

# Annual Report

## INSTITUTIONAL INVESTOR

December 31, 2023

### TARGET DATE FUNDS

MyDestination 2015 Fund	GMTYX	GMTZX
MyDestination 2025 Fund	GMWYX	GMWZX
MyDestination 2035 Fund	GMHYX	GMHZX
MyDestination 2045 Fund	GMYYX	GMFZX
MyDestination 2055 Fund	GMGYX	GMGZX

### TARGET RISK FUNDS

Conservative Allocation Fund	GCAYX	GFIZX
Balanced Allocation Fund	GBAYX	GGIZX
Growth Allocation Fund	GGRYX	GCOZX
Aggressive Allocation Fund	GAGYX	GGBZX

### SELECT FUNDS

Money Market Fund	GMYYX	GMZXX
Low-Duration Bond Fund	GLDYX	GLDZX
Medium-Duration Bond Fund	GMDYX	GMDZX
Global Bond Fund	GGBEX	GGBFX
Impact Bond Fund	GMBYX	GMBZX
<i>Defensive Market Strategies</i> ® Fund	GDMYX	GDMZX
Impact Equity Fund	GMEYX	GMEZX
Equity Index Fund	GEQYX	GEQZX
Value Equity Index Fund	GVIYX	GVIZX
Value Equity Fund	GVEYX	GVEZX
Growth Equity Index Fund	GEIYX	GEIZX
Growth Equity Fund	GGEYX	GGEZX
Small Cap Equity Fund	GSCYX	GSCZX
International Equity Index Fund	GIIYX	GIIZX
International Equity Fund	GIEYX	GIEZX
Emerging Markets Equity Fund	GEMYX	GEMZX
Global Real Estate Securities Fund	GREYX	GREZX
Strategic Alternatives Fund	GFSYX	GFSZX

## GuideStone Funds

### Privacy Notice

#### NOTICE CONCERNING OUR PRIVACY PRACTICES

This notice provides you with information concerning our policies with respect to non-public personal information that we collect about you in connection with the following financial products and services provided and/or serviced by the entities listed below: Individual Retirement Accounts (“IRAs”), personal mutual fund accounts and/or GuideStone Personal Advisory Services.

The confidentiality of your information is important to us, as we recognize that you depend on us to keep your information confidential, as described in this notice.

We collect non-public personal information about you with regard to the products and services listed above from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us, our affiliates or others (including our third-party service providers)
- Information we receive from others, such as service providers, broker-dealers and your personal agents or representatives
- Information you and others provide to us in correspondence sent to us, whether written, electronic or by telephone

We may disclose such non-public personal financial information about you to one or more of our affiliates as permitted by law. An affiliate of an organization means any entity that controls, is controlled by or is under common control with that organization. GuideStone Funds, GuideStone Financial Resources of the Southern Baptist Convention, GuideStone Capital Management, LLC, GuideStone Resource Management, Inc., GuideStone Investment Services, GuideStone Trust Services, GuideStone Financial Services, GuideStone Advisors and GuideStone Advisors, LLC (collectively “GuideStone”) are affiliates of one another. GuideStone does not sell your personal information to non-affiliated third parties.

We may also disclose any of the personal information that we collect about you to non-affiliated third parties as permitted by law. For example, we may provide your information to non-affiliated companies that provide account services or that perform marketing services on our behalf. We restrict access to non-public personal information about you to those of our employees who need to know that information in order for us to provide products and services to you. We also maintain physical, electronic and procedural safeguards to guard your personal information.

**We may continue to maintain and disclose non-public personal information about you after you cease to receive financial products and services from us.**

If you have any questions concerning our customer information policy, please contact a customer solutions specialist at 1-888-GS-FUNDS (1-888-473-8637).

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This report has been prepared for shareholders of GuideStone Funds. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current prospectus, which contains more complete information about the Funds. Investors are reminded to read the prospectus carefully before investing. *The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at [www.GuideStoneFunds.com](http://www.GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.* Fund shares are distributed by Foreside Funds Distributors LLC.

# LETTER FROM THE PRESIDENT AND CHIEF INVESTMENT OFFICER



Brandon Pizzurro

## Dear Shareholder:

Allow me the privilege of introducing myself to you: effective January 1, 2024, I became the President of GuideStone Funds, as well as President and Chief Investment Officer of its investment adviser, GuideStone Capital Management, LLC. I joined GuideStone in 2017 and most recently served as Director of Public Investments, where I led the Public Markets complex in overseeing all aspects of the management of the GuideStone Funds lineup.

This 2024 GuideStone Funds Annual Report marks the first time I am writing you in this capacity. It continues our commitment to financial reporting integrity so that you can stay fully informed of your investments. We trust you will find this information helpful.

I invite you to learn more about GuideStone Funds by visiting our website, [GuideStoneFunds.com](https://www.GuideStoneFunds.com) or by contacting us at 1-888-GS-FUNDS (1-888-473-8637).

The following is our recap of the markets over the last half of 2023, a look ahead to 2024 and some of the key risks and challenges we're closely watching.

## Market Recap

A year ago, most analysts were broadly forecasting a recession, but the Federal Reserve ("Fed") has, thus far, generally navigated the highwire act of maintaining economic growth while lowering inflation. Not only did the U.S. economy skirt a recession and see prices fall, but financial markets posted a solid 12 months of returns.

Index	1 <sup>st</sup> Quarter 2023 Return	2 <sup>nd</sup> Quarter 2023 Return	3 <sup>rd</sup> Quarter 2023 Return	4 <sup>th</sup> Quarter 2023 Return	YTD Return as of December 31, 2023
<b>U.S. Equities</b>					
S&P 500 <sup>®</sup>	7.50%	8.74%	-3.27%	11.69%	26.29%
Russell 2000 <sup>®</sup>	2.74%	5.21%	-5.13%	14.03%	16.93%
<b>International Equities</b>					
MSCI EAFE	8.47%	2.95%	-4.11%	10.42%	18.24%
MSCI Emerging Markets	3.96%	0.90%	-2.93%	7.86%	9.83%
<b>U.S. Fixed Income</b>					
Bloomberg US Aggregate	2.96%	-0.84%	-3.23%	6.82%	5.53%
Bloomberg US High Yield Corporate	3.57%	1.75%	0.46%	7.15%	13.44%
<b>Global Fixed Income</b>					
Bloomberg Global Aggregate Bond	3.01%	-1.53%	-3.59%	8.10%	5.72%

Headline inflation has peaked across developed economies and is progressing toward lower levels. Nevertheless, prices remain higher than the Fed's target, and the economy is starting to feel the effects of the drastic monetary policy tightening that began almost two years ago. Global central bank rate reductions are expected in 2024, with cuts already being priced into most markets worldwide. In the United States, monetary policy has yet to achieve its goal of reducing inflation to 2%, but rates are probably more restrictive than they need to be. Rather than "overengineer" interest rates and risk crushing the economy, the Fed will likely be satisfied with targeting a threshold for lowering rates at a core Personal Consumption Expenditures Index<sup>1</sup> (PCE, excluding

food and energy) reading of around 2.5% (as of December 31, 2023, this rate was 2.9%). However, officials have communicated that cuts are not imminent as they evaluate if enough has been done to tame inflation. Reductions to interest rates will likely come later in 2024.

That said, the question remains: are these lower inflation levels sustainable? Historically, inflation comes in waves, with subsequent bouts of inflation tending to be more persistent. In the United States, the M2 money supply (comprised of cash, checking and savings accounts, money market accounts and certificates of deposit) is above its pre-COVID trend, so too much money may still be chasing too few goods and services. The three primary factors that could contribute to a second wave of inflation are energy price volatility, sticky wages and rents and long-term structural dynamics (e.g., changing demographics, geopolitical risk, energy source transitions, etc.).

The U.S. labor market was surprisingly resilient throughout 2023. Despite the rapid rise in interest rates, labor demand remained unprecedented and continued to outstrip labor supply and prop up inflation. This imbalance is expected to persist into 2024 and will likely keep the labor market relatively tight for the near-to-medium term. Nevertheless, labor growth is slowing, putting downward pressure on wage growth (and thus, prices). As tighter financial conditions catch up to consumers and businesses, we expect to see employment drop but labor hoarding by employers to continue to act as a powerful counterbalance.

The U.S. consumer was the mainstay of the global economy last year. Consumers continued to ride a wave of excess savings created by government stimulus and loan repayment moratoriums, which resulted in widespread credit availability and inflated credit performance. Going into 2024, consumer balance sheets remain strong, and wage growth will likely outstrip inflation. However, consumers are now facing some notable headwinds as savings rates have declined well below pre-COVID levels, and access to credit is becoming increasingly constrained due to the higher cost of funding.

The big technology stock rally led to top-heavy U.S. equity performance in 2023, with the “Magnificent Seven” (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) representing 30% of the S&P 500<sup>®2</sup> Index market value and accounting for roughly 60% of the Index’s total return. Since narrow markets are challenging to maintain for long periods, we could experience a reversal of market leadership and greater breadth. In fact, the equal-weighted S&P 500<sup>®2</sup> Index handily outperformed the Magnificent Seven group of stocks over the last two months of last year.

Corporate earnings will likely remain resilient in the near term. Still, companies with high interest expense will feel the pressure of the higher rates, particularly as the need to tap the debt markets to sustain business operations occurs into the future, and the lagged effects of the tighter monetary policy add uncertainty to global growth.

The economy endured 2023 despite heavily restrictive monetary policy, but we expect a continued softening of growth this year. Barring a wave of layoffs, the economy should hold up reasonably well. Recession remains the critical question. Many financial markets have already priced in a Goldilocks scenario (i.e., steady economic growth, preventing a recession, but not so much growth that inflation rises too much). Should the economy hiccup, asset prices could fall disproportionately.

Fed policy error is still a possibility. Loosening policy too quickly or too much could unleash a second wave of inflation as growth flourishes. Loosening too slowly or not enough could spark a recession as companies and consumers struggle with debt financing.

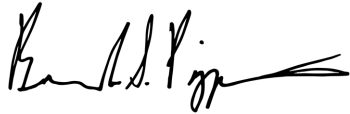
Government debt in many countries (including the United States) is a problem. While this will unlikely impact 2024 in a significant manner, it looms over long-term economic prospects as well as the U.S. Presidential election. In fact, elections loom large globally as half the world’s population will be voting in 2024.

Geopolitical risks (e.g., wars in Ukraine and Israel and tensions between the United States and China) remain higher than usual and add additional economic and financial market uncertainty for the coming months.

In conclusion, we look for financial markets to enjoy a continued run of robust returns for at least much of this year, with dollars flowing from money market funds into risk assets supporting valuations. However, we do see higher downside risks to financial assets as markets are essentially “priced to perfection.”

Thank you for your continued confidence in GuideStone Funds and for allowing us the privilege of managing your assets. Please feel free to reach out to us if you have any comments, questions or concerns. For additional information on GuideStone Funds, we invite you to visit our website at [GuideStoneFunds.com](http://GuideStoneFunds.com).

Sincerely,



Brandon Pizzurro  
President  
GuideStone Funds

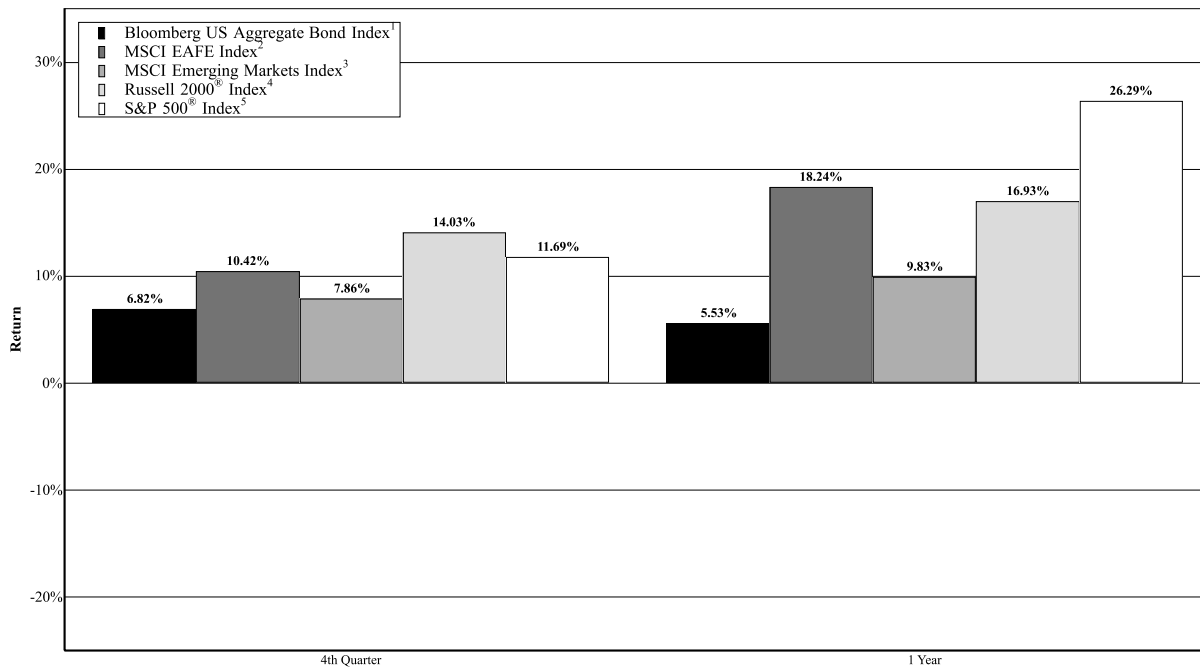
**Past performance does not guarantee future results and the Funds may experience negative performance.** There can be no guarantee that any strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential loss of principal. You cannot invest directly in an index.

<sup>1</sup>The Personal Consumption Expenditures Index ("PCE") includes a measure of consumer spending on goods and services among households in the U.S. The PCE is used as a mechanism to gauge how much earned income of households is being spent on current consumption for various goods and services.

<sup>2</sup>The S&P 500<sup>®</sup> Index is a market capitalization-weighted equity index composed of approximately 500 U.S. companies representing all major industries. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of its constituents. "Standard & Poor's<sup>®</sup>", "S&P 500<sup>®</sup>", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GuideStone.

## Asset Class Performance Comparison

The following graph illustrates the performance of the major asset classes during 2023.



<sup>1</sup>The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate MBS, ABS and commercial mortgage-backed securities (agency and non-agency).

<sup>2</sup>The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across 21 developed market countries around the world, excluding the United States and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed market countries included in the index are: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

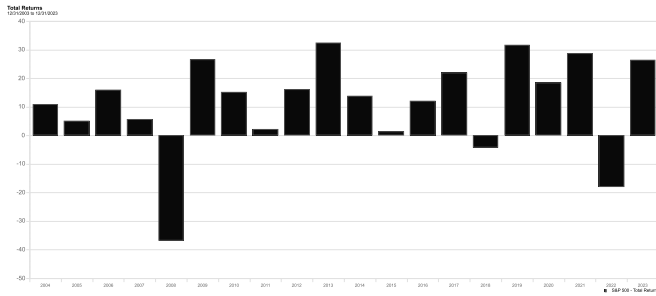
<sup>3</sup>The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 emerging markets countries. With 1,441 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

<sup>4</sup>The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

<sup>5</sup>The S&P 500<sup>®</sup> Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

## S&P 500® Index Returns

2023 ended with a strong rally generated by an easing of financial conditions and the Fed's indication of a policy pivot. The U.S. large-cap equity market, as measured by the S&P 500® Index, posted a strong double-digit fourth quarter return and finished the year up +26.3%. There was a notable broadening of market strength in the fourth quarter, but the S&P 500® Index remained historically concentrated as the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla) drove the majority of Index returns for calendar year 2023. All sectors were positive with the exception of utilities (-7.1%) and energy (-1.3%) for the year. The information technology (+61.3%), communication services (+56.4%) and consumer discretionary (+43.2%) sectors were by far the strongest performers and significantly outperformed the overall Index for the year.

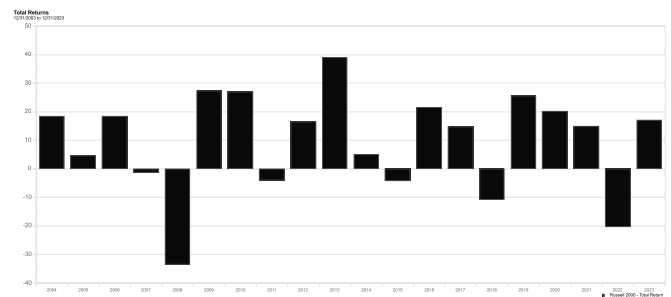


The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Data Source: Dow Jones Indices LLC

## Russell 2000® Index Returns

The U.S. small cap equity market, as measured by the Russell 2000® Index, advanced by +16.9% in 2023. The index generated positive returns during three of the four quarters of the year and posted a strong double-digit return during the fourth quarter. Despite the strong performance for the year, smaller capitalization stocks still lagged their larger capitalization brethren as the Russell 2000® Index finished roughly -9.4% below the S&P 500® Index for the year. Both posted double-digit gains during a period where the market rewarded stocks with higher quality, higher market capitalizations and higher growth characteristics within the Index. All sectors were positive, with the exception of utilities which was down -7.8% for the year. The industrials (+28.4%), consumer discretionary (+26.2%) and information technology (+24.3%) sectors posted the strongest performance returns within the Index during calendar year 2023.



The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

Data Source: Russell Investments, Bloomberg



## MSCI EAFE Index Returns

In 2023, developed-country international stocks posted strong returns, reversing 2022's weak showing. The MSCI EAFE Index was up 18.24% for the year after a -14.45% return in 2022. Equity markets experienced a robust recovery this year despite macro and geopolitical developments, including aggressive monetary policy, the collapse of Credit Suisse, weakness in Chinese consumer demand, instability in the Middle East and the continuing Russia-Ukraine war. International markets were led by technology stocks, although markets broaden out in the fourth quarter with cyclical stocks rallying on the prospect of lower rates, as inflation and economic activity surprised positively.

Every country in the MSCI EAFE Index, generated a positive return for the year except for Hong Kong and Finland. Hong Kong's sensitivity to the Chinese economy was a significant headwind. Returns in southern European countries were strong with Italy and Spain outperforming all other geographies for the year.

Sector performance was positive across all sectors, with information technology, industrials and consumer discretionary leading the way. Consumer staples, real estate and healthcare were the relative laggards.

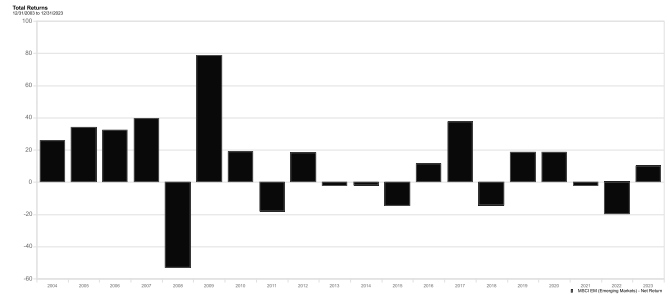


The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across 21 developed market countries around the world, excluding the United States and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed market countries included in the index are: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Data Source: FactSet

## MSCI Emerging Markets Index Returns

The broad Emerging Market Equity, as measured by the MSCI Emerging Market Index, was up 9.83% for 2023 following a weak 2022. Emerging Market Equity had several tailwinds in 2023. The first tailwind was from the cooling inflation. For most emerging market nations, inflation has significantly cooled down from the peak in the second half of 2023. This makes rate cuts possible and benefit the equity market. In addition, many emerging market countries have avoided recessions. This is another strong tailwind. However, not every emerging market nation performed the same. China was an exception and pulled back by more than 12%. On the other hand, countries like India, Brazil and Mexico have done well and outperformed the MSCI Emerging Market Index.

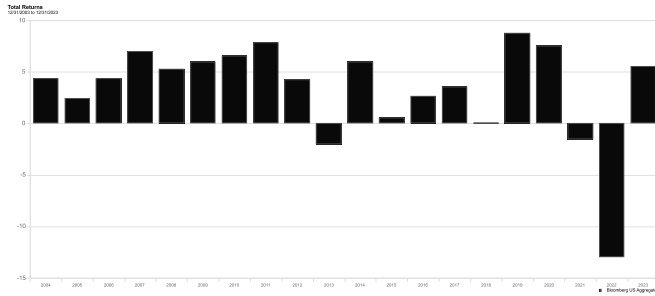


The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 emerging markets countries. With 1,441 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Data Source: FactSet

## Bloomberg US Aggregate Bond Index Returns

The broad U.S. bond market, as measured by the Bloomberg US Aggregate Bond Index, was up 5.53% for 2023 after consecutive years of negative performance in 2021 and 2022. Although the Federal Reserve ("Fed") raised its benchmark rate multiple times throughout the year, economic data showed signs of cooling inflation in the second half of 2023. This caused the 10Y Treasury to decrease by over 100 basis points during the fourth quarter, in anticipation of Fed rate cuts in 2024. All major sectors of the index were up as rates ended up close to where they started the year and spreads tightened on a year over year basis. Investment grade and high yield corporates were the best performing sectors, as corporate fundamentals strengthened throughout the year.



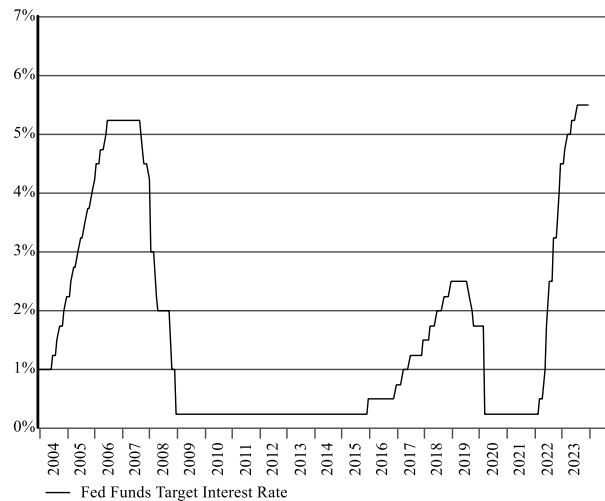
The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate MBS, ABS and commercial mortgage-backed securities (agency and non-agency).

Data Source: FactSet

## Federal Reserve

The Federal Reserve ("Fed") once again increased its target rate in 2023, demonstrating its commitment to bringing inflation back to its targeted levels. The Fed increased the targeted Fed funds rate from 4.25% – 4.50% at the end of last year to 5.25% – 5.50% at the end of 2023. This included four incremental hikes of 0.25%. After its last rate hike in July of 2023, the Fed has kept its benchmark rate steady, even as inflation has started to show signs of cooling. The Fed also continued with its balance sheet runoff plan in 2023. Despite turmoil in the banking system at the beginning of 2023, in which the Fed temporarily added assets to its balance sheet, the Fed's assets ended the year lower. The Fed offloaded around \$900B (net) during the year, ending with under \$7.7T in assets.

In its December meeting, members of the Fed provided forward guidance in the form of a new dot plot. The consensus view for the committee was for inflation to continue cooling towards its long-term target of 2%. Fed Chair Jerome Powell further indicated that there would be three 0.25% rate cuts in 2024, followed by an additional four 0.25% rate cuts in 2025. Fed Chair Powell reiterated that the committee would continue to make its projections based on the most readily available economic data.



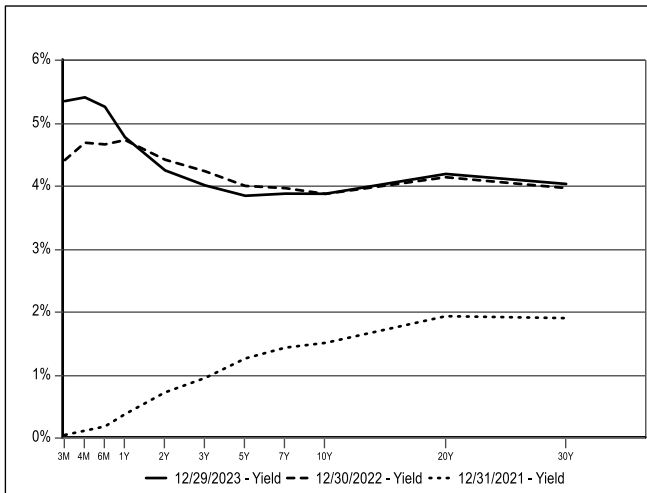
The Federal Reserve ("Fed") is the central bank of the United States. It was created by Congress to provide the nation with a safer, more flexible, and more stable monetary and financial system. The Federal Funds Rate is the interest rate at which depository institutions lend balances at the Fed to other depository institutions overnight. The rate is one tool the Fed can use in their efforts of controlling the supply of money. Changes in the Federal Funds Rate trigger a chain of events that affect other short-term interest rates, foreign exchange rates, long-term interest rates, the amount of money and credit, and, ultimately, a range of economic variables, including employment, output and prices of goods and services.

Data Source: Bloomberg, Federal Reserve

## U.S. Treasury Yield Curve

The Federal Reserve ("Fed") increased its target for the Fed Funds rate by 100 basis points in 2023 in response to persistent inflation. Balance sheet normalization also continued and ultimately ended the year with a 14% reduction from its peak, although still large by historical standards. Although rates spiked during the year to 15-year highs, rates ended the year mostly unchanged. The 10-year U.S. Treasury began the year at 3.75% and ended the year at 3.87% but peaked at 5.02% in the fourth quarter, before rallying over 100 basis points in the final two months of the year. Front end rates (2-year U.S. Treasury) closed the year lower, starting at 4.33% and ending at 4.25%, after peaking around 5.20%. The 2Y/10Y spread curve remained inverted throughout the year and ended at -0.38% after starting the year -0.58%. Peak inversion of the curve occurred during the third quarter of 2023, in which the 2Y/10Y spread was -1.06%.

Inflation concerns continued through the first half of 2023, although these concerns somewhat eased as more economic data was released towards the back half of the year. With the Fed pausing its rate hikes due to cooling inflation and signaling potential rate cuts in both 2024 and 2025, rates across all time periods rallied in some form to close the year.



The Treasury yield curve illustrates the relationship between yields on short-term, intermediate-term and long-term Treasury securities. Normally, the shape of the yield curve is upward sloping with rates increasing from the short end of the curve moving higher to the long end. The short end of the curve is impacted more by monetary policy (demand for money) while inflationary expectations and market forces impact the long end of the curve.

Data Source: *Bloomberg*

## About Your Expenses (Unaudited)

As a shareholder of the Funds, you incur ongoing costs, including advisory fees and to the extent applicable, shareholder services fees, as well as other Fund expenses. This example is intended to help you to understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 to December 31, 2023. The Annualized Expense Ratio may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended December 31, 2023.

### Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to *estimate* the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

### Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an *assumed* rate of return of 5% per year before expenses, which is not the Fund’s actual return. Thus, you should *not* use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second section of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds.

		<b>Actual</b>			
<b>Fund</b>	<b>Class</b>	<b>Beginning Account Value 07/01/23</b>	<b>Ending Account Value 12/31/23</b>	<b>Annualized Expense Ratio<sup>(1)</sup></b>	<b>Expenses Paid During Period<sup>(2)</sup></b>
MyDestination 2015 Fund .....	Institutional	\$1,000.00	\$1,047.60	0.08%	\$0.41
	Investor	1,000.00	1,046.90	0.38	1.96
MyDestination 2025 Fund .....	Institutional	1,000.00	1,050.70	0.07	0.36
	Investor	1,000.00	1,050.00	0.37	1.91
MyDestination 2035 Fund .....	Institutional	1,000.00	1,058.20	0.07	0.36
	Investor	1,000.00	1,056.60	0.38	1.97
MyDestination 2045 Fund .....	Institutional	1,000.00	1,063.40	0.11	0.57
	Investor	1,000.00	1,063.10	0.38	1.98
MyDestination 2055 Fund .....	Institutional	1,000.00	1,065.90	0.12	0.62
	Investor	1,000.00	1,064.30	0.42	2.19
Conservative Allocation Fund.....	Institutional	1,000.00	1,044.20	0.17	0.88
	Investor	1,000.00	1,042.40	0.42	2.16
Balanced Allocation Fund.....	Institutional	1,000.00	1,050.40	0.13	0.67
	Investor	1,000.00	1,049.70	0.39	2.01
Growth Allocation Fund .....	Institutional	1,000.00	1,059.00	0.14	0.73
	Investor	1,000.00	1,057.50	0.39	2.02

**Actual**

<b>Fund</b>	<b>Class</b>	<b>Beginning Account Value 07/01/23</b>	<b>Ending Account Value 12/31/23</b>	<b>Annualized Expense Ratio<sup>(1)</sup></b>	<b>Expenses Paid During Period<sup>(2)</sup></b>
Aggressive Allocation Fund .....	Institutional	\$1,000.00	\$1,065.40	0.14%	\$0.73
	Investor	1,000.00	1,064.30	0.39	2.03
Money Market Fund .....	Institutional	1,000.00	1,026.60	0.14	0.72
	Investor	1,000.00	1,025.10	0.42	2.14
Low-Duration Bond Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,037.30	0.34	1.75
	Investor	1,000.00	1,035.90	0.61	3.13
Medium-Duration Bond Fund.....	Institutional	1,000.00	1,037.40	0.38	1.95
	Investor	1,000.00	1,036.00	0.66	3.39
Global Bond Fund.....	Institutional	1,000.00	1,044.40	0.58	2.99
	Investor	1,000.00	1,041.90	0.90	4.63
Impact Bond Fund.....	Institutional	1,000.00	1,032.00	0.50	2.56
	Investor	1,000.00	1,030.50	0.79	4.04
Defensive Market Strategies® Fund ..	Institutional	1,000.00	1,042.20	0.64	3.29
	Investor	1,000.00	1,040.60	0.91	4.68
Impact Equity Fund.....	Institutional	1,000.00	1,047.80	1.03	5.32
	Investor	1,000.00	1,047.80	1.21	6.25
Equity Index Fund.....	Institutional	1,000.00	1,082.80	0.12	0.63
	Investor	1,000.00	1,081.30	0.39	2.05
Value Equity Index Fund .....	Institutional	1,000.00	1,062.90	0.20	1.04
	Investor	1,000.00	1,061.00	0.47	2.44
Value Equity Fund.....	Institutional	1,000.00	1,059.80	0.66	3.43
	Investor	1,000.00	1,058.40	0.93	4.83
Growth Equity Index Fund.....	Institutional	1,000.00	1,104.50	0.20	1.06
	Investor	1,000.00	1,103.50	0.47	2.49
Growth Equity Fund .....	Institutional	1,000.00	1,102.00	0.66	3.50
	Investor	1,000.00	1,100.20	0.92	4.87
Small Cap Equity Fund .....	Institutional	1,000.00	1,076.50	0.93	4.87
	Investor	1,000.00	1,074.60	1.21	6.33
International Equity Index Fund.....	Institutional	1,000.00	1,053.80	0.21	1.09
	Investor	1,000.00	1,053.00	0.50	2.59
International Equity Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,053.10	0.83	4.30
	Investor	1,000.00	1,051.20	1.11	5.74
Emerging Markets Equity Fund .....	Institutional	1,000.00	1,035.00	1.08	5.54
	Investor	1,000.00	1,032.20	1.39	7.12
Global Real Estate Securities Fund...	Institutional	1,000.00	1,082.90	0.89	4.67
	Investor	1,000.00	1,082.00	1.20	6.30
Strategic Alternatives Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,042.70	1.15	5.92
	Investor	1,000.00	1,041.00	1.47	7.56

## About Your Expenses (Unaudited) (Continued)

Hypothetical (assuming a 5% return before expenses)

<u>Fund</u>	<u>Class</u>	<u>Beginning Account Value 07/01/23</u>	<u>Ending Account Value 12/31/23</u>	<u>Annualized Expense Ratio<sup>(1)</sup></u>	<u>Expenses Paid During Period<sup>(2)</sup></u>
MyDestination 2015 Fund .....	Institutional	\$1,000.00	\$1,024.80	0.08%	\$0.41
	Investor	1,000.00	1,023.29	0.38	1.94
MyDestination 2025 Fund .....	Institutional	1,000.00	1,024.85	0.07	0.36
	Investor	1,000.00	1,023.34	0.37	1.89
MyDestination 2035 Fund .....	Institutional	1,000.00	1,024.85	0.07	0.36
	Investor	1,000.00	1,023.29	0.38	1.94
MyDestination 2045 Fund .....	Institutional	1,000.00	1,024.65	0.11	0.56
	Investor	1,000.00	1,023.29	0.38	1.94
MyDestination 2055 Fund .....	Institutional	1,000.00	1,024.60	0.12	0.61
	Investor	1,000.00	1,023.09	0.42	2.14
Conservative Allocation Fund.....	Institutional	1,000.00	1,024.35	0.17	0.87
	Investor	1,000.00	1,023.09	0.42	2.14
Balanced Allocation Fund.....	Institutional	1,000.00	1,024.55	0.13	0.66
	Investor	1,000.00	1,023.24	0.39	1.99
Growth Allocation Fund .....	Institutional	1,000.00	1,024.50	0.14	0.71
	Investor	1,000.00	1,023.24	0.39	1.99
Aggressive Allocation Fund .....	Institutional	1,000.00	1,024.50	0.14	0.71
	Investor	1,000.00	1,023.24	0.39	1.99
Money Market Fund .....	Institutional	1,000.00	1,024.50	0.14	0.71
	Investor	1,000.00	1,023.09	0.42	2.14
Low-Duration Bond Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,023.49	0.34	1.73
	Investor	1,000.00	1,022.13	0.61	3.11
Medium-Duration Bond Fund.....	Institutional	1,000.00	1,023.29	0.38	1.94
	Investor	1,000.00	1,021.88	0.66	3.36
Global Bond Fund.....	Institutional	1,000.00	1,022.28	0.58	2.96
	Investor	1,000.00	1,020.67	0.90	4.58
Impact Bond Fund.....	Institutional	1,000.00	1,022.68	0.50	2.55
	Investor	1,000.00	1,021.22	0.79	4.02
Defensive Market Strategies <sup>®</sup> Fund ..	Institutional	1,000.00	1,021.98	0.64	3.26
	Investor	1,000.00	1,020.62	0.91	4.63
Impact Equity Fund.....	Institutional	1,000.00	1,020.01	1.03	5.24
	Investor	1,000.00	1,019.11	1.21	6.16
Equity Index Fund.....	Institutional	1,000.00	1,024.60	0.12	0.61
	Investor	1,000.00	1,023.24	0.39	1.99
Value Equity Index Fund .....	Institutional	1,000.00	1,024.20	0.20	1.02
	Investor	1,000.00	1,022.84	0.47	2.40
Value Equity Fund.....	Institutional	1,000.00	1,021.88	0.66	3.36
	Investor	1,000.00	1,020.52	0.93	4.74
Growth Equity Index Fund.....	Institutional	1,000.00	1,024.20	0.20	1.02
	Investor	1,000.00	1,022.84	0.47	2.40
Growth Equity Fund .....	Institutional	1,000.00	1,021.88	0.66	3.36
	Investor	1,000.00	1,020.57	0.92	4.69
Small Cap Equity Fund .....	Institutional	1,000.00	1,020.52	0.93	4.74
	Investor	1,000.00	1,019.11	1.21	6.16

**Hypothetical (assuming a 5% return before expenses)**

<b>Fund</b>	<b>Class</b>	<b>Beginning Account Value 07/01/23</b>	<b>Ending Account Value 12/31/23</b>	<b>Annualized Expense Ratio<sup>(1)</sup></b>	<b>Expenses Paid During Period<sup>(2)</sup></b>
International Equity Index Fund.....	Institutional	\$1,000.00	\$1,024.15	0.21%	\$1.07
	Investor	1,000.00	1,022.68	0.50	2.55
International Equity Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,021.02	0.83	4.23
	Investor	1,000.00	1,019.61	1.11	5.65
Emerging Markets Equity Fund .....	Institutional	1,000.00	1,019.76	1.08	5.50
	Investor	1,000.00	1,018.20	1.39	7.07
Global Real Estate Securities Fund...	Institutional	1,000.00	1,020.72	0.89	4.53
	Investor	1,000.00	1,019.16	1.20	6.11
Strategic Alternatives Fund <sup>(3)</sup> .....	Institutional	1,000.00	1,019.41	1.15	5.85
	Investor	1,000.00	1,017.80	1.47	7.48

(1)Expenses include the effect of expense reimbursements by GuideStone Capital Management, LLC. The Target Date Funds' and the Target Risk Funds' proportionate share of the operating expenses of the Select Funds is not reflected in the tables above.

