/02/31 FR + 4.500%) 12/15/27	2,786,69 2,656,46 3,115,50 1,997,36 5,112,86
2,786,915  Insurance <sup>(c)</sup> -0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> -0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> -0.1%  Arcis Golf LLC(1 m 1,979,665  LC Ahab U.S. Bidec	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300  00. USD Term SO 8.572	05/17/31 TR + 3.250%) 12/23/26 10/02/31 FR + 4.500%) 12/15/27	2,786,69 2,656,46 3,115,50 1,997,36 5,112,86
2,786,915  Insurance <sup>(c)</sup> –0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> –0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> –0.1%  Arcis Golf LLC(1 m 1,979,665	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300  10. USD Term SO 8.572	05/17/31 TR + 3.250%) 12/23/26 10/02/31 FR + 4.500%) 12/15/27 —	2,786,69  2,656,46  3,115,50  1,997,36  5,112,86  1,988,33  952,37
2,786,915  Insurance <sup>(c)</sup> -0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> -0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> -0.1%  Arcis Golf LLC(1 m 1,979,665  LC Ahab U.S. Bidco 950,000	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300  10. USD Term SO 8.572 0 LLC 8.185	05/17/31 TR + 3.250%) 12/23/26 10/02/31 FR + 4.500%) 12/15/27	50%) 2,786,69 2,656,46 3,115,50 1,997,36 5,112,86 1,988,33 952,37 2,940,71
2,786,915  Insurance <sup>(c)</sup> -0.1%  Asurion LLC(1 mo. 2,657,313  Internet <sup>(c)</sup> -0.2%  Plano HoldCo, Inc. 3,100,000  Syndigo LLC(1 mo. 2,002,375  Leisure Time <sup>(c)</sup> -0.1%  Arcis Golf LLC(1 m 1,979,665  LC Ahab U.S. Bidec	8.406  USD Term SOF 8.050  8.092  USD Term SOF 9.300  10. USD Term SO 8.572 0 LLC 8.185	05/17/31  R + 3.250%) 12/23/26  10/02/31 FR + 4.500%) 12/15/27  OFR + 3.750%) 11/24/28  05/01/31	2,786,69  2,656,46  3,115,50  1,997,36  5,112,86  1,988,33  952,37  2,940,71

(3 mo. USD Term SOFR + 3.750%) \$ 1,819,668	Principal Amount	Interest Rate	Maturity Date	Value	
Engineered Machinery Holdings, Inc. (3 mo. EUR EURIBOR + 3.750%) EUR 848,750 7.095% 05/21/28 \$ 924,886 (3 mo. USD Term SOFR + 3.750%) \$ 1,819,668 8.615 05/19/28 1,823,962 TK Elevator U.S. Newco, Inc.(6 mo. USD Term SOFR + 3.500% 4,583,813 8.588 04/30/30 4,593,852	Bank Loans(i)—(cont	inued)			
EUR 848,750 7.095% 05/21/28 \$ 924,886 (3 mo. USD Term SOFR + 3.750%) \$ 1,819,668 8.615 05/19/28 1,823,965 TK Elevator U.S. Newco, Inc.(6 mo. USD Term SOFR + 3.500% 4,583,813 8.588 04/30/30 4,593,852 7,642,422 Media-0.1% Audacy Capital Corp. (c) (1 mo. USD Term SOFR + 6.114%) 119,349 10.800 08/19/24 119,64* Cumulus Media New Holdings, Inc. (c) (3 mo. USD Term SOFR + 5.000%) 572,401 9.559 05/02/29 248,999 Diamond Sports Group LLC(Fixed + 5.000%) 191,849 5.000 12/02/24 201,92* DirecTV Financing LLC(c) (3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,54* Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602 3,283,708 Metal Fabricate & Hardware (o-0.1% Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750 Packaging (d-0.1% LABL, Inc. (1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100 Pipelines (o-0.4% AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,74* CQP Holdeo LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,63* Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674 NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674 NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,255,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 3,310,217 7.468 01/18/29 3,315,38 iSolved, Inc. (1 mo. USD Term SOFR + 2.250%) 3,315,38 iSolved, Inc. (1 mo. USD Term SOFR + 2.550%) 3,310,217 7.468 01/18/29 3,315,38 iSolved, Inc. (1 mo. USD Term SOFR + 2.550%) 3,310,217 7.468 01/18/29 3,315,38 iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)	Engineered Machin	ery Holdings, In	c.		
TK Elevator U.S. Newco, Inc.(6 mo. USD Term SOFR + 3.500% 4,583,813 8.588 04/30/30 4,593,852 7,642,422 Media-0.1%  Audacy Capital Corp. (c) (1 mo. USD Term SOFR + 6.114%) 119,349 10.800 08/19/24 119,647  Cumulus Media New Holdings, Inc. (c) (3 mo. USD Term SOFR + 5.000%) 572,401 9.559 05/02/29 248,992  Diamond Sports Group LLC(Fixed + 5.000%) 191,849 5.000 12/02/24 201,922  DirecTV Financing LLC (c) (3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,543  Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602/32,283,703  Metal Fabricate & Hardware (c) - 0.1% Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging (c) - 0.1%  LABL, Inc. (1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines (c) - 0.4%  AL GCX Holdings LLC (1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,747  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC (3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497  10,414,552  Software (c) - 0.5%  AppLovin Corp. (1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,652  Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC (1 mo. USD Term SOFR + 4.250%) 3,310,217 7.468 01/18/29 3,315,388  iSolved, Inc. (1 mo. USD Term SOFR + 2.750%) 3,315,388  iSolved, Inc. (1 mo. USD Term SOFR + 2.750%) 3,315,388	EUR 848,750	7.095%		924,880	
## A,583,813				1,823,962	
Media-0.1%           Audacy Capital Corp. (c) (1 mo. USD Term SOFR + 6.114%)           119,349         10.800         08/19/24         119,647           Cumulus Media New Holdings, Inc. (c) (3 mo. USD Term SOFR + 5.000%)         572,401         9.559         05/02/29         248,995           Diamond Sports Group LLC (Fixed + 5.000%)         191,849         5.000         12/02/24         201,92           DirecTV Financing LLC (c) (3 mo. USD Term SOFR + 5.000%)         923,564         9.847         08/02/27         924,545           Entercom Media Corp.         4,070,000         7.717         11/18/24         1,788,602           Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%)         2,594,750         8.898         10/12/28         2,594,750           Packaging (c) -0.1%           LABL, Inc. (1 mo. USD Term SOFR + 5.000%)         1,847,750         9.785         10/29/28         1,804,106           Pipelines (c) -0.4%           AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.250%)           900,000         7.601         05/17/29         900,74*           CQP Holdco LP(3 mo. USD Term SOFR + 2.250%)           2,955,147         6.854         12/31/30         2,952,63*           Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%)         4,150,000         <				FR + 3.500%) 4,593,852	
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Audacy Capital Corp. (c) (1 mo. USD Term SOFR + 6.114%) 119,349 10.800 08/19/24 119,647 Cumulus Media New Holdings, Inc. (c) (3 mo. USD Term SOFR + 5.000%) 572,401 9.559 05/02/29 248,999 Diamond Sports Group LLC(Fixed + 5.000%) 191,849 5.000 12/02/24 201,92 DirecTV Financing LLC (c) (3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,543 Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602 3,283,708  Metal Fabricate & Hardware (c) – 0.1% Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging (c) – 0.1% LABL, Inc. (1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines (c) – 0.4% AL GCX Holdings LLC (1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,742  CQP Holdco LP (3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP (3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC (3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,493 10,414,553  Software (c) – 0.5% AppLovin Corp. (1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653  Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC (1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp. (1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383  iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)	Media-0.1%				
5.000%) 572,401 9.559 05/02/29 248,995 Diamond Sports Group LLC(Fixed + 5.000%) 191,849 5.000 12/02/24 201,92 DirecTV Financing LLC(c) (3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,545 Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602 3,283,705  Metal Fabricate & Hardware(c)-0.1% Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging(c)-0.1% LABL, Inc. (1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines(c)-0.4% AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,745 CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,635 Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674 NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497 10,414,555  Software(c)-0.5% AppLovin Corp. (1 mo. USD Term SOFR + 3.250%) 820,054 7.185 08/16/30 820,655 Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000 Dun & Bradstreet Corp. (1 mo. USD Term SOFR + 4.250%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)	Audacy Capital Con			5.114%) 119,647	
572,401       9.559       05/02/29       248,999         Diamond Sports Group LLC(Fixed + 5.000%)       191,849       5.000       12/02/24       201,92         DirecTV Financing LLC(c) (3 mo. USD Term SOFR + 5.000%)       923,564       9.847       08/02/27       924,54         Entercom Media Corp.       4,070,000       7.717       11/18/24       1,788,602         Metal Fabricate & Hardware(c)-0.1%         Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%)       2,594,750       8.898       10/12/28       2,594,750         Packaging(c)-0.1%         LABL, Inc.(1 mo. USD Term SOFR + 5.000%)       1,847,750       9.785       10/29/28       1,804,100         Pipelines(c)-0.4%         AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%)       900,000       7.601       05/17/29       900,747         CQP Holdco LP(3 mo. USD Term SOFR + 2.250%)       2,955,147       6.854       12/31/30       2,952,633         Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%)       4,150,000       10.601       06/29/29       4,137,674         NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 3.250%)       2,425,000       8.604       07/25/31       2,423,495         Software (c)-0.5% <td colsp<="" td=""><td></td><td>w Holdings, Inc.</td><td>(c)(3 mo. USD T</td><td>erm SOFR +</td></td>	<td></td> <td>w Holdings, Inc.</td> <td>(c)(3 mo. USD T</td> <td>erm SOFR +</td>		w Holdings, Inc.	(c)(3 mo. USD T	erm SOFR +
DirecTV Financing LLC(c)(3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,543 Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602 3,283,708  Metal Fabricate & Hardware(c)-0.1% Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging(c)-0.1% LABL, Inc.(1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines(c)-0.4% AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,747  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497 10,414,555  Software(c)-0.5% AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,655 Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000 Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)		9.559	05/02/29	248,995	
DirecTV Financing LLC <sup>(c)</sup> (3 mo. USD Term SOFR + 5.000%) 923,564 9.847 08/02/27 924,543 Entercom Media Corp. 4,070,000 7.717 11/18/24 1,788,602 3,283,708  Metal Fabricate & Hardware <sup>(c)</sup> -0.1% Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging <sup>(c)</sup> -0.1% LABL, Inc.(1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines <sup>(c)</sup> -0.4% AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,747  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,499 10,414,553  Software <sup>(c)</sup> -0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)			,	201.921	
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## 4,070,000			08/02/27	924,543	
Metal Fabricate & Hardware (c) – 0.1%  Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%)  2,594,750 8.898 10/12/28 2,594,750  Packaging (c) – 0.1%  LABL, Inc.(1 mo. USD Term SOFR + 5.000%)  1,847,750 9.785 10/29/28 1,804,100  Pipelines (c) – 0.4%  AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%)  900,000 7.601 05/17/29 900,747  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%)  2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%)  4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%)  2,425,000 8.604 07/25/31 2,423,497  10,414,555  Software (c) – 0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%)  820,054 7.185 08/16/30 820,655  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%)  2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%)  4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%)  3,310,217 7.468 01/18/29 3,315,383  iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)		1	11/18/24	1,788,602	
Grinding Media, Inc.(3 mo. USD Term SOFR + 4.000%) 2,594,750 8.898 10/12/28 2,594,750  Packaging <sup>(o)</sup> –0.1%  LABL, Inc.(1 mo. USD Term SOFR + 5.000%) 1,847,750 9.785 10/29/28 1,804,100  Pipelines <sup>(c)</sup> –0.4%  AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,74*  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633*  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674*  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,49* 10,414,553*  Software (c) – 0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,655*  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538*  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,38* iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)				3,283,708	
2,594,750 8.898 10/12/28 2,594,750  Packaging(°)-0.1%  LABL, Inc.(1 mo. USD Term SOFR + 5.000%)	Metal Fabricate & Ha	dware <sup>(c)</sup> –0.1%			
Packaging <sup>(o)</sup> –0.1%  LABL, Inc.(1 mo. USD Term SOFR + 5.000%)  1,847,750 9.785 10/29/28 1,804,100  Pipelines <sup>(e)</sup> –0.4%  AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,74°  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,63°  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,49°  10,414,55°  Software (c) –0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,65°  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,53°  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,38°  iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	-				
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1,847,750 9.785 10/29/28 1,804,100  Pipelines <sup>(c)</sup> -0.4%  AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,747  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,633  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497  10,414,553  Software (c) - 0.5%  AppLovin Corp. (1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653  Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp. (1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383  iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)		ISD Term SOFE	R + 5 000%)		
Pipelines <sup>(c)</sup> –0.4%  AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,74°  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,63°  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,67°  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,49°  10,414,55°  Software (c) – 0.5%  AppLovin Corp. (1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,65°  Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,53°  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,00°  Dun & Bradstreet Corp. (1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,38°  iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)				1,804,106	
AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.750%) 900,000 7.601 05/17/29 900,74°  CQP Holdco LP(3 mo. USD Term SOFR + 2.250%) 2,955,147 6.854 12/31/30 2,952,63°  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,49° 10,414,55°  Software(c)-0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,65°  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,006  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,38° iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	Pinelines(c)_0 4%				
$\begin{array}{c} 900,000 & 7.601 & 05/17/29 & 900,747\\ \text{CQP Holdco LP(3 mo. USD Term SOFR} + 2.250\%) \\ 2,955,147 & 6.854 & 12/31/30 & 2,952,635\\ \text{Epic Y-Grade Services LP(3 mo. USD Term SOFR} + 5.750\%) \\ 4,150,000 & 10.601 & 06/29/29 & 4,137,674\\ \text{NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR} + \\ 4.000\%) \\ 2,425,000 & 8.604 & 07/25/31 & 2,423,497\\\hline & & & & & & & & & & & & \\ \hline & & & & &$	•	LLC(1 mo. USE	Term SOFR + 2	2.750%)	
2,955,147 6.854 12/31/30 2,952,632  Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497 10,414,552  Software(c)-0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,652  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,006  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	_			900,747	
Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%) 4,150,000 10.601 06/29/29 4,137,674  NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 4.000%) 2,425,000 8.604 07/25/31 2,423,497 10,414,553  Software(c)-0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,006  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	•		· · · · · · · · · · · · · · · · · · ·	1	
$\begin{array}{c} 4,150,000 & 10.601 & 06/29/29 & 4,137,674 \\ NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + \\ 4.000\%) & 2,425,000 & 8.604 & 07/25/31 & 2,423,497 \\ \hline & & & & & & & & & & & & & & \\ \hline & & & &$	, ,			2,952,635	
$ \begin{array}{c} \text{NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR} + \\ 4.000\%) \\ 2,425,000 & 8.604 & 07/25/31 & 2,423,497 \\ \hline & & & & & & & & & & & \\ \hline & & & & &$					
4.000%) 2,425,000 8.604 07/25/31 2,423,497 10,414,553  Software(c)-0.5% AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653 Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000 Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)				, ,	
2,425,000 8.604 07/25/31 2,423,497 10,414,553  Software <sup>(c)</sup> -0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,653  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)		Holdings LLC(.	o mo. Cod Tem	I SOI IC	
Software (c) – 0.5%  AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,655  Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,388 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	,	8.604	07/25/31	2,423,497	
AppLovin Corp.(1 mo. USD Term SOFR + 3.350%) 820,054 7.185 08/16/30 820,655 Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000 Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)				10,414,553	
820,054 7.185 08/16/30 820,653 Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538 Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000 Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	Software <sup>(c)</sup> –0.5%				
Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.250%) 2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	AppLovin Corp.(1		SOFR + 3.350%)	)	
2,352,855 7.935 02/15/29 2,343,538  Drake Software LLC(1 mo. USD Term SOFR + 4.250%) 4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	/			820,653	
4,400,000 8.935 06/26/31 4,312,000  Dun & Bradstreet Corp. (1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,383 iSolved, Inc. (1 mo. USD Term SOFR + 3.500%)	2,352,855	7.935	02/15/29	2,343,538	
Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.750%) 3,310,217 7.468 01/18/29 3,315,381 iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)		*		· ·	
iSolved, Inc.(1 mo. USD Term SOFR + 3.500%)	Dun & Bradstreet C	Corp.(1 mo. USD	Term SOFR + 2	2.750%)	
				3,315,381	
, ,				1,223,118	