(2)Expenses are equal to the Fund's annualized expense ratios for the period July 1, 2023 through December 31, 2023, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(3)The expense ratios for International Equity Fund, Low-Duration Bond Fund and Strategic Alternatives Fund include the impact of dividend or interest expense on securities sold short.

# ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

## INVESTMENT ABBREVIATIONS:

10Y	— 10 Year	FRA	— Forward Rate Agreements
12M	— 12 Month	FTSE	— Financial Times Stock Exchange
12Y	— 12 Year	GDR	— Global Depositary Receipt
13Y	— 13 Year	GmbH	— Gesellschaft mit beschränkter Haftung
1M	— 1 Month	Gtd.	— Guaranteed
1Y	— 1 Year	HIBOR	— Hong Kong Interbank Offered Rate
25M	— 25 Month	HSCEI	— Hang Seng China Enterprises Index
2M	— 2 Month	HTS	— Harmonized Tariff Schedule
2Y	— 2 Year	HY	— High Yield
36M	— 36 Month	IBEX	— Iberia Index
3M	— 3 Month	ICE	— Intercontinental Exchange
5Y	— 5 Year	IG	— Investment Grade
6M	— 6 Month	IO	— Interest Only (Principal amount shown is notional)
7Y	— 7 Year	iTraxx	— A group of international credit derivative indexes that are monitored by the International Index Company (IIC). iTraxx indexes cover credit derivatives markets in Europe, Asia and Australia
8Y	— 8 Year	JIBAR	— Johannesburg Interbank Average Rate
9Y	— 9 Year	JSC	— Joint Stock Company
AB	— Aktiebolag	JSE	— Johannesburg Stock Exchange
ABS	— Asset-Backed Security	KLCI	— Kuala Lumpur Composite Index
ACES	— Alternative Credit Enhancement Securities	KOSPI	— Korea Composite Stock Price Index
ADR	— American Depositary Receipt	KSCP	— Kuwaiti Shareholding Company Public
AEX	— Amsterdam Exchange	KWDCD	— Korean Won Certificate of Deposit
AG	— Aktiengesellschaft	LIBOR	— London Interbank Offered Rate
AGM	— Assured Guarantee Municipal Corporation	LLC	— Limited Liability Company
ARM	— Adjustable Rate Mortgage	LP	— Limited Partnership
ASA	— Allmennaksjeselskap	MIB Index	— Milano Indice di Borsa Index
ASX	— Australian Securities Exchange	MIBOR	— Mumbai Inter-Bank Overnight Rate
BAM	— Build America Mutual	MMY	— Money Market Yield
BBR	— Bank Bill Rate	MSCI	— Morgan Stanley Capital International
BBSW	— Bank Bill Swap Rate	MUTS-CALM	— Bank of Japan Estimate Unsecured Overnight Call Rate
BDC	— Business Development Company	NA	— North American
Bhd	— Berhad	NIBOR	— Norwegian Interbank Offered Rate
Bobl	— Bundesobligation ("federal government bond")	NOK	— Norwegian Krone
Bovespa Index	— Bolsa de Valores de São Paulo Index	NOWA	— Norwegian Overnight Weighted Average
BTPN	— Bank Tabungan Pensiunan Nasional	NV	— Naamloze Vennootschap
Bund	— Bundesanleihe ("federal bond")	NVDR	— Non-Voting Depositary Receipt
Buxl	— German Long-term Bonds	OAT	— Obligations Assimilables du Trésor
BV	— Besloten Vennootschap	OYJ	— Julkinen Osakeyhtiö
CAC	— Cotation Assistée en Continu	PCL	— Public Company Limited
CDI	— Crest Depositary Interest	PIK	— Payment-in-Kind Bonds
CDO	— Collateralized Debt Obligation	PJSC	— Public Joint Stock Company
CDX	— A series of indexes that track North American and emerging market credit derivative indexes.	PLC	— Public Limited Company
Cetip	— Central of Custody and Financial Settlement of Securities	PLN	— Polish Zloty
CFETS	— China Foreign Exchange Trade System	PRIBOR	— Prague Inter-bank Offered Rate
CLO	— Collateralized Loan Obligation	PSF	— Permanent School Fund
CLP-TNA	— Chilean Pesos Floating Rate Index	PT	— Perseroan Terbatas
CME	— Chicago Mercantile Exchange	QPSC	— Qatari Public Shareholding Company
CMT	— Constant Maturity	RBA	— Reserve Bank of Australia
COFI	— Federal Cost of Funds Index	REIT	— Real Estate Investment Trust
CONV	— Convertible	REMIC	— Real Estate Mortgage Investment Conduit
COPS	— Certificates of Participation	SA	— Societe Anonyme
CVA	— Dutch Certificate	SA de CV	— Sociedad Anonima de Capital Variable
DAC	— Designated Activity Company	SAB de CV	— Sociedad Anonima Bursatil de Capital Variable
DAX	— Deutscher Aktien Index	SAKP	— Societe Anonyme Kuwaitienne pour le Partage dans les Investissements
DETNT/N	— Danish Kroner Tomorrow/Next Interest Rate	SAQ	— Societe Anonyme Qatar
EAFE	— Europe, Australasia, Far East	S.a.r.l.	— Societa a responsabilita limitata
EONIA	— Euro Overnight Index Average	SAS	— Societe par Actions Simplifíee
ESTR	— Euro Short-Term Rate	SASU	— Societe par Actions Simplifíee Unipersonnelle
ETF	— Exchange Traded Fund	SBA	— Small Business Administration
EURIBOR	— Euro Interbank Offered Rate	SCA	— Societe en Commandite par Actions
Fannie Mae	— Federal National Mortgage Association	Schatz	— Short Bond Future
FHA	— Federal Housing Administration		
FHLMC	— Federal Home Loan Mortgage Corporation		



# ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

SDR	— Special Drawing Rights
SE	— Societas Europea
SEK	— Swedish Krona
SGD	— Singapore Dollar
SGPS	— Sociedade Gestora de Participações Sociais
SOFR	— Secured Overnight Financing Rate
SONIA	— Sterling Overnight Index Average Rate
SORA	— Singapore Overnight Rate Average
SSARON	— Swiss Average Rate Overnight
STACR	— Structured Agency Credit Risk
STEP	— Stepped Coupon Bonds: Interest rates shown reflect the rates currently in effect.
STIBOR	— Stockholm Interbank Offered Rate
STRIP	— Stripped Security
TAIEX	— Taiwan Stock Exchange Capitalization Weighted Stock Index
TBA	— To be announced
Tbk	— Terbuka
TELBOR	— Tel Aviv Inter-Bank Offered Rate
TIE	— The Equilibrium Interbank Interest Rate
TSX	— Toronto Stock Exchange
WIBOR	— Warsaw Interbank Offered Rates
WIG20	— Warsaw Stock Exchange Index
144A	— Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers. As of December 31, 2023, the total market values and percentages of net assets for 144A securities by fund were as follows:

<b>Fund</b>	<b>Value of 144A Securities</b>	<b>Percentage of Net Assets</b>
Low-Duration Bond	\$294,402,138	33.92%
Medium-Duration Bond	516,432,847	20.98
Global Bond	92,960,651	16.11
Impact Bond	14,067,202	17.17
Defensive Market Strategies®	66,227,613	4.79
Impact Equity	38,451	0.04
International Equity Index	10,715,432	1.16
International Equity	14,842,190	1.32
Emerging Markets Equity	19,222,812	2.42
Global Real Estate Securities	1,401,291	0.59
Strategic Alternatives	14,285,461	5.78

## INVESTMENT FOOTNOTES:

«	— Century bond maturing in 2110.
π	— Century bond maturing in 2115.
‡‡	— All or a portion of the security was held as collateral for open futures, options, securities sold short and/or swap agreements.
*	— Non-income producing security.
#	— Security in default.
§	— Security purchased with the cash proceeds from securities loaned.
^	— Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of year end.
†	— Variable rate security. Rate shown reflects the rate in effect as of December 31, 2023.
γ	— Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
Ξ	— Variable or floating rate security, the interest rate of which adjusts periodically and is linked to changes in current local market conditions.
Ω	— Rate shown reflects the effective yield as of December 31, 2023.
∞	— Affiliated fund.

## INVESTMENT FOOTNOTES:

Δ	— Security either partially or fully on loan.
‡‡‡	— Security is a Level 3 investment (see Note 2 in Notes to Financial Statements).
∅	— 7-day current yield as of December 31, 2023 is disclosed.
ρ	— Perpetual bond. Maturity date represents the next call date.
~	— Century bond maturing in 2121.
◊	— Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
»	— Zero coupon bond.
++	— Loan Commitment. The closing of the commitment was held on May 31, 2023. The uncalled capital commitment at December 31, 2023 was \$1,200,000.
Σ	— All or a portion of this position has not settled. Full contract rates do not take effect until settlement date.

## FOREIGN BOND FOOTNOTES:

(A)	— Par is denominated in Australian Dollars (AUD).
(B)	— Par is denominated in Brazilian Reals (BRL).
(C)	— Par is denominated in Canadian Dollars (CAD).
(E)	— Par is denominated in Euro (EUR).
(I)	— Par is denominated in Indonesian Rupiahs (IDR).
(J)	— Par is denominated in Japanese Yen (JPY).
(KW)	— Par is denominated in South Korean Won (KRW).
(M)	— Par is denominated in Mexican Pesos (MXN).
(P)	— Par is denominated in Polish Zloty (PLN).
(S)	— Par is denominated in South African Rand (ZAR).
(U)	— Par is denominated in British Pounds (GBP).
(Y)	— Par is denominated in Chinese Yuan (CNY).
(Z)	— Par is denominated in New Zealand Dollars (NZD).
(ZE)	— Par is denominated in Czech Koruna (CZK).
(ZF)	— Par is denominated in Thai Baht (THB).
(ZG)	— Par is denominated in Hungarian Forint (HUF).
(ZH)	— Par is denominated in Indian Rupees (INR).

## COUNTERPARTY ABBREVIATIONS:

BAR	— Counterparty to contract is Barclays Capital.
BNP	— Counterparty to contract is BNP Paribas.
BOA	— Counterparty to contract is Bank of America.
CITI	— Counterparty to contract is Citibank NA London.
DEUT	— Counterparty to contract is Deutsche Bank AG.
GSC	— Counterparty to contract is Goldman Sachs Capital Markets, LP.
HSBC	— Counterparty to contract is HSBC Securities.
JPM	— Counterparty to contract is JPMorgan Chase Bank.
MLIB	— Counterparty to contract is Merrill Lynch International Bank
MSCS	— Counterparty to contract is Morgan Stanley Capital Services.
RBC	— Counterparty to contract is Royal Bank of Canada.
SC	— Counterparty to contract is Standard Chartered PLC.
SS	— Counterparty to contract is State Street Global Markets.
UBS	— Counterparty to contract is UBS AG.
WB	— Counterparty to contract is Westpac Bank.

# ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

## INDEX DEFINITIONS:

The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from 28 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, fixed-rate MBS, ABS and commercial mortgage-backed securities (agency and non-agency).

The Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index is an issuer-constrained version of the flagship US Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index follows the same rules as the uncapped version but limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro rata basis.

The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted and liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and ETFs.

The Bloomberg US Treasury 1-3 Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with one to 2.999 years to maturity. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. Separate Trading of Registered Interest and Principal Securities (STRIPS) are excluded from the index because their inclusion would result in double-counting.

The Bloomberg 1-3 Month US Treasury Bill Index tracks the market for Treasury bills with one to 2.9999 months to maturity issued by the U.S. government. U.S. Treasury bills are issued in fixed maturity terms of four, eight, 13, 17, 26 and 52 weeks.

The J.P. Morgan Emerging Markets Bond Index (EMBI) Plus tracks liquid, U.S. dollar emerging market fixed and floating-rate debt instruments issued by sovereign entities only. The index is based on the established flagship J.P. Morgan EMBI Global and applies a rules-based filtering to capture liquid investments.

The MSCI ACWI (All Country World Index) ex USA Index captures large- and mid-cap representation across 22 of 23 developed countries (excluding the United States) and 24 emerging markets countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the United States. The developed markets countries included in the index are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden and the United Kingdom. The emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates.

The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across 21 developed market countries around the world, excluding the United States and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed market countries included in the index are: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 24 emerging markets countries. With 1,441 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging markets countries included in the index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward earnings per share growth rate, short-term forward earnings per share growth rate, current internal growth rate and long-term historical earnings per share growth trend and long-term historical sales per share growth trend. Developed market countries included in the index

## ABBREVIATIONS, FOOTNOTES AND INDEX DEFINITIONS

are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (two year) growth and higher sales per share historical growth (five years). The Russell 1000<sup>®</sup> Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000<sup>®</sup> Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower Institutional Brokers' Estimate System (I/B/E/S) forecast medium term (two year) growth and lower sales per share historical growth (five years). The Russell 1000<sup>®</sup> Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 2000<sup>®</sup> Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000<sup>®</sup> Index is a subset of the Russell 3000<sup>®</sup> Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the actual small-cap opportunity set.

The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market, as of the most recent reconstitution. The Russell 3000<sup>®</sup> Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The S&P 500<sup>®</sup> Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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## MyDestination 2015 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to fixed income securities with smaller percentages allocated to equity securities, real assets and alternative investments. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 57% fixed income securities, 41% equity securities, 1% real assets and 1% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 10.86%, net of fees, for the one-year period ended December 31, 2023. Contribution to absolute performance from each major asset class was additive in a strong year for almost all financial assets. Exposure to U.S. equities was a significant driver of relatively stronger performance with U.S. financial assets generally outpacing those in other markets. U.S. equities, led by the Magnificent Seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia), outperformed fixed income. The U.S. regional banking crisis in March became a distant memory by the second half of the year as the economy demonstrated resilience despite aggressive monetary policy. The persistently solid labor market and consumer debt service-to-income near historic lows helped fuel consumption. Fixed income markets delivered a strong rally into year-end as the market started to price in rate cuts for early 2024. Despite the euro area and U.K. economies muddling through the inflation battle in a weakening economy, international developed equity market performance broadly was strong in absolute terms. China's economic recovery following its post-COVID reopening was anemic, and the subsequent policy measures to stimulate the economy did not keep pace with expectations. The Equity Index Fund was the largest contributor to Fund performance due to its broad exposure to the strength of the S&P 500<sup>®</sup> Index. Intermediate duration bonds rallied into the end of the year as markets raced to price in rate cuts, and exposure to the Medium-Duration Bond Fund was the strongest performer within the fixed income allocation. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund as well as Treasury Inflation Protected Securities (TIPS), was also positive. Exposures to the Strategic Alternatives Fund and Defensive Market Strategies<sup>®</sup> Fund were positive contributors to the Fund's performance. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market, economic and geopolitical conditions and other factors. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

## MyDestination 2015 Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Fixed Income Select Funds	47.8
U.S. Equity Select Funds	31.5
Non-U.S. Equity Select Funds	10.4
U.S. Treasury Obligations	7.3
Money Market Funds	2.1
Alternative Select Fund	1.0
Real Assets Select Fund	0.5
	<u>100.6</u>

Average Annual Total Returns as of 12/31/23		
	Institutional Class*	Investor Class*
One Year	11.17%	10.86%**
Five Year	5.51%	5.25%
Ten Year	N/A	4.23%
Since Inception	4.62%	4.28%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.45%	0.75%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

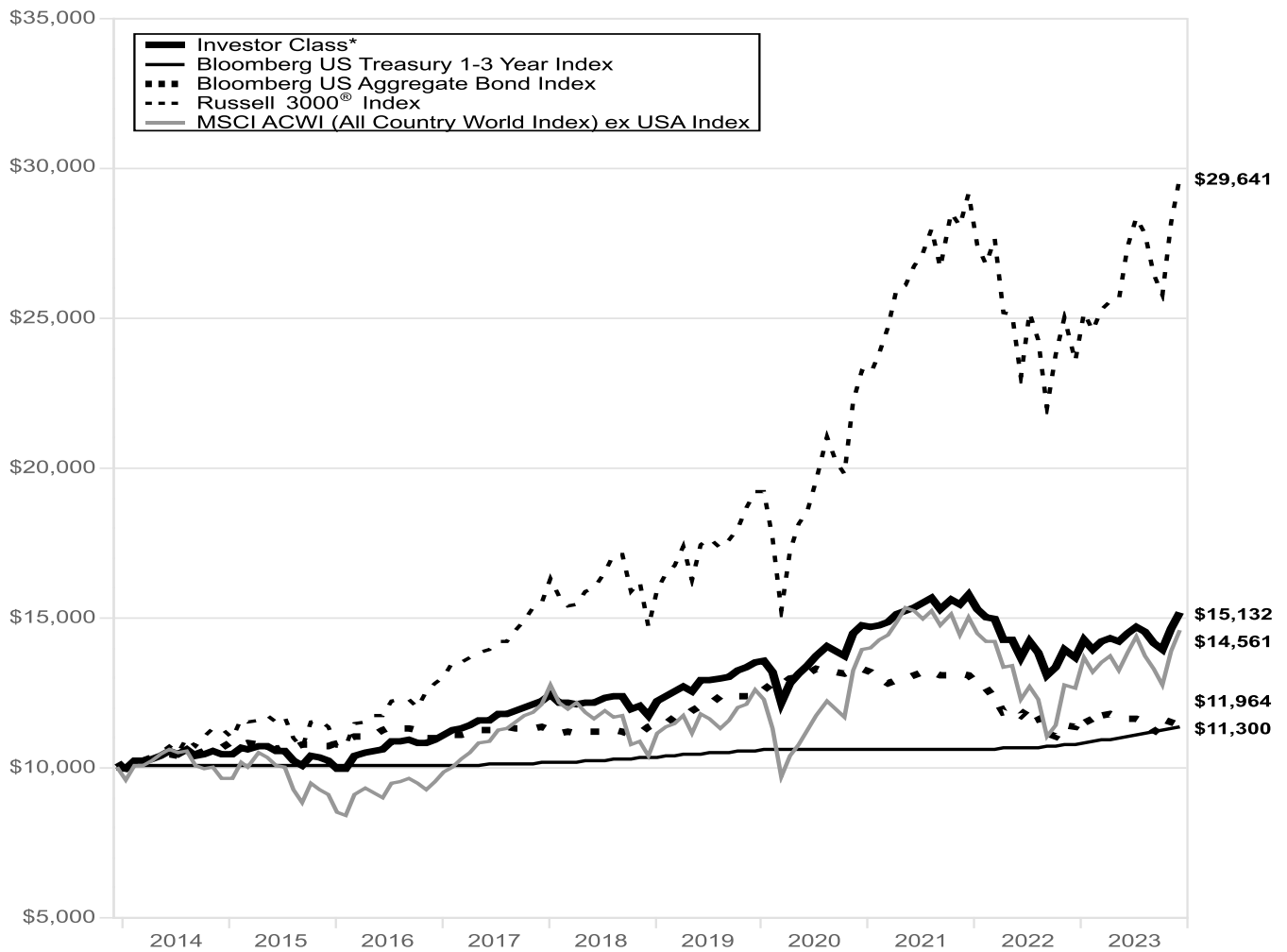
#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.45% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.



# MyDestination 2015 Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2015 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Par	Value
<b>MUTUAL FUNDS — 91.2%</b>			<b>U.S. TREASURY OBLIGATIONS — 7.3%</b>		
GuideStone Low-Duration Bond Fund (Institutional Class)∞	5,562,386	\$ 71,254,162	U.S. Treasury Bill 4.98%, 03/28/24Ω	\$ 830,000	\$ 819,706
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	16,393,117	210,979,421	U.S. Treasury Inflationary Index Bonds		
GuideStone Global Bond Fund (Institutional Class)∞	4,203,138	36,693,395	3.88%, 04/15/29	10,546,184	11,646,653
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	6,303,150	72,738,355	3.38%, 04/15/32	5,763,422	6,468,518
GuideStone Equity Index Fund (Institutional Class)∞	2,593,318	126,113,056	0.63%, 02/15/43	3,432,535	2,702,795
GuideStone International Equity Index Fund (Institutional Class)∞	4,302,438	48,617,544	1.00%, 02/15/48	2,089,847	1,702,044
GuideStone Small Cap Equity Fund (Institutional Class)∞	676,531	11,561,919	0.13%, 02/15/51	1,961,705	1,228,568
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	2,342,708	20,896,952	1.50%, 02/15/53	652,075	597,138
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	388,705	3,475,020			<u>24,345,716</u>
GuideStone Strategic Alternatives Fund (Institutional Class)∞	715,343	<u>6,588,307</u>	U.S. Treasury Inflationary Index Notes		
<b>Total Mutual Funds</b> (Cost \$617,441,731)		<u>608,918,131</u>	0.13%, 07/15/24	1,882,725	1,850,422
			0.13%, 07/15/26	12,399,190	11,822,505
			0.38%, 07/15/27	4,339,272	4,127,891
			0.63%, 07/15/32	5,453,489	5,000,339
			1.38%, 07/15/33	577,438	562,125
					<u>23,363,282</u>
			<b>Total U.S. Treasury Obligations</b> (Cost \$52,933,962)		<u>48,528,704</u>
<b>MONEY MARKET FUNDS — 2.1%</b>			<b>TOTAL INVESTMENTS — 100.6%</b> (Cost \$684,511,206)		<u>671,582,348</u>
GuideStone Money Market Fund, 5.28% (Institutional Class)∞	9,212,694	9,212,694	<b>Liabilities in Excess of Other Assets — (0.6)%</b>		<u>(3,901,530)</u>
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	4,922,819	<u>4,922,819</u>	<b>NET ASSETS — 100.0%</b>		<u>\$667,680,818</u>
<b>Total Money Market Funds</b> (Cost \$14,135,513)		<u>14,135,513</u>			

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 14,135,513	\$ 14,135,513	\$ —	\$ —
Mutual Funds	608,918,131	608,918,131	—	—
U.S. Treasury Obligations	<u>48,528,704</u>	—	<u>48,528,704</u>	—
<b>Total Assets - Investments in Securities</b>	<u>\$671,582,348</u>	<u>\$623,053,644</u>	<u>\$48,528,704</u>	<u>\$ —</u>

## MyDestination 2025 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with smaller percentages allocated to fixed income securities, real assets and alternative investments. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 47% fixed income securities, 51% equity securities, 1% real assets and 1% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 12.64%, net of fees, for the one-year period ended December 31, 2023. Contribution to absolute performance from each major asset class was additive in a strong year for almost all financial assets. Exposure to U.S. equities was a significant driver of relatively stronger performance with U.S. financial assets generally outpacing those in other markets. U.S. equities, led by the Magnificent Seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia), outperformed fixed income. The U.S. regional banking crisis in March became a distant memory by the second half of the year as the economy demonstrated resilience despite aggressive monetary policy. The persistently solid labor market and consumer debt service-to-income near historic lows helped fuel consumption. Fixed income markets delivered a strong rally into year-end as the market started to price in rate cuts for early 2024. Despite the euro area and U.K. economies muddling through the inflation battle in a weakening economy, international developed equity market performance broadly was strong in absolute terms. China's economic recovery following its post-COVID reopening was anemic, and the subsequent policy measures to stimulate the economy did not keep pace with expectations. The Equity Index Fund was the largest contributor to Fund performance due to its broad exposure to the strength of the S&P 500® Index. Intermediate duration bonds rallied into the end of the year as markets raced to price in rate cuts, and exposure to the Medium-Duration Bond Fund was the strongest performer within the fixed income allocation. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund as well as Treasury Inflation Protected Securities (TIPS), was also positive. Exposures to the Strategic Alternatives Fund and Defensive Market Strategies® Fund was positive contributors to the Fund's performance. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market, economic and political conditions and other factors. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

## MyDestination 2025 Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Fixed Income Select Funds	39.9
U.S. Equity Select Funds	39.3
Non-U.S. Equity Select Funds	13.4
U.S. Treasury Obligations	4.0
Money Market Funds	2.3
Alternative Select Fund	1.0
Real Assets Select Fund	0.7
	<u>100.6</u>

Average Annual Total Returns as of 12/31/23		
	Institutional Class*	Investor Class*
One Year	12.83%	12.64%
Five Year	6.82%	6.56%
Ten Year	N/A	5.05%
Since Inception	5.68%	4.76%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.45%	0.75%

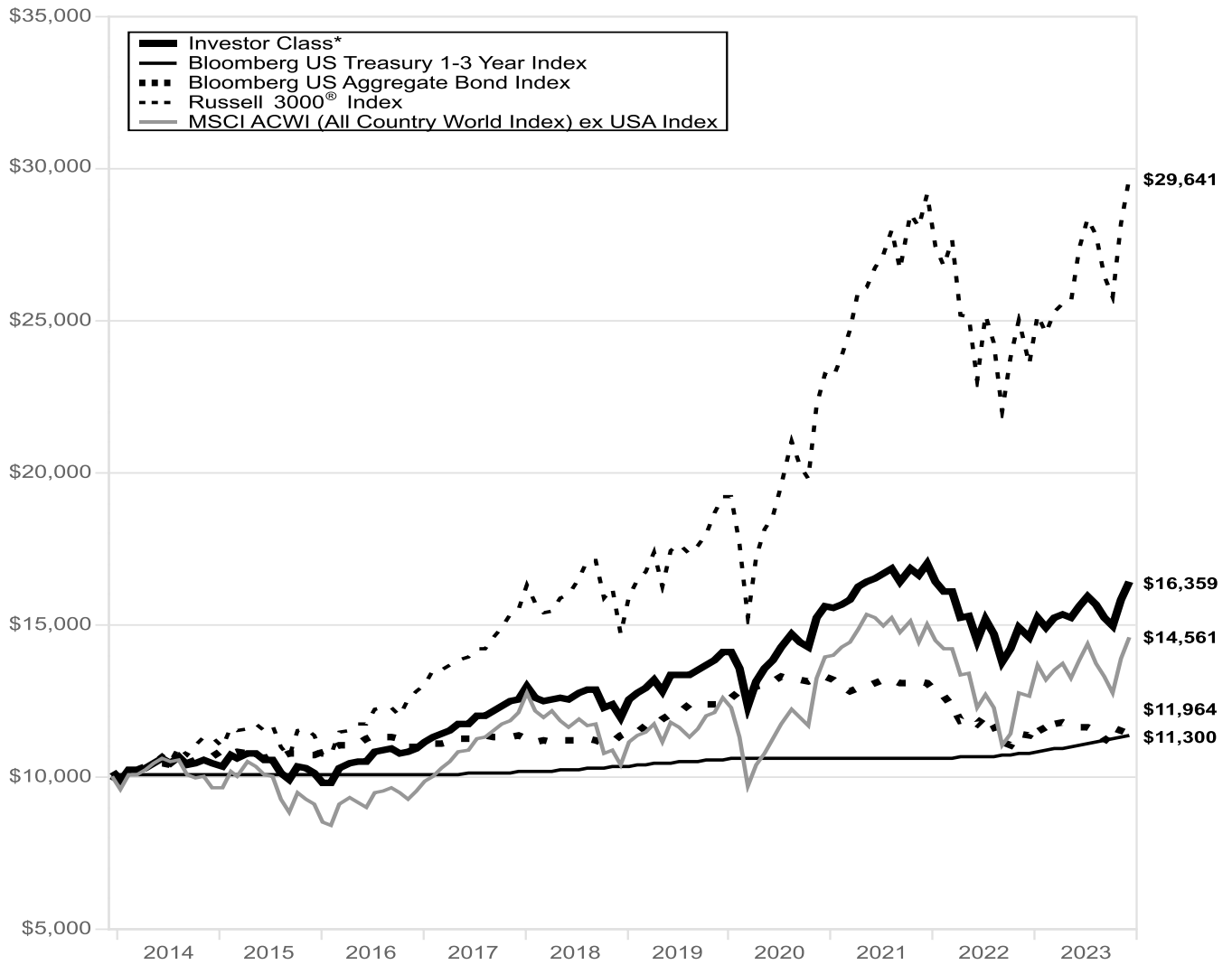
<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.45% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

# MyDestination 2025 Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2025 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Par	Value
<b>MUTUAL FUNDS — 94.3%</b>			<b>U.S. TREASURY OBLIGATIONS — 4.0%</b>		
GuideStone Low-Duration Bond Fund (Institutional Class)∞	6,308,346	\$ 80,809,915	U.S. Treasury Bill 4.98%, 03/28/24Ω	\$ 1,200,000	\$ 1,185,117
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	41,091,462	528,847,113	U.S. Treasury Inflationary Index Bonds		
GuideStone Global Bond Fund (Institutional Class)∞	11,087,568	96,794,468	3.88%, 04/15/29	15,608,727	17,237,459
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	19,999,359	230,792,608	3.38%, 04/15/32	8,580,132	9,629,824
GuideStone Equity Index Fund (Institutional Class)∞	8,694,540	422,815,500	0.63%, 02/15/43	5,265,896	4,146,394
GuideStone International Equity Index Fund (Institutional Class)∞	14,749,854	166,673,345	1.00%, 02/15/48	3,106,698	2,530,203
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,452,393	41,911,399	0.13%, 02/15/51	3,302,991	2,068,583
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	8,019,068	71,530,087	1.50%, 02/15/53	734,879	672,966
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	1,473,700	13,174,877			36,285,429
GuideStone Strategic Alternatives Fund (Institutional Class)∞	1,903,086	17,527,420	U.S. Treasury Inflationary Index Notes		
<b>Total Mutual Funds</b> (Cost \$1,638,589,903)		<u>1,670,876,732</u>	0.13%, 07/15/24	2,811,778	2,763,534
			0.13%, 07/15/26	18,040,436	17,201,378
<b>MONEY MARKET FUNDS — 2.3%</b>			0.38%, 07/15/27	6,376,843	6,066,205
GuideStone Money Market Fund, 5.28% (Institutional Class)∞	29,378,615	29,378,615	0.63%, 07/15/32	8,074,341	7,403,414
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	11,590,510	11,590,510	1.38%, 07/15/33	891,484	867,842
<b>Total Money Market Funds</b> (Cost \$40,969,125)		<u>40,969,125</u>			34,302,373
			<b>Total U.S. Treasury Obligations</b> (Cost \$77,278,748)		<u>71,772,919</u>
			<b>TOTAL INVESTMENTS — 100.6%</b> (Cost \$1,756,837,776)		<u>1,783,618,776</u>
			<b>Liabilities in Excess of Other Assets — (0.6)%</b>		<u>(11,278,410)</u>
			<b>NET ASSETS — 100.0%</b>		<u>\$1,772,340,366</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 40,969,125	\$ 40,969,125	\$ —	\$ —
Mutual Funds	1,670,876,732	1,670,876,732	—	—
U.S. Treasury Obligations	71,772,919	—	71,772,919	—
<b>Total Assets - Investments in Securities</b>	<u>\$1,783,618,776</u>	<u>\$1,711,845,857</u>	<u>\$71,772,919</u>	<u>\$ —</u>

## MyDestination 2035 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with smaller percentages allocated to fixed income securities, real assets and alternative investments. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 27% fixed income securities, 71% equity securities, 1% real assets and 1% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 15.82%, net of fees, for the one-year period ended December 31, 2023. Contribution to absolute performance from each major asset class was additive in a strong year for almost all financial assets. Exposure to U.S. equities was a significant driver of relatively stronger performance with U.S. financial assets generally outpacing those in other markets. U.S. equities, led by the Magnificent Seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia), outperformed fixed income. The U.S. regional banking crisis in March became a distant memory by the second half of the year as the economy demonstrated resilience despite aggressive monetary policy. The persistently solid labor market and consumer debt service-to-income near historic lows helped fuel consumption. Fixed income markets delivered a strong rally into year-end as the market started to price in rate cuts for early 2024. Despite the euro area and U.K. economies muddling through the inflation battle in a weakening economy, international developed equity market performance broadly was strong in absolute terms. China's economic recovery following its post-COVID reopening was anemic, and the subsequent policy measures to stimulate the economy did not keep pace with expectations. The Equity Index Fund was the largest contributor to Fund performance due to its broad exposure to the strength of the S&P 500® Index. Broadly, fixed income markets delivered positive returns alongside equity markets, albeit to a lesser extent. As such, the contribution to performance emanating from the fixed income Funds was additive. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was also positive. Exposures to the Strategic Alternatives Fund and Defensive Market Strategies® Fund were positive contributors to Fund performance on a relative basis. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market, economic and political conditions and other factors. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

## MyDestination 2035 Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
U.S. Equity Select Funds	49.5
Fixed Income Select Funds	25.9
Non-U.S. Equity Select Funds	20.7
Money Market Funds	2.3
Real Assets Select Fund	1.1
Alternative Select Fund	0.8
	<u>100.3</u>

Average Annual Total Returns as of 12/31/23		
	Institutional Class*	Investor Class*
One Year	16.23%	15.82%
Five Year	8.85%	8.57%
Ten Year	N/A	5.91%
Since Inception	7.21%	5.22%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.45%	0.75%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

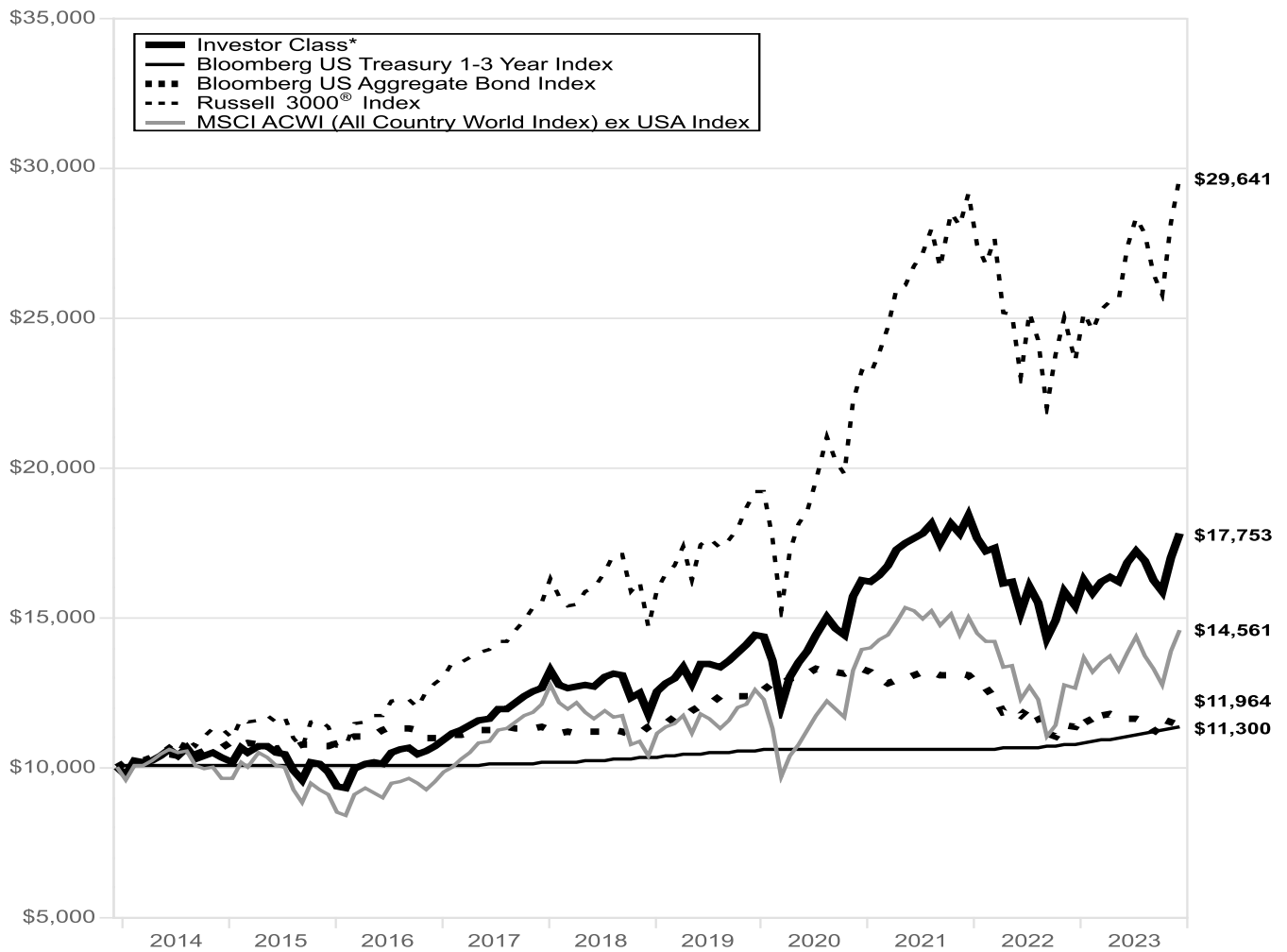
#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.45% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.



# MyDestination 2035 Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2035 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.0%</b>					
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	26,463,788	\$340,588,951	GuideStone Strategic Alternatives Fund (Institutional Class)∞	1,378,248	\$ 12,693,664
GuideStone Global Bond Fund (Institutional Class)∞	9,795,487	85,514,600	<b>Total Mutual Funds</b> (Cost \$1,530,772,924)		<u>1,612,708,459</u>
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	14,085,285	162,544,188	<b>MONEY MARKET FUNDS — 2.3%</b>		
GuideStone Equity Index Fund (Institutional Class)∞	12,118,957	589,344,915	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	33,385,321	33,385,321
GuideStone International Equity Index Fund (Institutional Class)∞	21,062,260	238,003,544	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	5,042,416	<u>5,042,416</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	3,677,196	62,843,276	<b>Total Money Market Funds</b> (Cost \$38,427,737)		<u>38,427,737</u>
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	11,551,852	103,042,518	<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$1,569,200,661)		<u>1,651,136,196</u>
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	2,028,278	18,132,803	<b>Liabilities in Excess of Other Assets — (0.3)%</b>		<u>(5,346,301)</u>
			<b>NET ASSETS — 100.0%</b>		<u>\$1,645,789,895</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 38,427,737	\$ 38,427,737	\$ —	\$ —
Mutual Funds	<u>1,612,708,459</u>	<u>1,612,708,459</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,651,136,196</u>	<u>\$1,651,136,196</u>	<u>\$ —</u>	<u>\$ —</u>

## MyDestination 2045 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a high percentage of exposure to equity securities with only modest percentages allocated to fixed income securities and real assets. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 12% fixed income securities, 86% equity securities and 2% real assets as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 18.69%, net of fees, for the one-year period ended December 31, 2023. Contribution to absolute performance from each major asset class was additive in a strong year for almost all financial assets. Exposure to U.S. equities was a significant driver of relatively stronger performance with U.S. financial assets generally outpacing those in other markets. U.S. equities, led by the Magnificent Seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia), outperformed fixed income. The U.S. regional banking crisis in March became a distant memory by the second half of the year as the economy demonstrated resilience despite aggressive monetary policy. The persistently solid labor market and consumer debt service-to-income near historic lows helped fuel consumption. Fixed income markets delivered a strong rally into year-end as the market started to price in rate cuts for early 2024. Despite the euro area and U.K. economies muddling through the inflation battle in a weakening economy, international developed equity market performance broadly was strong in absolute terms. China's economic recovery following its post-COVID reopening was anemic, and the subsequent policy measures to stimulate the economy did not keep pace with expectations. The Equity Index Fund was the largest contributor to Fund performance due to its broad exposure to the strength of the S&P 500<sup>®</sup> Index. Broadly, fixed income markets delivered positive returns alongside equity markets, albeit to a lesser extent. As such, the contribution to performance emanating from the fixed income Funds was additive. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was also positive. Exposure to the Defensive Market Strategies<sup>®</sup> Fund was a positive contributor to Fund performance. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market, economic and political conditions and other factors. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

## MyDestination 2045 Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
U.S. Equity Select Funds	57.9
Non-U.S. Equity Select Funds	27.8
Fixed Income Select Funds	11.0
Money Market Funds	2.0
Real Assets Select Fund	1.4
	<u>100.1</u>

Average Annual Total Returns as of 12/31/23		
	Institutional Class*	Investor Class*
One Year	18.81%**	18.69%
Five Year	10.29%	10.02%
Ten Year	N/A	6.66%
Since Inception	8.31%	5.58%
Inception Date	05/01/17	12/29/06
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.45%	0.72%

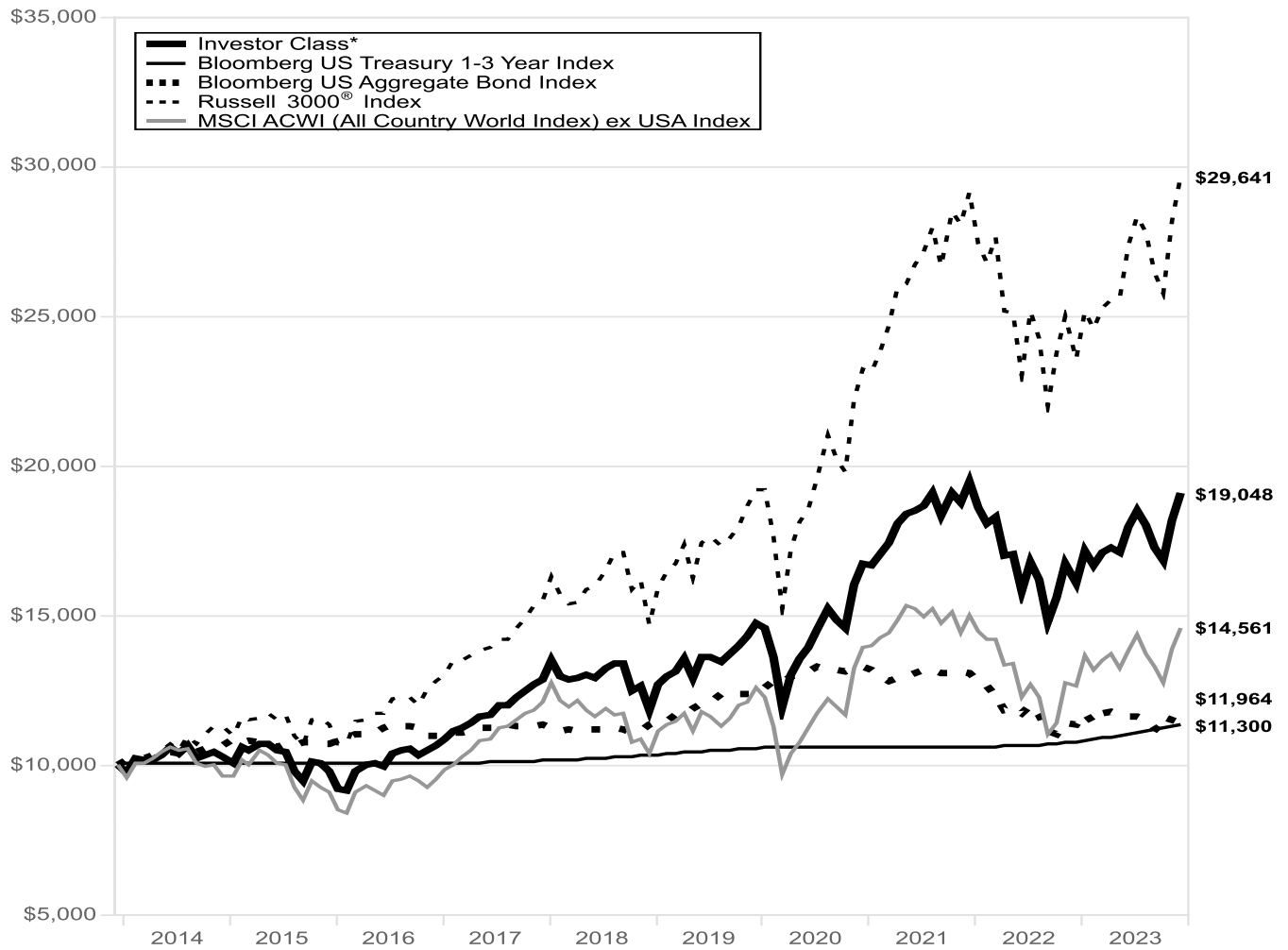
<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.45% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

# MyDestination 2045 Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2045 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.1%</b>			<b>MONEY MARKET FUNDS — 2.0%</b>		
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	8,973,293	\$ 115,486,277	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	24,946,451	\$ 24,946,451
GuideStone Global Bond Fund (Institutional Class)∞	3,322,281	29,003,514	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	1,244,194	1,244,194
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	5,984,394	69,059,910	<b>Total Money Market Funds</b> (Cost \$26,190,645)		26,190,645
GuideStone Equity Index Fund (Institutional Class)∞	12,800,147	622,471,159	<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$1,186,819,284)		1,315,134,586
GuideStone International Equity Index Fund (Institutional Class)∞	22,534,777	254,642,977	<b>Liabilities in Excess of Other Assets — (0.1)%</b>		(1,059,015)
GuideStone Small Cap Equity Fund (Institutional Class)∞	4,066,452	69,495,663	<b>NET ASSETS — 100.0%</b>		<u>\$1,314,075,571</u>
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	12,347,806	110,142,433			
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	2,085,236	18,642,008			
<b>Total Mutual Funds</b> (Cost \$1,160,628,639)		<u>1,288,943,941</u>			

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 26,190,645	\$ 26,190,645	\$ —	\$ —
Mutual Funds	1,288,943,941	1,288,943,941	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$1,315,134,586</u>	<u>\$1,315,134,586</u>	<u>\$ —</u>	<u>\$ —</u>

## MyDestination 2055 Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a high percentage of exposure to equity securities with only modest percentages allocated to fixed income securities and real assets. The Fund followed an allocation glide path designed to become more conservative over time, and the targeted allocations were approximately 6% fixed income securities, 92% equity securities and 2% real assets as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 19.49%, net of fees, for the one-year period ended December 31, 2023. Contribution to absolute performance from each major asset class was additive in a strong year for almost all financial assets. Exposure to U.S. equities was a significant driver of relatively stronger performance with U.S. financial assets generally outpacing those in other markets. U.S. equities, led by the Magnificent Seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia), outperformed fixed income. The U.S. regional banking crisis in March became a distant memory by the second half of the year as the economy demonstrated resilience despite aggressive monetary policy. The persistently solid labor market and consumer debt service-to-income near historic lows helped fuel consumption. Fixed income markets delivered a strong rally into year-end as the market started to price in rate cuts for early 2024. Despite the euro area and U.K. economies muddling through the inflation battle in a weakening economy, international developed equity market performance broadly was strong in absolute terms. China's economic recovery following its post-COVID reopening was anemic, and the subsequent policy measures to stimulate the economy did not keep pace with expectations. The Equity Index Fund was the largest contributor to Fund performance due to its broad exposure to the strength of the S&P 500<sup>®</sup> Index. Broadly, fixed income markets delivered positive returns alongside equity markets, albeit to a lesser extent. As such, the contribution to performance emanating from the fixed income Funds was additive. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was also positive. Exposure to the Defensive Market Strategies<sup>®</sup> Fund was a positive contributor to Fund performance. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective by investing in a diversified portfolio of primarily the Select Funds that represent various asset classes. The Fund is managed to the specific retirement year included in its name ("Target Date") and assumes a retirement age of 65. The Target Date refers to the approximate year an investor in the Fund would plan to retire and likely stop making any new investments in the Fund. The Fund is designed for an investor who anticipates retiring at or near the Target Date and who plans to withdraw the value of the account in the Fund gradually after retirement. Over time, the allocation to asset classes will change according to a predetermined "glide path," which adjusts the percentage of fixed income securities and equity securities to become more conservative each year until 15 years after Target Date. The Fund's value will fluctuate due to changes in interest rates. There is a risk that the issuer of a fixed income investment may fail to pay interest or even principal due in a timely manner or at all. The Fund's value will fluctuate due to business developments concerning a particular issuer, industry or country, as well as general market, economic and political conditions and other factors. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. By investing in this Fund, you will incur the expenses of the Fund in addition to those of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. The amount invested in the Fund is not guaranteed to increase, is not guaranteed against loss nor is the amount of the original investment guaranteed at the Target Date. It is possible to lose money by investing in the Fund.

## MyDestination 2055 Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
U.S. Equity Select Funds	61.7
Non-U.S. Equity Select Funds	29.9
Fixed Income Select Funds	4.9
Money Market Funds	2.3
Real Assets Select Fund	1.5
	<u>100.3</u>

Average Annual Total Returns as of 12/31/23		
	Institutional Class*	Investor Class*
One Year	19.88%	19.49%
Five Year	10.70%	10.41%
Ten Year	N/A	6.92%
Since Inception	8.63%	8.80%
Inception Date	05/01/17	01/01/12
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.45%	0.75%

<sup>(1)</sup>The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

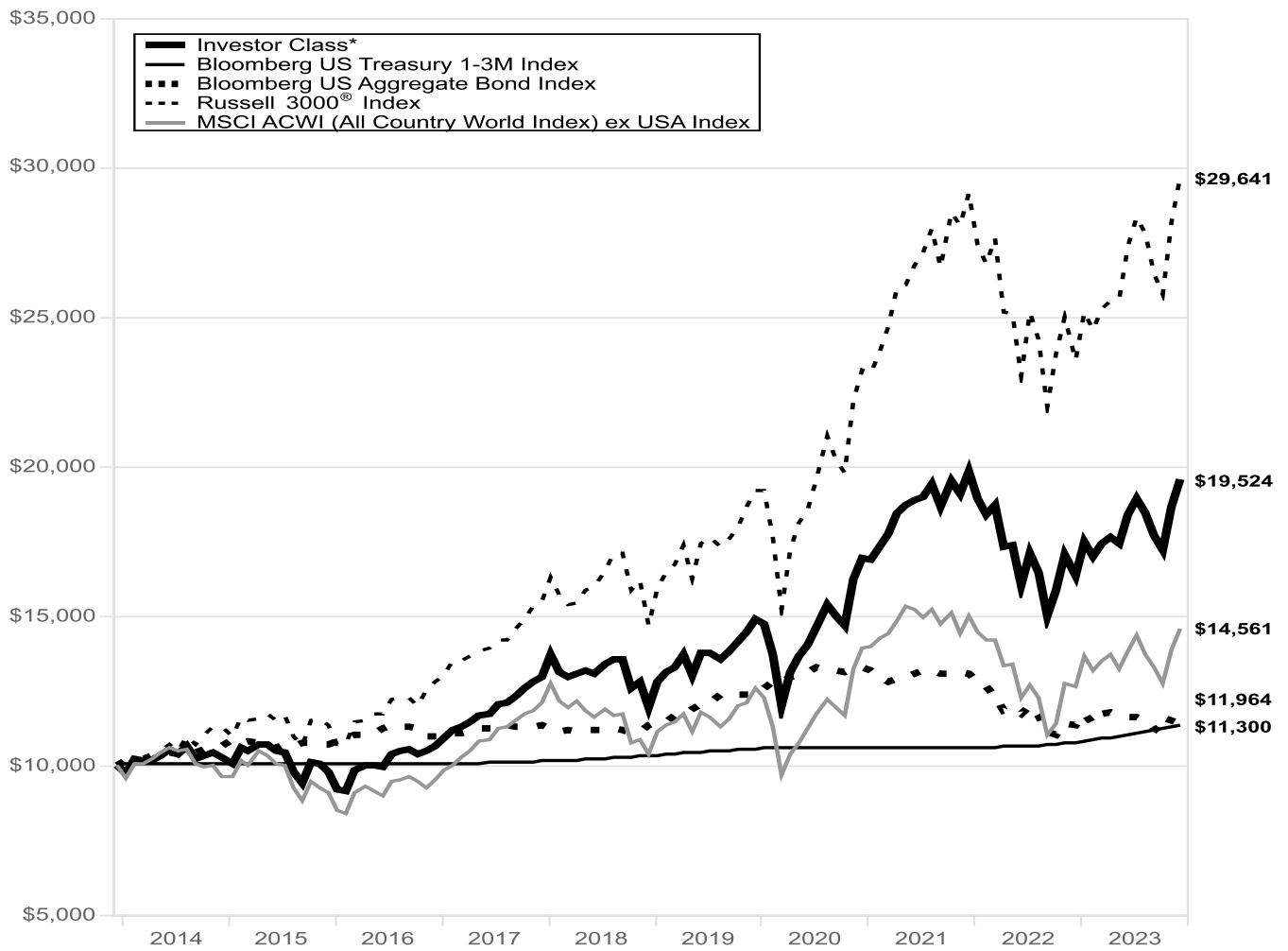
#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses to 0.45% for the Institutional Class and 0.75% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.



# MyDestination 2055 Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MYDESTINATION 2055 FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.0%</b>			<b>MONEY MARKET FUNDS — 2.3%</b>		
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	1,844,870	\$ 23,743,471	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	12,205,770	\$ 12,205,770
GuideStone Global Bond Fund (Institutional Class)∞	663,849	5,795,404	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	1,506,408	1,506,408
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	2,715,406	31,335,783	<b>Total Money Market Funds</b> (Cost \$13,712,178)		13,712,178
GuideStone Equity Index Fund (Institutional Class)∞	6,375,350	310,033,266	<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$554,599,396)		610,442,860
GuideStone International Equity Index Fund (Institutional Class)∞	11,195,223	126,506,017	<b>Liabilities in Excess of Other Assets — (0.3)%</b>		(1,577,277)
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,023,036	34,573,687	<b>NET ASSETS — 100.0%</b>		<u>\$608,865,583</u>
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	6,205,776	55,355,527			
GuideStone Global Real Estate Securities Fund (Institutional Class)∞	1,050,059	9,387,527			
<b>Total Mutual Funds</b> (Cost \$540,887,218)		<u>596,730,682</u>			

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 13,712,178	\$ 13,712,178	\$ —	\$ —
Mutual Funds	596,730,682	596,730,682	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$610,442,860</u>	<u>\$610,442,860</u>	<u>\$ —</u>	<u>\$ —</u>

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# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>MyDestination 2015 Fund</u>	<u>MyDestination 2025 Fund</u>
<b>Assets</b>		
Investments in securities of unaffiliated issuers, at value	\$ 53,451,523	\$ 83,363,429
Investments in securities of affiliated issuers, at value	618,130,825	1,700,255,347
Total investments, at value <sup>(1)</sup>	<u>671,582,348</u>	<u>1,783,618,776</u>
Receivables:		
Dividends	38,829	104,062
Interest	184,386	272,631
Investment securities sold	1,894,246	2,336,388
Fund shares sold	32,503	283,124
Prepaid expenses and other assets	<u>24,615</u>	<u>30,843</u>
Total Assets	<u>673,756,927</u>	<u>1,786,645,824</u>
<b>Liabilities</b>		
Cash Overdraft	2,900,022	9,949,917
Payables:		
Investment securities purchased	2,951,459	3,882,050
Fund shares redeemed	55,255	87,477
Accrued expenses:		
Investment advisory fees	33,504	101,928
Shareholder servicing fees	88,922	227,137
Director fees	1,253	2,338
Other expenses	<u>45,694</u>	<u>54,611</u>
Total Liabilities	<u>6,076,109</u>	<u>14,305,458</u>
Commitments and contingencies	<u>—<sup>(2)</sup></u>	<u>—<sup>(2)</sup></u>
<b>Net Assets</b>	<u>\$667,680,818</u>	<u>\$1,772,340,366</u>
<b>Net Assets Consist of:</b>		
Paid-in-capital	\$687,782,204	\$1,752,067,913
Distributable earnings (loss)	<u>(20,101,386)</u>	<u>20,272,453</u>
<b>Net Assets</b>	<u>\$667,680,818</u>	<u>\$1,772,340,366</u>
<b>Net Asset Value:</b>		
\$0.001 par value, unlimited shares authorized		
Net assets applicable to the Institutional Class	\$242,557,698	\$ 680,628,003
Institutional shares outstanding	<u>25,273,519</u>	<u>67,758,688</u>
Net asset value, offering and redemption price per Institutional share	<u>\$ 9.60</u>	<u>\$ 10.04</u>
Net assets applicable to the Investor Class	<u>\$425,123,120</u>	<u>\$1,091,712,363</u>
Investor shares outstanding	<u>44,304,488</u>	<u>108,631,818</u>
Net asset value, offering and redemption price per Investor share	<u>\$ 9.60</u>	<u>\$ 10.05</u>
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$ 57,856,781	\$ 88,869,258
Investments in securities of affiliated issuers, at cost	<u>626,654,425</u>	<u>1,667,968,518</u>
Total investments, at cost	<u>\$684,511,206</u>	<u>\$1,756,837,776</u>
<sup>(2)</sup> See Note 3c in Notes to Financial Statements.		

MyDestination 2035 Fund	MyDestination 2045 Fund	MyDestination 2055 Fund
\$ 5,042,416	\$ 1,244,194	\$ 1,506,408
1,646,093,780	1,313,890,392	608,936,452
<u>1,651,136,196</u>	<u>1,315,134,586</u>	<u>610,442,860</u>
128,873	101,306	48,471
300,000	—	—
915,680	162,472	423,469
28,821	27,274	26,756
<u>1,652,509,570</u>	<u>1,315,425,638</u>	<u>610,941,556</u>
4,950,000	19	699,948
1,000,000	600,000	1,200,000
423,519	439,996	10,827
89,039	96,018	41,689
195,411	155,409	70,370
2,074	1,742	1,579
59,632	56,883	51,560
<u>6,719,675</u>	<u>1,350,067</u>	<u>2,075,973</u>
<u>—<sup>(2)</sup></u>	<u>—<sup>(2)</sup></u>	<u>—<sup>(2)</sup></u>
<u>\$1,645,789,895</u>	<u>\$1,314,075,571</u>	<u>\$608,865,583</u>
\$1,558,738,877	\$1,175,606,493	\$549,081,772
87,051,018	138,469,078	59,783,811
<u>\$1,645,789,895</u>	<u>\$1,314,075,571</u>	<u>\$608,865,583</u>
\$ 699,632,386	\$ 561,262,424	\$266,001,955
66,910,968	52,137,836	17,198,098
<u>\$ 10.46</u>	<u>\$ 10.76</u>	<u>\$ 15.47</u>
\$ 946,157,509	\$ 752,813,147	\$342,863,628
90,553,180	70,041,818	22,232,966
<u>\$ 10.45</u>	<u>\$ 10.75</u>	<u>\$ 15.42</u>
\$ 5,042,416	\$ 1,244,194	\$ 1,506,408
1,564,158,245	1,185,575,090	553,092,988
<u>\$1,569,200,661</u>	<u>\$1,186,819,284</u>	<u>\$554,599,396</u>

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>MyDestination 2015 Fund</u>
<b>Investment Income</b>	
Dividends	\$ 17,550
Income distributions received from affiliated funds	16,622,387
Interest	1,403,123
Total Investment Income	<u>18,043,060</u>
<b>Expenses</b>	
Investment advisory fees	696,872
Transfer agent fees:	
Institutional shares	3,717
Investor shares	19,681
Custodian fees	16,663
Shareholder servicing fees:	
Investor shares	1,045,422
Accounting and administration fees	24,674
Professional fees	91,337
Blue sky fees:	
Institutional shares	14,246
Investor shares	16,036
Shareholder reporting fees:	
Institutional shares	18
Investor shares	14,435
Directors expenses	7,475
Line of credit facility fees	2,572
Other expenses	45,925
Recoupment of prior expenses reduced by the Advisor	11,741
Total Expenses	<u>2,010,814</u>
Expenses waived/reimbursed <sup>(1)</sup>	(187,561)
Net Expenses	<u>1,823,253</u>
<b>Net Investment Income</b>	<u>16,219,807</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Capital gain distributions received from affiliated funds	3,907,710
Net realized gain on investment securities of affiliated issuers	3,367,416
Net realized loss on investment securities of unaffiliated issuers	(1,797,976)
Net realized loss on futures transactions	(24,952)
Net realized gain	<u>5,452,198</u>
Change in unrealized appreciation (depreciation) on investment securities of affiliated issuers	44,531,868
Change in unrealized appreciation (depreciation) on investment securities of unaffiliated issuers	2,280,433
Net change in unrealized appreciation (depreciation)	<u>46,812,301</u>
<b>Net Realized and Unrealized Gain</b>	<u>52,264,499</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$68,484,306</u>

<sup>(1)</sup> See Note 3c in Notes to Financial Statements.

MyDestination 2025 Fund	MyDestination 2035 Fund	MyDestination 2045 Fund	MyDestination 2055 Fund
\$ 16,286	\$ 4,467	\$ 44,751	\$ 771
42,598,965	36,230,787	26,132,129	11,588,548
2,117,843	1,706	1,400	—
<u>44,733,094</u>	<u>36,236,960</u>	<u>26,178,280</u>	<u>11,589,319</u>
1,750,602	1,499,970	1,172,302	520,312
3,792	3,835	3,763	3,732
30,922	26,259	21,764	20,156
26,002	26,628	24,015	19,606
2,605,126	2,147,943	1,667,909	722,763
54,092	48,317	38,454	18,849
92,103	91,927	91,674	91,199
15,246	15,246	15,246	10,748
16,969	17,253	16,460	5,498
23	139	319	9
26,850	24,637	21,247	19,651
13,210	11,514	9,724	8,585
6,697	5,976	4,685	2,098
71,898	80,963	70,820	55,377
60,564	61,236	20,334	78,412
4,774,096	4,061,843	3,178,716	1,576,995
(380,655)	(274,075)	(69,672)	(63,127)
4,393,441	3,787,768	3,109,044	1,513,868
<u>40,339,653</u>	<u>32,449,192</u>	<u>23,069,236</u>	<u>10,075,451</u>
12,742,690	16,831,368	16,826,438	8,289,386
3,285,051	15,547,522	9,843,800	3,394,908
(1,848,982)	—	—	—
(102,055)	(58,988)	(40,261)	(28,846)
<u>14,076,704</u>	<u>32,319,902</u>	<u>26,629,977</u>	<u>11,655,448</u>
147,576,241	160,240,807	154,645,302	73,577,972
2,222,179	—	—	—
<u>149,798,420</u>	<u>160,240,807</u>	<u>154,645,302</u>	<u>73,577,972</u>
163,875,124	192,560,709	181,275,279	85,233,420
<u>\$204,214,777</u>	<u>\$225,009,901</u>	<u>\$204,344,515</u>	<u>\$95,308,871</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	MyDestination 2015 Fund		MyDestination 2025 Fund	
	For the Year Ended		For the Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
<b>Operations:</b>				
Net investment income	\$ 16,219,807	\$ 10,845,126	\$ 40,339,653	\$ 24,257,121
Net realized gain on investment securities and futures transactions	5,452,198	19,688,884	14,076,704	55,603,730
Net change in unrealized appreciation (depreciation) on investment securities and futures	46,812,301	(125,494,870)	149,798,420	(333,050,758)
Net increase (decrease) in net assets resulting from operations	68,484,306	(94,960,860)	204,214,777	(253,189,907)
<b>Distributions to Shareholders:</b>				
Distributions paid				
Institutional shares	(9,568,347)	(16,080,809)	(22,966,277)	(43,588,582)
Investor shares	(15,625,221)	(28,848,121)	(33,935,727)	(70,624,252)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	(25,193,568)	(44,928,930)	(56,902,004)	(114,212,834)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	31,700,254	82,394,063	89,822,575	207,115,538
Investor shares	25,521,838	31,683,118	61,844,521	63,627,566
Reinvestment of dividends and distributions				
Institutional shares	9,568,347	16,080,809	22,966,277	43,588,581
Investor shares	15,621,888	28,844,637	33,931,781	70,616,203
Total proceeds from shares sold and reinvested	82,412,327	159,002,627	208,565,154	384,947,888
Value of shares redeemed				
Institutional shares	(38,638,110)	(39,514,382)	(96,194,287)	(49,720,875)
Investor shares	(61,223,079)	(84,460,063)	(112,662,031)	(129,197,425)
Total value of shares redeemed	(99,861,189)	(123,974,445)	(208,856,318)	(178,918,300)
Net increase (decrease) from capital share transactions <sup>(1)</sup>	(17,448,862)	35,028,182	(291,164)	206,029,588
Total increase (decrease) in net assets	25,841,876	(104,861,608)	147,021,609	(161,373,153)
<b>Net Assets:</b>				
Beginning of Year	641,838,942	746,700,550	1,625,318,757	1,786,691,910
End of Year	\$667,680,818	\$ 641,838,942	\$1,772,340,366	\$1,625,318,757

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.