Principal Amount	Interest Rate	Maturity Date		Value
Bank Loans(i)—(con	tinued)			
Software <sup>(c)</sup> –(continue UKG, Inc.(3 mo. U	,	(a + 3.000%)		
\$ 1,216,798	7.617%	02/10/31	\$	1,217,795
				13,232,485
Telecommunications (	<sup>c)</sup> –0.1%			
Level 3 Financing,	Inc.(1 mo. USD	Term SOFR +	- 3.	000%)
1,568,485	11.278	04/15/29		1,601,423
TOTAL BANK LO	DANS			
(Cost \$109,869,096	)		\$	107,550,465

Sovereign Debt Oblig	ations – 0.4%		
United States Dollar – 0.	.4%		
Angola Government I	nternational Bo	onds	
\$ 570,000	9.125%	11/26/49	\$ 475,722
Bahrain Government	International B	onds	
540,000	5.625	05/18/34	500,342
Benin Government Int	ternational Bor	ıds	
EUR 350,000	4.875	01/19/32	339,429
Ecuador Government			
\$ 57,283	$0.000^{(b)(k)}$	07/31/30	31,219
550,000	$5.500^{(1)}$	07/31/35	303,600
Egypt Government Int	ternational Bor	ıds	
880,000	8.875	05/29/50	713,900
El Salvador Governme	ent Internationa	al Bonds <sup>(a)</sup>	
720,000	7.125	01/20/50	549,360
Guatemala Governme	nt Bonds <sup>(a)</sup>		
766,000	6.125	06/01/50	700,651
Hungary Government	International E	Bonds	
730,000	3.125	09/21/51	449,278
Ivory Coast Governme	ent Internationa	al Bonds <sup>(b)</sup>	
450,000	6.375	03/03/28	446,909
Mexico Government I	nternational Bo	onds <sup>(a)</sup>	
200,000	5.400	02/09/28	200,813
National Bank of Uzb	ekistan		
200,000	4.850	10/21/25	196,274
Nigeria Government I	nternational Bo	onds	
400,000	7.625	11/28/47	304,252
320,000	8.250	09/28/51	254,602
Oman Government In	ternational Bor	nds	
280,000	5.625	01/17/28	281,050
200,000	6.250 <sup>(b)</sup>	01/25/31	208,313
980,000	6.500	03/08/47	986,125
Pakistan Government	International E	onds	
540,000	8.875	04/08/51	429,300
Panama Government l	International B	onds	
930,000	4.300	04/29/53	590,550
Paraguay Government	International 1		
820,000	5.400	03/30/50	725,956
Republic of South Afr	rica Governmen	nt Internationa	al Bonds
710,000	5.000	10/12/46	512,975
Romania Government	International I	Bonds	
1,030,000	4.000	02/14/51	693,319

Amount	Interest Rate	Maturity Date		Value
Sovereign Debt Obli	gations – (cont	inued)		
United States Dollar –	(continued)			
Turkiye Government	International B	onds		
\$ 300,000	9.875%	01/15/28	\$	334,781
260,000	6.125	10/24/28		260,894
Ukraine Government	International B	onds (b)(l)		
63,457	1.750	02/01/29		37,979
5,777	$0.000^{(k)}$	02/01/30		2,764
21,588	$0.000^{(k)}$	02/01/34		7,912
42,304	1.750	02/01/34		19,819
18,243	0.000 <sup>(k)</sup>	02/01/35		8,848
15,203	0.000 <sup>(k)</sup>	02/01/36		7,335
TOTAL SOVEREIO (Cost \$10,045,405)	ON DEBT OB	LIGATIONS	\$	10,574,271
	Divide	end		
Shares	Rat			Value
Preferred Stocks – 0	.3%			
Capital Markets – 0.2%				
Morgan Stanley				
183,597	6.	375%	\$	4,665,200
Diversified Telecommu	nication Services	_ 0 0%		
Qwest Corp.	ilcation services	- 0.0 /0		
43,276	6	500		693,714
Delphi Financial Gro 143,849 TOTAL PREFERRE	8	570	Ork	3,488,338
(Cost \$8,780,987)			\$	8,847,252
B				
Principal Amount	Interest Rate	Maturity Date		Value
Amount	Rate	Date		Value
Amount  Mortgage-Backed O	Rate bligations <sup>(a)(c)</sup> -	Date - 0.0%		Value
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat	Rate  bligations (a)(c) -  e Obligations - 0  te - 0.0%	Date - 0.0%	s 200	
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat Merrill Lynch Altern	Rate bligations <sup>(a)(c)</sup> - le Obligations - 0 te - 0.0% lative Note Asse	Date - 0.0% 0.0% et Trust Series	s 200	
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat	Rate bligations <sup>(a)(c)</sup> - le Obligations - 0 te - 0.0% lative Note Asse	Date - 0.0% 0.0% et Trust Series	s 200 \$	
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat Merrill Lynch Altern Class A1 (1 mo. U	Rate bligations(a)(c) - te Obligations - 0 te - 0.0% tative Note Asse (SD Term SOFF 5.232%	Date - 0.0% - 0.0% - 0.0% - 0.494%) - 0.494%) - 0.494%		07-OAR3,
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488	Rate bligations(a)(c) - te Obligations - 0 te - 0.0% tative Note Asse (SD Term SOFF 5.232%	Date - 0.0% - 0.0% - 0.0% - 0.494%) - 0.494%) - 0.494%		07-OAR3,
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Ra  Merrill Lynch Altern  Class A1 (1 mo. U \$ 104,488  TOTAL COLLATED OBLIGATIONS  TOTAL MORTGA	Rate bligations (a)(c) - ge Obligations - 0 te - 0.0% ative Note Asse (SD Term SOFF 5.232% RALIZED MO	Date - 0.0% - 0.0% - 0.0% - 0.494%) - 0.494%) - 0.494%		93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Ra Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488  TOTAL COLLATER OBLIGATIONS  TOTAL MORTGAG OBLIGATIONS	Rate bligations (a)(c) - ge Obligations - 0 te - 0.0% ative Note Asse (SD Term SOFF 5.232% RALIZED MO	Date - 0.0% - 0.0% - 0.0% - 0.494%) - 0.494%) - 0.494%	\$	93,394 93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Ra  Merrill Lynch Altern  Class A1 (1 mo. U \$ 104,488  TOTAL COLLATED OBLIGATIONS  TOTAL MORTGA	Rate bligations (a)(c) - ge Obligations - 0 te - 0.0% ative Note Asse (SD Term SOFF 5.232% RALIZED MO	Date - 0.0% - 0.0% - 0.0% - 0.494%) - 0.494%) - 0.494%		93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Ra Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488  TOTAL COLLATER OBLIGATIONS  TOTAL MORTGAR OBLIGATIONS	Rate bligations (a)(c) - ge Obligations - 0 te - 0.0% ative Note Asse (SD Term SOFF 5.232% RALIZED MO	Date - 0.0% - 0.0% - 0.0% - ot Trust Series - 0.494%) - 07/25/47 - RTGAGE	\$	93,394 93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Ra Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488  TOTAL COLLATER OBLIGATIONS  TOTAL MORTGAR OBLIGATIONS	Rate bligations (a)(c) - le Obligations - 0 te - 0.0% lative Note Asse SD Term SOFF 5.232% RALIZED MO	Date - 0.0% - 0.0% - 0.0% - ot Trust Series - (2.494%) - 0.7/25/47 - RTGAGE - otton	\$	93,394 93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488  TOTAL COLLATED OBLIGATIONS  TOTAL MORTGAO OBLIGATIONS (Cost \$40,489)	Rate bligations (a)(c) - le Obligations - 0 te - 0.0% lative Note Asse SD Term SOFF 5.232% RALIZED MO  GE-BACKED  Expira	Date - 0.0% - 0.0% - 0.0% - ot Trust Series - (2.494%) - 0.7/25/47 - RTGAGE - otton	\$	93,394 93,394 93,394
Amount  Mortgage-Backed O  Collateralized Mortgag Sequential Floating Rat Merrill Lynch Altern Class A1 (1 mo. U \$ 104,488  TOTAL COLLATE OBLIGATIONS  TOTAL MORTGA OBLIGATIONS (Cost \$40,489)	Rate bligations (a)(c) - le Obligations - 0 te - 0.0% attive Note Asse (SD Term SOFF 5.232% RALIZED MO  GE-BACKED  Expira	Date - 0.0% - 0.0% - 0.0% - ot Trust Series - (2.494%) - 0.7/25/47 - RTGAGE - otton	\$	93,394 93,394 93,394

Units	Expiration Date	Value
Warrants <sup>(h)</sup> – (conti	nued)	
Noble Corp. PLC 5,288	02/04/28 \$	66,840
TOTAL WARRAN (Cost \$13,220)	TS \$	67,035
Shares	Description	Value
Exchange Traded Fu	nds – 3.7%	
43,398	Goldman Sachs Nasdaq-100 Core Premium Income ETF <sup>(m)</sup> \$ iShares U.S. Technology ETF GE TRADED FUNDS \$	85,452,895 6,539,645 91,992,540
Shares	Dividend Rate	Value
Shares Investment Compar	Rate	Value
Investment Compar Goldman Sachs Fina 19,765,967 Goldman Sachs Fina Institutional Share 121,015,964	Rate  nies <sup>(m)</sup> – 7.1%  uncial Square Government Fund 4.766% \$  uncial Square Government Fund	— Class R6 19,765,967 — 121,015,964
Investment Compar Goldman Sachs Fina 19,765,967 Goldman Sachs Fina Institutional Share 121,015,964 Goldman Sachs MLI 950,467	Rate  nies <sup>(m)</sup> – 7.1%  uncial Square Government Fund 4.766% \$  uncial Square Government Fund es 4.766 P Energy Infrastructure Fund —	— Class R6 19,765,967 — 121,015,964 Class R6
Investment Compar Goldman Sachs Fina 19,765,967 Goldman Sachs Fina Institutional Share 121,015,964 Goldman Sachs MLI 950,467 TOTAL INVESTM	Rate  nies <sup>(m)</sup> – 7.1%  uncial Square Government Fund 4.766% \$ uncial Square Government Fund es 4.766  P Energy Infrastructure Fund 4.890  ENT COMPANIES  \$ ENTS – 97.7%	— Class R6 19,765,967 — 121,015,964 Class R6 35,195,778
Investment Compar Goldman Sachs Fina 19,765,967 Goldman Sachs Fina Institutional Share 121,015,964 Goldman Sachs MLI 950,467 TOTAL INVESTM (Cost \$157,623,815)	Rate  sies (m) - 7.1%  uncial Square Government Fund 4.766% \$ uncial Square Government Fund es 4.766  P Energy Infrastructure Fund 4.890  ENT COMPANIES  \$ ENTS - 97.7%  5) \$: IN EXCESS OF	— Class R6 19,765,967 — 121,015,964 Class R6 35,195,778 175,977,709

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

- (a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on October 31, 2024.
- (d) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- e) 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, 2024.
- (f) Guaranteed by a foreign government until maturity.
- (g) Pay-in-kind securities.

October 31, 2024

- (h) Security is currently in default and/or non-income producing.
- (i) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on October 31, 2024. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (j) 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.
- (k) Issued with a zero coupon. Income is recognized through the accretion of discount.
- Coupon changes periodically based upon a predetermined schedule.
   Interest rate disclosed is that which is in effect on October 31, 2024.

Unrealized

(m) Represents an affiliated issuer.

#### ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At October 31, 2024, the Fund had the following forward foreign currency exchange contracts:

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

Counterparty	Currency	Currency	Settlement	Unrealized
	Purchased	Sold	Date	Gain
MS & Co. Int. PLC	EUR 16,300,000	USD 17,659,127	12/18/24	\$109,107
	USD 18,136,570	EUR 16,300,000	12/18/24	368,337
TOTAL				\$477,444

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

Counterparty	Currency	Currency	Settlement	Unrealized
	Purchased	Sold	Date	Loss
MS & Co. Int. PLC	USD 26,720,216	EUR 24,633,170	01/16/25	\$(166,177)

#### FUTURES CONTRACTS — At October 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	420	12/19/24	\$ 46,396,875	\$(1,377,995)
2 Year U.S. Treasury Notes	87	12/31/24	17,917,242	(125,428)
20 Year U.S. Treasury Bonds	299	12/19/24	35,272,656	(1,988,625)
5 Year U.S. Treasury Notes	454	12/31/24	48,684,406	(1,352,137)
Dow Jones U.S. Real Estate Index	164	12/20/24	6,197,560	(145,460)
Euro Stoxx 50 Index	44	12/20/24	2,313,601	(69,284)
French 10 Year Government Bonds	206	12/06/24	27,933,373	(325,601)
S&P 500 E-Mini Index	195	12/20/24	55,950,375	525,469
TOPIX Index	52	12/12/24	9,221,666	550,678
Ultra 10-Year U.S. Treasury Notes	4	12/19/24	455,000	(18,394)
Ultra Long U.S. Treasury Bonds	599	12/19/24	75,249,375	(4,886,374)
Total				\$(9,213,151)
Short position contracts:				
10 Year German Euro-Bund	(221)	12/06/24	(31,683,761)	391,094
10 Year U.S. Treasury Notes	(198)	12/19/24	(21,872,812)	584,742
5 Year German Euro-Bobl	(44)	12/06/24	(5,654,776)	48,750

#### ADDITIONAL INVESTMENT INFORMATION (continued)

#### **FUTURES CONTRACTS (continued)**

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
5 Year U.S. Treasury Notes	(728)	12/31/24	\$(78,066,625)	\$ 1,869,351
Ultra 10-Year U.S. Treasury Notes	(90)	12/19/24	(10,237,500)	405,806
Ultra Long U.S. Treasury Bonds	(94)	12/19/24	(11,808,750)	716,491
Total				\$ 4,016,234
TOTAL FUTURES CONTRACTS				\$(5,196,917)

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

#### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) <sup>(a)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
4.000% <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	12/18/25	\$ 4,600	\$ 2,615	\$ (8,278)	\$ 10,893
3.750 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	12/18/26	5,770	13,191	(67,317)	80,508
12M SOFR <sup>(c)</sup>	3.750% <sup>(c)</sup>	12/18/27	14,870	(24,851)	270,524	(295,375)
$2.500^{(d)}$	6M EURO <sup>(c)</sup>	12/18/27	EUR 170	(943)	(1,342)	399
12M SOFR <sup>(c)</sup>	3.750 <sup>(c)</sup>	12/18/29	\$ 133,640	(19,084)	3,988,791	(4,007,875)
2.500 <sup>(d)</sup>	6M EURO <sup>(c)</sup>	12/18/29	EUR 430	(3,568)	(5,069)	1,501
3.750 <sup>(c)</sup>	12M SOFR(c)	12/18/31	\$ 20,850	(769)	(841,996)	841,227
2.500 <sup>(d)</sup>	6M EURO <sup>(c)</sup>	12/18/31	EUR 220	(2,097)	(2,867)	770
12M SOFR <sup>(c)</sup>	3.750 <sup>(c)</sup>	12/18/34	\$ 154,110	(201,098)	4,731,595	(4,932,693)
12M SOFR <sup>(c)</sup>	3.750 <sup>(c)</sup>	12/18/44	360	(2,696)	26,551	(29,247)
12M SOFR <sup>(c)</sup>	3.500 <sup>(c)</sup>	12/18/54	10,960	(277,897)	496,110	(774,007)
TOTAL				\$(517,197)	\$8,586,702	\$(9,103,899)

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

WRITTEN OPTIONS CONTRACTS — At October 31, 2024, 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)
Written option Calls STOX Index	on contract  UBS AG (London)	\$4,972.459	11/19/2024	(4,029)	\$(2,003,403,731)	\$(142,722)	\$(139,638)	\$(3,084)

**Currency Abbreviations:** 

EUR —Euro USD —U.S. Dollar

<sup>(</sup>b) Payments made at maturity.

<sup>(</sup>c) Payments made annually.

<sup>(</sup>d) Payments made semi-annually.