<u>MyDestination 2035 Fund</u>		<u>MyDestination 2045 Fund</u>		<u>MyDestination 2055 Fund</u>	
<u>For the Year Ended</u>		<u>For the Year Ended</u>		<u>For the Year Ended</u>	
<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>
\$ 32,449,192	\$ 18,683,072	\$ 23,069,236	\$ 14,305,140	\$ 10,075,451	\$ 5,780,213
32,319,902	45,442,728	26,629,977	29,778,397	11,655,448	9,297,519
<u>160,240,807</u>	<u>(299,032,541)</u>	<u>154,645,302</u>	<u>(239,035,644)</u>	<u>73,577,972</u>	<u>(95,245,484)</u>
<u>225,009,901</u>	<u>(234,906,741)</u>	<u>204,344,515</u>	<u>(194,952,107)</u>	<u>95,308,871</u>	<u>(80,167,752)</u>
(26,696,097)	(40,255,248)	(19,093,738)	(29,062,734)	(7,976,461)	(10,818,466)
(33,637,518)	(54,166,932)	(23,965,038)	(38,904,804)	(9,488,697)	(14,434,971)
—	—	—	—	—	—
<u>(60,333,615)</u>	<u>(94,422,180)</u>	<u>(43,058,776)</u>	<u>(67,967,538)</u>	<u>(17,465,158)</u>	<u>(25,253,437)</u>
99,415,522	190,049,365	90,858,503	106,471,021	72,672,127	46,662,378
89,244,637	72,523,171	79,506,880	63,610,295	62,758,953	53,121,148
26,696,097	40,255,248	19,093,738	29,062,734	7,976,461	10,818,466
33,636,181	54,164,673	23,962,746	38,904,777	9,488,721	14,434,761
<u>248,992,437</u>	<u>356,992,457</u>	<u>213,421,867</u>	<u>238,048,827</u>	<u>152,896,262</u>	<u>125,036,753</u>
(69,681,806)	(26,310,624)	(55,851,204)	(17,866,622)	(33,456,606)	(9,223,921)
(72,102,897)	(57,055,100)	(47,831,944)	(28,923,819)	(27,766,436)	(12,355,242)
<u>(141,784,703)</u>	<u>(83,365,724)</u>	<u>(103,683,148)</u>	<u>(46,790,441)</u>	<u>(61,223,042)</u>	<u>(21,579,163)</u>
<u>107,207,734</u>	<u>273,626,733</u>	<u>109,738,719</u>	<u>191,258,386</u>	<u>91,673,220</u>	<u>103,457,590</u>
<u>271,884,020</u>	<u>(55,702,188)</u>	<u>271,024,458</u>	<u>(71,661,259)</u>	<u>169,516,933</u>	<u>(1,963,599)</u>
<u>1,373,905,875</u>	<u>1,429,608,063</u>	<u>1,043,051,113</u>	<u>1,114,712,372</u>	<u>439,348,650</u>	<u>441,312,249</u>
<u>\$1,645,789,895</u>	<u>\$1,373,905,875</u>	<u>\$1,314,075,571</u>	<u>\$1,043,051,113</u>	<u>\$608,865,583</u>	<u>\$439,348,650</u>

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
<b>MyDestination 2015 Fund</b>														
<b>Institutional Class</b>														
2023	\$ 8.99	\$0.25	\$ 0.75	\$ 1.00	\$(0.27)	\$(0.12)	\$(0.39)	\$ 9.60	11.17%	\$ 242,558	0.10%	0.15%	2.69%	27%
2022	11.09	0.19	(1.61)	(1.42)	(0.19)	(0.49)	(0.68)	8.99	(12.87)	224,236	0.11	0.15	1.91	21
2021	10.95	0.17	0.59	0.76	(0.26)	(0.36)	(0.62)	11.09	6.98	207,506	0.12	0.14	1.46	17
2020	10.40	0.16	0.82	0.98	(0.22)	(0.21)	(0.43)	10.95	9.41	169,812	0.06	0.14	1.58	23
2019	9.40	0.25	1.19	1.44	(0.28)	(0.16)	(0.44)	10.40	15.32	142,900	0.06	0.13	2.48	7
<b>Investor Class</b>														
2023	\$ 8.98	\$0.22	\$ 0.76	\$ 0.98	\$(0.24)	\$(0.12)	\$(0.36)	\$ 9.60	10.99%	\$ 425,123	0.38%	0.40%	2.38%	27%
2022	11.09	0.15	(1.60)	(1.45)	(0.17)	(0.49)	(0.66)	8.98	(13.10)	417,603	0.36	0.40	1.50	21
2021	10.95	0.13	0.60	0.73	(0.23)	(0.36)	(0.59)	11.09	6.72	539,194	0.37	0.39	1.15	17
2020	10.40	0.13	0.82	0.95	(0.19)	(0.21)	(0.40)	10.95	9.16	528,088	0.31	0.39	1.29	23
2019	9.40	0.21	1.21	1.42	(0.26)	(0.16)	(0.42)	10.40	15.09	524,696	0.31	0.38	2.09	7

<b>MyDestination 2025 Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.21	\$0.25	\$ 0.93	\$ 1.18	\$(0.26)	\$(0.09)	\$(0.35)	\$10.04	12.83%	\$ 680,628	0.09%	0.13%	2.58%	31%
2022	11.53	0.18	(1.80)	(1.62)	(0.17)	(0.53)	(0.70)	9.21	(14.11)	606,791	0.11	0.13	1.76	14
2021	11.10	0.16	0.85	1.01	(0.28)	(0.30)	(0.58)	11.53	9.17	524,604	0.12	0.13	1.41	9
2020	10.42	0.17	0.97	1.14	(0.22)	(0.24)	(0.46)	11.10	10.95	449,798	0.08	0.12	1.60	19
2019	9.15	0.25	1.44	1.69	(0.27)	(0.15)	(0.42)	10.42	18.45	361,408	0.09	0.12	2.43	5
<b>Investor Class</b>														
2023	\$ 9.21	\$0.22	\$ 0.94	\$ 1.16	\$(0.23)	\$(0.09)	\$(0.32)	\$10.05	12.64%	\$1,091,712	0.37%	0.38%	2.27%	31%
2022	11.54	0.14	(1.79)	(1.65)	(0.15)	(0.53)	(0.68)	9.21	(14.40)	1,018,527	0.36	0.38	1.34	14
2021	11.11	0.13	0.85	0.98	(0.25)	(0.30)	(0.55)	11.54	8.91	1,262,088	0.37	0.38	1.15	9
2020	10.43	0.14	0.97	1.11	(0.19)	(0.24)	(0.43)	11.11	10.69	1,118,397	0.34	0.38	1.31	19
2019	9.16	0.21	1.45	1.66	(0.24)	(0.15)	(0.39)	10.43	18.18	1,048,140	0.34	0.37	2.06	5

<b>MyDestination 2035 Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.36	\$0.23	\$ 1.28	\$ 1.51	\$(0.23)	\$(0.18)	\$(0.41)	\$10.46	16.23%	\$ 699,632	0.09%	0.12%	2.33%	11%
2022	12.00	0.17	(2.11)	(1.94)	(0.16)	(0.54)	(0.70)	9.36	(16.26)	572,407	0.13	0.13	1.67	11
2021	11.19	0.17	1.32	1.49	(0.30)	(0.38)	(0.68)	12.00	13.29	488,921	0.12	0.12	1.43	10
2020	10.22	0.16	1.18	1.34	(0.19)	(0.18)	(0.37)	11.19	13.15	379,986	0.14	0.14	1.61	11
2019	8.65	0.24	1.70	1.94	(0.24)	(0.13)	(0.37)	10.22	22.47	266,012	0.13	0.13	2.41	4
<b>Investor Class</b>														
2023	\$ 9.36	\$0.20	\$ 1.27	\$ 1.47	\$(0.20)	\$(0.18)	\$(0.38)	\$10.45	15.82%	\$ 946,158	0.37%	0.38%	2.04%	11%
2022	12.00	0.13	(2.10)	(1.97)	(0.13)	(0.54)	(0.67)	9.36	(16.46)	801,499	0.38	0.38	1.22	11
2021	11.19	0.14	1.32	1.46	(0.27)	(0.38)	(0.65)	12.00	13.04	940,687	0.38	0.38	1.16	10
2020	10.22	0.13	1.19	1.32	(0.17)	(0.18)	(0.35)	11.19	12.90	765,874	0.39	0.39	1.29	11
2019	8.65	0.20	1.72	1.92	(0.22)	(0.13)	(0.35)	10.22	22.16	662,810	0.39	0.39	2.01	4

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the underlying funds) for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.37%, 0.38%, 0.38%, 0.34% and 0.33%, respectively, for 2023. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
<b>MyDestination 2045 Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.37	\$0.22	\$ 1.55	\$ 1.77	\$(0.21)	\$(0.17)	\$(0.38)	\$10.76	18.94%	\$561,262	0.11%	0.12%	2.12%	10%
2022	12.10	0.17	(2.24)	(2.07)	(0.15)	(0.51)	(0.66)	9.37	(17.08)	437,044	0.13	0.13	1.61	7
2021	10.97	0.17	1.65	1.82	(0.30)	(0.39)	(0.69)	12.10	16.61	422,303	0.13	0.13	1.41	10
2020	9.87	0.15	1.24	1.39	(0.17)	(0.12)	(0.29)	10.97	14.06	323,697	0.14	0.14	1.58	7
2019	8.21	0.22	1.79	2.01	(0.22)	(0.13)	(0.35)	9.87	24.56	230,295	0.13	0.13	2.31	4
<b>Investor Class</b>														
2023	\$ 9.36	\$0.19	\$ 1.55	\$ 1.74	\$(0.18)	\$(0.17)	\$(0.35)	\$10.75	18.69%	\$752,813	0.38%	0.38%	1.85%	10%
2022	12.09	0.13	(2.22)	(2.09)	(0.13)	(0.51)	(0.64)	9.36	(17.38)	606,007	0.38	0.38	1.25	7
2021	10.97	0.14	1.64	1.78	(0.27)	(0.39)	(0.66)	12.09	16.26	692,409	0.38	0.38	1.15	10
2020	9.87	0.12	1.24	1.36	(0.14)	(0.12)	(0.26)	10.97	13.80	553,181	0.41	0.41	1.26	7
2019	8.21	0.18	1.80	1.98	(0.19)	(0.13)	(0.32)	9.87	24.24	470,796	0.41	0.41	1.94	4

<b>MyDestination 2055 Fund</b>														
<b>Institutional Class</b>														
2023	\$13.31	\$0.30	\$ 2.34	\$ 2.64	\$(0.29)	\$(0.19)	\$(0.48)	\$15.47	19.88%	\$266,002	0.14%	0.16%	2.08%	9%
2022	17.11	0.23	(3.20)	(2.97)	(0.21)	(0.62)	(0.83)	13.31	(17.43)	184,087	0.17	0.17	1.56	7
2021	15.37	0.24	2.44	2.68	(0.42)	(0.52)	(0.94)	17.11	17.46	178,971	0.17	0.17	1.39	11
2020	13.77	0.21	1.74	1.95	(0.22)	(0.13)	(0.35)	15.37	14.23	130,214	0.16	0.18	1.58	12
2019	11.48	0.30	2.58	2.88	(0.30)	(0.29)	(0.59)	13.77	25.15	77,156	0.16	0.20	2.26	10
<b>Investor Class</b>														
2023	\$13.28	\$0.26	\$ 2.32	\$ 2.58	\$(0.25)	\$(0.19)	\$(0.44)	\$15.42	19.49%	\$342,864	0.42%	0.43%	1.82%	9%
2022	17.07	0.19	(3.18)	(2.99)	(0.18)	(0.62)	(0.80)	13.28	(17.61)	255,261	0.42	0.42	1.27	7
2021	15.34	0.19	2.44	2.63	(0.38)	(0.52)	(0.90)	17.07	17.18	262,341	0.42	0.42	1.15	11
2020	13.76	0.17	1.73	1.90	(0.19)	(0.13)	(0.32)	15.34	13.85	189,213	0.42	0.44	1.27	12
2019	11.47	0.27	2.58	2.85	(0.27)	(0.29)	(0.56)	13.76	24.92	143,473	0.41	0.44	2.03	10

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the underlying funds) for the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund were 0.37%, 0.38%, 0.38%, 0.34% and 0.33%, respectively, for 2023. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

## Conservative Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to fixed income securities with a smaller percentage to equity securities, real assets and alternative investments. The Fund had an approximate target asset allocation of 65% fixed income securities, 29% equity securities, 1% real assets and 5% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 8.80%, net of fees, for the one-year period ended December 31, 2023. All major asset class groupings experienced positive performance contribution, as the year was one of solid returns for both equity and fixed income. In general, equity outperformed fixed income and U.S. equity outperformed non-U.S. equity for the year. Notable contributors to performance within the Fund include exposures to emerging markets and U.S. equities. The Fund's largest fixed income exposure, the Low-Duration Bond Fund, had a strong year in absolute terms and was additive to Fund performance. The two passive U.S. equity Funds, the Growth Equity Index Fund, which broadly tracks the U.S. large cap growth segment of the market, and the Value Equity Index Fund, which broadly tracks the U.S. large cap value segment of the market, were both positive contributors to performance. While both active U.S. equity Funds were additive to performance during the year, the Growth Equity Fund contributed more to the Fund's overall performance than the Value Equity Fund. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was additive. Exposures to the Strategic Alternatives Fund and Defensive Market Strategies<sup>®</sup> Fund were positive contributors to Fund performance. In 2023, the Investor Class of the Fund underperformed its composite benchmark of 49.00% Bloomberg US Treasury 1-3 Year Index, 16.00% Bloomberg US Aggregate Bond Index, 5.00% Bloomberg 1-3 Month US Treasury Bill Index, 21.00% Russell 3000<sup>®</sup> Index, 1.00% FTSE EPRA Nareit Developed Index and 8.00% MSCI ACSI (All Country World Index) ex USA Index (8.80% versus 9.97%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks in addition to exposure differences between the Select Funds' benchmarks and the Fund's composite benchmark. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of fixed income securities with a smaller percentage of equity securities. The Fund may be suitable for investors who have a short-to medium-term investment horizon, possess a relatively low tolerance for risk and want some exposure to the growth potential of the equity market tempered by a larger allocation to short-term, fixed income securities. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Fixed Income Select Funds	63.3
U.S. Equity Select Funds	21.8
Non-U.S. Equity Select Funds	7.6
Alternative Select Fund	4.9
Money Market Funds	2.0
Real Assets Select Fund	<u>0.9</u>
	<u>100.5</u>

## Conservative Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	9.08%	8.80%	9.97%
Five Year	4.00%	3.74%	4.91%
Ten Year	N/A	2.78%	3.66%
Since Inception <sup>(1)</sup>	3.61%	3.48%	4.01%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.66%	0.91%	

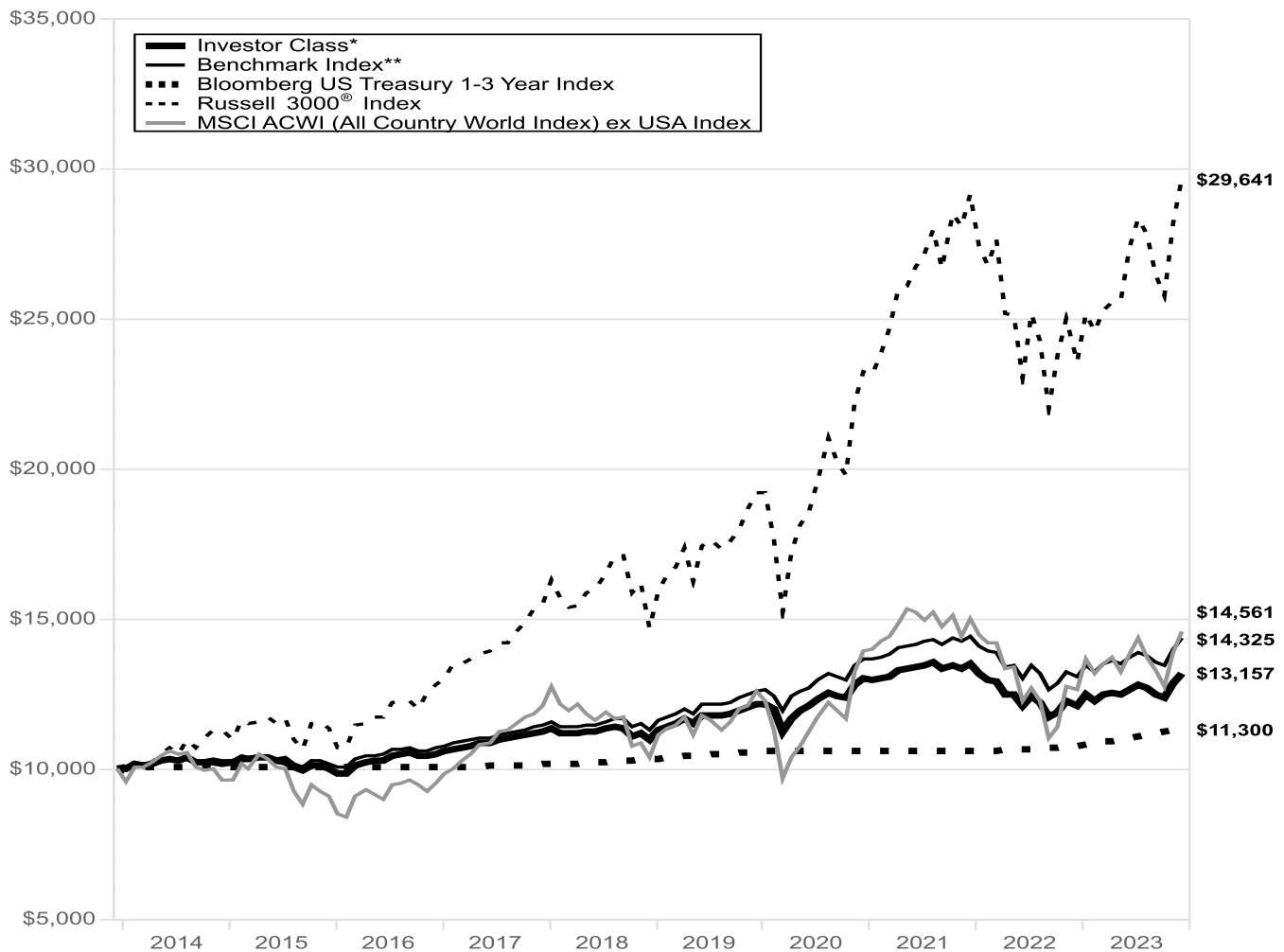
<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

# Conservative Allocation Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund’s composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund’s performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund’s investment allocation, as represented by the Fund’s investment in the Select Funds. The Benchmark Index is 49.00% Bloomberg US Treasury 1-3 Year Index, 5.00% Bloomberg 1-3 Month US Treasury Bill Index, 16.00% Bloomberg US Aggregate Bond Index, 21.00% Russell 3000® Index, 1.00% FTSE EPRA Nareit Developed Index and 8.00% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Benchmark Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund’s current benchmark linked with its previous benchmark.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

*The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources) using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.*

# CONSERVATIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 98.5%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	14,485,734	\$185,562,248	GuideStone Emerging Markets Equity Fund (Institutional Class)∞	1,108,601	\$ 9,888,724
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	4,096,945	52,727,687	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	416,663	3,724,969
GuideStone Global Bond Fund (Institutional Class)∞	1,433,878	12,517,753	GuideStone Strategic Alternatives Fund (Institutional Class)∞	2,266,863	<u>20,877,808</u>
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	2,739,309	31,611,626	<b>Total Mutual Funds</b> (Cost \$418,999,111)		<u>416,230,529</u>
GuideStone Impact Bond Fund (Institutional Class)∞	1,685,543	16,619,458	<b>MONEY MARKET FUNDS — 2.0%</b>		
GuideStone Impact Equity Fund (Institutional Class)∞	675,622	7,519,675	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	6,716,388	6,716,388
GuideStone Value Equity Index Fund (Institutional Class)∞	587,298	6,378,055	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	1,925,000	<u>1,925,000</u>
GuideStone Value Equity Fund (Institutional Class)∞	1,048,694	18,845,021	<b>Total Money Market Funds</b> (Cost \$8,641,388)		<u>8,641,388</u>
GuideStone Growth Equity Index Fund (Institutional Class)∞	491,053	6,324,762	<b>TOTAL INVESTMENTS — 100.5%</b> (Cost \$427,640,499)		
GuideStone Growth Equity Fund (Institutional Class)∞	786,212	18,680,386			<u>424,871,917</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	139,661	2,386,802	<b>Liabilities in Excess of Other Assets — (0.5)%</b>		
GuideStone International Equity Fund (Institutional Class)∞	1,622,254	22,565,555			<u>(2,068,559)</u>
			<b>NET ASSETS — 100.0%</b>		
					<u>\$422,803,358</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 8,641,388	\$ 8,641,388	\$ —	\$ —
Mutual Funds	<u>416,230,529</u>	<u>416,230,529</u>	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$424,871,917</u>	<u>\$424,871,917</u>	<u>\$ —</u>	<u>\$ —</u>

## Balanced Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined approximately equal percentages of exposure to equity securities and fixed income securities in addition to smaller allocations to real assets and alternative investments. The Fund had an approximate target asset allocation of 44% fixed income securities, 50% equity securities, 2% real assets and 4% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 12.32%, net of fees, for the one-year period ended December 31, 2023. All major asset class groupings experienced positive performance contribution, as the year was one of solid returns for both equity and fixed income. In general, equity outperformed fixed income and U.S. equity outperformed non-U.S. equity for the year. Notable contributors to performance within the Fund include exposures to emerging markets and U.S. equities. The Medium-Duration Bond Fund held up the best, on a relative basis, within the fixed income allocation, which was additive to Fund performance. The two passive U.S. equity Funds, the Growth Equity Index Fund, which broadly tracks the U.S. large cap growth segment of the market, and the Value Equity Index Fund, which broadly tracks the U.S. large cap value segment of the market, were both positive contributors to the Fund's performance. While both active U.S. equity Funds were additive to performance for the year, the Growth Equity Fund contributed more to the Fund's overall performance than the Value Equity Fund. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was additive. Exposures to the Strategic Alternatives Fund and Defensive Market Strategies<sup>®</sup> Fund were additive to performance. In 2023, the Investor Class of the Fund underperformed its composite benchmark of 43.50% Bloomberg US Aggregate Bond Index, 4.00% Bloomberg 1-3 Month US Treasury Bill Index, 34.50% Russell 3000<sup>®</sup> Index, 2.00% FTSE EPRA Nareit Developed Index and 16.00% MSCI ACWI (All Country World Index) ex USA Index (12.32% versus 14.09%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks in addition to exposure differences between the Select Funds' benchmarks and the Fund's composite benchmark. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining approximately equal percentages of fixed income securities and equity securities. This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities but want to achieve this result more slowly and with less volatility through a balanced allocation of fixed income and equity investments. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Fixed Income Select Funds	41.9
U.S. Equity Select Funds	35.4
Non-U.S. Equity Select Funds	14.8
Alternative Select Fund	3.8
Money Market Funds	2.5
Real Assets Select Fund	<u>1.8</u>
	<u>100.2</u>



## Balanced Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	12.49%***	12.32%	14.09%
Five Year	5.91%	5.65%	7.21%
Ten Year	N/A	4.17%	5.41%
Since Inception <sup>(1)</sup>	5.20%	5.02%	5.79%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.72%	0.97%	

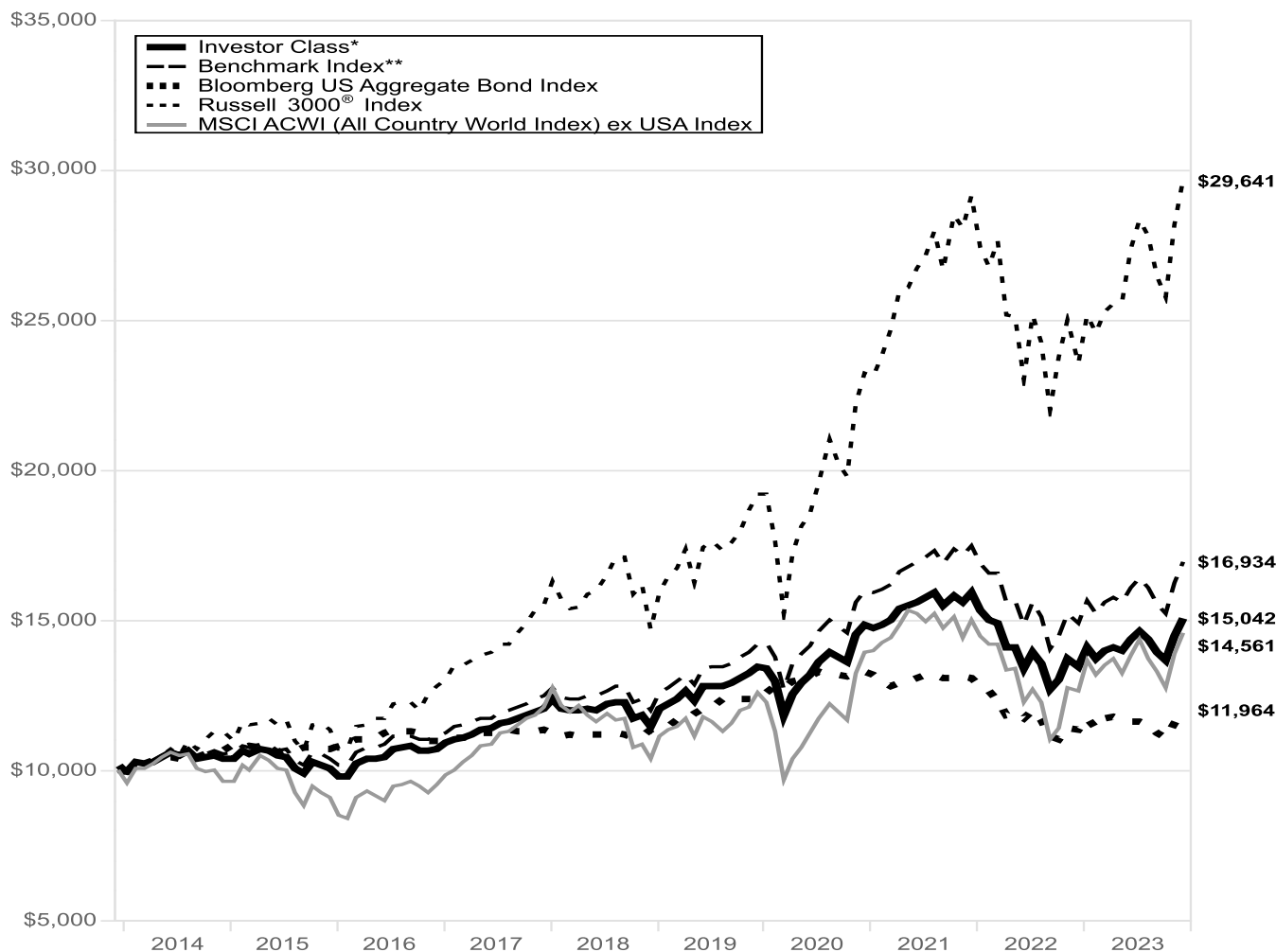
<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

### #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

## Balanced Allocation Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Benchmark Index is 4.00% Bloomberg 1-3 Month US Treasury Bill Index, 43.50% Bloomberg US Aggregate Bond Index, 34.50% Russell 3000® Index, 2.00% FTSE EPRA Nareit Developed Index and 16.00% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Benchmark Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

\*\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources) using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

# BALANCED ALLOCATION FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.7%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	3,367,652	\$ 43,139,628	GuideStone Emerging Markets Equity Fund (Institutional Class)∞	6,375,651	\$ 56,870,808
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	27,828,347	358,150,833	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	2,438,972	21,804,409
GuideStone Global Bond Fund (Institutional Class)∞	11,388,844	99,424,609	GuideStone Strategic Alternatives Fund (Institutional Class)∞	5,140,027	47,339,649
GuideStone Defensive Market Strategies® Fund (Institutional Class)∞	11,125,374	128,386,817	<b>Total Mutual Funds</b> (Cost \$1,273,499,028)		<u>1,214,939,083</u>
GuideStone Impact Bond Fund (Institutional Class)∞	1,972,021	19,444,122	<b>MONEY MARKET FUNDS — 2.5%</b>		
GuideStone Impact Equity Fund (Institutional Class)∞	2,624,553	29,211,271	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	29,252,723	29,252,723
GuideStone Value Equity Index Fund (Institutional Class)∞	3,127,720	33,967,036	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	1,600,000	1,600,000
GuideStone Value Equity Fund (Institutional Class)∞	5,488,931	98,636,097	<b>Total Money Market Funds</b> (Cost \$30,852,723)		<u>30,852,723</u>
GuideStone Growth Equity Index Fund (Institutional Class)∞	2,617,624	33,714,992	<b>TOTAL INVESTMENTS — 100.2%</b> (Cost \$1,304,351,751)		
GuideStone Growth Equity Fund (Institutional Class)∞	4,137,153	98,298,755			<u>1,245,791,806</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	1,121,392	19,164,590	<b>Liabilities in Excess of Other Assets — (0.2)%</b>		<u>(1,935,248)</u>
GuideStone International Equity Fund (Institutional Class)∞	9,157,834	127,385,467	<b>NET ASSETS — 100.0%</b>		<u>\$1,243,856,558</u>

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2024	2	\$ 225,240	\$1,480
MSCI Emerging Markets	03/2024	2	103,370	2,197
S&P 500® E-Mini	03/2024	3	723,000	2,203
10-Year U.S. Treasury Note	03/2024	1	112,890	234
U.S. Treasury Long Bond	03/2024	2	249,875	2,063
Ultra 10-Year U.S. Treasury Note	03/2024	1	118,016	344
2-Year U.S. Treasury Note	03/2024	2	411,828	125
5-Year U.S. Treasury Note	03/2024	2	217,547	328
Total Futures Contracts outstanding at December 31, 2023			<u>\$2,161,766</u>	<u>\$8,974</u>

# BALANCED ALLOCATION FUND SCHEDULE OF INVESTMENTS (Continued)

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 30,852,723	\$ 30,852,723	\$ —	\$ —
Mutual Funds	<u>1,214,939,083</u>	<u>1,214,939,083</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,245,791,806</u>	<u>\$1,245,791,806</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 8,974</u>	<u>\$ 8,974</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 8,974</u>	<u>\$ 8,974</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Growth Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to equity securities with a smaller percentage to fixed income securities, real assets and alternatives investments. The Fund had an approximate target asset allocation of 20% fixed income securities, 78% equity securities and 2% alternative investments as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 16.57%, net of fees, for the one-year period ended December 31, 2023. All major asset class groupings experienced positive performance contribution. In general, equity outperformed fixed income and U.S. equity outperformed non-U.S. equity for the year. Notable contributors to performance within the Fund include exposures to emerging markets and U.S. equities. The Fund's Medium-Duration Bond Fund held up the best, on a relative basis, within the fixed income allocation, which was additive to Fund performance. The two passive U.S. equity Funds, the Growth Equity Index Fund, which broadly tracks the U.S. large cap growth segment of the market, and the Value Equity Index Fund, which broadly tracks the U.S. large cap value segment of the market, were both positive contributors to performance. While both active U.S. equity Funds were additive to performance for the year, the Growth Equity Fund contributed more to the Fund's overall performance than the Value Equity Fund. The contribution to absolute performance by the Fund's exposure to real assets, via its investment in the Global Real Estate Securities Fund, was additive. Exposure to the Strategic Alternatives Fund was a positive contributor to Fund performance. In 2023, the Investor Class of the Fund underperformed its composite benchmark of 19.50% Bloomberg US Aggregate Bond Index, 2.50% Bloomberg 1-3 Month US Treasury Bill Index, 47.00% Russell 3000<sup>®</sup> Index, 3.00% FTSE EPRA Nareit Developed Index and 28.00% MSCI ACWI (All Country World Index) ex USA Index (16.57% versus 17.95%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks in addition to exposure differences between the Select Funds' benchmarks and the Fund's composite benchmark. For more information on a Select Fund's performance, please refer to the section of that Select Fund in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures and fixed income futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of equity securities with a small percentage of fixed income securities. This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and seek to participate in the return potential of stocks at a slightly lower risk level than an all-stock portfolio. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. This Fund is subject to interest rate risk. Meaning, when interest rates rise, the value of the existing bonds decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Equity Select Funds	47.5
Non-U.S. Equity Select Funds	26.8
Fixed Income Select Funds	18.3
Real Assets Select Fund	2.7
Alternative Select Fund	2.4
Money Market Funds	<u>2.3</u>
	<u>100.0</u>

## Growth Allocation Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	16.82%	16.57%	17.95%
Five Year	8.35%	8.06%	9.63%
Ten Year	N/A	5.53%	6.81%
Since Inception <sup>(1)</sup>	6.95%	5.68%	6.50%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.79%	1.05%	

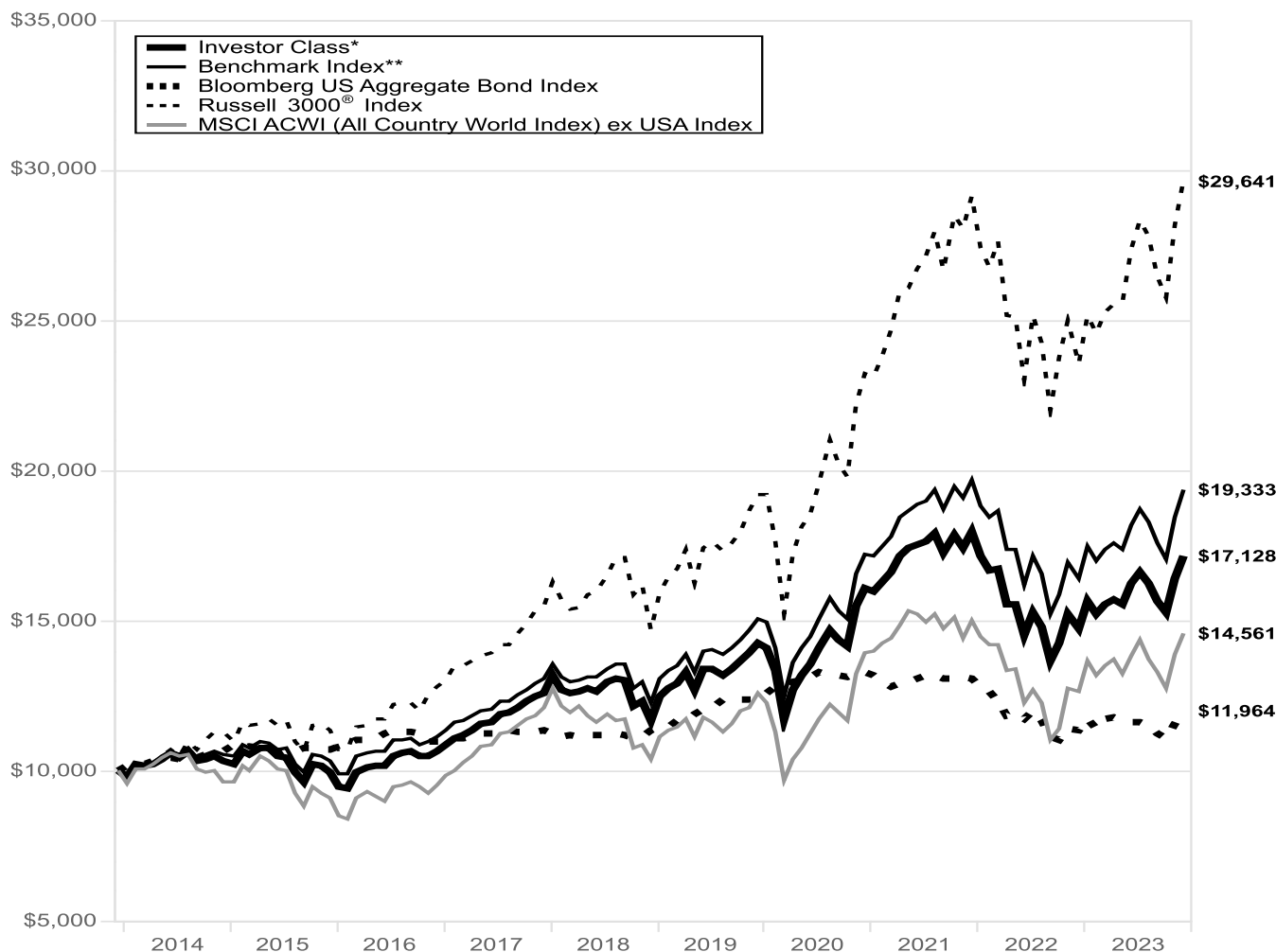
<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

### #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

## Growth Allocation Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Benchmark Index is 2.50% Bloomberg 1-3 Month US Treasury Bill Index, 19.50% Bloomberg US Aggregate Bond Index, 47.00% Russell 3000® Index, 3.00% FTSE EPRA Nareit Developed Index and 28.00% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Benchmark Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources) using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

# GROWTH ALLOCATION FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.7%</b>					
GuideStone Low-Duration Bond Fund (Institutional Class)∞	917,648	\$ 11,755,071	GuideStone Emerging Markets Equity Fund (Institutional Class)∞	9,366,852	\$ 83,552,322
GuideStone Medium-Duration Bond Fund (Institutional Class)∞	9,652,590	124,228,832	GuideStone Global Real Estate Securities Fund (Institutional Class)∞	3,122,799	27,917,820
GuideStone Global Bond Fund (Institutional Class)∞	4,037,798	35,249,978	GuideStone Strategic Alternatives Fund (Institutional Class)∞	2,679,264	24,676,025
GuideStone Defensive Market Strategies <sup>®</sup> Fund (Institutional Class)∞	4,041,250	46,636,027	<b>Total Mutual Funds</b> (Cost \$1,018,864,922)		<u>1,000,319,407</u>
GuideStone Impact Bond Fund (Institutional Class)∞	1,619,447	15,967,746	<b>MONEY MARKET FUNDS — 2.3%</b>		
GuideStone Impact Equity Fund (Institutional Class)∞	2,157,011	24,007,536	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	22,026,820	22,026,820
GuideStone Value Equity Index Fund (Institutional Class)∞	4,479,301	48,645,206	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	1,029,125	1,029,125
GuideStone Value Equity Fund (Institutional Class)∞	7,943,041	142,736,441	<b>Total Money Market Funds</b> (Cost \$23,055,945)		<u>23,055,945</u>
GuideStone Growth Equity Index Fund (Institutional Class)∞	3,761,778	48,451,702	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$1,041,920,867)		<u>1,023,375,352</u>
GuideStone Growth Equity Fund (Institutional Class)∞	5,992,928	142,391,963	<b>Other Assets in Excess of Liabilities — 0.0%</b>		<u>164,847</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	1,989,103	33,993,771	<b>NET ASSETS — 100.0%</b>		<u>\$1,023,540,199</u>
GuideStone International Equity Fund (Institutional Class)∞	13,667,072	190,108,967			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2024	2	\$225,240	\$ 8,442
MSCI Emerging Markets	03/2024	2	103,370	4,518
S&P 500 <sup>®</sup> E-Mini	03/2024	2	482,000	17,841
Ultra Long U.S. Treasury Bond	03/2024	1	133,594	12,916
Total Futures Contracts outstanding at December 31, 2023			<u>\$944,204</u>	<u>\$43,717</u>



## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 23,055,945	\$ 23,055,945	\$ —	\$ —
Mutual Funds	<u>1,000,319,407</u>	<u>1,000,319,407</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$1,023,375,352</u>	<u>\$1,023,375,352</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 43,717</u>	<u>\$ 43,717</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 43,717</u>	<u>\$ 43,717</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Aggressive Allocation Fund (Unaudited)

The Fund, through investments primarily in the Select Funds, combined a greater percentage of exposure to U.S. equity securities with a smaller percentage to non-U.S. equity securities. The Fund had a target asset allocation of 100% equity securities as of December 31, 2023.