October 31, 2024

#### ADDITIONAL INVESTMENT INFORMATION (continued)

#### Investment Abbreviations:

-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 -Limited Partnership MLP -Master Limited Partnership MTN -Medium Term Note PIK -Payment in kind

PLC —Public Limited Company
REIT —Real Estate Investment Trust
SOFR —Secured Overnight Financing Rate

#### Abbreviations:

EURO —Euro Offered Rate

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

### Schedule of Investments

Shares	Description	Value
Common Sto	ocks – 97.2%	
Banks – 0.9%		
2,120	First Citizens BancShares, Inc. Class A	\$ 4,107,182
Biotechnology	z – 2.4%	
29,040	AbbVie, Inc.	5,920,38
16,921	Amgen, Inc.	5,417,42
		11,337,81
Broadline Reta		
5,965	Dillard's, Inc. Class A	2,216,11
Building Produ		
36,615	A.O. Smith Corp.	2,749,78
24,560	AAON, Inc.	2,805,24
6,490	Lennox International, Inc.	3,910,67
43,870	Masco Corp.	3,505,65
		12,971,36
Capital Marke	ts - 5.1%	
81,240	Charles Schwab Corp.	5,754,22
11,052	Evercore, Inc. Class A	2,919,60
8,000	FactSet Research Systems, Inc.	3,632,48
10,710	MarketAxess Holdings, Inc.	3,099,68
10,790	Moody's Corp.	4,899,09
37,621	T. Rowe Price Group, Inc.	4,133,04
37,021	Tito we Titoe Group, mer	24,438,13
Chemicals – 0.	90/	24,430,13
10,269	Sherwin-Williams Co.	3,684,20
		3,004,20
80,767	ervices & Supplies – 0.8% Rollins, Inc.	3,807,35
	ns Equipment – 1.3%	-,,
14,368	Motorola Solutions, Inc.	6,456,26
Consumer Fina	ance – 1.0%	
31,010	Discover Financial Services	4,602,81
	ples Distribution & Retail – 2.0%	5.250.06
6,144	Costco Wholesale Corp.	5,370,96
77,022	Kroger Co.	4,295,51
		9,666,47
	ecommunication Services – 0.7%	
43,145	Cogent Communications Holdings,	
	Inc.	3,463,24
Electric Utilitie 59,547	es – 1.0% NextEra Energy, Inc.	4,719,10
	ipment, Instruments & Components – 4.9%	
104,167	Amphenol Corp. Class A	6,981,27
13,840	Badger Meter, Inc.	2,768,69
25,410	CDW Corp.	4,782,92
131,211	Corning, Inc.	6,244,33
131,211	Littelfuse, Inc.	2,892,75
11,040	Emorraso, me.	
		23,669,97
	nent & Services – 0.5%	
Energy Equipn 39,517 19,156	nent & Services – 0.5% Archrock, Inc. Atlas Energy Solutions, Inc.	23,669,97 791,13 374,88

Shares	Description	Value
Common Sto	ocks – (continued)	
Energy Equipr	ment & Services – (continued)	
16,029	,	\$ 511,005
40,811	USA Compression Partners LP	890,088
		2,567,106
Financial Serv		5.046.626
21,720	Mastercard, Inc. Class A Visa, Inc. Class A	5,946,620 6,295,542
21,720	visa, inc. Class 11	
		12,242,162
Food Products 22,815	5 – 1.8% Hershey Co.	4,051,488
69,005	Mondelez International, Inc. Class A	4,725,462
07,003	Wonderez International, Inc. Class 11	
Gas Utilities –	0.10/	8,776,950
29,655	Suburban Propane Partners LP	556,624
Ground Transp	portation – 0.5%	
12,510	Landstar System, Inc.	2,198,883
	roviders & Services – 2.9%	= :
10.442	CVS Health Corp.	4 22 ( 04 (
10,442 16,621	Elevance Health, Inc. Humana, Inc.	4,236,946 4,285,392
9,749	UnitedHealth Group, Inc.	5,503,311
-,,		14,025,705
Hotels Restau	ırants & Leisure – 2.1%	11,023,700
8,210	Domino's Pizza, Inc.	3,396,723
26,145	Papa John's International, Inc.	1,369,737
56,024	Starbucks Corp.	5,473,545
		10,240,005
Independent I	Power and Renewable Electricity Producers	- 0.5%
154,810	AES Corp.	2,552,817
Insurance – 2.		
22,270	American Financial Group, Inc.	2,871,271
23,525 9,945	Marsh & McLennan Cos., Inc. Primerica, Inc.	5,134,096
9,943	Filmenca, mc.	2,752,876
		10,758,243
IT Services – 2		7 220 40
21,285 47,310	Accenture PLC Class A Amdocs Ltd.	7,339,494 4,151,216
47,310	Amdoes Etd.	
		11,490,710
	Tools & Services – 2.1%	5 094 014
20,699 9,320	Danaher Corp. Thermo Fisher Scientific, Inc.	5,084,916 5,091,703
7,520	Thermo I isher scientific, inc.	
	120/	10,176,619
Machinery – 1		2 102 677
39,198 31,285	Graco, Inc. Toro Co.	3,192,677 2,517,817
51,205	10.000.	
Madia F CO/		5,710,494
Media – 5.8% 274,494	Comcast Corp. Class A	11,987,153
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

101,320 New York Times Co. Class A 24,410 Nexstar Media Group, Inc.  27,903  Metals & Mining – 1.1% 9,310 Reliance, Inc. 21,634 Steel Dynamics, Inc. 2,665 2,825 5,489	5,825
202,858       Interpublic Group of Cos., Inc.       \$ 5,964         101,320       New York Times Co. Class A       5,657         24,410       Nexstar Media Group, Inc.       4,294         27,903         Metals & Mining – 1.1%         9,310       Reliance, Inc.       2,665         21,634       Steel Dynamics, Inc.       2,823         5,489	7,709 4,207 3,094 5,825
101,320 New York Times Co. Class A 24,410 Nexstar Media Group, Inc.  27,903  Metals & Mining – 1.1% 9,310 Reliance, Inc. 21,634 Steel Dynamics, Inc. 2,665 2,825 5,489	7,709 4,207 3,094 5,825
24,410     Nexstar Media Group, Inc.     4,294       27,903       Metals & Mining – 1.1%     2,665       9,310     Reliance, Inc.     2,665       21,634     Steel Dynamics, Inc.     2,823       5,488	4,207 3,094 5,825
27,903   Metals & Mining - 1.1%	3,094 5,825
Metals & Mining – 1.1%       2,666         9,310       Reliance, Inc.       2,666         21,634       Steel Dynamics, Inc.       2,823         5,489	5,825
9,310 Reliance, Inc. 2,665 21,634 Steel Dynamics, Inc. 2,825 5,489	
21,634 Steel Dynamics, Inc. 2,823 5,489	
5,489	3,237
	, - '
BALLET HETTELL - O CO/	9,062
Multi-Utilities – 0.6%	0 622
	9,623
Oil, Gas & Consumable Fuels – 14.5% 41,220 BKV Corp.* 743	3,609
· · · · · · · · · · · · · · · · · · ·	4,983
	+,963 2,732
	2,732 4,608
,	+,008 8,805
	s,803 1,450
	7,077
· · · · · · · · · · · · · · · · · · ·	7,077 3,922
	0,759
· · · · · · · · · · · · · · · · · · ·	4,536
	+,550 5,617
	2,969
	2,907 4,927
	+,927 5,097
	4,610
	6,533
	6,037
	4,430
	6,445
	5,092
	0,855
<u> </u>	
69,473	5,093
Personal Products – 1.0% 44,414 Estee Lauder Cos., Inc. Class A 3,061	1,901
	3,910
	5,811
Pharmaceuticals – 2.4%	,,,,,,
	0,552
	9,620
· · · · · · · · · · · · · · · · · · ·	6,826
11,366	 6,998
Professional Services – 0.5%	
	8,586
Residential REITs – 0.5%	
	4,870
Semiconductors & Semiconductor Equipment – 9.7%	
	2,065
0.015 171 4 6	4,150
85,280 Lam Research Corp. 6,340	0,568 5,920

Shares	Description	Value
Common Sto	cks – (continued)	
Semiconducto	rs & Semiconductor Equipment – (continue	d)
	NVIDIA Corp.	\$ 8,225,146
	Power Integrations, Inc.	2,078,913
	Skyworks Solutions, Inc.	4,240,624
37,709	Texas Instruments, Inc.	7,660,960
		46,238,346
Software – 6.6		2 202 676
	InterDigital, Inc.	2,283,679
	Intuit, Inc.	7,523,779
,	Microsoft Corp.	7,960,803
45,061	Oracle Corp.	7,563,038
11,804	Roper Technologies, Inc.	6,347,365
		31,678,664
Specialized RE		2 022 220
,	American Tower Corp.	3,823,220
19,350	Extra Space Storage, Inc.	3,159,85
		6,983,075
Specialty Retai		
	Best Buy Co., Inc.	3,654,18
	Home Depot, Inc.	5,695,98
	Lowe's Cos., Inc.	5,307,81
	Tractor Supply Co.	3,895,03
25,819	Williams-Sonoma, Inc.	3,463,10
		22,016,12
	rdware, Storage & Peripherals – 2.3%	
161,791	HP, Inc.	5,746,81
43,655	NetApp, Inc.	5,033,85
		10,780,674
Textiles, Appar	el & Luxury Goods – 1.3%	
67,105	NIKE, Inc. Class B	5,175,80
16,455	Oxford Industries, Inc.	1,194,96
		6,370,77
Trading Compa	anies & Distributors – 1.8%	-,,.
	Fastenal Co.	5,031,89
	Watsco, Inc.	3,602,91
7,017	watseo, me.	
		8,634,81
TOTAL COI (Cost \$312,98	MMON STOCKS 80,295)	\$465,981,97
Shares	Dividend Rate	Value
Investment C	Companies <sup>(a)</sup> – 2.6%	
Goldman Sac	ths Financial Square Government Fund	— Class R6
	4.766%	\$ 12,041,91

Shares	Dividend Rate	Value
Investment Compani	es <sup>(a)</sup> – (continued)	
Goldman Sachs Finar Institutional Shares	ncial Square Government	Fund —
270,356	4.766%	\$ 270,35
TOTAL INVESTME (Cost \$12,312,271)	ENT COMPANIES	\$ 12,312,27
TOTAL INVESTME (Cost \$325,292,566)	ENTS - 99.8%	\$478,294,24
OTHER ASSETS II		1,002,43
NET ASSETS - 10	0.0%	\$479,296,68

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, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts: S&P 500 E-Mini Index	47	12/20/24	\$13,485,475	\$(1,569)

**Investment Abbreviations:** 

LLC —Limited Liability Company
LP —Limited Partnership
PLC —Public Limited Company

### Statements of Assets and Liabilities

	Income Builder Fund	Rising Dividend Growth Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$1,980,546,132 and \$312,980,295, respectively) Investments in affiliated issuers, at value (cost \$243,505,274 and \$12,312,271, respectively) Cash Foreign currencies, at value (cost \$1,052,791 and \$0, respectively) Unrealized gain on forward foreign currency exchange contracts Variation margin on swaps contracts	\$2,167,349,696 261,430,604 27,197,261 1,007,407 477,444 2,184,594	\$465,981,975 12,312,271 494,315 —
Receivables: Collateral on certain derivative contracts <sup>(a)</sup> Interest and dividends Investments sold Fund shares sold	20,880,563 19,647,916 5,920,369 1,632,048	754,820 637,929 — 71,376
Foreign tax reclaims Reimbursement from investment adviser Securities lending income Other assets	1,280,934 39,729 3,614 123,626	62,143 22,823 42,394
Total assets	2,509,175,805	480,380,046
tiskilato.		
Liabilities: Variation margin on futures contracts	1,223,880	266 781
Variation margin on futures contracts Unrealized loss on forward foreign currency exchange contracts Written option contracts, at value (premium received \$139,638 and \$0, respectively) Payables:	1,225,880 166,177 142,722	266,781 — —
Investments purchased Investments purchased on an extended-settlement basis Fund shares redeemed	14,830,373 4,035,000 2,644,250	42,906 — 277,943
Management fees Distribution and Service fees and Transfer Agency fees Due to broker — upfront payment	449,011 236,495 90,467	139,212 63,621
Accrued expenses  Total liabilities	535,525 24,353,900	292,898
iotal ilabilities	2 <del>4</del> ,333,700	1,083,361
Net Assets:		
Paid-in capital Total distributable earnings	2,283,044,429 201,777,476	295,472,506 183,824,179
NET ASSETS	\$2,484,821,905	\$479,296,685
Net Assets: Class A Class C	\$ 671,053,576 162,658,945	\$257,940,616 19,890,718
Institutional Investor Class R6	1,098,588,594 482,623,696 43,102,005	118,920,704 62,963,178 6,347,054
Class R Class P	26,795,089	1,185,129 12,049,286
Total Net Assets	\$2,484,821,905	\$479,296,685
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional	26,253,597 6,502,641 41,752,304	20,578,309 1,540,223 8,726,242
Investor Class R6 Class R	18,413,513 1,638,654	4,632,148 466,098 95,245
Class P	1,018,463	884,029
Net asset value, offering and redemption price per share: (b) Class A Class C	\$25.56 25.01	\$12.53 12.91
Institutional Investor Class R6	26.31 26.21 26.30	13.63 13.59 13.62
Class R Class P	26.31	12.44 13.63

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

Fund	Futures	Swaps	Forwards
Income Builder Fund Rising Dividend Growth Fund	\$9,071,445 754.820	\$11,459,118	\$350,000
Rising Dividend Growth Fulld	734,820		

<sup>(</sup>b) Maximum public offering price per share for Class A Shares of the Income Builder and the Rising Dividend Growth Funds is \$27.05 and \$13.26, 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, 2024

	,						Income Fur	Rising Di		
Investment Income:										
Interest (net of foreign withholding ta Dividends — unaffiliated issuers (net Dividends — affiliated issuers Securities lending income, net of reba	of tax withholdin	ng of \$563,93	31 and \$7	, , 1	• • • • • • • • • • • • • • • • • • • •		7,7	58,608 35,017 71,003 39,062	8,11	4,205 4,337 9,446
Total investment income							113,70	03,690	8,67	7,988
F										
Expenses:										
Management fees Distribution and Service (12b-1) fees' Transfer Agency fees <sup>(a)</sup> Service fees — Class C Printing and mailing costs Custody, accounting and administrati Registration fees Professional fees							2,86 1,9 4: 40 34	43,724 68,419 16,622 39,124 03,505 40,453 61,103 46,003	82 57 5 12 13	6,842 2,618 8,382 7,099 8,857 6,720 4,471 2,744
Trustee fees Other							3	31,676	2	7,743
Total expenses								52,079 12,708		7,175 2,651
Less — expense reductions								18,633)	(1,21	
Net expenses								94,075		7,590
NET INVESTMENT INCOME							09.60	09,615	4.20	0,392
Realized and unrealized gain (loss): Net realized gain (loss) from:										
Investments — unaffiliated issuers Futures contracts Written options Swap contracts Forward foreign currency exchange Foreign currency transactions	e contracts						16,02 (9,25 6,85 (36	92,186 21,750 51,636) 57,287 62,876) 71,279)	45,10 2,52	6,920 8,688 — — — 249
Net change in unrealized gain (loss) of Investments — affiliated issuers Investments — unaffiliated issuers Futures contracts Written options Swap contracts							275,20 4,0 (1:	21,551 06,443 18,503 52,634) 15,235)	66,30 96	
Forward foreign currency exchange Foreign currency translation	e contracts							12,554 (5,544)		
Net realized and unrealized gain								01,070	114,90	- ,
NET INCREASE IN NET ASSET	S RESULTING	FROM OPE	ERATIO	NS			\$433,3	10,685	\$119,10	6,063
(a) Class specific Distribution and/or Serv				as follows:						
		nd/or Service (12			el -		r Agency Fees	el =:	el -	
Fund Income Builder Fund	Class A \$1,551,047	Class C \$1,317,372	Class R \$	Class A \$744,503	Class C \$210,780	\$409,886	\$530,365	\$12,706	Class R \$	\$8,3
Rising Dividend Growth Fund	644,797	171,297	6,524	386,879	34,259	46,400	103,040	1,904	1,957	3,9

# Statements of Changes in Net Assets

	Income Bu	Income Builder Fund Rising Dividend		
	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income	\$ 98,609,615	\$ 99,456,743	\$ 4,200,392	\$ 4,570,385
Net realized gain (loss)	53,585,432	(7,652,021)	47,635,857	46,855,231
Net change in unrealized gain (loss)	281,115,638	(31,990,092)	67,269,814	(32,548,494)
Net increase in net assets resulting from operations	433,310,685	59,814,630	119,106,063	18,877,122
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(25,956,929)	(25,025,157)	(18,281,697)	(37,009,107
Class C Shares	(6,065,716)	(8,386,590)	(1,575,200)	(5,482,663
Institutional Shares	(44,972,270)	(48,071,340)	(7,821,861)	(15,912,617
Investor Shares	(19,009,759)	(19,418,894)	(4,849,423)	(9,773,523
Class R6 Shares	(1,849,294)	(1,887,663)	(443,860)	(525,668
Class R Shares	_	_	(94,863)	(204,263
Class P Shares	(1,214,857)	(1,674,317)	(902,309)	(2,194,943
Return of capital:				
Class A Shares	_	(68,487)	_	_
Class C Shares	_	(22,952)	_	_
Institutional Shares	_	(131,557)	_	_
Investor Shares	_	(53,144)	_	_
Class R6 Shares	_	(5,166)	_	_
Class P Shares	_	(4,582)	_	_
Total distributions to shareholders	(99,068,825)	(104,749,849)	(33,969,213)	(71,102,784)
From share transactions:				
Proceeds from sales of shares	586,166,745	587,855,935	43,422,301	75,086,284
Reinvestment of distributions	89,726,625	93,973,415	32,254,188	67,611,063
Cost of shares redeemed	(634,710,819)	(792,159,058)	(124,196,446)	(121,791,713
Net increase (decrease) in net assets resulting from share transactions	41,182,551	(110,329,708)	(48,519,957)	20,905,634
TOTAL INCREASE (DECREASE)	375,424,411	(155,264,927)	36,616,893	(31,320,028
Net assets:				
Beginning of year	2,109,397,494	2,264,662,421	442,679,792	473,999,820
End of year	\$2,484,821,905	\$2,109,397,494	\$ 479,296,685	\$ 442,679,792
•	. , , , , , , , , , , , , , , , , , , ,	/ //	,, <del>-</del>	. , , , , , , ,

Income Builder Fund												
	Class A Shares Year Ended October 31,											
	_	2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	22.04	\$	22.54	\$	26.97	\$	23.40	\$	23.67		
Net investment income <sup>(a)</sup>		1.00		0.97		0.83		0.81		0.73		
Net realized and unrealized gain (loss)		3.55		(0.43)		(3.47)		3.58		(0.21)		
Total from investment operations		4.55		0.54		(2.64)		4.39		0.52		
Distributions to shareholders from net investment income		(1.03)		(1.04)		(0.86)		(0.82)		(0.76)		
Distributions to shareholders from net realized gains		_		_		(0.93)		_		_		
Distributions to shareholders from return of capital		_		(b)		_		_		(0.03)		
Total distributions		(1.03)		(1.04)		(1.79)		(0.82)		(0.79)		
Net asset value, end of year	\$	25.56	\$	22.04	\$	22.54	\$	26.97	\$	23.40		
Total return <sup>(c)</sup>		20.94%		2.30%		(10.34)%		18.90%		2.29%		
Net assets, end of year (in 000s)	\$6	571,054	\$5	41,496	\$5	524,002	\$5	505,134	\$3	28,039		
Ratio of net expenses to average net assets		0.79%		0.80%		0.79%		0.79%		0.92%		
Ratio of total expenses to average net assets		0.93%		0.93%		0.92%		0.92%		0.98%		
Ratio of net investment income to average net assets		4.07%		4.18%		3.42%		3.07%		3.15%		
Portfolio turnover rate <sup>(d)</sup>		30%		29%		25%		47%		46%		

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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.