As a fund of funds, the Fund's performance was based on the performance of its underlying investments. The Investor Class of the Fund generated a return of 20.66%, net of fees, for the one-year period ended December 31, 2023. The two passive U.S. equity Funds, the Growth Equity Index Fund, which broadly tracks the U.S. large cap growth segment of the market, and the Value Equity Index Fund, which broadly tracks the U.S. large cap value segment of the market, were both positive contributors to performance. While both active U.S. equity Funds were additive to performance for the year, the Growth Equity Fund contributed more to the Fund's overall performance than the Value Equity Fund. In 2023, the Investor Class of the Fund underperformed its composite benchmark of 60.00% Russell 3000® Index and 40% MSCI ACWI (All World Country Index) ex USA Index (20.66% versus 21.77%). The performance difference between the Fund and the composite benchmark was due to the performance differences of the underlying Select Funds versus their respective benchmarks in addition to exposure differences between the Select Funds' benchmarks and the Fund's composite benchmark. For more information on a Select Fund's performance, please refer to that Select Fund's section in this Annual Report.

Certain derivatives were utilized to provide market exposure for the cash positions held in the Fund. These derivative positions primarily included stock index futures. Overall, derivative exposure had a negative impact on Fund performance for the year.

The Fund attempted to achieve its objective, through investments primarily in the Select Funds, by combining a greater percentage of U.S. equity securities with a smaller percentage of non-U.S. equity securities. This Fund may be suitable for investors who have a long-term investment horizon, possess a relatively high tolerance for risk and want to diversify by adding an aggressive investment option that combines U.S. and non-U.S. equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. By investing in the Fund, you will also incur the expenses and risks of the underlying Select Funds. You may directly invest in the Select Funds. The Fund's value will go up and down in response to changes in the share prices of the investments that it owns. It is possible to lose money by investing in the Fund.

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	<u>%</u>
U.S. Equity Select Funds	60.5
Non-U.S. Equity Select Funds	37.1
Money Market Funds	<u>2.3</u>
	<u>99.9</u>

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	20.92%	20.66%	21.77%
Five Year	10.59%	10.31%	11.94%
Ten Year	N/A	7.05%	8.43%
Since Inception <sup>(1)</sup>	8.53%	6.30%	7.26%
Inception Date	11/23/15	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.84%	1.10%	

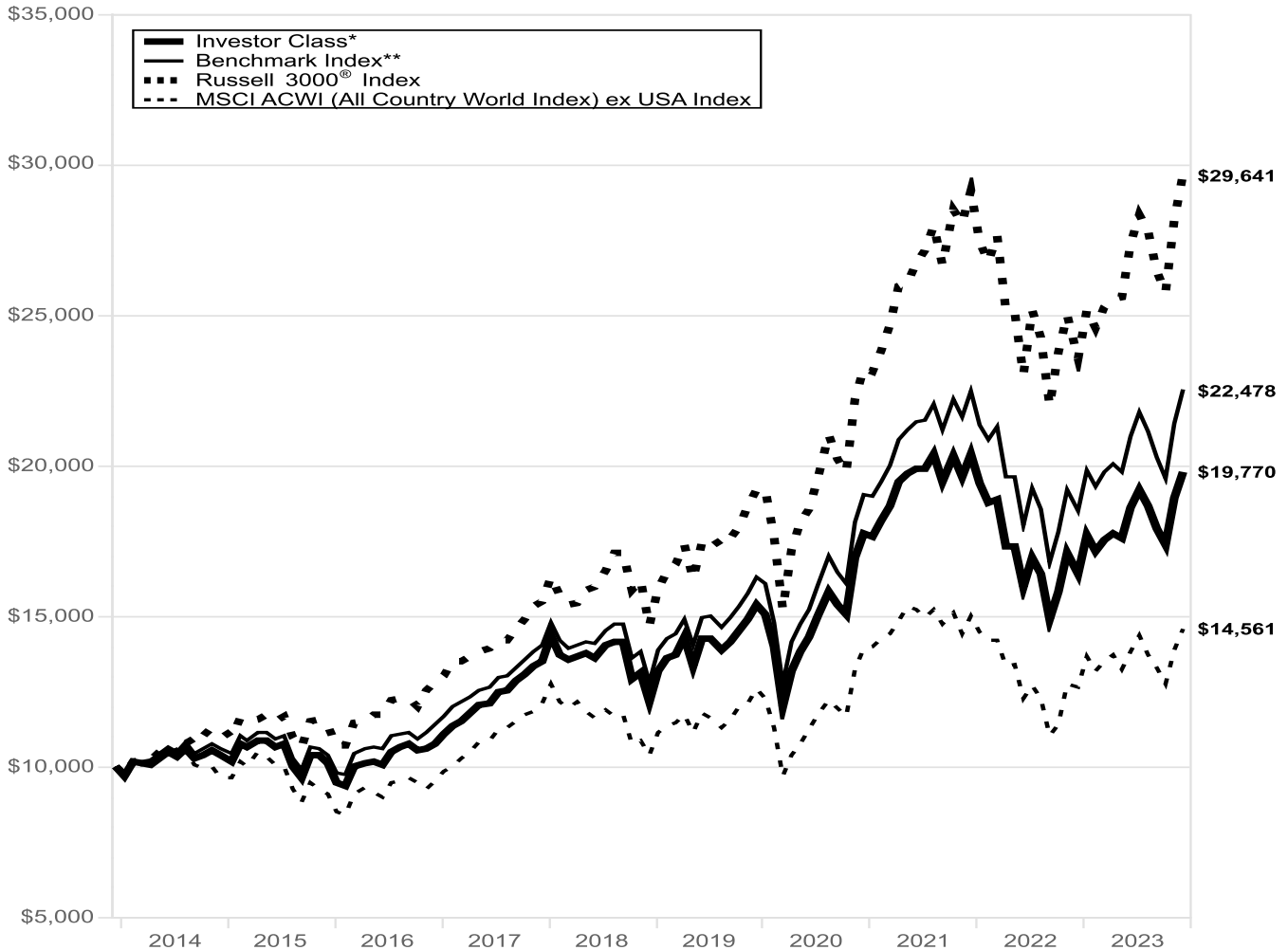
<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of August 27, 2001, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the Select Funds in which the Fund invests. Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

# Aggressive Allocation Fund (Unaudited)

## #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The percentage allocations to the broad-based market indexes comprising the Benchmark Index are intended to correspond to the Fund's investment allocation, as represented by the Fund's investment in the Select Funds. The Benchmark Index is 60% Russell 3000® Index and 40% MSCI ACWI (All Country World Index) ex USA Index. The weightings of the Benchmark Index were modified effective December 1, 2012, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

## **Aggressive Allocation Fund (Unaudited)**

*The blended returns are calculated by the Adviser (an affiliate of GuideStone Financial Resources) using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.*

# AGGRESSIVE ALLOCATION FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>MUTUAL FUNDS — 97.6%</b>			<b>MONEY MARKET FUNDS — 2.3%</b>		
GuideStone Impact Equity Fund (Institutional Class)∞	3,446,512	\$ 38,359,684	GuideStone Money Market Fund, 5.28% (Institutional Class)∞	21,348,806	\$ 21,348,806
GuideStone Value Equity Index Fund (Institutional Class)∞	5,937,685	64,483,254	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	895,285	895,285
GuideStone Value Equity Fund (Institutional Class)∞	10,595,588	190,402,717	<b>Total Money Market Funds</b> (Cost \$22,244,091)		<u>22,244,091</u>
GuideStone Growth Equity Index Fund (Institutional Class)∞	4,987,605	64,240,351	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$976,111,770)		<u>981,599,804</u>
GuideStone Growth Equity Fund (Institutional Class)∞	7,990,600	189,856,646	<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>1,104,033</u>
GuideStone Small Cap Equity Fund (Institutional Class)∞	2,771,411	47,363,417	<b>NET ASSETS — 100.0%</b>		<u><u>\$982,703,837</u></u>
GuideStone International Equity Fund (Institutional Class)∞	18,249,366	253,848,687			
GuideStone Emerging Markets Equity Fund (Institutional Class)∞	12,421,632	<u>110,800,957</u>			
<b>Total Mutual Funds</b> (Cost \$953,867,679)		<u>959,355,713</u>			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2024	6	\$ 675,720	\$15,585
MSCI Emerging Markets	03/2024	6	310,110	10,685
S&P 500 <sup>®</sup> E-Mini	03/2024	6	1,446,000	21,025
Total Futures Contracts outstanding at December 31, 2023			<u>\$2,431,830</u>	<u>\$47,295</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Money Market Funds	\$ 22,244,091	\$ 22,244,091	\$ —	\$ —
Mutual Funds	<u>959,355,713</u>	<u>959,355,713</u>	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$981,599,804</u>	<u>\$981,599,804</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 47,295	\$ 47,295	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 47,295</u>	<u>\$ 47,295</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	Conservative Allocation Fund	Balanced Allocation Fund	Growth Allocation Fund	Aggressive Allocation Fund
<b>Assets</b>				
Investments in securities of unaffiliated issuers, at value	\$ 1,925,000	\$ 1,600,000	\$ 1,029,125	\$ 895,285
Investments in securities of affiliated issuers, at value	422,946,917	1,244,191,806	1,022,346,227	980,704,519
Total investments, at value <sup>(1)</sup>	<u>424,871,917</u>	<u>1,245,791,806</u>	<u>1,023,375,352</u>	<u>981,599,804</u>
Deposits with broker for futures contracts	—	—	30,655	83,799
Receivables:				
Dividends from affiliated funds	26,655	125,543	101,760	97,303
Investment securities sold	—	—	1,300,000	800,000
Fund shares sold	486,938	124,152	144,179	420,819
Prepaid expenses and other assets	16,174	24,277	20,180	18,548
Total Assets	<u>425,401,684</u>	<u>1,246,065,778</u>	<u>1,024,972,126</u>	<u>983,020,273</u>
<b>Liabilities</b>				
Cash Overdraft	1,925,000	1,491,000	—	—
Payables:				
Investment securities purchased	—	—	1,100,000	—
Fund shares redeemed	522,731	353,728	29,753	22,350
Variation margin on futures contracts	—	1,664	1,536	3,015
Accrued expenses:				
Investment advisory fees	35,555	103,810	85,065	81,477
Shareholder servicing fees	65,727	196,931	157,616	153,928
Director fees	1,911	3,278	2,683	2,448
Other expenses	47,402	58,809	55,274	53,218
Total Liabilities	<u>2,598,326</u>	<u>2,209,220</u>	<u>1,431,927</u>	<u>316,436</u>
<b>Net Assets</b>	<u>\$422,803,358</u>	<u>\$1,243,856,558</u>	<u>\$1,023,540,199</u>	<u>\$ 982,703,837</u>
<b>Net Assets Consist of:</b>				
Paid-in-capital	\$449,244,621	\$1,357,146,590	\$1,078,569,264	\$1,010,726,210
Distributable earnings (loss)	(26,441,263)	(113,290,032)	(55,029,065)	(28,022,373)
<b>Net Assets</b>	<u>\$422,803,358</u>	<u>\$1,243,856,558</u>	<u>\$1,023,540,199</u>	<u>\$ 982,703,837</u>
<b>Net Asset Value:</b>				
\$0.001 par value, unlimited shares authorized				
Net assets applicable to the Institutional Class	<u>\$110,242,968</u>	<u>\$ 300,114,287</u>	<u>\$ 264,645,287</u>	<u>\$ 240,030,624</u>
Institutional shares outstanding	<u>10,217,865</u>	<u>27,059,414</u>	<u>22,627,482</u>	<u>20,747,625</u>
Net asset value, offering and redemption price per Institutional share	<u>\$ 10.79</u>	<u>\$ 11.09</u>	<u>\$ 11.70</u>	<u>\$ 11.57</u>
Net assets applicable to the Investor Class	<u>\$312,560,390</u>	<u>\$ 943,742,271</u>	<u>\$ 758,894,912</u>	<u>\$ 742,673,213</u>
Investor shares outstanding	<u>28,975,405</u>	<u>85,135,395</u>	<u>64,965,567</u>	<u>64,587,745</u>
Net asset value, offering and redemption price per Investor share	<u>\$ 10.79</u>	<u>\$ 11.09</u>	<u>\$ 11.68</u>	<u>\$ 11.50</u>
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$ 1,925,000	\$ 1,600,000	\$ 1,029,125	\$ 895,285
Investments in securities of affiliated issuers, at cost	425,715,499	1,302,751,751	1,040,891,742	975,216,485
Total investments, at cost	<u>\$427,640,499</u>	<u>\$1,304,351,751</u>	<u>\$1,041,920,867</u>	<u>\$ 976,111,770</u>

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	Conservative Allocation Fund	Balanced Allocation Fund	Growth Allocation Fund	Aggressive Allocation Fund
<b>Investment Income</b>				
Dividends	\$ 3,843	\$ 11,176	\$ 20,413	\$ 6,703
Income distributions received from affiliated funds	12,437,539	30,731,521	20,221,329	14,475,987
Interest	—	15,147	21,989	30,066
<b>Total Investment Income</b>	<u>12,441,382</u>	<u>30,757,844</u>	<u>20,263,731</u>	<u>14,512,756</u>
<b>Expenses</b>				
Investment advisory fees	424,621	1,227,365	982,430	930,477
Transfer agent fees:				
Institutional shares	3,916	4,072	3,862	3,770
Investor shares	27,526	45,880	36,718	33,246
Custodian fees	14,039	37,292	33,753	25,734
Shareholder servicing fees:				
Investor shares	805,862	2,329,757	1,826,345	1,753,095
Accounting and administration fees	19,336	46,364	36,668	34,356
Professional fees	97,409	98,012	97,810	98,512
Blue sky fees:				
Institutional shares	13,834	14,834	14,833	14,834
Investor shares	14,834	16,017	16,394	14,894
Shareholder reporting fees:				
Institutional shares	801	1,743	738	654
Investor shares	20,253	34,364	28,640	27,837
Directors expenses	10,907	18,392	14,969	13,540
Line of credit facility fees	1,678	4,844	3,901	3,687
Other expenses	51,178	85,093	72,673	68,057
<b>Total Expenses</b>	<u>1,506,194</u>	<u>3,964,029</u>	<u>3,169,734</u>	<u>3,022,693</u>
<b>Net Investment Income</b>	<u>10,935,188</u>	<u>26,793,815</u>	<u>17,093,997</u>	<u>11,490,063</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Capital gain distributions received from affiliated funds	3,647,465	14,837,615	18,279,446	21,859,814
Net realized loss on investment securities of affiliated issuers	(19,316,780)	(33,308,229)	(27,042,873)	(25,293,949)
Net realized loss on futures transactions	(448)	(134,930)	(208,420)	(176,002)
<b>Net realized loss</b>	<u>(15,669,763)</u>	<u>(18,605,544)</u>	<u>(8,971,847)</u>	<u>(3,610,137)</u>
Change in unrealized appreciation (depreciation) on investment securities of affiliated issuers	40,741,274	134,561,686	143,620,878	167,490,333
Change in unrealized appreciation (depreciation) on futures	—	8,974	43,717	47,295
<b>Net change in unrealized appreciation (depreciation)</b>	<u>40,741,274</u>	<u>134,570,660</u>	<u>143,664,595</u>	<u>167,537,628</u>
<b>Net Realized and Unrealized Gain</b>	<u>25,071,511</u>	<u>115,965,116</u>	<u>134,692,748</u>	<u>163,927,491</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 36,006,699</u>	<u>\$142,758,931</u>	<u>\$151,786,745</u>	<u>\$175,417,554</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	<u>Conservative Allocation Fund</u>		<u>Balanced Allocation Fund</u>	
	<u>For the Year Ended</u>		<u>For the Year Ended</u>	
	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>
<b>Operations:</b>				
Net investment income	\$ 10,935,188	\$ 5,725,695	\$ 26,793,815	\$ 14,261,131
Net realized gain (loss) on investment securities and futures transactions	(15,669,763)	3,287,510	(18,605,544)	17,536,938
Net change in unrealized appreciation (depreciation) on investment securities and futures	40,741,274	(66,147,252)	134,570,660	(293,192,262)
Net increase (decrease) in net assets resulting from operations	<u>36,006,699</u>	<u>(57,134,047)</u>	<u>142,758,931</u>	<u>(261,394,193)</u>
<b>Distributions to Shareholders:</b>				
Distributions paid				
Institutional shares	(4,277,511)	(4,771,114)	(12,541,679)	(19,961,623)
Investor shares	(11,351,263)	(15,223,809)	(37,220,208)	(61,718,578)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	<u>(15,628,774)</u>	<u>(19,994,923)</u>	<u>(49,761,887)</u>	<u>(81,680,201)</u>
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	21,908,281	31,328,624	42,078,111	53,552,809
Investor shares	13,505,177	30,943,787	26,054,756	27,574,647
Reinvestment of dividends and distributions				
Institutional shares	4,256,561	4,744,242	12,494,732	19,589,091
Investor shares	11,309,241	15,183,685	37,181,925	61,672,995
Total proceeds from shares sold and reinvested	<u>50,979,260</u>	<u>82,200,338</u>	<u>117,809,524</u>	<u>162,389,542</u>
Value of shares redeemed				
Institutional shares	(19,322,444)	(64,218,095)	(67,330,991)	(167,853,847)
Investor shares	(62,216,772)	(77,874,555)	(118,414,377)	(144,538,785)
Total value of shares redeemed	<u>(81,539,216)</u>	<u>(142,092,650)</u>	<u>(185,745,368)</u>	<u>(312,392,632)</u>
Net decrease from capital share transactions <sup>(1)</sup>	<u>(30,559,956)</u>	<u>(59,892,312)</u>	<u>(67,935,844)</u>	<u>(150,003,090)</u>
Total increase (decrease) in net assets	<u>(10,182,031)</u>	<u>(137,021,282)</u>	<u>25,061,200</u>	<u>(493,077,484)</u>
<b>Net Assets:</b>				
Beginning of Year	<u>432,985,389</u>	<u>570,006,671</u>	<u>1,218,795,358</u>	<u>1,711,872,842</u>
End of Year	<u>\$422,803,358</u>	<u>\$ 432,985,389</u>	<u>\$1,243,856,558</u>	<u>\$1,218,795,358</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.



<b>Growth Allocation Fund</b>		<b>Aggressive Allocation Fund</b>	
<b>For the Year Ended</b>		<b>For the Year Ended</b>	
<b>12/31/23</b>	<b>12/31/22</b>	<b>12/31/23</b>	<b>12/31/22</b>
\$ 17,093,997	\$ 10,206,764	\$ 11,490,063	\$ 9,148,197
(8,971,847)	(3,306,480)	(3,610,137)	3,431,441
<u>143,664,595</u>	<u>(256,698,812)</u>	<u>167,537,628</u>	<u>(250,613,254)</u>
<u>151,786,745</u>	<u>(249,798,528)</u>	<u>175,417,554</u>	<u>(238,033,616)</u>
(9,249,048)	(21,105,665)	(8,689,299)	(25,308,110)
(24,756,120)	(61,854,947)	(25,331,224)	(77,924,492)
—	—	—	—
<u>(34,005,168)</u>	<u>(82,960,612)</u>	<u>(34,020,523)</u>	<u>(103,232,602)</u>
42,852,587	42,584,905	30,251,056	25,773,583
21,259,902	21,081,035	18,768,298	15,322,598
9,240,768	20,833,242	8,687,669	25,292,613
<u>24,737,886</u>	<u>61,789,216</u>	<u>25,328,267</u>	<u>77,918,252</u>
<u>98,091,143</u>	<u>146,288,398</u>	<u>83,035,290</u>	<u>144,307,046</u>
(54,622,641)	(163,968,569)	(47,252,267)	(77,809,334)
<u>(84,350,186)</u>	<u>(112,149,457)</u>	<u>(73,223,867)</u>	<u>(82,646,759)</u>
<u>(138,972,827)</u>	<u>(276,118,026)</u>	<u>(120,476,134)</u>	<u>(160,456,093)</u>
<u>(40,881,684)</u>	<u>(129,829,628)</u>	<u>(37,440,844)</u>	<u>(16,149,047)</u>
<u>76,899,893</u>	<u>(462,588,768)</u>	<u>103,956,187</u>	<u>(357,415,265)</u>
<u>946,640,306</u>	<u>1,409,229,074</u>	<u>878,747,650</u>	<u>1,236,162,915</u>
<u>\$1,023,540,199</u>	<u>\$ 946,640,306</u>	<u>\$ 982,703,837</u>	<u>\$ 878,747,650</u>

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
<b>Conservative Allocation Fund</b>														
<b>Institutional Class</b>														
2023	\$10.29	\$0.30	\$ 0.63	\$ 0.93	\$(0.36)	\$(0.07)	\$(0.43)	\$10.79	9.08%	\$ 110,243	0.16%	0.16%	2.85%	43%
2022	11.99	0.14	(1.33)	(1.19)	(0.19)	(0.32)	(0.51)	10.29	(9.93)	98,566	0.16	0.16	1.28	15
2021	11.97	0.11	0.38	0.49	(0.22)	(0.25)	(0.47)	11.99	4.07	146,436	0.15	0.15	0.92	6
2020	11.52	0.16	0.67	0.83	(0.20)	(0.18)	(0.38)	11.97	7.17	135,681	0.15	0.15	1.35	15
2019	10.87	0.25	0.95	1.20	(0.27)	(0.28)	(0.55)	11.52	11.01	111,611	0.13	0.13	2.19	7
<b>Investor Class</b>														
2023	\$10.29	\$0.27	\$ 0.63	\$ 0.90	\$(0.33)	\$(0.07)	\$(0.40)	\$10.79	8.80%	\$ 312,560	0.41%	0.41%	2.49%	43%
2022	11.99	0.13	(1.35)	(1.22)	(0.16)	(0.32)	(0.48)	10.29	(10.17)	334,419	0.41	0.41	1.14	15
2021	11.97	0.08	0.38	0.46	(0.19)	(0.25)	(0.44)	11.99	3.81	423,571	0.40	0.40	0.65	6
2020	11.52	0.13	0.67	0.80	(0.17)	(0.18)	(0.35)	11.97	6.92	415,174	0.40	0.40	1.09	15
2019	10.87	0.21	0.96	1.17	(0.24)	(0.28)	(0.52)	11.52	10.73	415,743	0.39	0.39	1.86	7
<b>Balanced Allocation Fund</b>														
<b>Institutional Class</b>														
2023	\$10.28	\$0.26	\$ 1.02	\$ 1.28	\$(0.32)	\$(0.15)	\$(0.47)	\$11.09	12.60%	\$ 300,115	0.13%	0.13%	2.38%	14%
2022	13.03	0.13	(2.14)	(2.01)	(0.17)	(0.57)	(0.74)	10.28	(15.34)	290,280	0.13	0.13	1.11	18
2021	12.88	0.15	0.77	0.92	(0.34)	(0.43)	(0.77)	13.03	7.17	481,118	0.12	0.12	1.12	19
2020	12.19	0.15	1.18	1.33	(0.23)	(0.41)	(0.64)	12.88	11.00	450,122	0.12	0.12	1.21	15
2019	11.07	0.26	1.69	1.95	(0.29)	(0.54)	(0.83)	12.19	17.62	377,832	0.12	0.12	2.12	9
<b>Investor Class</b>														
2023	\$10.28	\$0.23	\$ 1.03	\$ 1.26	\$(0.30)	\$(0.15)	\$(0.45)	\$11.09	12.32%	\$ 943,742	0.38%	0.38%	2.12%	14%
2022	13.02	0.11	(2.14)	(2.03)	(0.14)	(0.57)	(0.71)	10.28	(15.58)	928,515	0.38	0.38	1.01	18
2021	12.87	0.11	0.78	0.89	(0.31)	(0.43)	(0.74)	13.02	6.92	1,230,755	0.37	0.37	0.85	19
2020	12.19	0.11	1.18	1.29	(0.20)	(0.41)	(0.61)	12.87	10.66	1,219,621	0.37	0.37	0.93	15
2019	11.07	0.22	1.70	1.92	(0.26)	(0.54)	(0.80)	12.19	17.33	1,237,755	0.38	0.38	1.79	9

# Calculated using the average shares outstanding method.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the underlying funds) for the Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund were 0.50%, 0.59%, 0.66% and 0.71%, respectively for 2023. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income(1)	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net(2)	Expenses, Gross(2)	Investment Income, Net(1)	Portfolio Turnover Rate
<b>Growth Allocation Fund</b>														
<b>Institutional Class</b>														
2023	\$10.38	\$0.22	\$ 1.52	\$ 1.74	\$(0.42)	\$ —	\$(0.42)	\$11.70	16.82%	\$264,645	0.13%	0.13%	1.94%	15%
2022	13.83	0.11	(2.55)	(2.44)	(0.03)	(0.98)	(1.01)	10.38	(17.73)	236,709	0.13	0.13	0.96	22
2021	13.25	0.14	1.42	1.56	(0.40)	(0.58)	(0.98)	13.83	11.82	440,338	0.12	0.12	0.96	17
2020	12.31	0.11	1.51	1.62	(0.18)	(0.50)	(0.68)	13.25	13.30	404,479	0.13	0.13	0.90	15
2019	11.02	0.23	2.25	2.48	(0.22)	(0.97)	(1.19)	12.31	22.62	312,347	0.12	0.12	1.86	10
<b>Investor Class</b>														
2023	\$10.36	\$0.19	\$ 1.52	\$ 1.71	\$(0.39)	\$ —	\$(0.39)	\$11.68	16.57%	\$758,895	0.39%	0.39%	1.67%	15%
2022	13.82	0.11	(2.59)	(2.48)	(—)†	(0.98)	(0.98)	10.36	(18.03)	709,931	0.39	0.39	0.93	22
2021	13.24	0.10	1.43	1.53	(0.37)	(0.58)	(0.95)	13.82	11.56	968,891	0.38	0.38	0.71	17
2020	12.31	0.07	1.51	1.58	(0.15)	(0.50)	(0.65)	13.24	12.96	919,826	0.38	0.38	0.61	15
2019	11.02	0.19	2.26	2.45	(0.19)	(0.97)	(1.16)	12.31	22.33	935,085	0.38	0.38	1.51	10

### Aggressive Allocation Fund

<b>Institutional Class</b>														
2023	\$ 9.93	\$0.15	\$ 1.92	\$ 2.07	\$(0.34)	\$(0.09)	\$(0.43)	\$11.57	20.92%	\$240,031	0.13%	0.13%	1.42%	15%
2022	13.92	0.12	(2.78)	(2.66)	(0.03)	(1.30)	(1.33)	9.93	(19.29)	213,158	0.13	0.13	1.04	30
2021	13.06	0.12	1.85	1.97	(0.46)	(0.65)	(1.11)	13.92	15.09	331,642	0.13	0.13	0.81	12
2020	12.00	0.07	1.80	1.87	(0.11)	(0.70)	(0.81)	13.06	15.75	290,969	0.13	0.13	0.59	13
2019	10.61	0.18	2.69	2.87	(0.15)	(1.33)	(1.48)	12.00	27.25	239,577	0.12	0.12	1.48	9
<b>Investor Class</b>														
2023	\$ 9.87	\$0.13	\$ 1.90	\$ 2.03	\$(0.31)	\$(0.09)	\$(0.40)	\$11.50	20.66%	\$742,673	0.39%	0.39%	1.18%	15%
2022	13.86	0.10	(2.78)	(2.68)	(—)†	(1.31)	(1.31)	9.87	(19.57)	665,590	0.39	0.39	0.90	30
2021	13.00	0.08	1.85	1.93	(0.42)	(0.65)	(1.07)	13.86	14.89	904,521	0.38	0.38	0.54	12
2020	11.95	0.03	1.80	1.83	(0.08)	(0.70)	(0.78)	13.00	15.49	849,922	0.38	0.38	0.30	13
2019	10.58	0.14	2.68	2.82	(0.12)	(1.33)	(1.45)	11.95	26.86	840,397	0.38	0.38	1.12	9

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Does not include expenses of the investment companies in which the Fund invests. Estimated acquired fund fees and expenses (*i.e.*, the fees and expenses incurred by the underlying funds) for the Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund were 0.50%, 0.59%, 0.66% and 0.71%, respectively for 2023. These acquired fund fees and expenses impact the net asset value of the underlying funds in which each Fund invests, and therefore the effect of the acquired fund fees and expenses is reflected in each Fund's total return.

## Money Market Fund (Unaudited)

The Federal Reserve (“Fed”) increased the target range of the federal funds rate to 5.25% – 5.50% in 2023. Money market fund investors were generally able to preserve capital for the year and generate a positive return net of fees and expenses.

The Fed’s monetary policy in response to persistent inflation moved rates higher and provided the opportunity for positive returns for the year. At the end of 2023, the three-month U.S. Treasury Bill was yielding 5.35%.

The Fund is a government money market fund and invested no less than 99.5% of its total assets in eligible government money market fund securities. Throughout 2023, the Fund maintained a stable per share price of \$1.00, while declaring dividends daily and paying them monthly based on its daily value. The Investor Class of the Fund returned 4.73%, net of fees, for the one-year period ended December 31, 2023, as compared to a 5.14% return for its benchmark, the Bloomberg 1-3 Month US Treasury Bill Index. The Fed increased the federal funds rate again in 2023, and the opportunity to find income generating assets in the cash markets continued. At year end, the Fund’s weighted average maturity was 37 days, compared to 14 days at the end of 2022. In a rising rate environment, the management of the Fund remained true and steadfast to its investment objective to maximize current income to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable per share price of \$1.00.

This Fund may be suitable for investors who have a short-term investment horizon, seek to maintain a stable dollar value for their investment and can accept a long-term rate of return that may be lower than other fixed income and equity investments.

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	<u>%</u>
Repurchase Agreements	46.1
U.S. Treasury Obligations	30.1
Agency Obligations	<u>25.3</u>
	<u>101.5</u>

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	5.01%	4.73%	5.14%
Five Year	1.80%	1.62%	1.87%
Ten Year	1.18%	1.01%	1.23%
Since Inception	1.49%	1.35%	1.43%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.14%	0.41%	

Yield as of 12/31/23 <sup>(2)</sup>		
	Institutional Class*	Investor Class*
7-Day Annualized Yield (Net)	5.28%	5.04%
7-Day Annualized Yield (Gross)	5.44%	5.44%

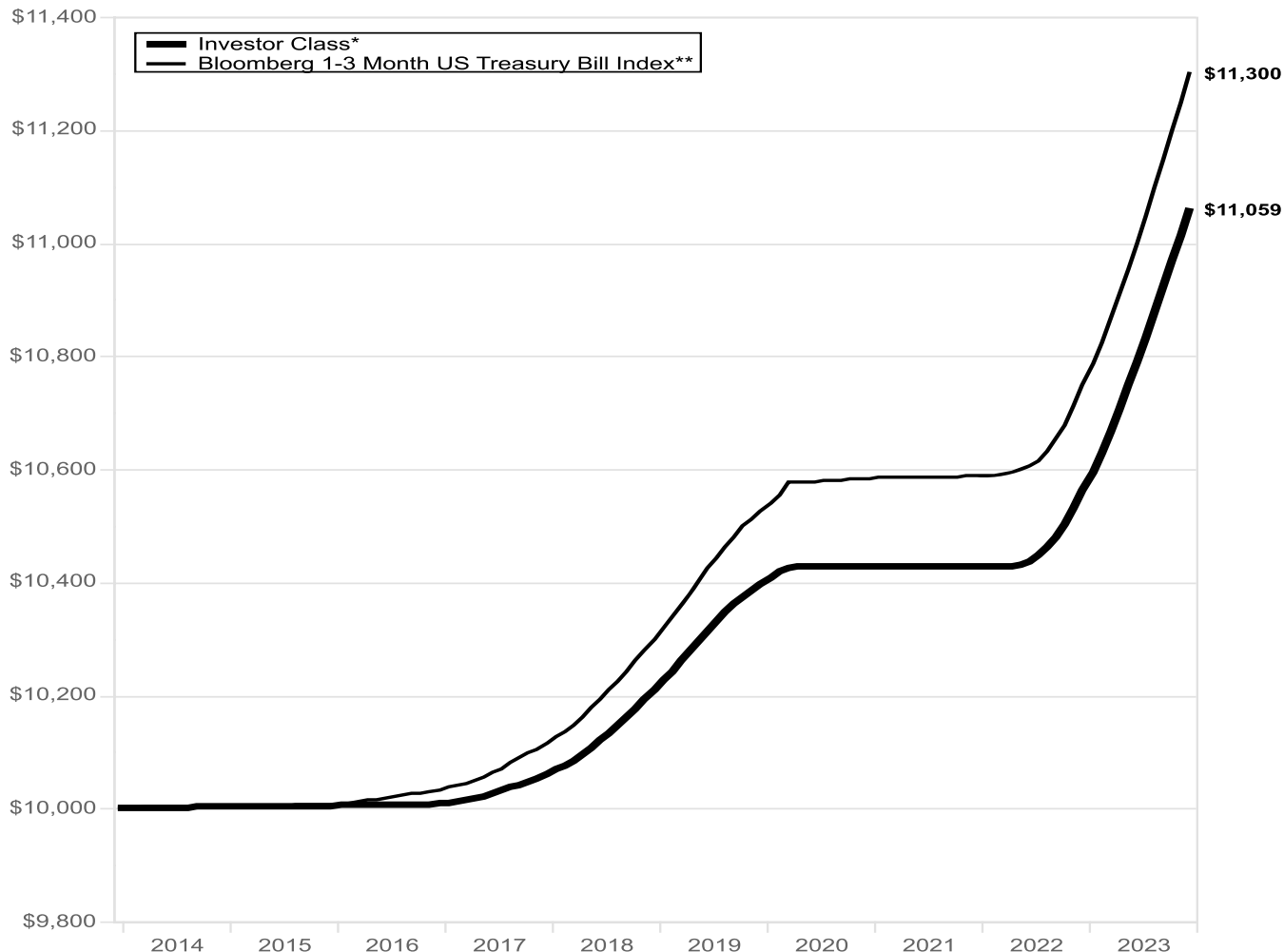
<sup>(1)</sup> Current information regarding the Fund’s Operating Expenses can be found in the Financial Highlights.