Income Builder Fund												
	Class C Shares											
	Year Ended October 31,											
	_	2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	21.58	\$	22.09	\$	26.47	\$	22.98	\$	23.26		
Net investment income <sup>(a)</sup>		0.80		0.78		0.64		0.60		0.55		
Net realized and unrealized gain (loss)		3.48		(0.42)		(3.41)		3.51		(0.21)		
Total from investment operations		4.28		0.36		(2.77)		4.11		0.34		
Distributions to shareholders from net investment income		(0.85)		(0.87)		(0.68)		(0.62)		(0.60)		
Distributions to shareholders from net realized gains		_		_		(0.93)		_		_		
Distributions to shareholders from return of capital		_		(b)		_		_		(0.02)		
Total distributions		(0.85)		(0.87)		(1.61)		(0.62)		(0.62)		
Net asset value, end of year	\$	25.01	\$	21.58	\$	22.09	\$	26.47	\$	22.98		
Total return <sup>(c)</sup>		20.00%		1.52%		(10.99)%		18.01%		1.57%		
Net assets, end of year (in 000s)	\$1	62,659	\$1	82,505	\$2	243,523	\$3	368,881	\$3	80,590		
Ratio of net expenses to average net assets		1.54%		1.55%		1.54%		1.54%		1.67%		
Ratio of total expenses to average net assets		1.68%		1.68%		1.67%		1.67%		1.73%		
Ratio of net investment income to average net assets		3.34%		3.43%		2.64%		2.32%		2.41%		
Portfolio turnover rate <sup>(d)</sup>		30%		29%		25%		47%		46%		

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Income Builder Fund												
		Institutional Shares												
		Year Ended October 31,												
	_	2024		2023		2022		2021		2020				
Per Share Data														
Net asset value, beginning of year	\$	22.65	\$	23.14	\$	27.64	\$	23.96	\$	24.21				
Net investment income <sup>(a)</sup>		1.12		1.07		0.94		0.91		0.84				
Net realized and unrealized gain (loss)		3.65		(0.44)		(3.57)		3.67		(0.21)				
Total from investment operations		4.77		0.63		(2.63)		4.58		0.63				
Distributions to shareholders from net investment income		(1.11)		(1.12)		(0.94)		(0.90)		(0.85)				
Distributions to shareholders from net realized gains		_		_		(0.93)		_		_				
Distributions to shareholders from return of capital		_		(b)		_		_		(0.03)				
Total distributions		(1.11)		(1.12)		(1.87)		(0.90)		(0.88)				
Net asset value, end of year	\$	26.31	\$	22.65	\$	23.14	\$	27.64	\$	23.96				
Total return <sup>(c)</sup>		21.32%		2.61%		(10.02)%		19.29%		2.68%				
Net assets, end of year (in 000s)	\$1	,098,589	\$9:	21,860	\$9	93,214	\$1,	,061,582	\$6	669,848				
Ratio of net expenses to average net assets		0.46%		0.47%		0.46%		0.46%		0.56%				
Ratio of total expenses to average net assets		0.60%		0.60%		0.59%		0.59%		0.62%				
Ratio of net investment income to average net assets		4.41%		4.51%		3.75%		3.40%		3.52%				
Portfolio turnover rate <sup>(d)</sup>		30%		29%		25%		47%		46%				

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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.

Income Builder Fund												
	Investor Shares											
	Year Ended October 31,											
	_	2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	22.57	\$	23.06	\$	27.55	\$	23.89	\$	24.14		
Net investment income <sup>(a)</sup>		1.09		1.05		0.91		0.89		0.81		
Net realized and unrealized gain (loss)		3.64		(0.44)		(3.55)		3.65		(0.21)		
Total from investment operations		4.73		0.61		(2.64)		4.54		0.60		
Distributions to shareholders from net investment income		(1.09)		(1.10)		(0.92)		(0.88)		(0.82)		
Distributions to shareholders from net realized gains		_		_		(0.93)		_		_		
Distributions to shareholders from return of capital		_		(b)		_		_		(0.03)		
Total distributions		(1.09)		(1.10)		(1.85)		(0.88)		(0.85)		
Net asset value, end of year	\$	26.21	\$	22.57	\$	23.06	\$	27.55	\$	23.89		
Total return <sup>(c)</sup>		21.27%		2.49%		(10.09)%		19.22%		2.53%		
Net assets, end of year (in 000s)	\$4	182,624	\$3	92,480	\$4	21,142	\$3	55,534	\$2	56,919		
Ratio of net expenses to average net assets		0.54%		0.55%		0.54%		0.54%		0.67%		
Ratio of total expenses to average net assets		0.68%		0.68%		0.67%		0.67%		0.73%		
Ratio of net investment income to average net assets		4.33%		4.43%		3.68%		3.32%		3.40%		
Portfolio turnover rate <sup>(d)</sup>		30%		29%		25%		47%		46%		

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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.

	Income Builder Fund										
	Class R6 Shares										
		Year Ended October 31,									
	2024	2023	2022	2021	2020						
Per Share Data											
Net asset value, beginning of year	\$ 22.65	\$ 23.13	\$ 27.64	\$ 23.95	\$ 24.21						
Net investment income <sup>(a)</sup>	1.12	1.07	0.94	0.92	0.83						
Net realized and unrealized gain (loss)	3.64	(0.43)	(3.58)	3.67	(0.21)						
Total from investment operations	4.76	0.64	(2.64)	4.59	0.62						
Distributions to shareholders from net investment income	(1.11)	(1.12)	(0.94)	(0.90)	(0.85)						
Distributions to shareholders from net realized gains	_	_	(0.93)	_	_						
Distributions to shareholders from return of capital	_	(b)	_	_	(0.03)						
Total distributions	(1.11)	(1.12)	(1.87)	(0.90)	(0.88)						
Net asset value, end of year	\$ 26.30	\$ 22.65	\$ 23.13	\$ 27.64	\$ 23.95						
Total return <sup>(c)</sup>	21.34%	2.62%	(10.05)%	19.35%	2.70%						
Net assets, end of year (in 000s)	\$43,102	\$40,051	\$39,187	\$25,215	\$65,293						
Ratio of net expenses to average net assets	0.45%	0.46%	0.45%	0.46%	0.54%						
Ratio of total expenses to average net assets	0.59%	0.59%	0.58%	0.58%	0.61%						
Ratio of net investment income to average net assets	4.42%	4.52%	3.76%	3.44%	3.51%						
Portfolio turnover rate <sup>(d)</sup>	30%	29%	25%	47%	46%						

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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.

	Income Builder Fund Class P Shares							
		Year	Ended October	31,				
	2024	2023	2022	2021	2020			
Per Share Data								
Net asset value, beginning of year	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96	\$ 24.21			
Net investment income <sup>(a)</sup>	1.12	1.08	1.08 0.94		0.84			
Net realized and unrealized gain (loss)	3.65	(0.45)	(3.57)	3.68	(0.21)			
Total from investment operations	4.77	0.63	(2.63)	4.59	0.63			
Distributions to shareholders from net investment income	(1.11)	(1.12)	(0.94)	(0.91)	(0.85)			
Distributions to shareholders from net realized gains	_	_	(0.93)	_	_			
Distributions to shareholders from return of capital	_	(b)	_	_	(0.03)			
Total distributions	(1.11)	(1.12)	(1.87)	(0.91)	(0.88)			
Net asset value, end of year	\$ 26.31	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96			
Total return <sup>(c)</sup>	21.39%	2.62%	(10.05)%	19.31%	2.70%			
Net assets, end of year (in 000s)	\$26,795	\$31,006	\$43,595	\$52,764	\$16,404			
Ratio of net expenses to average net assets	0.45%	0.46%	0.45%	0.45%	0.55%			
Ratio of total expenses to average net assets	0.59%	0.59%	0.58%	0.58%	0.61%			
Ratio of net investment income to average net assets	4.42%	4.52%	3.75%	3.38%	3.51%			
Portfolio turnover rate <sup>(d)</sup>	30%	29%	25%	47%	46%			

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

<sup>(</sup>b) Amount is less than (\$0.005) per share.

<sup>(</sup>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.

<sup>(</sup>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

		Rising Dividend Growth Fund										
		Class A Shares										
		Year Ended October 31,										
	_	2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	10.52	\$	11.87	\$	13.87	\$	9.81	\$	11.18		
Net investment income <sup>(a)</sup>		0.09		0.10		0.07		0.05		0.08		
Net realized and unrealized gain (loss)		2.78		0.37		(0.71)		4.44		(0.23)		
Total from investment operations		2.87		0.47		(0.64)		4.49		(0.15)		
Distributions to shareholders from net investment income		(0.18)		(0.48)		(0.19)		(0.39)		(0.24)		
Distributions to shareholders from net realized gains		(0.68)		(1.34)		(1.17)		(0.04)		(0.98)		
Total distributions		(0.86)		(1.82)		(1.36)		(0.43)		(1.22)		
Net asset value, end of year	\$	12.53	\$	10.52	\$	11.87	\$	13.87	\$	9.81		
Total return <sup>(b)</sup>		28.26%		3.71%		(4.99)%		46.88%		(1.80)%		
Net assets, end of year (in 000s)	\$2	257,941	\$2	228,422	\$2	40,085	\$2	255,730	\$1	67,765		
Ratio of net expenses to average net assets		1.01%		1.02%		1.03%		1.03%		1.09%		
Ratio of total expenses to average net assets		1.27%		1.28%		1.28%		1.27%		1.29%		
Ratio of net investment income to average net assets		0.77%		0.89%		0.55%		0.42%		0.81%		
Portfolio turnover rate <sup>(c)</sup>		42%		45%		50%		38%		43%		

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

<sup>(</sup>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.

<sup>(</sup>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.

	Rising Dividend Growth Fund  Class C Shares  Year Ended October 31,								
	2024	2023	2022	2021	2020				
Per Share Data									
Net asset value, beginning of year	\$ 10.81	\$ 12.14	\$ 14.13	\$ 9.99	\$ 11.36				
Net investment income (loss) <sup>(a)</sup>	0.01	0.02	(0.02)	(0.03)	(b)				
Net realized and unrealized gain (loss)	2.85	0.37	(0.72)	4.52	(0.23)				
Total from investment operations	2.86	0.39	(0.74)	4.49	(0.23)				
Distributions to shareholders from net investment income	(0.08)	(0.38)	(0.08)	(0.31)	(0.16)				
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)				
Total distributions	(0.76)	(1.72)	(1.25)	(0.35)	(1.14)				
Net asset value, end of year	\$ 12.91	\$ 10.81	\$ 12.14	\$ 14.13	\$ 9.99				
Total return <sup>(c)</sup>	27.31%	2.90%	(5.65)%	45.74%	(2.50)%				
Net assets, end of year (in 000s)	\$19,891	\$23,425	\$41,110	\$75,965	\$108,840				
Ratio of net expenses to average net assets	1.76%	1.77%	1.78%	1.78%	1.84%				
Ratio of total expenses to average net assets	2.02%	2.03%	2.02%	2.03%	2.03%				
Ratio of net investment income (loss) to average net assets	0.05%	0.16%	(0.15)%	(0.23)%	0.03%				
Portfolio turnover rate <sup>(d)</sup>	42%	45%	50%	38%	43%				

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

<sup>(</sup>b) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Rising Dividend Growth Fund						
	Institutional Shares							
	_		Ye	ear End	ed October 3	1,		
	_	2024	2023		2022	2	2021	2020
Per Share Data								
Net asset value, beginning of year	\$	11.37	\$ 12.69	\$	14.72	\$	10.38	\$ 11.76
Net investment income <sup>(a)</sup>		0.14	0.15		0.11		0.10	0.12
Net realized and unrealized gain (loss)		3.02	0.38		(0.74)		4.70	(0.24)
Total from investment operations		3.16	0.53		(0.63)		4.80	(0.12)
Distributions to shareholders from net investment income		(0.22)	(0.51)	)	(0.23)		(0.42)	(0.28)
Distributions to shareholders from net realized gains		(0.68)	(1.34)	)	(1.17)		(0.04)	(0.98)
Total distributions		(0.90)	(1.85)	)	(1.40)		(0.46)	(1.26)
Net asset value, end of year	\$	13.63	\$ 11.37	\$	12.69	\$	14.72	\$ 10.38
Total return <sup>(b)</sup>		28.71%	4.029	%	(4.62)%		47.16%	(1.47)%
Net assets, end of year (in 000s)	\$	118,921	\$105,744	\$	108,367	\$13	30,706	\$97,358
Ratio of net expenses to average net assets		0.69%	0.70	%	0.72%		0.72%	0.78%
Ratio of total expenses to average net assets		0.91%	0.92	%	0.90%		0.90%	0.90%
Ratio of net investment income to average net assets		1.09%	1.21	%	0.87%		0.75%	1.10%
Portfolio turnover rate <sup>(c)</sup>		42%	459	%	50%		38%	43%

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

<sup>(</sup>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.

<sup>(</sup>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.

		Rising Dividend Growth Fund					
		Investor Shares					
		Year	Ended October	31,			
	2024	2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of year	\$ 11.34	\$ 12.66	\$ 14.69	\$ 10.36	\$ 11.75		
Net investment income <sup>(a)</sup>	0.13	0.14	0.11	0.09	0.11		
Net realized and unrealized gain (loss)	3.01	0.38	(0.75)	4.69	(0.25)		
Total from investment operations	3.14	0.52	(0.64)	4.78	(0.14)		
Distributions to shareholders from net investment income	(0.21)	(0.50)	(0.22)	(0.41)	(0.27)		
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)		
Total distributions	(0.89)	(1.84)	(1.39)	(0.45)	(1.25)		
Net asset value, end of year	\$ 13.59	\$ 11.34	\$ 12.66	\$ 14.69	\$ 10.36		
Total return <sup>(b)</sup>	28.61%	3.95%	(4.70)%	47.09%	(1.55)%		
Net assets, end of year (in 000s)	\$62,963	\$65,745	\$64,950	\$71,231	\$64,328		
Ratio of net expenses to average net assets	0.76%	0.77%	0.78%	0.78%	0.84%		
Ratio of total expenses to average net assets	1.02%	1.03%	1.02%	1.02%	1.03%		
Ratio of net investment income to average net assets	1.03%	1.15%	0.81%	0.71%	1.04%		
Portfolio turnover rate <sup>(c)</sup>	42%	45%	50%	38%	43%		

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

<sup>(</sup>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.

<sup>(</sup>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.

		Rising Dividend Growth Fund				
		Class R6 Shares				
		Year E	nded October	31,		
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of year	\$11.36	\$12.68	\$14.71	\$10.37	\$11.76	
Net investment income <sup>(a)</sup>	0.14	0.14	0.11	0.10	0.12	
Net realized and unrealized gain (loss)	3.02	0.39	(0.74)	4.70	(0.25)	
Total from investment operations	3.16	0.53	(0.63)	4.80	(0.13)	
Distributions to shareholders from net investment income	(0.22)	(0.51)	(0.23)	(0.42)	(0.28)	
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	
Total distributions	(0.90)	(1.85)	(1.40)	(0.46)	(1.26)	
Net asset value, end of year	\$13.62	\$11.36	\$12.68	\$14.71	\$10.37	
Total return <sup>(b)</sup>	28.75%	4.03%	(4.62)%	47.22%	(1.47)%	
Net assets, end of year (in 000s)	\$6,347	\$5,831	\$2,738	\$3,063	\$1,868	
Ratio of net expenses to average net assets	0.68%	0.69%	0.71%	0.71%	0.76%	
Ratio of total expenses to average net assets	0.90%	0.91%	0.89%	0.89%	0.90%	
Ratio of net investment income to average net assets	1.10%	1.19%	0.87%	0.75%	1.11%	
Portfolio turnover rate <sup>(c)</sup>	42%	45%	50%	38%	43%	

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

<sup>(</sup>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.

<sup>(</sup>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.

		Rising Dividend Growth Fund				
		C	lass R Shares			
		Year E	nded October	31,		
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of year	\$10.45	\$11.81	\$13.79	\$ 9.76	\$11.13	
Net investment income <sup>(a)</sup>	0.06	0.07	0.04	0.02	0.06	
Net realized and unrealized gain (loss)	2.76	0.36	(0.69)	4.42	(0.24)	
Total from investment operations	2.82	0.43	(0.65)	4.44	(0.18)	
Distributions to shareholders from net investment income	(0.15)	(0.45)	(0.16)	(0.37)	(0.21)	
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	
Total distributions	(0.83)	(1.79)	(1.33)	(0.41)	(1.19)	
Net asset value, end of year	\$12.44	\$10.45	\$11.81	\$13.79	\$ 9.76	
Total return <sup>(b)</sup>	27.94%	3.41%	(5.10)%	46.38%	(2.01)%	
Net assets, end of year (in 000s)	\$1,185	\$1,198	\$1,346	\$1,357	\$1,131	
Ratio of net expenses to average net assets	1.26%	1.27%	1.28%	1.28%	1.35%	
Ratio of total expenses to average net assets	1.52%	1.53%	1.52%	1.52%	1.53%	
Ratio of net investment income to average net assets	0.54%	0.63%	0.31%	0.19%	0.57%	
Portfolio turnover rate <sup>(c)</sup>	42%	45%	50%	38%	43%	

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

<sup>(</sup>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.

<sup>(</sup>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.

		Rising Dividend Growth Fund					
		Class P Shares					
		Year E	nded October 3	31,			
	2024	2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of year	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38	\$11.76		
Net investment income <sup>(a)</sup>	0.14	0.15	0.11	0.09	0.12		
Net realized and unrealized gain (loss)	3.02	0.38	(0.74)	4.71	(0.24)		
Total from investment operations	3.16	0.53	(0.63)	4.80	(0.12)		
Distributions to shareholders from net investment income	(0.22)	(0.51)	(0.23)	(0.42)	(0.28)		
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)		
Total distributions	(0.90)	(1.85)	(1.40)	(0.46)	(1.26)		
Net asset value, end of year	\$ 13.63	\$ 11.37	\$ 12.69	\$ 14.72	\$10.38		
Total return <sup>(b)</sup>	28.72%	4.02%	(4.62)%	47.17%	(1.46)%		
Net assets, end of year (in 000s)	\$12,049	\$12,316	\$15,404	\$14,747	\$7,791		
Ratio of net expenses to average net assets	0.68%	0.69%	0.71%	0.71%	0.77%		
Ratio of total expenses to average net assets	0.90%	0.91%	0.90%	0.89%	0.89%		
Ratio of net investment income to average net assets	1.12%	1.22%	0.87%	0.70%	1.10%		
Portfolio turnover rate <sup>(c)</sup>	42%	45%	50%	38%	43%		

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

<sup>(</sup>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.

<sup>(</sup>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, 2024

#### 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
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. 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.

#### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (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 depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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, 2024:

#### INCOME BUILDER FUND

Investment Type		Level 1		Level 2	Le	evel 3
Assets						
Fixed Income						
Corporate Obligations	\$	_	\$1	,139,969,291	\$	_
Bank Loans		_		103,708,590	3,8	341,875
Sovereign Debt Obligations		_		10,574,271		_
Mortgage-Backed Obligations		_		93,394		_
Common Stock and/or Other Equity Investments(a)						
Asia		23,695,456		30,423		_
Europe		157,735,580		1,046,748		_
North America		695,271,448		_		195
South America		15,928,493		_		_
Preferred Stocks		_		8,847,252		_
Warrants		_		66,840		195
Exchange Traded Funds		91,992,540		_		_
Investment Companies		175,977,709		_		_
Total	\$1	,160,601,226	\$1	,264,336,809	\$3,8	342,265
Derivative Type						
Assets <sup>(b)</sup>						
Forward Foreign Currency Exchange Contracts	\$	_	\$	477,444	\$	_
Futures Contracts		5,092,381		_		_
Interest Rate Swap Contracts		_		935,298		_
Total	\$	5,092,381	\$	1,412,742	\$	_
Liabilities						
Forward Foreign Currency Exchange Contracts <sup>(b)</sup>	\$	_	\$	(166,177)	\$	_
Futures Contracts <sup>(b)</sup>		(10,289,298)		_		_
Interest Rate Swap Contracts <sup>(b)</sup>		_		(10,039,197)		_
Written Option Contracts		_		(142,722)		_
Total	\$	(10,289,298)	\$	(10,348,096)	\$	_
RISING DIVIDEND GROWTH FUND						
Investment Type		Leve	el 1	Level 2	I	Level 3
Assets						
Common Stock and/or Other Equity Investments <sup>(a)</sup>						
Europe		\$ 8,8	19,114	\$ —	\$	_
North America			62,861			_
Investment Companies			12,271			_
Total		\$478,2	94,246	\$ —	\$	

October 31, 2024

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

#### RISING DIVIDEND GROWTH FUND (continued)

Derivative Type	L	evel 1	Le	vel 2	Le	vel 3
Liabilities <sup>(b)</sup>						
Futures Contracts	\$	(1,569)	\$	_	\$	_

<sup>(</sup>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.

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, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the 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	\$ 477,444	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (166,177)
Equity	Variation margin on futures contracts	1,076,147 <sup>(a)</sup>	Variation margin on futures contracts	(214,744) <sup>(a)</sup>
Interest rate	Variation margin on swap contracts; Variation margin on futures contracts	4,951,532 <sup>(a)</sup>	Variation margin on swap contracts; Variation margin on futures contracts and written options	(20,256,473) <sup>(a)</sup>
Total		\$6,505,123		\$(20,637,394)

#### Rising Dividend Growth Fund

Risk	Risk Statements of Assets and Liabilities		Statements of Assets and Liabilities	Liabilities		
Equity		\$ —	Variation margin on futures contracts	\$ (1,569) <sup>(a)</sup>		

<sup>(</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.

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, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and

<sup>(</sup>b) Amount shown represents unrealized gain (loss) at period end.

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

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

#### 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 unrealized gain on forward foreign currency exchange contracts	\$ (362,876)	\$ 42,554		
Equity	Net realized gain from futures, swap contracts, purchased and written options/Net unrealized gain on futures, swap contracts and written options	4,200,557	3,713,185		
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain on futures contracts and swap contracts	9,426,844	(2,362,551)		
Total		\$13,264,525	\$ 1,393,188		

#### **Rising Dividend Growth Fund**

Risk	Statements of Operations	Net Realized Gain (Loss)	Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net unrealized gain(loss) on futures contracts	\$ 2,528,688	\$ 963,250

For the fiscal year ended October 31, 2024, the relevant values for each derivative type were as follows:

Average Number of Contracts, Notional Amounts, or Shares/Units<sup>(a)</sup>

Fund	Futures Contracts	Forward Contracts	Swap Agreements	Written Options
Income Builder Fund	3,555	\$51,182,131	\$333,785,504	16,520
Rising Dividend Growth Fund	51	_	_	_

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

#### 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.

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

For the fiscal year ended October 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

#### Contractual Management Rate

							Effective Net	
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Management Rate <sup>^</sup>	
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**	

- ^ 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, 2025, 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, 2025, 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, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Fee Waived
Income Builder Fund	\$477,935
Rising Dividend Growth Fund	16,490

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of the 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 Fund, 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.