<sup>(2)</sup> Yield for the Money Market Fund represents the annualization of the Fund’s declared dividends over the period indicated, excluding capital gains distributions. The yield more closely reflects the current earnings of the Fund than the total return. Gross Yield reflects the yield without expenses.

#Net expense ratio

## Money Market Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The yield for the Money Market Fund represents annualization of the Fund's declared dividends over the period indicated, excluding capital gains distributions. The 7-day annualized yield more closely reflects the current earnings of the Fund than the total return.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Bloomberg 1-3 Month US Treasury Bill Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# MONEY MARKET FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 25.3%</b>					
Federal Farm Credit			4.64%, 02/02/24	\$ 5,265,000	\$ 5,243,098
Bank Discount			5.24%, 02/05/24	837,000	832,732
Notes			4.94%, 02/09/24	22,035,000	21,916,687
5.18%, 09/19/24	\$ 3,905,000	\$ 3,757,786	5.29%, 02/15/24	4,740,000	4,708,479
Federal Farm Credit			5.28%, 03/01/24	2,845,000	2,819,798
Banks Funding			5.30%, 04/15/24	5,210,000	5,129,462
Corporation			5.25%, 06/10/24	27,705,000	27,054,510
(Floating, U.S. SOFR + 0.06%),			5.24%, 06/17/24	1,400,000	1,365,733
5.45%, 01/10/24†	1,660,000	1,660,000	5.06%, 08/02/24	4,100,000	3,976,676
(Floating, U.S. SOFR + 0.05%),			4.85%, 09/03/24	1,737,000	1,679,492
5.44%, 02/20/24†	13,140,000	13,140,000	5.02%, 11/01/24	15,428,000	14,771,839
(Floating, U.S. SOFR + 0.05%),			4.91%, 11/04/24	1,746,000	1,672,654
5.44%, 05/09/24†	7,680,000	7,680,000	Federal National		
(Floating, U.S. SOFR + 0.10%),			Mortgage		
5.49%, 08/01/24†	3,425,000	3,425,000	Association		
(Floating, U.S. SOFR + 0.09%),			2.63%, 09/06/24	5,935,000	5,822,512
5.48%, 08/26/24†	16,270,000	16,270,000	<b>Total Agency Obligations</b>		
(Floating, U.S. SOFR + 0.09%),			(Cost \$394,035,194)		394,035,194
5.48%, 09/23/24†	5,070,000	5,070,000	<b>U.S. TREASURY OBLIGATIONS — 30.1%</b>		
(Floating, U.S. SOFR + 0.14%),			U.S. Treasury Bills		
5.53%, 11/07/24†	8,840,000	8,840,000	5.17%, 01/04/24Ω	11,155,000	11,150,110
5.13%, 12/04/24	2,294,000	2,293,144	5.21%, 01/11/24Ω	14,985,000	14,963,045
(Floating, U.S. SOFR + 0.14%),			5.09%, 01/18/24Ω	71,512,000	71,332,896
5.53%, 05/27/25†	10,095,000	10,095,000	5.04%, 01/25/24Ω	2,458,000	2,449,340
Federal Home Loan			4.80%, 01/30/24Ω	23,395,000	23,295,918
Bank			5.09%, 02/06/24Ω	9,090,000	9,041,369
(Floating, U.S. SOFR + 0.03%),			5.22%, 02/08/24Ω	1,914,000	1,903,333
5.43%, 01/03/24†	16,800,000	16,800,000	5.10%, 02/13/24Ω	18,335,000	18,217,572
(Floating, U.S. SOFR + 0.03%),			5.20%, 02/22/24Ω	2,843,000	2,821,287
5.41%, 01/04/24†	8,100,000	8,100,000	5.26%, 02/29/24Ω	6,089,400	6,036,008
(Floating, U.S. SOFR + 0.04%),			5.08%, 03/05/24Ω	3,125,000	3,095,333
5.43%, 01/19/24†	25,305,000	25,305,000	5.00%, 03/19/24Ω	37,815,000	37,384,445
(Floating, U.S. SOFR + 0.04%),			5.25%, 04/04/24Ω	16,860,000	16,624,915
5.43%, 01/23/24†	9,675,000	9,675,000	5.05%, 04/16/24Ω	4,315,000	4,248,704
(Floating, U.S. SOFR + 0.08%),			5.25%, 04/18/24Ω	21,850,000	21,500,291
5.47%, 01/24/24†	23,000,000	23,000,000	5.17%, 05/09/24Ω	28,977,000	28,430,832
(Floating, U.S. SOFR + 0.04%),			5.18%, 05/16/24Ω	35,270,000	34,567,813
5.43%, 01/26/24†	21,395,000	21,395,000	5.12%, 05/23/24Ω	43,335,000	42,434,727
(Floating, U.S. SOFR + 0.04%),			4.96%, 06/13/24Ω	7,764,000	7,587,773
5.43%, 01/29/24†	6,900,000	6,900,000	5.05%, 06/20/24Ω	23,995,700	23,411,140
(Floating, U.S. SOFR + 0.04%),			5.14%, 09/05/24Ω	5,265,000	5,078,209
5.43%, 02/05/24†	5,900,000	5,900,055	5.08%, 10/31/24Ω	2,699,000	2,582,934
(Floating, U.S. SOFR + 0.04%),					388,157,994
5.43%, 02/20/24†	43,090,000	43,090,000	U.S. Treasury Floating		
5.45%, 03/08/24	5,070,000	5,069,414	Rate Notes		
(Floating, U.S. SOFR + 0.05%),			(Floating, U.S. Treasury 3M Bill		
5.44%, 03/25/24†	12,900,000	12,900,000	MMY - 0.08%), 5.24%,		
(Floating, U.S. SOFR + 0.07%),			04/30/24†	15,920,000	15,917,162
5.46%, 07/12/24†	2,310,000	2,310,000	(Floating, U.S. Treasury 3M Bill		
(Floating, U.S. SOFR + 0.11%),			MMY + 0.14%), 5.46%,		
5.50%, 10/28/24†	6,600,000	6,600,088	10/31/24†	11,970,000	11,977,484
5.53%, 01/08/25	6,205,000	6,205,000	(Floating, U.S. Treasury 3M Bill		
(Floating, U.S. SOFR + 0.16%),			MMY + 0.13%), 5.44%,		
5.55%, 07/21/25†	12,830,000	12,830,000	07/31/25†	32,140,000	32,135,267
(Floating, U.S. SOFR + 0.20%),					
5.59%, 11/13/25†	9,690,000	9,690,000			
Federal Home Loan					
Bank Discount					
Notes					
5.26%, 01/04/24	9,045,000	9,041,035			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 5.49%, 10/31/25†	\$ 21,865,000	\$ 21,860,735			
		<u>81,890,648</u>			
<b>Total U.S. Treasury Obligations</b> (Cost \$470,048,642)		<u>470,048,642</u>			
<b>REPURCHASE AGREEMENTS — 46.1%</b>					
Bank of Nova Scotia			Mitsubishi UFJ Securities USA, Inc.		
5.33% (dated 12/29/23, due 01/02/24, repurchase price \$80,047,378, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 4.625%, due 02/06/24 to 02/15/53, total market value \$81,648,380)	80,000,000	80,000,000	5.35% (dated 12/29/23, due 01/02/24, repurchase price \$80,047,556, collateralized by Federal Home Loan Mortgage Corporation, 2.000% to 5.000%, due 05/01/25 to 02/01/53, total market value \$82,400,000)	\$80,000,000	\$ 80,000,000
BNP Paribas			Mizuho Securities USA, Inc.		
5.34% (dated 12/29/23, due 01/02/24, repurchase price \$51,030,260, collateralized by U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.000% to 5.256%, due 04/30/24 to 08/15/47, total market value \$52,020,000)	51,000,000	51,000,000	5.35% (dated 12/29/23, due 01/02/24, repurchase price \$85,050,528, collateralized by U.S. Treasury Bonds, 2.250% to 3.625%, due 02/15/52 to 02/15/53, total market value \$86,700,086)	85,000,000	85,000,000
5.35% (dated 12/29/23, due 01/02/24, repurchase price \$15,008,917, collateralized by Federal National Mortgage Association, Government National Mortgage Association and U.S. Treasury Bills, 0.000% to 7.000%, due 02/22/24 to 11/20/53, total market value \$15,300,038)	15,000,000	15,000,000	Morgan Stanley		
Citigroup Global Markets, Inc.			5.33% (dated 12/29/23, due 01/02/24, repurchase price \$80,047,378, collateralized by U.S. Treasury Bonds, 0.000% to 4.375%, due 02/15/38 to 08/15/53, total market value \$81,600,017)	80,000,000	80,000,000
5.35% (dated 12/29/23, due 01/02/24, repurchase price \$70,041,611, collateralized by U.S. Treasury Notes, 0.250%, due 05/31/25, total market value \$71,400,049)	70,000,000	70,000,000	Natixis SA		
Goldman Sachs & Co.			5.33% (dated 12/29/23, due 01/02/24, repurchase price \$73,043,232, collateralized by U.S. Treasury Bonds and U.S. Treasury Notes, 0.125% to 4.875%, due 11/30/25 to 11/15/53, total market value \$74,460,018)	73,000,000	73,000,000
5.35% (dated 12/29/23, due 01/02/24, repurchase price \$105,062,417, collateralized by U.S. Treasury Notes, 3.875%, due 09/30/29, total market value \$107,100,054)	105,000,000	105,000,000	TD Securities USA LLC		
			5.35% (dated 12/29/23, due 01/02/24, repurchase price \$80,047,556, collateralized by Federal Home Loan Mortgage Corporation, 2.000% to 5.000%, due 12/01/51 to 07/01/52, total market value \$82,400,000)	80,000,000	80,000,000
			<b>Total Repurchase Agreements</b> (Cost \$719,000,000)		<u>719,000,000</u>
			<b>TOTAL INVESTMENTS — 101.5%</b> (Cost \$1,583,083,836)		<u>1,583,083,836</u>
			<b>Liabilities in Excess of Other Assets — (1.5)%</b>		<u>(23,804,722)</u>
			<b>NET ASSETS — 100.0%</b>		<u>\$1,559,279,114</u>

# MONEY MARKET FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 394,035,194	\$ —	\$ 394,035,194	\$ —
Repurchase Agreements	719,000,000	—	719,000,000	—
U.S. Treasury Obligations	<u>470,048,642</u>	<u>—</u>	<u>470,048,642</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,583,083,836</u></u>	<u><u>\$ —</u></u>	<u><u>\$1,583,083,836</u></u>	<u><u>\$ —</u></u>



## Low-Duration Bond Fund (Unaudited)

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration normally between one to three years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The average dollar-weighted effective duration at the end of 2023 was 1.74 years. The Investor Class of the Fund outpaced its all U.S. Treasury benchmark, the Bloomberg US Treasury 1-3 Year Index, for the one-year period ended December 31, 2023 (4.82% (net of fees) versus 4.29%). In an effort to outpace its benchmark, the Fund tactically utilized spread sectors (such as high yield and investment grade corporates, mortgage-backed securities, U.S. dollar denominated emerging markets securities and asset-backed securities) that traded at a yield premium relative to U.S. Treasuries. The strategy of overweighting non-U.S. Treasury sectors added value for the year.

Other strategies involving derivatives were utilized during the year. U.S. Treasury futures were used for both duration management and yield curve positioning strategies. Over the course of 2023, these positions were neutral to relative performance. Credit default swaps were used to manage credit risk and detracted from relative performance during the year. In an effort to gain exposure to U.S. and non-U.S. interest rates and duration, interest rate swaps were utilized and detracted from performance. Currency forward contracts were used to hedge certain non-U.S. dollar positions and to express views on the relative value of differing currencies. In aggregate, this exposure detracted from relative performance.

During the year, the Fund remained true to its overall objective of seeking current income consistent with preservation of capital.

This Fund may be suitable for investors who have a short-term investment horizon, seek an investment return that is relatively stable and want to diversify their portfolio with a fixed income investment option. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
U.S. Treasury Obligations	29.5
Asset-Backed Securities	23.9
Corporate Bonds	19.5
Mortgage-Backed Securities	15.8
Foreign Bonds	9.3
Money Market Funds	5.4
Agency Obligations	2.9
Municipal Bonds	0.5
Commercial Paper	<u>0.2</u>
	<u>107.0</u>

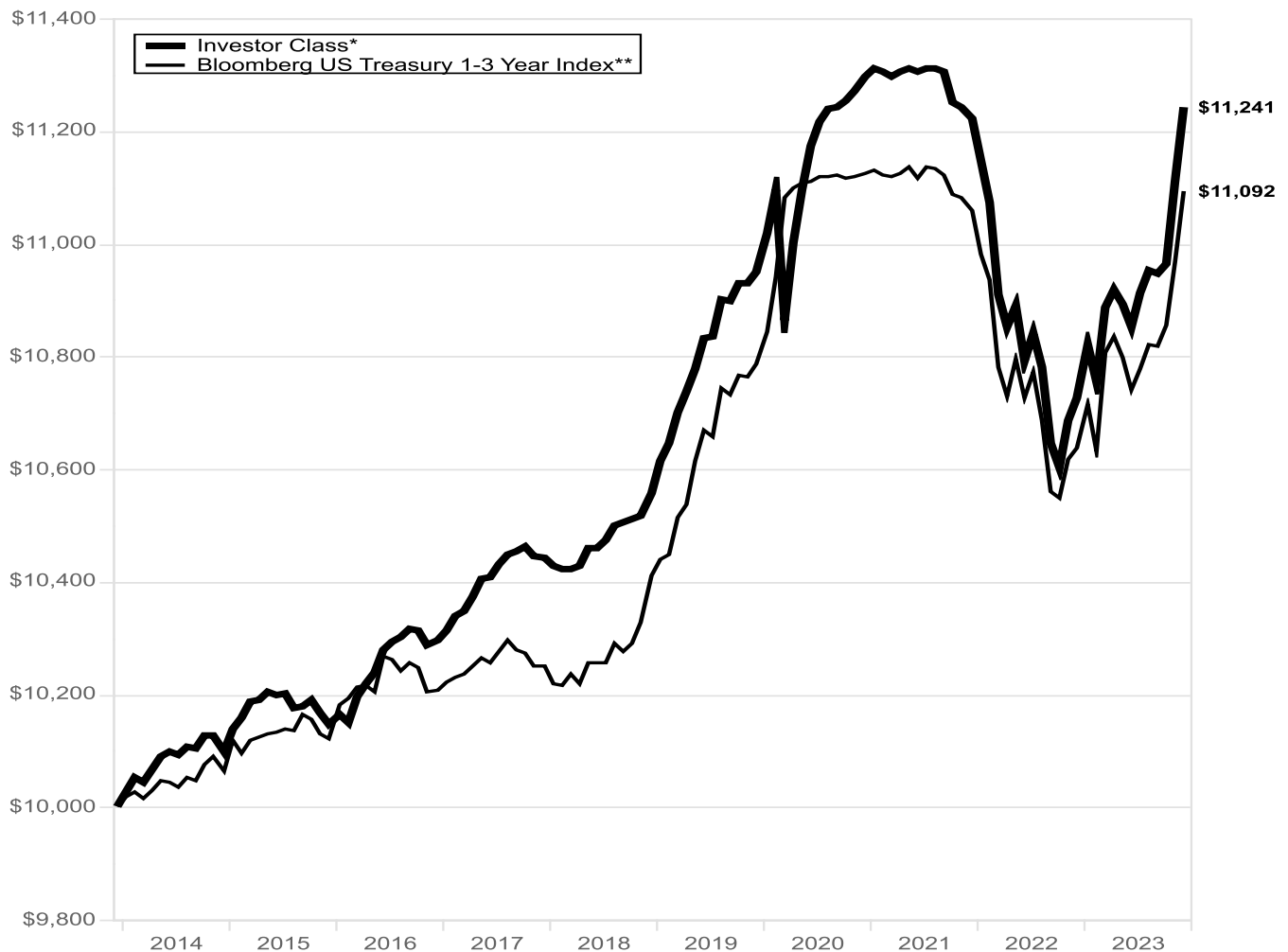
# Low-Duration Bond Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	5.09%	4.82%	4.29%
Five Year	1.54%	1.27%	1.28%
Ten Year	1.44%	1.18%	1.04%
Since Inception	2.55%	2.35%	2.08%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.34%	0.61%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

## #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Bloomberg US Treasury 1-3 Year Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 2.9%</b>					
Federal Farm Credit Banks Funding Corporation			Apidos CLO XII, Series 2013-12A, Class AR		
0.70%, 01/27/27	\$2,000,000	\$ 1,799,926	(Floating, CME Term SOFR 3M + 1.34%), 6.74%, 04/15/31 144A †	\$2,534,947	\$2,540,473
2.25%, 08/15/29	1,000,000	901,582	Apidos CLO XXII, Series 2015-22A, Class A2R		
2.17%, 10/29/29	750,000	670,526	(Floating, CME Term SOFR 3M + 1.76%), 7.18%, 04/20/31 144A †	250,000	250,105
1.30%, 02/03/31	870,000	709,688	Apidos CLO XXVI, Series 2017-26A, Class A1AR		
1.68%, 09/17/35	2,300,000	1,696,373	(Floating, CME Term SOFR 3M + 1.16%, 0.90% Floor), 6.56%, 07/18/29 144A †	201,942	201,819
Federal Home Loan Bank			Arbor Realty Commercial Real Estate Notes, Ltd., Series 2021-FL4, Class A		
1.04%, 06/14/24	1,000,000	980,935	(Floating, CME Term SOFR 1M + 1.46%, 1.46% Floor), 6.83%, 11/15/36 144A †	360,000	357,114
5.00%, 02/28/25	3,400,000	3,413,329	Ares LVI CLO, Ltd., Series 2020-56A, Class AR		
5.50%, 05/08/25	3,000,000	2,982,226	(Floating, CME Term SOFR 3M + 1.42%, 1.42% Floor), 6.80%, 10/25/34 144A †	250,000	250,135
2.06%, 09/27/29	1,000,000	889,919	BA Credit Card Trust, Series 2023-A1, Class A1		
2.18%, 11/06/29	750,000	670,323	4.79%, 05/15/28	2,313,000	2,323,584
1.61%, 01/27/33	600,000	478,558	BA Credit Card Trust, Series 2023-A2, Class A2		
Federal Home Loan Mortgage Corporation			4.98%, 11/15/28	2,044,000	2,070,628
5.36%, 11/22/24	2,300,000	2,297,819	Bain Capital Credit CLO, Series 2018-1A, Class A1		
5.55%, 05/09/25	3,500,000	3,479,844	(Floating, CME Term SOFR 3M + 1.22%, 0.26% Floor), 6.63%, 04/23/31 144A †	313,534	313,509
4.20%, 08/28/25	1,300,000	1,286,809	Bank of America Auto Trust, Series 2023-1A, Class A3		
Federal National Mortgage Association			5.53%, 02/15/28 144A	1,400,000	1,417,445
0.74%, 08/25/27	2,000,000	1,771,762	Bank of America Auto Trust, Series 2023-2A, Class A3		
0.81%, 09/25/28	1,000,000	859,933	5.74%, 06/15/28 144A	800,000	816,106
<b>Total Agency Obligations</b>		<u>24,889,552</u>	Barings CLO, Ltd., Series 2020-4A, Class B		
(Cost \$24,748,568)			(Floating, CME Term SOFR 3M + 1.81%, 1.55% Floor), 7.23%, 01/20/32 144A †	350,000	348,786
<b>ASSET-BACKED SECURITIES — 23.9%</b>			BDS, Ltd., Series 2020-FL5, Class A		
ACAS CLO, Ltd., Series 2015-1A, Class AR3			(Floating, CME Term SOFR 1M + 1.26%, 1.15% Floor), 6.62%, 02/16/37 144A †	103,473	102,471
(Floating, CME Term SOFR 3M + 1.15%, 0.89% Floor), 6.55%, 10/18/28 144A †	162,489	162,317	BDS, Ltd., Series 2021-FL7, Class A		
AGL CLO 20, Ltd., Series 2022-20A, Class B			(Floating, CME Term SOFR 1M + 1.18%, 1.07% Floor), 6.54%, 06/16/36 144A †	850,600	838,778
(Floating, CME Term SOFR 3M + 2.95%, 2.95% Floor), 8.37%, 07/20/35 144A †	250,000	250,877	Benefit Street Partners CLO II, Ltd., Series 2013-IIA, Class A2R2		
Allegro CLO VII, Ltd., Series 2018-1A, Class A			(Floating, CME Term SOFR 3M + 1.71%, 1.71% Floor), 7.11%, 07/15/29 144A †	300,000	300,868
(Floating, CME Term SOFR 3M + 1.36%, 1.10% Floor), 6.76%, 06/13/31 144A †	475,663	475,709			
American Express Credit Account Master Trust, Series 2022-3, Class A					
3.75%, 08/15/27	372,000	365,894			
AMMC CLO XIII, Ltd., Series 2013-13A, Class A1R2					
(Floating, CME Term SOFR 3M + 1.31%), 6.71%, 07/24/29 144A †	309,431	309,660			
Anchorage Capital CLO 7, Ltd., Series 2015-7A, Class CR2					
(Floating, CME Term SOFR 3M + 2.46%, 2.20% Floor), 7.85%, 01/28/31 144A †	450,000	449,546			

See Notes to Financial Statements.

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
BHG Securitization Trust, Series 2022-B, Class A 3.75%, 06/18/35 144A	\$ 20,927	\$ 20,824	Carvana Auto Receivables Trust, Series 2022-P2, Class A3 4.13%, 04/12/27	\$2,349,377	\$2,313,353
BlueMountain CLO XXII, Ltd., Series 2018-22A, Class A1 (Floating, CME Term SOFR 3M + 1.34%, 1.08% Floor), 6.74%, 07/15/31 144A †	297,135	297,024	Carvana Auto Receivables Trust, Series 2023-P2, Class A3 5.42%, 04/10/28 144A	1,700,000	1,705,086
BlueMountain Fuji U.S. CLO III, Ltd., Series 2017-3A, Class A2 (Floating, CME Term SOFR 3M + 1.41%, 1.15% Floor), 6.81%, 01/15/30 144A †	250,000	246,172	Carvana Auto Receivables Trust, Series 2023-P5, Class A3 5.62%, 01/10/29 144A	1,000,000	1,012,269
BMW Vehicle Lease Trust, Series 2023-2, Class A3 5.99%, 09/25/26	2,000,000	2,029,957	CCG Receivables Trust, Series 2022-1, Class A2 3.91%, 07/16/29 144A	1,944,248	1,920,538
BMW Vehicle Owner Trust, Series 2023-A, Class A3 5.47%, 02/25/28	373,000	377,166	Cedar Funding X CLO, Ltd., Series 2019-10A, Class BR (Floating, CME Term SOFR 3M + 1.86%, 1.60% Floor), 7.28%, 10/20/32 144A †	250,000	248,534
BRSP, Ltd., Series 2021-FL1, Class A (Floating, CME Term SOFR 1M + 1.26%, 1.15% Floor), 6.62%, 08/19/38 144A †	2,184,425	2,127,711	Chesapeake Funding II LLC, Series 2020-1A, Class B 1.24%, 08/15/32 144A	100,000	98,578
BSPRT Issuer, Ltd., Series 2023-FL10, Class A (Floating, CME Term SOFR 1M + 2.26%, 2.26% Floor), 7.62%, 09/15/35 144A †	1,300,000	1,298,506	Chesapeake Funding II LLC, Series 2023-1A, Class A1 5.65%, 05/15/35 144A	833,819	836,428
Capital One Multi-Asset Execution Trust, Series 2022-A1, Class A1 2.80%, 03/15/27	2,700,000	2,632,618	Chesapeake Funding II LLC, Series 2023-2A, Class A1 6.16%, 10/15/35 144A	438,603	443,395
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A 4.95%, 10/15/27	2,528,000	2,536,754	CIFC Funding, Ltd., Series 2017-5A, Class A1 (Floating, CME Term SOFR 3M + 1.44%), 6.84%, 11/16/30 144A †	1,111,379	1,113,139
Capital One Multi-Asset Execution Trust, Series 2023-A1, Class A 4.42%, 05/15/28	1,157,000	1,153,574	CIFC Funding, Ltd., Series 2021-5A, Class A (Floating, CME Term SOFR 3M + 1.40%, 1.40% Floor), 6.80%, 07/15/34 144A †	250,000	250,413
Carmax Auto Owner Trust, Series 2022-4, Class A2A 5.34%, 12/15/25	660,467	659,944	Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1 5.23%, 12/08/27	377,000	380,136
Carmax Auto Owner Trust, Series 2023-2, Class A2B (Floating, U.S. 30-Day Average SOFR + 0.85%), 6.19%, 06/15/26†	890,700	892,213	CLNC, Ltd., Series 2019-FL1, Class A (Floating, CME Term SOFR 1M + 1.36%, 1.25% Floor), 6.72%, 08/20/35 144A †	789	789
Carmax Auto Owner Trust, Series 2023-2, Class A3 5.05%, 01/18/28	2,200,000	2,204,709	College Ave Student Loans LLC, Series 2021-B, Class A1 (Floating, CME Term SOFR 1M + 0.91%, 0.80% Floor), 6.27%, 06/25/52 144A †	168,376	162,580
Carmax Auto Owner Trust, Series 2023-3, Class A3 5.28%, 05/15/28	464,000	469,399	College Ave Student Loans LLC, Series 2021-C, Class B 2.72%, 07/26/55 144A	100,000	87,822
CarMax Auto Owner Trust, Series 2023-4, Class A2A 6.08%, 12/15/26	1,500,000	1,512,212	College Ave Student Loans LLC, Series 2023-A, Class A1 (Floating, CME Term SOFR 1M + 1.90%, 1.90% Floor), 7.26%, 05/25/55 144A †	521,024	524,776
CARS-DB4 LP, Series 2020-1A, Class A1 2.69%, 02/15/50 144A	310,940	298,775	Credit Acceptance Auto Loan Trust, Series 2021-2A, Class A 0.96%, 02/15/30 144A	96,978	96,534
CARS-DB5 LP, Series 2021-1A, Class A1 1.44%, 08/15/51 144A	1,909,884	1,703,366			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Credit Acceptance Auto Loan Trust, Series 2022-1A, Class A 4.60%, 06/15/32 144A	\$ 620,000	\$ 614,017	ELFI Graduate Loan Program LLC, Series 2022-A, Class A 4.51%, 08/26/47 144A	\$ 378,510	\$ 364,529
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A (Step to 6.10% on 07/25/36), 6.22%, 09/25/36 STEP	231,179	69,675	ELFI Graduate Loan Program LLC, Series 2023-A, Class A 6.37%, 02/04/48 144A	528,507	542,105
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-6, Class 1A1 (Floating, CME Term SOFR 1M + 0.65%, 0.54% Floor), 6.01%, 12/25/34†	548,802	533,039	Enterprise Fleet Financing LLC, Series 2023-3, Class A2 6.40%, 03/20/30 144A	727,000	743,685
Daimler Trucks Retail Trust, Series 2022-1, Class A2 5.07%, 09/16/24	255,109	254,803	Enterprise Fleet Financing LLC, Series 2023-1, Class A2 5.51%, 01/22/29 144A	2,576,873	2,585,360
Dell Equipment Finance Trust, Series 2023-1, Class A3 5.65%, 09/22/28 144A	1,600,000	1,613,670	Enterprise Fleet Financing LLC, Series 2023-2, Class A2 5.56%, 04/22/30 144A	1,083,000	1,086,542
Dell Equipment Finance Trust, Series 2023-2, Class A3 5.65%, 01/22/29 144A	1,600,000	1,620,614	Enterprise Fleet Financing LLC, Series 2023-2, Class A3 5.50%, 04/22/30 144A	219,000	221,802
Dewolf Park CLO, Ltd., Series 2017-1A, Class AR (Floating, CME Term SOFR 3M + 1.18%, 0.90% Floor), 6.58%, 10/15/30 144A †	2,807,872	2,811,169	Fairstone Financial Issuance Trust I, Series 2020-1A, Class A 2.51%, 10/20/39(C) 144A	401,509	284,543
Diamond Infrastructure Funding LLC, Series 2021-1A, Class A 1.76%, 04/15/49 144A	1,650,000	1,467,282	Flagship Credit Auto Trust, Series 2023-3, Class A3 5.44%, 04/17/28 144A	600,000	601,923
Diamond Issuer, Series 2021-1A, Class A 2.31%, 11/20/51 144A	1,750,000	1,545,323	Flexential Issuer, Series 2021-1A, Class A2 3.25%, 11/27/51 144A	1,550,000	1,394,550
Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 03/15/28	852,000	846,888	Ford Auto Securitization Trust II, Series 2023-AA, Class A1 5.21%, 06/15/25(C) 144A	1,060,084	799,473
Discover Card Execution Note Trust, Series 2023-A2, Class A 4.93%, 06/15/28	943,000	951,272	Ford Credit Auto Lease Trust, Series 2023-B, Class A2A 5.90%, 02/15/26	2,000,000	2,008,620
Drive Auto Receivables Trust, Series 2021-3, Class B 1.11%, 05/15/26	67,635	67,495	Ford Credit Auto Owner Trust, Series 2022-D, Class A2A 5.37%, 08/15/25	617,608	617,211
Dryden 36 Senior Loan Fund, Series 2014-36A, Class AR3 (Floating, CME Term SOFR 3M + 1.28%, 1.02% Floor), 6.68%, 04/15/29 144A †	167,764	167,619	Ford Credit Auto Owner Trust, Series 2023-1, Class A 4.85%, 08/15/35 144A	1,453,000	1,460,283
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A 3.58%, 11/25/38 144A	136,681	130,619	Ford Credit Auto Owner Trust, Series 2023-2, Class A 5.28%, 02/15/36 144A	1,269,000	1,299,140
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class A 1.80%, 11/25/45 144A	59,034	52,255	Ford Credit Auto Owner Trust, Series 2023-B, Class A3 5.23%, 05/15/28	289,000	291,759
ELFI Graduate Loan Program LLC, Series 2021-A, Class A 1.53%, 12/26/46 144A	3,054,721	2,658,950	Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A 4.06%, 11/15/30	440,000	428,862
			Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1 4.92%, 05/15/28 144A	3,498,000	3,510,277
			Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A2 (Floating, U.S. 30-Day Average SOFR + 1.25%), 6.59%, 05/15/28 144A †	290,000	292,293

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class B 5.31%, 05/15/28 144A	\$ 310,000	\$ 310,027	Goodleap Sustainable Home Solutions Trust, Series 2023-3C, Class A 6.50%, 07/20/55 144A	\$ 357,928	\$ 369,353
FS Rialto Issuer LLC, Series 2022-FL6, Class A (Floating, CME Term SOFR 1M + 2.58%, 2.58% Floor), 7.94%, 08/17/37 144A †	265,000	265,588	Greystone CRE Notes, Ltd., Series 2019-FL2, Class A (Floating, CME Term SOFR 1M + 1.29%, 1.18% Floor), 6.66%, 09/15/37 144A †	300,319	300,086
FS RIALTO, Series 2021-FL2, Class A (Floating, CME Term SOFR 1M + 1.33%, 1.33% Floor), 6.69%, 05/16/38 144A †	260,947	254,399	Hertz Vehicle Financing LLC, Series 2021-1A, Class A 1.21%, 12/26/25 144A	1,700,000	1,641,684
GM Financial Consumer Automobile Receivables Trust, Series 2022-4, Class A4 4.88%, 08/16/28	3,900,000	3,905,760	Honda Auto Receivables Owner Trust, Series 2023-2, Class A3 4.93%, 11/15/27	288,000	289,581
GM Financial Consumer Automobile Receivables Trust, Series 2023-4, Class A2A 5.89%, 11/16/26	1,200,000	1,206,747	Honda Auto Receivables Owner Trust, Series 2023-4, Class A2 5.87%, 06/22/26	2,000,000	2,013,215
GM Financial Consumer Automobile Receivables Trust, Series 2023-4, Class A3 5.78%, 08/16/28	866,000	888,812	HPS Loan Management, Ltd., Series 2017-11A, Class AR (Floating, CME Term SOFR 3M + 1.28%, 1.02% Floor), 6.67%, 05/06/30 144A †	271,662	272,125
GM Financial Revolving Receivables Trust, Series 2023-2, Class A 5.77%, 08/11/36 144A	1,132,000	1,182,542	Hyundai Auto Lease Securitization Trust, Series 2023-B, Class A2A 5.47%, 09/15/25 144A	2,444,614	2,443,406
GMF Floorplan Owner Revolving Trust, Series 2019-2, Class A 2.90%, 04/15/26 144A	2,000,000	1,983,583	Hyundai Auto Receivables Trust, Series 2022-B, Class A3 3.72%, 11/16/26	409,000	403,304
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1 5.34%, 06/15/28 144A	1,244,000	1,260,988	Hyundai Auto Receivables Trust, Series 2023-C, Class A3 5.54%, 10/16/28	636,000	649,896
Golden Credit Card Trust, Series 2022-4A, Class A 4.31%, 09/15/27 144A	3,000,000	2,966,425	Kubota Credit Owner Trust, Series 2023-2A, Class A3 5.28%, 01/18/28 144A	1,750,000	1,772,277
Goldentree Loan Management U.S. CLO 1, Ltd., Series 2017-1A, Class A1R2 (Floating, CME Term SOFR 3M + 1.28%, 1.02% Floor), 6.70%, 04/20/34 144A †	348,000	347,333	LCCM Trust, Series 2021-FL2, Class A (Floating, CME Term SOFR 1M + 1.31%, 1.31% Floor), 6.68%, 12/13/38 144A †	1,592,032	1,572,637
GoodLeap Sustainable Home Solutions Trust, Series 2021-4GS, Class A 1.93%, 07/20/48 144A	120,868	90,425	LoanCore Issuer, Ltd., Series 2021-CRE5, Class A (Floating, CME Term SOFR 1M + 1.41%, 1.41% Floor), 6.78%, 07/15/36 144A †	1,831,774	1,808,432
GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS, Class A 2.70%, 01/20/49 144A	102,246	81,214	Madison Park Funding XIII, Ltd., Series 2014-13A, Class CR2 (Floating, CME Term SOFR 3M + 2.16%), 7.56%, 04/19/30 144A †	400,000	401,006
GoodLeap Sustainable Home Solutions Trust, Series 2022-2CS, Class A 4.00%, 04/20/49 144A	61,065	53,810	Madison Park Funding XIX, Ltd., Series 2015-19A, Class A2R2 (Floating, CME Term SOFR 3M + 1.76%, 1.50% Floor), 7.17%, 01/22/28 144A †	600,000	600,030
GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class A 4.95%, 07/20/49 144A	255,801	235,736	Madison Park Funding XIX, Ltd., Series 2015-19A, Class BR3 (Floating, 2.25% - CME Term SOFR 3M), 0.00%, 01/22/37 144A †	350,000	350,000

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Madison Park Funding XVII, Ltd., Series 2015-17A, Class AR2 (Floating, CME Term SOFR 3M + 1.26%), 6.67%, 07/21/30 144A †	\$4,116,700	\$4,118,978	Navient Private Education Loan Trust, Series 2020-A, Class A2A 2.46%, 11/15/68 144A	\$ 351,966	\$ 329,706
Madison Park Funding XXIII, Ltd., Series 2017-23A, Class AR (Floating, CME Term SOFR 3M + 1.23%, 0.97% Floor), 6.62%, 07/27/31 144A †	955,807	956,046	Navient Private Education Loan Trust, Series 2020-A, Class A2B (Floating, CME Term SOFR 1M + 1.01%), 6.38%, 11/15/68 144A †	58,661	57,853
Madison Park Funding XXX, Ltd., Series 2018-30A, Class A (Floating, CME Term SOFR 3M + 1.01%, 1.01% Floor), 6.41%, 04/15/29 144A †	1,116,383	1,116,185	Navient Private Education Refinancing Loan Trust, Series 2018-DA, Class A2A 4.00%, 12/15/59 144A	265,101	256,070
Madison Park Funding XXXIV, Ltd., Series 2019-34A, Class BR (Floating, CME Term SOFR 3M + 1.91%, 1.65% Floor), 7.29%, 04/25/32 144A †	250,000	250,627	Navient Private Education Refinancing Loan Trust, Series 2019-CA, Class A2 3.13%, 02/15/68 144A	115,937	111,377
Madison Park Funding XXXVII, Ltd., Series 2019-37A, Class BR (Floating, CME Term SOFR 3M + 1.91%, 1.65% Floor), 7.31%, 07/15/33 144A †	250,000	250,578	Navient Private Education Refinancing Loan Trust, Series 2019-EA, Class A2B (Floating, CME Term SOFR 1M + 1.03%), 6.40%, 05/15/68 144A †	224,509	222,877
Magnetite VII, Ltd., Series 2012-7A, Class A1R2 (Floating, CME Term SOFR 3M + 1.06%), 6.46%, 01/15/28 144A †	1,559,576	1,559,339	Navient Private Education Refinancing Loan Trust, Series 2019-GA, Class A 2.40%, 10/15/68 144A	153,976	144,248
Magnetite VIII, Ltd., Series 2014-8A, Class AR2 (Floating, CME Term SOFR 3M + 1.24%, 0.98% Floor), 6.64%, 04/15/31 144A †	492,553	492,903	Navient Private Education Refinancing Loan Trust, Series 2020-DA, Class A 1.69%, 05/15/69 144A	514,264	468,541
Mariner Finance Issuance Trust, Series 2020-AA, Class A 2.19%, 08/21/34 144A	182,587	178,485	Navient Private Education Refinancing Loan Trust, Series 2020-FA, Class A 1.22%, 07/15/69 144A	234,134	212,628
Mariner Finance Issuance Trust, Series 2021-AA, Class A 1.86%, 03/20/36 144A	110,000	100,245	Navient Private Education Refinancing Loan Trust, Series 2020-HA, Class A 1.31%, 01/15/69 144A	704,730	645,598
Master Credit Card Trust II, Series 2023-2A, Class A (Floating, U.S. 30-Day Average SOFR + 0.85%), 6.19%, 01/21/27 144A †	2,100,000	2,108,777	Navient Private Education Refinancing Loan Trust, Series 2020-IA, Class A1B (Floating, CME Term SOFR 1M + 1.11%, 1.00% Floor), 6.48%, 04/15/69 144A †	1,181,768	1,171,426
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A2 5.92%, 11/16/26	2,200,000	2,217,340	Navient Private Education Refinancing Loan Trust, Series 2021-A, Class A 0.84%, 05/15/69 144A	341,821	301,558
MMAF Equipment Finance LLC, Series 2022-B, Class A2 5.57%, 09/09/25 144A	1,516,876	1,515,250	Navient Private Education Refinancing Loan Trust, Series 2021-CA, Class A 1.06%, 10/15/69 144A	1,312,737	1,139,668
Morgan Stanley Eaton Vance CLO, Ltd., Series 2021-1A, Class B (Floating, CME Term SOFR 3M + 1.91%, 1.65% Floor), 7.32%, 10/20/34 144A †	255,000	254,218	Navient Private Education Refinancing Loan Trust, Series 2021-EA, Class A 0.97%, 12/16/69 144A	859,561	741,948
Mosaic Solar Loan Trust, Series 2022-3A, Class A 6.10%, 06/20/53 144A	130,291	132,855	Navient Private Education Refinancing Loan Trust, Series 2021-FA, Class A 1.11%, 02/18/70 144A	1,153,477	984,222

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Navient Private Education Refinancing Loan Trust, Series 2022-A, Class A 2.23%, 07/15/70 144A	\$1,357,476	\$1,199,065	OCP CLO, Ltd., Series 2020-19A, Class BR (Floating, CME Term SOFR 3M + 1.96%, 1.70% Floor), 7.38%, 10/20/34 144A †	\$ 250,000	\$ 249,829
Navient Student Loan Trust, Series 2017-2A, Class A (Floating, U.S. 30-Day Average SOFR + 1.16%), 6.50%, 12/27/66 144A †	673,214	671,014	Octagon Investment Partners 31, Ltd., Series 2017-1A, Class AR (Floating, CME Term SOFR 3M + 1.31%, 1.05% Floor), 6.73%, 07/20/30 144A †	806,650	806,273
Navient Student Loan Trust, Series 2017-5A, Class A (Floating, U.S. 30-Day Average SOFR + 0.91%), 6.25%, 07/26/66 144A †	626,306	625,068	OHA Credit Funding 2, Ltd., Series 2019-2A, Class AR (Floating, CME Term SOFR 3M + 1.41%, 1.15% Floor), 6.82%, 04/21/34 144A †	750,000	751,127
Navient Student Loan Trust, Series 2018-EA, Class A2 4.00%, 12/15/59 144A	26,458	25,896	OneMain Direct Auto Receivables Trust, Series 2022-1A, Class A1 4.65%, 03/14/29 144A	2,450,000	2,424,148
Navient Student Loan Trust, Series 2019-BA, Class A2A 3.39%, 12/15/59 144A	178,455	170,683	OneMain Direct Auto Receivables Trust, Series 2023-1A, Class A 5.41%, 11/14/29 144A	3,080,000	3,093,320
Navient Student Loan Trust, Series 2019-BA, Class A2B (Floating, CME Term SOFR 1M + 1.09%), 6.46%, 12/15/59 144A †	155,576	154,302	OneMain Financial Issuance Trust, Series 2019-2A, Class A 3.14%, 10/14/36 144A	641,000	601,014
Navistar Financial Dealer Note Master Owner Trust II, Series 2023-1, Class A 6.18%, 08/25/28 144A	1,184,000	1,196,635	OneMain Financial Issuance Trust, Series 2022-2A, Class A 4.89%, 10/14/34 144A	1,700,000	1,679,614
Nelnet Student Loan Trust, Series 2016-1A, Class A (Floating, U.S. 30-Day Average SOFR + 0.91%), 6.25%, 09/25/65 144A †	471,806	469,322	OneMain Financial Issuance Trust, Series 2022-3A, Class A 5.94%, 05/15/34 144A	1,800,000	1,805,789
Nelnet Student Loan Trust, Series 2021-A, Class APT2 1.36%, 04/20/62 144A	482,005	436,855	OneMain Financial Issuance Trust, Series 2022-S1, Class A 4.13%, 05/14/35 144A	566,000	551,874
Nelnet Student Loan Trust, Series 2021-BA, Class AFX 1.42%, 04/20/62 144A	452,087	411,014	OneMain Financial Issuance Trust, Series 2023-1A, Class A 5.50%, 06/14/38 144A	980,000	994,968
Neuberger Berman CLO XVII, Ltd., Series 2014-17A, Class BR2 (Floating, CME Term SOFR 3M + 1.76%, 1.50% Floor), 7.17%, 04/22/29 144A †	500,000	500,457	OneMain Financial Issuance Trust, Series 2023-2A, Class A2 (Floating, U.S. 30-Day Average SOFR + 1.50%), 6.84%, 09/14/36 144A †	436,000	438,763
Neuberger Berman CLO XVI-S, Ltd., Series 2017-16SA, Class AR (Floating, CME Term SOFR 3M + 1.30%, 1.04% Floor), 6.70%, 04/15/34 144A †	620,000	620,400	OZLM Funding IV, Ltd., Series 2013-4A, Class A1R (Floating, CME Term SOFR 3M + 1.51%), 6.92%, 10/22/30 144A †	578,641	579,225
Neuberger Berman Loan Advisers CLO, Ltd., Series 2017-26A, Class AR (Floating, CME Term SOFR 3M + 1.18%, 0.92% Floor), 6.58%, 10/18/30 144A †	654,069	653,371	Pagaya AI Technology in Housing Trust, Series 2023-1, Class A 3.60%, 10/25/40 144A	444,000	407,301
Nissan Auto Receivables Owner Trust, Series 2023-A, Class A3 4.91%, 11/15/27	2,600,000	2,602,541	Palmer Square CLO, Ltd., Series 2013-2A, Class A1A3 (Floating, CME Term SOFR 3M + 1.26%, 1.26% Floor), 6.66%, 10/17/31 144A †	250,000	250,026
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3 5.93%, 03/15/28	700,000	717,569	PFP, Ltd., Series 2021-8, Class A (Floating, CME Term SOFR 1M + 1.11%, 1.00% Floor), 6.48%, 08/09/37 144A †	476,519	470,134
			PFS Financing Corporation, Series 2020-G, Class A 0.97%, 02/15/26 144A	330,000	328,069



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
PFS Financing Corporation, Series 2021-A, Class A 0.71%, 04/15/26 144A	\$ 230,000	\$ 226,493	Santander Bank Auto Credit-Linked Notes, Series 2022-C, Class C 6.99%, 12/15/32 144A	\$ 591,025	\$ 593,134
PFS Financing Corporation, Series 2022-D, Class A 4.27%, 08/15/27 144A	167,000	164,173	Santander Bank Auto Credit-Linked Notes, Series 2022-C, Class D 8.20%, 12/15/32 144A	268,648	270,998
PFS Financing Corporation, Series 2023-A, Class A 5.80%, 03/15/28 144A	1,097,000	1,114,119	Santander Bank NA, Series 2021-1A, Class B 1.83%, 12/15/31 144A	129,278	125,970
PFS Financing Corporation, Series 2023-C, Class A 5.52%, 10/15/28 144A	1,482,000	1,501,041	Santander Drive Auto Receivables Trust, Series 2022-2, Class A3 2.98%, 10/15/26	426,638	424,322
Porsche Financial Auto Securitization Trust, Series 2023-1A, Class A3 4.81%, 09/22/28 144A	1,262,000	1,261,038	Santander Drive Auto Receivables Trust, Series 2022-3, Class A3 3.40%, 12/15/26	631,324	626,628
Porsche Financial Auto Securitization Trust, Series 2023-2A, Class A3 5.79%, 01/22/29 144A	468,000	478,523	Santander Drive Auto Receivables Trust, Series 2023-5, Class A3 6.02%, 09/15/28	1,002,000	1,017,408
Pretium Mortgage Credit Partners LLC, Series 2021-RN1, Class A1 (Step to 4.99% on 07/25/24), 1.99%, 02/25/61 144A STEP	406,871	398,210	Santander Drive Auto Receivables Trust, Series 2023-6, Class A3 5.93%, 07/17/28	1,400,000	1,426,759
Prodigy Finance CM DAC, Series 2021-1A, Class A (Floating, CME Term SOFR 1M + 1.36%), 6.72%, 07/25/51 144A †	63,219	62,731	SBNA Auto Lease Trust, Series 2023-A, Class A2 6.27%, 04/20/26 144A	2,500,000	2,518,082
Progress Residential Trust, Series 2021-SFR10, Class A 2.39%, 12/17/40 144A	150,084	130,477	SCCU Auto Receivables Trust, Series 2023-1A, Class A2 5.85%, 05/17/27 144A	500,000	501,352
Ready Capital Mortgage Financing LLC, Series 2021-FL6, Class A (Floating, CME Term SOFR 1M + 1.06%, 0.95% Floor), 6.42%, 07/25/36 144A †	1,002,826	986,172	Shelter Growth CRE Issuer, Ltd., Series 2023-FL5, Class A (Floating, CME Term SOFR 1M + 2.75%, 2.75% Floor), 8.11%, 05/19/38 144A †	1,100,000	1,096,565
Regional Management Issuance Trust, Series 2020-1, Class A 2.34%, 10/15/30 144A	81,372	79,496	Signal Peak CLO 12, Ltd., Series 2022-12A, Class A1 (Floating, CME Term SOFR 3M + 1.54%, 1.54% Floor), 6.94%, 07/18/34 144A †	350,000	348,244
Regional Management Issuance Trust, Series 2021-1, Class A 1.68%, 03/17/31 144A	129,000	123,598	Signal Peak CLO 5, Ltd., Series 2018-5A, Class A (Floating, CME Term SOFR 3M + 1.37%, 1.11% Floor), 6.75%, 04/25/31 144A †	340,390	340,682
Regional Management Issuance Trust, Series 2021-2, Class A 1.90%, 08/15/33 144A	221,000	195,832	SLM Private Credit Student Loan Trust, Series 2004-A, Class A3 (Floating, CME Term SOFR 3M + 0.66%), 6.05%, 06/15/33 †	131,633	129,864
Regional Management Issuance Trust, Series 2022-2B, Class A 7.10%, 11/17/32 144A	140,000	141,360	SLM Private Credit Student Loan Trust, Series 2007-A, Class A4A (Floating, CME Term SOFR 3M + 0.50%), 5.89%, 12/16/41 †	123,795	120,327
RRX 4, Ltd., Series 2021-4A, Class A1 (Floating, CME Term SOFR 3M + 1.46%, 1.20% Floor), 6.86%, 07/15/34 144A †	900,000	902,267	SLM Private Education Loan Trust, Series 2010-C, Class A5 (Floating, CME Term SOFR 1M + 4.86%), 10.23%, 10/15/41 144A †	70,933	74,681
Santander Bank Auto Credit-Linked Notes Series, Series 2022-B, Class C 5.92%, 08/16/32 144A	362,735	361,580			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
SMB Private Education Loan Trust, Series 2016-A, Class A2B (Floating, CME Term SOFR 1M + 1.61%), 6.98%, 05/15/31 144A †	\$ 93,895	\$ 94,055	SoFi Professional Loan Program Trust, Series 2020-A, Class A2FX 2.54%, 05/15/46 144A	\$ 256,160	\$ 239,411
SMB Private Education Loan Trust, Series 2018-B, Class A2B (Floating, CME Term SOFR 1M + 0.83%), 6.20%, 01/15/37 144A †	202,934	200,973	SoFi Professional Loan Program Trust, Series 2021-A, Class AFX 1.03%, 08/17/43 144A	153,328	130,413
SMB Private Education Loan Trust, Series 2020-A, Class A2A 2.23%, 09/15/37 144A	535,962	498,047	SoFi Professional Loan Program Trust, Series 2021-B, Class AFX 1.14%, 02/15/47 144A	1,331,698	1,122,470
SMB Private Education Loan Trust, Series 2020-A, Class A2B (Floating, CME Term SOFR 1M + 0.94%), 6.31%, 09/15/37 144A †	53,596	52,983	SoFi Professional Loan Program, Series 2018-B, Class A2FX 3.34%, 08/25/47 144A	123,043	120,099
SMB Private Education Loan Trust, Series 2020-PTA, Class A2B (Floating, CME Term SOFR 1M + 0.96%), 6.32%, 09/15/54 144A †	1,504,573	1,485,378	Stack Infrastructure Issuer LLC, Series 2021-1A, Class A2 1.88%, 03/26/46 144A	1,600,000	1,460,133
SMB Private Education Loan Trust, Series 2021-A, Class APL (Floating, CME Term SOFR 1M + 0.84%), 6.21%, 01/15/53 144A †	489,527	480,851	Structured Asset Securities Corporation Mortgage Loan Trust, Series 2005-7XS, Class 2A1A (Floating, CME Term SOFR 1M + 1.61%, 1.50% Floor), 6.96%, 04/25/35†	56,142	55,324
SMB Private Education Loan Trust, Series 2021-A, Class B 2.31%, 01/15/53 144A	158,240	146,572	STWD, Ltd., Series 2019-FL1, Class A (Floating, CME Term SOFR 1M + 1.19%, 1.19% Floor), 6.56%, 07/15/38 144A †	487,485	484,624
SMB Private Education Loan Trust, Series 2021-B, Class A 1.31%, 07/17/51 144A	771,040	697,064	Synchrony Card Funding LLC, Series 2023-A1, Class A 5.54%, 07/15/29	1,200,000	1,223,628
SMB Private Education Loan Trust, Series 2022-A, Class APT 2.85%, 11/16/54 144A	1,252,730	1,159,229	TCI-Symphony CLO, Ltd., Series 2017-1A, Class AR (Floating, CME Term SOFR 3M + 1.19%, 0.93% Floor), 6.59%, 07/15/30 144A †	1,588,120	1,588,439
SMB Private Education Loan Trust, Series 2022-D, Class A1B (Floating, U.S. 30-Day Average SOFR + 1.80%, 1.80% Floor), 7.14%, 10/15/58 144A †	740,466	746,964	Tesla Auto Lease Trust, Series 2023-B, Class A3 6.13%, 09/21/26 144A	1,100,000	1,111,683
SMB Private Education Loan Trust, Series 2023-A, Class A1B (Floating, U.S. 30-Day Average SOFR + 1.50%, 1.50% Floor), 6.84%, 01/15/53 144A †	337,090	337,529	TICP CLO XIV, Ltd., Series 2019-14A, Class A2R (Floating, CME Term SOFR 3M + 1.91%, 1.65% Floor), 7.33%, 10/20/32 144A †	250,000	249,381
SMB Private Education Loan Trust, Series 2023-C, Class A1A 5.67%, 11/15/52 144A	185,480	186,762	TierPoint Issuer LLC, Series 2023-1A, Class A2 6.00%, 06/25/53 144A	1,600,000	1,565,624
SoFi Professional Loan Program LLC, Series 2016-F, Class A2 3.02%, 02/25/40 144A	206,944	197,523	Towd Point Mortgage Trust, Series 2019-MH1, Class A1 3.00%, 11/25/58 144A	22,958	22,855
SoFi Professional Loan Program LLC, Series 2019-B, Class A2FX 3.09%, 08/17/48 144A	61,273	58,426	Toyota Auto Loan Extended Note Trust, Series 2023-1A, Class A 4.93%, 06/25/36 144A	775,000	783,709
SoFi Professional Loan Program Trust, Series 2018-C, Class A2FX 3.59%, 01/25/48 144A	56,128	54,512	Toyota Auto Receivables Owner Trust, Series 2023-B, Class A2A 5.28%, 05/15/26	2,833,968	2,830,181
			Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3 5.16%, 04/17/28	372,000	374,954

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Toyota Auto Receivables Owner Trust, Series 2023-D, Class A3 5.54%, 08/15/28	\$1,090,000	\$ 1,112,488	Air Lease Corporation 0.80%, 08/18/24	\$ 490,000	\$ 475,116
TRESTLES CLO III, Ltd., Series 2020-3A, Class A1 (Floating, CME Term SOFR 3M + 1.59%, 1.33% Floor), 7.01%, 01/20/33 144A †	1,050,000	1,049,010	1.88%, 08/15/26	225,000	207,166
TRESTLES CLO, Ltd., Series 2017-1A, Class A1R (Floating, CME Term SOFR 3M + 1.25%, 0.99% Floor), 6.63%, 04/25/32 144A †	550,000	548,761	Albertsons Cos., Inc. 3.25%, 03/15/26 144A	590,000	556,893
Trillium Credit Card Trust II, Series 2023-3A, Class A (Floating, U.S. SOFR + 0.85%), 6.23%, 08/26/28 144A †	1,500,000	1,505,852	Allison Transmission, Inc. 4.75%, 10/01/27 144A Δ	590,000	570,388
Trinitas CLO XVIII, Ltd., Series 2021-18A, Class A1 (Floating, CME Term SOFR 3M + 1.43%, 1.17% Floor), 6.85%, 01/20/35 144A †	250,000	248,815	Ally Financial, Inc. 3.88%, 05/21/24Δ	400,000	396,638
United Airlines Pass-Through Trust, Series 2020-1, Class A 5.88%, 10/15/27	113,222	114,777	5.75%, 11/20/25	200,000	199,599
United Airlines Pass-Through Trust, Series 2020-1, Class B 4.88%, 01/15/26	27,360	26,524	American Electric Power Co., Inc. 5.70%, 08/15/25	960,000	967,019
Vantage Data Centers Issuer LLC, Series 2019-1A, Class A2 3.19%, 07/15/44 144A	621,833	610,453	American Express Co. 2.55%, 03/04/27Δ	755,000	708,013
Venture XVII CLO, Ltd., Series 2014-17A, Class ARR (Floating, CME Term SOFR 3M + 1.14%), 6.54%, 04/15/27 144A †	100,443	100,413	(Variable, U.S. SOFR + 0.97%), 5.39%, 07/28/27^	2,015,000	2,039,793
Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class A3 5.02%, 06/20/28	500,000	503,140	American Tower Corporation REIT 0.45%, 01/15/27(E) Δ	205,000	207,195
Volkswagen Auto Loan Enhanced Trust, Series 2023-2, Class A2A 5.72%, 03/22/27	2,500,000	2,516,079	0.40%, 02/15/27(E)	300,000	302,073
Wingstop Funding LLC, Series 2020-1A, Class A2 2.84%, 12/05/50 144A	1,034,250	934,068	3.55%, 07/15/27Δ	455,000	437,046
World Omni Auto Receivables Trust, Series 2022-D, Class A2A 5.51%, 03/16/26	689,243	688,953	5.50%, 03/15/28	150,000	153,561
World Omni Automobile Lease Securitization Trust, Series 2023-A, Class A2A 5.47%, 11/17/25	2,526,783	2,526,102	Amgen, Inc. 5.15%, 03/02/28	511,000	522,996
<b>Total Asset-Backed Securities</b> (Cost \$209,784,403)		<u>207,571,755</u>	Aon Corporation 2.85%, 05/28/27Δ	79,000	74,767
<b>COMMERCIAL PAPER — 0.2%</b>			Ardagh Metal Packaging Finance U.S.A. LLC 3.25%, 09/01/28 144A	290,000	254,055
Societe Generale SA 5.35%, 03/06/24Ω (Cost \$1,287,349)	1,300,000	<u>1,296,776</u>	AT&T, Inc. 3.55%, 11/18/25(E)	490,000	544,178
<b>CORPORATE BONDS — 19.5%</b>			Athene Global Funding 1.00%, 04/16/24 144A	1,800,000	1,772,033
AES Corporation (The) 1.38%, 01/15/26	1,700,000	1,574,233	(Floating, U.S. SOFR Index + 0.70%), 6.10%, 05/24/24 144A †	1,000,000	999,436
			AutoZone, Inc. 5.05%, 07/15/26	1,230,000	1,238,766
			Aviation Capital Group LLC 4.38%, 01/30/24 144A	1,000,000	998,443
			Bank of America Corporation (Variable, U.S. SOFR + 0.69%), 0.98%, 04/22/25^	1,555,000	1,530,459
			(Variable, CME Term SOFR 3M + 1.35%), 3.09%, 10/01/25^	1,500,000	1,471,256
			(Variable, U.S. SOFR + 0.65%), 1.53%, 12/06/25Δ ^	1,860,000	1,788,558
			(Variable, U.S. SOFR + 1.33%), 3.38%, 04/02/26^	480,000	467,190
			(Variable, U.S. SOFR + 1.15%), 1.32%, 06/19/26^	439,000	413,526
			(Variable, U.S. SOFR + 1.29%), 5.08%, 01/20/27^	1,205,000	1,203,262
			(Variable, U.S. SOFR + 1.57%), 5.82%, 09/15/29^	440,000	454,762
			Berry Global, Inc. 1.57%, 01/15/26	1,600,000	1,487,581
			Blue Owl Capital Corporation 3.75%, 07/22/25	510,000	488,824

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Blue Owl Technology Finance Corporation			CVS Health Corporation		
3.75%, 06/17/26 144A	\$ 345,000	\$ 315,761	4.30%, 03/25/28	\$ 23,000	\$ 22,651
Boeing Co. (The)			Daimler Truck Finance North America LLC		
1.43%, 02/04/24	1,200,000	1,194,968	5.60%, 08/08/25 144A	700,000	705,098
2.20%, 02/04/26	699,000	660,820	5.15%, 01/16/26 144A Δ	900,000	903,200
Booking Holdings, Inc.			2.00%, 12/14/26 144A	150,000	138,016
0.10%, 03/08/25(E)	160,000	169,836	Diamondback Energy, Inc.		
Brighthouse Financial Global Funding			3.25%, 12/01/26	352,000	341,515
1.75%, 01/13/25 144A	1,330,000	1,278,276	3.50%, 12/01/29	290,000	269,840
Broadcom Corporation			DPL, Inc.		
3.88%, 01/15/27	552,000	538,971	4.13%, 07/01/25Δ	200,000	195,157
Brunswick Corporation			Edison International		
0.85%, 08/18/24Δ	1,045,000	1,011,532	4.70%, 08/15/25	690,000	682,018
Cantor Fitzgerald LP			Elevance Health, Inc.		
4.88%, 05/01/24 144A	1,800,000	1,786,549	5.35%, 10/15/25	145,000	145,976
Capital One Financial Corporation			3.65%, 12/01/27	20,000	19,385
(Variable, U.S. SOFR + 2.44%),			Enact Holdings, Inc.		
7.15%, 10/29/27^	930,000	966,428	6.50%, 08/15/25 144A	580,000	578,686
(Variable, U.S. SOFR + 2.64%),			Enbridge Energy Partners LP		
6.31%, 06/08/29Δ ^	440,000	452,205	5.88%, 10/15/25	85,000	85,957
Carnival Corporation			Energy Transfer LP		
4.00%, 08/01/28 144A	375,000	348,806	4.05%, 03/15/25	652,000	642,031
Carrier Global Corporation			2.90%, 05/15/25	270,000	261,874
4.38%, 05/29/25(E) Δ	560,000	623,785	6.05%, 12/01/26	1,330,000	1,367,717
CCO Holdings LLC			5.63%, 05/01/27 144A	417,000	415,853
5.13%, 05/01/27 144A	1,330,000	1,284,307	6.10%, 12/01/28	574,000	603,475
CenterPoint Energy Resources Corporation			6.00%, 02/01/29 144A	100,000	100,964
5.25%, 03/01/28	27,000	27,731	EnLink Midstream Partners LP		
Charles Schwab Corporation (The)			4.15%, 06/01/25	110,000	107,620
5.88%, 08/24/26	243,000	249,369	Enterprise Products Operating LLC		
Citigroup, Inc.			4.15%, 10/16/28	455,000	450,200
(Variable, U.S. SOFR + 1.53%),			EQM Midstream Partners LP		
3.29%, 03/17/26^	1,000,000	974,162	6.50%, 07/01/27 144A	80,000	81,497
(Variable, U.S. SOFR + 1.55%),			5.50%, 07/15/28	220,000	218,081
5.61%, 09/29/26^	1,425,000	1,436,779	EQT Corporation		
(Variable, U.S. SOFR + 0.77%),			5.00%, 01/15/29	57,000	56,508
1.46%, 06/09/27^	759,000	695,159	Equinix, Inc. REIT		
Citizens Bank NA			2.63%, 11/18/24	985,000	959,791
(Variable, U.S. SOFR + 1.45%),			Equitable Financial Life Global Funding		
6.06%, 10/24/25^	1,000,000	975,942	1.00%, 01/09/26 144A	1,600,000	1,465,630
Civitas Resources, Inc.			Eversource Energy		
8.38%, 07/01/28 144A	710,000	742,138	4.75%, 05/15/26Δ	250,000	248,993
Columbia Pipelines Holding Co. LLC			2.90%, 03/01/27	415,000	393,321
6.06%, 08/15/26 144A	755,000	773,542	5.45%, 03/01/28Δ	250,000	257,295
CommonSpirit Health			Exelon Corporation		
1.55%, 10/01/25	800,000	749,773	2.75%, 03/15/27	150,000	141,456
Conagra Brands, Inc.			5.15%, 03/15/28	300,000	304,627
5.30%, 10/01/26	975,000	987,853	F&G Global Funding		
Concentrix Corporation			0.90%, 09/20/24 144A	1,860,000	1,791,197
6.65%, 08/02/26	1,320,000	1,354,247	Fidelity National Information Services, Inc.		
Corebridge Financial, Inc.			1.15%, 03/01/26Δ	1,017,000	940,427
3.50%, 04/04/25	2,000,000	1,951,608	4.70%, 07/15/27	184,000	184,212
3.65%, 04/05/27	600,000	577,877	Fifth Third Bank NA		
Crown Castle, Inc. REIT			(Variable, U.S. SOFR Index +		
1.05%, 07/15/26Δ	320,000	289,002	1.23%), 5.85%, 10/27/25^	630,000	628,622
CrownRock LP					
5.63%, 10/15/25 144A	215,000	214,848			