Distribution	and/or	Service	Plan	Rates

Management

Fund	Class A*	Class C	Class R*
Income Builder Fund	0.25%	0.75%	%
Rising Dividend Growth Fund	0.25	0.75	0.50

<sup>\*</sup> 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, 2024, Goldman Sachs retained the following amounts:

	Sales Charge
Fund	Class A
Income Builder Fund	\$73,226
Rising Dividend Growth Fund	8,352

- 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, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the 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, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended October 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Income Builder Fund	\$2,045,053	\$ 6,417	\$1,067,163	\$3,118,633
Rising Dividend Growth Fund	502,736	141,108	571,211	1,215,055

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

- G. Line of Credit Facility As of October 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended October 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates For the fiscal year ended October 31, 2024, Goldman Sachs earned \$46,790 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Income Builder Fund.

The table below shows the transactions in and earnings from investments in the Underlying Funds for the fiscal year ended October 31, 2024:

Fund	Underlying Fund	Beginning Value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Change In Unrealized Gain (Loss)	Ending Value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Income Builder Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$ 8,740,276	\$339,372,486	\$(328,346,795)	\$ —	\$ 19,765,967	19,765,967	\$1,041,152
	Goldman Sachs Financial Square Government Fund — Institutional Shares	17,500,773	469,461,076	(365,945,885)	_	121,015,964	121,015,964	2,123,889
	Goldman Sachs MLP Energy Infrastructure Fund — Class R6	28,040,584	2,205,079	_	4,950,115	35,195,778	950,467	2,205,079
	Goldman Sachs Nasdaq-100 Core Premium Income ETF	_	85,881,459	_	(428,564)	85,452,895	1,805,470	2,400,883
Rising Dividend Growth Fund	Goldman Sachs Financial Square Government Fund — Class R6	13,320,035	117,814,839	(119,092,959)	_	12,041,915	12,041,915	508,181
	Goldman Sachs Financial Square Government Fund — Institutional Shares	278,047	9,219,699	(9,227,390)	_	270,356	270,356	21,265

#### 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, 2024, 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	\$662,043,380	\$722,738,757
Rising Dividend Growth Fund	200,106,947	268,028,359

#### 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 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, 2024, 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, 2024, 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, 2024:

Fund	Beginning Value as of October 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of October 31, 2024
Income Builder Fund	\$104,950	\$98,905,524	\$(99,010,474)	\$—

October 31, 2024

#### 8. TAX INFORMATION

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
Total taxable distributions	\$99,068,825	\$33,969,213

The tax character of distributions paid during the fiscal year ended October 31, 2023 was as follows:

	Income Builder Fund	Rising Dividend Growth Fund
Distributions paid from:		
Ordinary income	\$104,463,961	\$29,513,224
Net long-term capital gains	_	41,589,560
Total taxable distributions	\$104,463,961	\$71,102,784
Tax return of capital	\$ 285,888	\$ —

As of October 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Income Builder Fund	Rising Dividend Growth Fund
Undistributed ordinary income — net	\$ —	\$ 14,832,104
Undistributed long-term capital gains	11,840,365	34,334,623
Total Undistributed Earnings	\$ 11,840,365	\$ 49,166,727
Capital loss carryforwards <sup>(1)</sup> : Timing differences (Open MBS Amortization - Pre-Election/Defaulted Bonds/Straddle Loss Deferral)	\$ (118,281)	\$ —
Unrealized gains (loss) — net	190,055,392	134,657,452
Total accumulated earnings (loss) net	\$201,777,476	\$183,824,179

<sup>(1)</sup> The Income Builder Fund utilized \$44,701,411 of capital losses in the current fiscal year.

As of October 31, 2024, 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	\$2,224,684,161	\$343,635,225
Gross unrealized gain	270,347,395	146,045,062
Gross unrealized loss	(80,292,003)	(11,387,610)
Net unrealized gain	\$ 190,055,392	\$134,657,452

#### 8. TAX INFORMATION (continued)

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains/(losses) on regulated futures contracts, 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 and Rising Dividend Growth Funds reclassed \$678,890 and \$105,071, respectively, from paid-in capital to distributable earnings for the year ending October 31, 2024. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds and result primarily from differences in the tax treatment of paydown gains and losses and 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.

#### 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.

Energy Sector Risk — The Underlying MLP Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs, energy infrastructure companies, and other companies operating in the energy sector are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; increased governmental or environmental regulation; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; declines in domestic or foreign production; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Energy companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas), which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy companies.

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#### 9. OTHER RISKS (continued)

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 the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more

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

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 the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Loan-Related Investments Risk — In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or

#### 9. OTHER RISKS (continued)

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

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

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

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#### 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:

Share activity is as follows:	DITOWS:  Income Builder Fund				
		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars	
Class A Shares					
Shares sold	6,416,789	\$ 159,267,163	6,284,421	\$ 145,538,546	
Reinvestment of distributions	943,354	23,369,388	976,063	22,453,866	
Shares redeemed	(5,679,352)	(139,863,949)	(5,937,056)	(137,177,274)	
	1,680,791	42,772,602	1,323,428	30,815,138	
Class C Shares					
Shares sold	700,149	16,898,684	1,268,520	28,776,292	
Reinvestment of distributions	241,750	5,849,651	359,858	8,117,740	
Shares redeemed	(2,895,077)	(69,662,652)	(4,195,252)	(95,041,927)	
	(1,953,178)	(46,914,317)	(2,566,874)	(58,147,895)	
Institutional Shares					
Shares sold	9,590,638	243,959,103	10,150,095	241,981,773	
Reinvestment of distributions	1,510,564	38,495,957	1,709,722	40,427,482	
Shares redeemed	(10,040,283)	(252,435,228)	(14,089,963)	(333,770,466)	
	1,060,919	30,019,832	(2,230,146)	(51,361,211)	
Investor Shares					
Shares sold	5,928,131	151,809,088	6,601,610	156,843,691	
Reinvestment of distributions	748,869	19,007,622	826,651	19,470,873	
Shares redeemed	(5,651,741)	(143,645,451)	(8,303,137)	(197,593,917)	
	1,025,259	27,171,259	(874,876)	(21,279,353)	
Class R6 Shares					
Shares sold	456,858	11,637,785	516,748	12,291,469	
Reinvestment of distributions	70,328	1,789,150	77,227	1,824,555	
Shares redeemed	(656,997)	(16,595,051)	(519,488)	(12,372,105)	
	(129,811)	(3,168,116)	74,487	1,743,919	
Class P Shares					
Shares sold	102,147	2,594,922	103,382	2,424,164	
Reinvestment of distributions	47,804	1,214,857	71,002	1,678,899	
Shares redeemed	(500,252)	(12,508,488)	(689,731)	(16,203,369)	
	(350,301)	(8,698,709)	(515,347)	(12,100,306)	
NET INCREASE (DECREASE)	1,333,679	\$ 41,182,551	(4,789,328)	\$(110,329,708)	

October 31, 2024

### 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Rising Dividend Growth Fund				
		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars	
Class A Shares					
Shares sold	1,421,161	\$ 16,740,169	2,574,820	\$ 28,406,557	
Reinvestment of distributions	1,483,628	16,838,225	3,079,478	34,077,928	
Shares redeemed	(4,032,084)	(48,005,773)	(4,167,386)	(46,472,959)	
	(1,127,295)	(14,427,379)	1,486,912	16,011,526	
Class C Shares					
Shares sold	158,357	1,948,031	321,089	3,653,376	
Reinvestment of distributions	136,025	1,572,092	481,266	5,465,976	
Shares redeemed	(920,256)	(11,286,066)	(2,022,802)	(22,756,374)	
	(625,874)	(7,765,943)	(1,220,447)	(13,637,022)	
Institutional Shares					
Shares sold	1,065,418	13,703,716	1,918,677	22,797,525	
Reinvestment of distributions	611,239	7,557,278	1,289,881	15,376,979	
Shares redeemed	(2,249,292)	(28,739,636)	(2,450,303)	(29,543,264)	
	(572,635)	(7,478,642)	758,255	8,631,240	
Investor Shares					
Shares sold	640,820	8,129,852	1,163,836	13,855,691	
Reinvestment of distributions	394,027	4,848,069	821,538	9,770,714	
Shares redeemed	(2,198,160)	(28,316,907)	(1,319,182)	(15,734,805)	
	(1,163,313)	(15,338,986)	666,192	7,891,600	
Class R6 Shares					
Shares sold	76,419	989,911	471,388	5,609,148	
Reinvestment of distributions	35,950	443,859	44,152	525,668	
Shares redeemed	(159,385)	(2,042,227)	(218,326)	(2,547,304)	
	(47,016)	(608,457)	297,214	3,587,512	
Class R Shares					
Shares sold	15,218	179,337	24,490	274,210	
Reinvestment of distributions Shares redeemed	8,225	92,356	18,087	198,856	
Snares redeemed	(42,793)	(506,693)	(41,950)	(444,360)	
	(19,350)	(235,000)	627	28,706	
Class P Shares Shares sold	127 145	1 721 205	20.760	400 777	
Reinvestment of distributions	137,145 73,047	1,731,285 902,309	39,760 184,084	489,777 2,194,942	
Shares redeemed	(408,984)	(5,299,144)	(354,885)	(4,292,647)	
	(198,792)	(2,665,550)	(131,041)	(1,607,928)	
NET INCREASE (RECREASE)	. , ,				
NET INCREASE (DECREASE)	(3,754,275)	\$(48,519,957)	1,857,712	\$ 20,905,634	

# 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, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 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 20, 2024

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

#### **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, 2025 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 11-12, 2024 (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 two 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;

- 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 Independent 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 transition in the leadership and changes in 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, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. 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

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 Rising Dividend Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, in the third quartile for the five-year period, and in the fourth quartile for the one- and ten-year periods, and had outperformed the Fund's benchmark index for the three-year period and underperformed for the one-, five-, and ten-year periods ended March 31, 2024. 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. The Trustees recalled that the Rising Dividend Growth Fund's predecessor had commenced operations in March 2004 and had been reorganized into the Fund as a series of the Trust in February 2012. 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 ended March 31, 2024. They noted that the Income Builder Fund had experienced certain portfolio management changes in 2022.

#### **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 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

#### **Economies of Scale**

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

Average Daily Net Assets	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 (1) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

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

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

Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the 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, 2025.

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

For the year ended October 31, 2024, 18.08% and 34.64% 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, 2024, 26.83% and 56.45% 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 \$613,010 and \$26,709,475, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2024.

For the year ended October 31, 2024, 1.29% and 2.38% 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, 2024, the Rising Dividend Growth Fund designates \$1,175,772 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended October 31, 2024, the Income Builder Fund designates 74.37% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

TRUSTEES
Gregory G. Weaver, Chair
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#### **GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

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