	Par	Value		Par	Value
First-Citizens Bank & Trust Co.			6.25%, 11/03/25 144A	\$ 370,000	\$ 375,764
(Variable, CME Term SOFR 3M + 1.72%), 2.97%, 09/27/25^	\$ 440,000	\$ 429,657	5.50%, 03/30/26 144A	1,300,000	1,307,849
Fiserv, Inc.			5.65%, 06/26/26 144A	2,200,000	2,216,259
3.20%, 07/01/26Δ	410,000	394,995	1.65%, 09/17/26 144A	385,000	350,225
Ford Motor Credit Co. LLC			Illumina, Inc.		
5.58%, 03/18/24	300,000	299,631	5.80%, 12/12/25	300,000	301,291
2.30%, 02/10/25Δ	1,300,000	1,251,215	International Flavors & Fragrances, Inc.		
5.13%, 06/16/25	640,000	632,343	1.23%, 10/01/25 144A	1,000,000	926,468
4.13%, 08/04/25	700,000	680,962	IQVIA, Inc.		
6.95%, 06/10/26	407,000	417,911	5.00%, 05/15/27 144A	200,000	196,420
7.35%, 11/04/27	540,000	570,106	JPMorgan Chase & Co.		
FS KKR Capital Corporation			(Variable, U.S. SOFR + 0.98%), 3.85%, 06/14/25^	1,770,000	1,756,468
4.25%, 02/14/25 144A	880,000	857,337	(Variable, CME Term SOFR 3M + 0.58%), 0.97%, 06/23/25^	1,000,000	976,858
GA Global Funding Trust			(Variable, U.S. SOFR + 1.07%), 5.55%, 12/15/25^	1,610,000	1,611,390
1.63%, 01/15/26 144A	400,000	368,570	(Variable, U.S. SOFR + 1.32%), 4.08%, 04/26/26Δ ^	940,000	925,353
Gartner, Inc.			(Variable, U.S. SOFR + 1.02%), 2.07%, 06/01/29^	225,000	199,799
4.50%, 07/01/28 144A	130,000	123,325	(Variable, U.S. SOFR + 1.45%), 5.30%, 07/24/29^	634,000	644,291
General Mills, Inc.			(Variable, U.S. SOFR + 1.57%), 6.09%, 10/23/29Δ ^	605,000	636,922
5.24%, 11/18/25	155,000	154,814	KeyBank NA		
General Motors Financial Co., Inc.			4.70%, 01/26/26	340,000	332,300
1.20%, 10/15/24Δ	900,000	868,915	L3Harris Technologies, Inc.		
3.50%, 11/07/24	2,000,000	1,964,059	5.40%, 01/15/27	546,000	557,889
6.05%, 10/10/25	179,000	181,138	4.40%, 06/15/28	181,000	179,179
5.40%, 04/06/26	1,310,000	1,319,408	Ladder Capital Finance Holdings LLLP		
2.35%, 02/26/27	145,000	133,640	4.25%, 02/01/27 144A	200,000	188,625
Glencore Funding LLC			Lennar Corporation		
6.13%, 10/06/28 144A	529,000	555,141	4.50%, 04/30/24Δ	1,000,000	995,008
Global Payments, Inc.			Manufacturers & Traders Trust Co.		
1.20%, 03/01/26	2,008,000	1,846,272	4.65%, 01/27/26	1,720,000	1,685,070
Goldman Sachs Group, Inc. (The)			Marathon Petroleum Corporation		
(Variable, U.S. SOFR + 0.61%), 0.86%, 02/12/26Δ ^	810,000	768,339	4.70%, 05/01/25	100,000	99,421
(Variable, U.S. SOFR + 1.08%), 5.80%, 08/10/26^	1,856,000	1,875,159	Matador Resources Co.		
(Variable, U.S. SOFR + 1.11%), 2.64%, 02/24/28^	758,000	703,197	5.88%, 09/15/26	305,000	302,981
(Variable, U.S. SOFR + 1.77%), 6.48%, 10/24/29^	356,000	378,389	McDonald's Corporation		
Golub Capital BDC, Inc.			(Floating, Australian BBSW 3M + 1.13%), 5.47%, 03/08/24(A) †	2,000,000	1,363,364
3.38%, 04/15/24	575,000	570,600	3.63%, 11/28/27(E)	300,000	338,465
Graham Holdings Co.			Meritage Homes Corporation		
5.75%, 06/01/26 144A	200,000	198,663	5.13%, 06/06/27	580,000	571,930
HCA, Inc.			Microchip Technology, Inc.		
5.38%, 02/01/25	395,000	394,669	4.25%, 09/01/25Δ	103,000	101,514
5.25%, 04/15/25	773,000	772,725	MMS U.S.A. Holdings, Inc.		
5.88%, 02/15/26	225,000	227,059	0.63%, 06/13/25(E)	100,000	105,862
5.25%, 06/15/26Δ	331,000	332,419	Morgan Stanley		
Healthpeak OP LLC REIT			1.75%, 03/11/24(E)	205,000	225,344
1.35%, 02/01/27	145,000	130,331	(Variable, U.S. SOFR + 1.15%), 2.72%, 07/22/25^	790,000	777,114
Honeywell International, Inc.			(Variable, U.S. SOFR + 0.75%), 0.86%, 10/21/25Δ ^	525,000	504,451
3.50%, 05/17/27(E)	220,000	246,915	(Variable, U.S. SOFR + 0.56%), 1.16%, 10/21/25Δ ^	3,060,000	2,945,934
Howmet Aerospace, Inc.					
5.90%, 02/01/27Δ	580,000	595,569			
Huntington National Bank (The)					
(Variable, U.S. SOFR + 1.22%), 5.70%, 11/18/25^	825,000	816,156			
Hyundai Capital America					
1.00%, 09/17/24 144A	485,000	469,636			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, U.S. SOFR + 1.77%), 6.14%, 10/16/26Δ ^	\$ 980,000	\$ 998,599	2.10%, 08/01/27	\$ 600,000	\$ 541,612
(Variable, U.S. SOFR + 1.59%), 5.16%, 04/20/29^	615,000	619,395	Pacific Life Global Funding II (Floating, U.S. SOFR + 0.62%), 6.02%, 06/04/26 144A †	500,000	495,853
(Variable, U.S. SOFR + 1.63%), 5.45%, 07/20/29Δ ^	424,000	432,663	PeaceHealth Obligated Group 1.38%, 11/15/25	104,000	96,685
(Variable, U.S. SOFR + 1.83%), 6.41%, 11/01/29^	105,000	111,494	Pennsylvania Electric Co. 5.15%, 03/30/26 144A	480,000	479,833
MPLX LP 4.25%, 12/01/27	300,000	293,783	Penske Truck Leasing Co. LP 3.45%, 07/01/24 144A	1,500,000	1,482,233
MPT Operating Partnership LP REIT 5.00%, 10/15/27Δ	350,000	286,203	2.70%, 11/01/24 144A	1,105,000	1,075,345
Nasdaq, Inc. 5.35%, 06/28/28Δ	680,000	700,486	1.20%, 11/15/25 144A	300,000	278,349
National Grid North America, Inc. 0.41%, 01/20/26(E)	100,000	104,197	Piedmont Natural Gas Co., Inc. 3.50%, 06/01/29	24,000	22,426
4.15%, 09/12/27(E)	351,000	398,462	Pioneer Natural Resources Co. 1.13%, 01/15/26	285,000	264,793
National Rural Utilities Cooperative Finance Corporation 1.88%, 02/07/25	539,000	520,712	5.10%, 03/29/26	175,000	176,387
Navient Corporation 5.00%, 03/15/27Δ	580,000	560,448	Plains All American Pipeline LP 4.50%, 12/15/26	1,900,000	1,876,172
New Fortress Energy, Inc. 6.50%, 09/30/26 144A	185,000	177,807	PNC Financial Services Group, Inc. (The) (Variable, U.S. SOFR Index + 1.09%), 4.76%, 01/26/27^	945,000	938,315
NextEra Energy Capital Holdings, Inc. 2.94%, 03/21/24Δ	540,000	536,557	PRA Group, Inc. 7.38%, 09/01/25 144A	200,000	198,557
5.75%, 09/01/25	331,000	334,383	Prime Security Services Borrower LLC 5.25%, 04/15/24 144A	200,000	198,886
NextEra Energy Operating Partners LP 4.25%, 07/15/24 144A	405,000	400,566	PTC, Inc. 3.63%, 02/15/25 144A Δ	580,000	567,816
NiSource, Inc. 5.25%, 03/30/28	432,000	440,995	Qorvo, Inc. 1.75%, 12/15/24	620,000	594,667
Nissan Motor Acceptance Co. LLC 1.13%, 09/16/24 144A Δ	690,000	665,824	Quanta Services, Inc. 0.95%, 10/01/24Δ	385,000	371,170
Nordstrom, Inc. 2.30%, 04/08/24	250,000	247,458	Regal Rexnord Corporation 6.05%, 02/15/26 144A	825,000	834,653
Occidental Petroleum Corporation 8.50%, 07/15/27Δ	455,000	496,725	RTX Corporation 3.95%, 08/16/25Δ	544,000	536,394
Oncor Electric Delivery Co. LLC 4.30%, 05/15/28 144A	220,000	217,699	5.75%, 01/15/29Δ	215,000	225,063
OneMain Finance Corporation 7.13%, 03/15/26	580,000	591,360	Ryder System, Inc. 3.65%, 03/18/24	680,000	676,780
ONEOK, Inc. 5.55%, 11/01/26	1,260,000	1,282,750	2.85%, 03/01/27	360,000	338,924
5.65%, 11/01/28Δ	144,000	148,990	Sabine Pass Liquefaction LLC 5.63%, 03/01/25	1,051,000	1,053,823
Oracle Corporation 1.65%, 03/25/26Δ	1,464,000	1,366,649	5.00%, 03/15/27	134,000	134,690
2.65%, 07/15/26	286,000	271,431	San Diego Gas & Electric Co. 4.95%, 08/15/28Δ	630,000	643,692
4.50%, 05/06/28Δ	75,000	75,113	SBA Tower Trust REIT 2.84%, 01/15/25 144A	3,225,000	3,115,530
Otis Worldwide Corporation 5.25%, 08/16/28Δ	22,000	22,597	1.88%, 01/15/26 144A	680,000	631,479
Ovintiv, Inc. 5.65%, 05/15/25	960,000	965,161	1.63%, 11/15/26 144A	800,000	715,432
Pacific Gas and Electric Co. 3.75%, 02/15/24	200,000	199,397	Sempra 3.30%, 04/01/25	295,000	288,088
4.95%, 06/08/25	1,000,000	994,301	Sirius XM Radio, Inc. 3.13%, 09/01/26 144A Δ	600,000	564,487
3.45%, 07/01/25	111,000	107,495	Sonoco Products Co. 2.25%, 02/01/27	355,000	327,467

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Southern California Edison Co. 5.65%, 10/01/28	\$ 45,000	\$ 46,983	3.79%, 03/15/25Δ	\$ 600,000	\$ 588,382
Southern Co. (The) 4.48%, 08/01/24Δ STEP	532,000	527,785	WEC Energy Group, Inc. 4.75%, 01/09/26Δ	575,000	573,175
Sprint LLC 7.13%, 06/15/24	657,000	660,284	Wells Fargo & Co. (Variable, U.S. SOFR + 1.32%), 3.91%, 04/25/26^	1,420,000	1,392,857
7.63%, 03/01/26	173,000	180,759	(Variable, U.S. SOFR + 1.56%), 4.54%, 08/15/26Δ ^	505,000	500,034
Sprint Spectrum Co. LLC 4.74%, 03/20/25 144A	139,063	137,941	(Variable, U.S. SOFR + 1.74%), 5.57%, 07/25/29^	1,059,000	1,083,029
Standard Industries, Inc. 5.00%, 02/15/27 144A	580,000	565,846	(Variable, U.S. SOFR + 1.79%), 6.30%, 10/23/29^	315,000	332,483
Starwood Property Trust, Inc. 4.75%, 03/15/25	585,000	577,737	WESCO Distribution, Inc. 7.13%, 06/15/25 144A	210,000	211,715
Steel Dynamics, Inc. 2.40%, 06/15/25Δ	35,000	33,561	Western Midstream Operating LP 4.65%, 07/01/26	63,000	61,966
Synchrony Bank 5.40%, 08/22/25	1,600,000	1,577,078	6.35%, 01/15/29	145,000	151,436
Targa Resources Corporation 5.20%, 07/01/27	442,000	444,489	Westinghouse Air Brake Technologies Corporation 4.15%, 03/15/24	1,600,000	1,593,467
6.15%, 03/01/29	220,000	230,456	3.20%, 06/15/25	325,000	314,558
TerraForm Power Operating LLC 5.00%, 01/31/28 144A	595,000	577,763	Williams Cos., Inc. (The) 5.40%, 03/02/26	1,694,000	1,712,261
Texas Electric Market Stabilization Funding N LLC 4.27%, 08/01/34 144A	260,596	252,275	5.30%, 08/15/28	398,000	407,959
T-Mobile U.S.A., Inc. 2.25%, 02/15/26	486,000	460,833	Workday, Inc. 3.50%, 04/01/27	163,000	157,908
2.63%, 04/15/26	252,000	239,835	<b>Total Corporate Bonds</b> (Cost \$169,970,870)		<u>168,785,585</u>
3.75%, 04/15/27	381,000	370,057	<b>FOREIGN BONDS — 9.3%</b>		
3.38%, 04/15/29	375,000	348,829	<b>Australia — 0.6%</b>		
Travel + Leisure Co. 6.63%, 07/31/26 144A	580,000	586,345	Macquarie Group, Ltd. (Variable, U.S. SOFR + 0.69%), 1.20%, 10/14/25 144A ^	800,000	772,097
United Airlines, Inc. 4.38%, 04/15/26 144A	540,000	526,889	National Australia Bank, Ltd. 4.94%, 01/12/28Δ	250,000	253,088
UnitedHealth Group, Inc. 4.25%, 01/15/29Δ	143,000	142,974	NBN Co., Ltd. 0.88%, 10/08/24 144A	880,000	850,723
Verizon Communications, Inc. 4.33%, 09/21/28	267,000	264,579	Sydney Airport Finance Co. Pty, Ltd. 3.38%, 04/30/25	1,000,000	975,878
Viasat, Inc. 5.63%, 04/15/27 144A	270,000	261,510	Transurban Queensland Finance Pty., Ltd. (Floating, Australian BBSW 3M + 2.05%), 6.41%, 12/16/24(A) †	720,000	494,447
Viper Energy, Inc. 7.38%, 11/01/31 144A Δ	1,465,000	1,517,930	Woodside Finance, Ltd. 3.65%, 03/05/25 144A	1,900,000	1,859,721
Virginia Electric and Power Co. 3.80%, 04/01/28	83,000	80,618	3.70%, 09/15/26 144A	400,000	384,730
Vistra Operations Co. LLC 4.88%, 05/13/24 144A	365,000	363,394			<u>5,590,684</u>
3.55%, 07/15/24 144A	900,000	887,525	<b>Belgium — 0.0%</b>		
5.63%, 02/15/27 144A Δ	250,000	246,748	KBC Group NV (Variable, 1.10% - EUR Swap Rate 5Y), 0.50%, 12/03/29(E) ^	200,000	211,695
5.00%, 07/31/27 144A	200,000	194,873			
VMware LLC 3.90%, 08/21/27	635,000	615,415	<b>Canada — 1.3%</b>		
Volkswagen Group of America Finance LLC 3.95%, 06/06/25 144A	2,410,000	2,362,940	Canadian Pacific Railway Co. 1.35%, 12/02/24	1,101,000	1,060,986
5.70%, 09/12/26 144A	1,710,000	1,736,032	CDP Financial, Inc. 1.00%, 05/26/26 144A	520,000	479,907
Warnermedia Holdings, Inc. 3.64%, 03/15/25	300,000	293,709			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
CPPIB Capital, Inc.			Deutsche Bank AG		
0.50%, 09/16/24 144A	\$1,265,000	\$ 1,224,367	(Variable, U.S. SOFR + 2.58%),		
4.13%, 10/21/24 144A	2,200,000	2,183,229	3.96%, 11/26/25^	\$2,800,000	\$2,755,027
Element Fleet Management Corporation			(Variable, U.S. SOFR + 2.51%),		
1.60%, 04/06/24 144A Δ	315,000	311,042	6.82%, 11/20/29^	170,000	179,264
Enbridge, Inc.			E.ON SE		
2.50%, 02/14/25	640,000	621,056	0.88%, 01/08/25(E)	50,000	53,835
6.00%, 11/15/28	265,000	278,674	Traton Finance Luxembourg SA		
GFL Environmental, Inc.			0.00%, 06/14/24(E)	100,000	108,416
3.75%, 08/01/25 144A	175,000	170,993	0.13%, 11/10/24(E)	100,000	106,767
5.13%, 12/15/26 144A Δ	175,000	173,263	Volkswagen Bank GmbH		
OMERS Finance Trust			1.88%, 01/31/24(E)	300,000	330,531
1.10%, 03/26/26 144A	675,000	625,386	4.25%, 01/07/26(E)	200,000	223,523
4.00%, 04/20/28 144A	555,000	545,411	2.50%, 07/31/26(E)	100,000	107,655
Ontario Teachers' Finance Trust			Volkswagen Financial Services AG		
4.25%, 04/25/28 144A	1,065,000	1,062,308	0.88%, 01/31/28(E)	120,000	120,029
Rogers Communications, Inc.			Volkswagen Leasing GmbH		
3.20%, 03/15/27Δ	597,000	570,399	0.38%, 07/20/26(E)	60,000	61,481
Royal Bank of Canada					<u>4,152,572</u>
6.00%, 11/01/27	256,000	268,573	<b>Ireland — 0.5%</b>		
Toronto-Dominion Bank (The)			AerCap Ireland Capital DAC		
0.38%, 04/25/24(E)	305,000	332,959	2.88%, 08/14/24	150,000	147,185
TransCanada PipeLines, Ltd.			1.65%, 10/29/24	2,585,000	2,495,975
1.00%, 10/12/24	1,000,000	964,740	3.50%, 01/15/25	350,000	342,365
		<u>10,873,293</u>	2.45%, 10/29/26	150,000	138,969
<b>France — 1.0%</b>			CA Auto Bank SpA		
Banque Federative du Credit Mutuel SA			0.00%, 04/16/24(E)	100,000	109,213
5.90%, 07/13/26 144A	1,785,000	1,824,205	CRH SMW Finance DAC		
Banque Stellantis France SACA			4.00%, 07/11/27(E)	170,000	192,936
0.00%, 01/22/25(E)	100,000	106,202	ESB Finance DAC		
BNP Paribas SA			3.49%, 01/12/24(E)	100,000	110,379
3.38%, 01/09/25 144A	700,000	685,860	Fresenius Finance Ireland PLC		
BPCE SA			0.00%, 10/01/25(E)	100,000	104,133
0.63%, 04/28/25(E)	100,000	106,339	Linde PLC		
(Variable, U.S. SOFR + 2.10%),			3.63%, 06/12/25(E)	200,000	222,343
5.98%, 01/18/27 144A ^	1,815,000	1,830,866	SMBC Aviation Capital Finance DAC		
Credit Agricole SA			3.55%, 04/15/24 144A Δ	800,000	794,672
(Variable, U.S. SOFR + 0.89%),					<u>4,658,170</u>
1.25%, 01/26/27 144A ^	250,000	230,406	<b>Italy — 0.1%</b>		
Electricite de France SA			ACEA SpA		
3.75%, 06/05/27(E)	200,000	225,264	0.00%, 09/28/25(E)	100,000	104,143
Engie SA			ASTM SpA		
3.63%, 12/06/26(E)	300,000	336,046	1.00%, 11/25/26(E)	170,000	175,158
Societe Generale SA			Eni SpA		
2.63%, 01/22/25 144A	2,800,000	2,715,249	3.63%, 05/19/27(E)	240,000	269,250
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y +			Snam SpA		
1.10%), 1.49%, 12/14/26			0.00%, 08/15/25(E)	100,000	104,779
144A ^	200,000	184,301	Telecom Italia SpA		
Teleperformance SE			5.30%, 05/30/24 144A	200,000	199,218
5.25%, 11/22/28(E)	200,000	231,182			<u>852,548</u>
		<u>8,475,920</u>	<b>Japan — 1.3%</b>		
<b>Germany — 0.5%</b>			Mitsubishi UFJ Financial Group, Inc.		
Commerzbank AG			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y +		
(Variable, 1.30% - Euribor 3M),			1.08%), 5.72%, 02/20/26^	990,000	994,607
0.75%, 03/24/26(E) ^	100,000	106,044			



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Mizuho Financial Group, Inc.			Sartorius Finance BV		
0.52%, 06/10/24(E)	\$ 100,000	\$ 108,744	4.25%, 09/14/26(E)	\$ 300,000	\$ 338,910
Nomura Holdings, Inc.			Toyota Motor Finance Netherlands BV		
1.85%, 07/16/25	2,700,000	2,558,237	0.00%, 10/27/25(E)	100,000	104,289
2.33%, 01/22/27	600,000	550,808			<u>7,353,621</u>
NTT Finance Corporation			<b>Norway — 0.3%</b>		
4.37%, 07/27/27 144A	200,000	198,397	Aker BP ASA		
Renesas Electronics Corporation			2.88%, 01/15/26 144A	895,000	852,049
1.54%, 11/26/24 144A	1,245,000	1,198,419	DNB Bank ASA		
Sumitomo Mitsui Financial Group, Inc.			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.85%), 1.13%, 09/16/26 144A ^	1,000,000	928,411
(Floating, Australian BBSW 3M + 1.25%), 5.40%, 10/16/24(A) †	1,000,000	682,892	Var Energi ASA		
1.47%, 07/08/25	1,100,000	1,041,462	7.50%, 01/15/28 144A	410,000	435,174
5.46%, 01/13/26	1,700,000	1,717,692			<u>2,215,634</u>
Sumitomo Mitsui Trust Bank, Ltd.			<b>Spain — 0.1%</b>		
5.65%, 09/14/26 144A	2,500,000	2,542,770	Banco Santander SA		
		<u>11,594,028</u>	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.45%), 5.74%, 06/30/24^	800,000	799,939
<b>Jersey — 0.1%</b>			<b>Sweden — 0.3%</b>		
Aptiv PLC			Skandinaviska Enskilda Banken AB		
2.40%, 02/18/25	355,000	343,556	1.40%, 11/19/25 144A Δ	2,000,000	1,871,373
Heathrow Funding, Ltd.			Svensk Exportkredit AB		
1.50%, 10/12/25(E)	185,000	197,869	4.00%, 07/15/25	780,000	772,439
		<u>541,425</u>	Volvo Treasury AB		
<b>Netherlands — 0.8%</b>			0.00%, 05/09/24(E)	210,000	228,611
ABN AMRO Bank NV					<u>2,872,423</u>
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.55%), 6.58%, 10/13/26 144A ^	600,000	609,692	<b>Switzerland — 0.8%</b>		
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.65%), 6.34%, 09/18/27 144A ^	900,000	921,033	Credit Suisse AG		
Conti-Gummi Finance BV			3.70%, 02/21/25	250,000	245,092
1.13%, 09/25/24(E)	110,000	119,001	7.50%, 02/15/28	350,000	383,875
Cooperatieve Rabobank UA			SIG Combibloc PurchaseCo S.a.r.l.		
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.73%), 1.98%, 12/15/27 144A ^	1,000,000	911,203	2.13%, 06/18/25(E)	100,000	108,405
Enel Finance International NV			UBS Group AG		
2.65%, 09/10/24	500,000	488,433	(Variable, 0.55% - EURIBOR ICE SWAP RATE), 0.25%, 01/29/26(E) ^	200,000	211,690
6.80%, 10/14/25 144A	500,000	512,937	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.55%), 5.71%, 01/12/27 144A ^	3,000,000	3,019,067
ING Groep NV			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.05%), 4.70%, 08/05/27 144A ^	680,000	670,899
(Variable, U.S. SOFR + 1.64%), 3.87%, 03/28/26^	800,000	784,668	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 0.85%), 1.49%, 08/10/27 144A ^	350,000	316,547
JDE Peet's NV					
0.80%, 09/24/24 144A	430,000	413,695			
LeasePlan Corporation NV					
2.88%, 10/24/24 144A	1,900,000	1,857,589			
NXP BV					
2.70%, 05/01/25	50,000	48,261			
4.30%, 06/18/29	140,000	136,260			
Redexis Gas Finance BV					
1.88%, 05/28/25(E)	100,000	107,650			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.60%), 6.33%, 12/22/27 144A ^	\$1,675,000	\$ 1,728,119			
		<u>6,683,694</u>			
<b>United Kingdom — 1.6%</b>			<b>MORTGAGE-BACKED SECURITIES — 15.8%</b>		
Barclays PLC			Alen Mortgage Trust, Series 2021-ACEN, Class A		
4.38%, 01/12/26	700,000	691,143	(Floating, CME Term SOFR 1M + 1.26%, 1.15% Floor), 6.63%, 04/15/34 144A †	\$ 350,000	\$315,376
(Variable, U.S. SOFR + 2.71%), 2.85%, 05/07/26^	1,000,000	964,985	American Home Mortgage Assets Trust, Series 2006-5, Class A1		
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.30%), 5.30%, 08/09/26Δ ^	900,000	897,036	(Floating, Federal Reserve U.S. 12 1Y CMT + 0.92%, 0.92% Floor), 5.93%, 11/25/46†	532,405	150,007
(Variable, U.S. SOFR + 2.21%), 5.83%, 05/09/27Δ ^	304,000	306,914	Angel Oak Mortgage Trust, Series 2022-2, Class A1		
British Telecommunications PLC			3.35%, 01/25/67 144A † γ	288,154	264,067
4.25%, 01/06/33(E)	190,000	221,363	Angel Oak Mortgage Trust, Series 2023-6, Class A1		
HSBC Holdings PLC			(Step to 6.56% on 09/25/27), 6.50%, 12/25/67 144A STEP	206,468	208,057
(Floating, CME Term SOFR 3M + 1.49%), 6.86%, 03/11/25† Δ	3,000,000	3,005,179	Arroyo Mortgage Trust, Series 2022-2, Class A1		
(Variable, U.S. SOFR + 3.35%), 7.39%, 11/03/28^	200,000	214,600	(Step to 5.95% on 07/25/26), 4.95%, 07/25/57 144A STEP	212,315	210,469
(Variable, CME Term SOFR 3M + 1.80%), 4.58%, 06/19/29Δ ^	200,000	194,284	Banc of America Mortgage Trust, Series 2003-L, Class 3A1		
INEOS Quattro Finance 2 PLC			4.37%, 01/25/34† γ	19,760	18,364
9.63%, 03/15/29 144A	525,000	561,094	BANK, Series 2019-BNK18, Class A2		
Informa PLC			3.47%, 05/15/62	610,000	597,495
2.13%, 10/06/25(E)	485,000	520,869	BBCMS Mortgage Trust, Series 2023-C19, Class A2B		
Lloyds Banking Group PLC			5.75%, 04/15/56	460,000	470,491
4.45%, 05/08/25	300,000	296,692	Bear Stearns ARM Trust, Series 2003-8, Class 4A1		
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.60%), 3.51%, 03/18/26^	1,500,000	1,466,037	5.58%, 01/25/34† γ	44,579	43,786
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.75%), 4.72%, 08/11/26^	1,000,000	987,755	Bear Stearns ARM Trust, Series 2004-5, Class 2A		
National Grid Electricity Transmission PLC			3.67%, 07/25/34† γ	43,611	39,237
0.19%, 01/20/25(E)	100,000	106,546	Bellemeade Re, Ltd., Series 2021-3A, Class M1A		
NatWest Group PLC			(Floating, U.S. 30-Day Average SOFR + 1.00%, 1.00% Floor), 6.34%, 09/25/31 144A †	262,175	261,646
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.35%), 5.85%, 03/02/27^	900,000	908,570	Benchmark Mortgage Trust, Series 2019-B12, Class AAB		
NatWest Markets PLC			3.04%, 08/15/52	1,000,000	946,807
(Floating, U.S. SOFR + 1.45%), 6.86%, 03/22/25†	1,500,000	1,510,092	Benchmark Mortgage Trust, Series 2022-B34, Class AM		
Reckitt Benckiser Treasury Services PLC			3.83%, 04/15/55† γ	225,000	188,172
3.63%, 09/14/28(E)	310,000	354,259	Benchmark Mortgage Trust, Series 2023-V3, Class A3		
Rolls-Royce PLC			6.36%, 07/15/56	545,000	572,117
5.75%, 10/15/27 144A	350,000	350,834	BRAVO Residential Funding Trust, Series 2023-NQM6, Class A1		
Santander UK Group Holdings PLC			(Step to 7.60% on 09/25/27), 6.60%, 09/25/63 144A STEP	466,737	473,122
(Variable, U.S. SOFR + 2.75%), 6.83%, 11/21/26^	500,000	509,678			
		<u>14,067,930</u>			
<b>Total Foreign Bonds</b>					
(Cost \$82,000,796)		<u>80,943,576</u>			

	Par	Value		Par	Value
BX Commercial Mortgage Trust, Series 2019-XL, Class A (Floating, CME Term SOFR 1M + 1.03%, 0.92% Floor), 6.40%, 10/15/36 144A †	\$379,668	\$378,801	COLT Mortgage Loan Trust, Series 2022-3, Class A1 3.90%, 02/25/67 144A † γ	\$ 207,197	\$ 196,201
BX Commercial Mortgage Trust, Series 2019-XL, Class B (Floating, CME Term SOFR 1M + 1.19%, 1.08% Floor), 6.56%, 10/15/36 144A †	569,500	566,804	COMM Mortgage Trust, Series 2013-CR8, Class B 3.60%, 06/10/46 144A † γ	158,484	147,177
BX Commercial Mortgage Trust, Series 2019-XL, Class D (Floating, CME Term SOFR 1M + 1.56%, 1.45% Floor), 6.93%, 10/15/36 144A †	352,750	350,665	COMM Mortgage Trust, Series 2014-LC15, Class A4 4.01%, 04/10/47	89,091	88,913
BX Commercial Mortgage Trust, Series 2020-VKNG, Class B (Floating, CME Term SOFR 1M + 1.24%, 1.13% Floor), 6.61%, 10/15/37 144A †	994,000	981,818	COMM Mortgage Trust, Series 2014-UBS5, Class ASB 3.55%, 09/10/47	44,658	44,365
BX Commercial Mortgage Trust, Series 2023-XL3, Class A (Floating, CME Term SOFR 1M + 1.76%, 1.76% Floor), 7.12%, 12/09/40 144A †	545,000	546,362	COMM Mortgage Trust, Series 2015-CR24, Class ASB 3.45%, 08/10/48	45,942	45,361
BX Trust, Series 2018-BILT, Class D (Floating, CME Term SOFR 1M + 2.07%, 1.77% Floor), 7.43%, 05/15/30 144A †	235,000	231,966	COMM Mortgage Trust, Series 2015-PC1, Class A4 3.62%, 07/10/50	150,581	148,232
BX Trust, Series 2021-VIEW, Class A (Floating, CME Term SOFR 1M + 1.39%, 1.28% Floor), 6.76%, 06/15/36 144A †	150,000	143,789	Connecticut Avenue Securities Trust, Series 2019-HRP1, Class M2 (Floating, U.S. 30-Day Average SOFR + 2.26%), 7.60%, 11/25/39 144A †	915,297	923,507
BX Trust, Series 2023-DELC, Class A (Floating, CME Term SOFR 1M + 2.69%, 2.69% Floor), 8.05%, 05/15/38 144A †	510,000	512,227	Connecticut Avenue Securities Trust, Series 2021-R01, Class IM2 (Floating, U.S. 30-Day Average SOFR + 1.55%), 6.89%, 10/25/41 144A †	1,050,000	1,049,962
CENT Trust, Series 2023-CITY, Class A (Floating, CME Term SOFR 1M + 2.62%, 2.62% Floor), 7.98%, 09/15/28 144A †	490,000	493,623	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA 1.86%, 01/15/49† IO γ	596,919	18,523
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class ASB 3.37%, 06/15/50	977,580	946,791	CSMC, Series 2020-NET, Class A 2.26%, 08/15/37 144A	301,818	279,509
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A11 (Floating, CME Term SOFR 1M + 1.01%, 6.50% Cap), 6.37%, 07/25/49 144A †	34,557	33,200	CSMC, Series 2021-980M, Class C 3.20%, 07/15/31 144A	150,000	132,135
Chase Home Lending Mortgage Trust, Series 2019-ATR2, Class A3 3.50%, 07/25/49 144A † γ	70,596	62,693	CSMC, Series 2022-ATH1, Class A1A 2.87%, 01/25/67 144A † γ	270,380	253,396
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class AAB 2.78%, 07/10/49	305,780	297,018	Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB4, Class A6A1 (Step to 5.16% on 02/25/24), 6.37%, 10/25/36 STEP	85,066	71,509
COAST Commercial Mortgage Trust, Series 2023-2HTL, Class A (Floating, CME Term SOFR 1M + 2.59%, 2.59% Floor), 7.95%, 08/15/36 144A †	335,000	333,206	Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB4, Class A6A2 (Step to 5.16% on 02/25/24), 6.39%, 10/25/36 STEP	85,066	71,508
			Extended Stay America Trust, Series 2021-ESH, Class A (Floating, CME Term SOFR 1M + 1.19%, 1.08% Floor), 6.56%, 07/15/38 144A †	1,586,848	1,573,385
			Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2M2 (Floating, U.S. 30-Day Average SOFR + 2.00%), 7.34%, 11/25/41 144A †	3,000,000	2,979,029

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Federal Home Loan Mortgage Corporation			Federal Home Loan Mortgage Corporation REMIC, Series 3959		
3.00%, 10/01/26	\$ 583,058	\$ 569,527	4.50%, 11/15/41	\$ 81,833	\$ 80,698
3.00%, 01/01/27	1,740,857	1,698,742	Federal Home Loan Mortgage Corporation REMIC, Series 3986		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.36%, 2.36% Floor, 13.19% Cap), 5.94%, 07/01/27†	824	818	4.50%, 09/15/41	15,276	15,141
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.25%, 2.25% Floor, 11.23% Cap), 6.34%, 11/01/31†	6,882	6,815	Federal Home Loan Mortgage Corporation REMIC, Series 4459		
3.00%, 12/01/31	166,359	159,386	3.00%, 08/15/43	217,537	199,417
3.50%, 04/01/32	94,087	90,824	Federal Home Loan Mortgage Corporation REMIC, Series 4494		
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.25%, 2.25% Floor, 10.91% Cap), 5.25%, 04/01/32†	1,554	1,555	3.75%, 10/15/42	61,719	60,471
3.00%, 09/01/32	138,246	132,586	Federal Home Loan Mortgage Corporation REMIC, Series 4752		
3.50%, 09/01/32	330,790	324,548	3.00%, 09/15/46	186,606	175,794
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.04%, 2.04% Floor, 9.71% Cap), 4.95%, 06/01/33†	132,161	133,952	Federal Home Loan Mortgage Corporation REMIC, Series 4777		
(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.75%, 1.75% Floor, 10.85% Cap), 5.50%, 08/01/35†	20,809	20,761	3.50%, 10/15/45	296,730	286,185
(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.35%, 1.35% Floor, 10.44% Cap), 5.59%, 09/01/35†	44,030	44,556	Federal Home Loan Mortgage Corporation REMIC, Series 4904		
(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.63%, 1.63% Floor, 10.77% Cap), 5.88%, 10/01/35†	40,352	41,151	(Floating, U.S. 30-Day Average SOFR + 0.56%, 0.45% Floor, 6.50% Cap), 5.90%, 06/15/49†	336,379	327,559
3.00%, 02/01/36	36,942	34,622	Federal Home Loan Mortgage Corporation REMIC, Series 4941		
4.00%, 11/01/36	4,312	4,229	3.00%, 07/25/49	164,961	146,883
2.50%, 03/01/37	152,041	140,353	Federal Home Loan Mortgage Corporation REMIC, Series 4948		
4.00%, 06/01/37	57,593	56,386	2.50%, 10/25/48	103,402	92,002
4.50%, 10/01/37	74,201	74,079	Federal Home Loan Mortgage Corporation REMIC, Series 5000		
3.50%, 11/01/38	54,918	52,426	2.00%, 06/25/44	127,485	115,362
4.50%, 07/01/47	31,146	30,934	Federal Home Loan Mortgage Corporation REMIC, Series 5006		
4.50%, 03/01/49	1,488,580	1,476,530	2.00%, 06/25/45	363,459	325,021
4.50%, 01/01/50	138,326	138,357	Federal Home Loan Mortgage Corporation REMIC, Series 5047		
4.00%, 10/01/52	483,629	458,192	0.75%, 10/15/28	2,182,370	2,031,765
4.00%, 12/01/52	515,822	488,736	Federal Home Loan Mortgage Corporation REMIC, Series 5057		
4.00%, 04/01/53	296,433	280,734	1.00%, 04/15/54	1,574,018	1,421,774
Federal Home Loan Mortgage Corporation REMIC, Series 3228			Federal Home Loan Mortgage Corporation REMIC, Series 5105		
(Floating, U.S. 30-Day Average SOFR + 0.61%, 0.50% Floor, 6.50% Cap), 5.95%, 10/15/36†	549,264	542,000	1.50%, 04/15/44	603,551	570,421
Federal Home Loan Mortgage Corporation REMIC, Series 3710			Federal Home Loan Mortgage Corporation REMIC, Series 5115		
4.00%, 08/15/25 STEP	9,751	9,627	1.00%, 02/25/42	1,827,302	1,569,730
			Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA5, Class M2		
			(Floating, U.S. 30-Day Average SOFR + 1.65%), 6.99%, 01/25/34 144A †	686,424	689,550

	Par	Value		Par	Value
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA6, Class M2			2.50%, 12/01/36	\$ 87,874	\$ 81,499
(Floating, U.S. 30-Day Average SOFR + 1.50%), 6.84%, 10/25/41 144A †	\$1,850,000	\$1,836,020	3.50%, 05/01/37	379,254	371,849
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-HQA1, Class M1A			4.00%, 07/01/37	20,700	20,234
(Floating, U.S. 30-Day Average SOFR + 2.10%), 7.44%, 03/25/42 144A †	412,986	416,290	4.50%, 08/01/37	511,948	512,397
Federal Home Loan Mortgage Corporation STACR Trust, Series 2019-DNA4, Class M2			4.00%, 09/01/37	25,535	24,953
(Floating, U.S. 30-Day Average SOFR + 2.06%), 7.40%, 10/25/49 144A †	4,570	4,573	4.50%, 10/01/37	852,704	850,387
Federal National Mortgage Association			5.00%, 10/01/37	41,535	42,062
2.50%, 12/01/27	174,954	168,398	4.50%, 11/01/37	54,320	54,432
3.00%, 09/01/30	98,514	94,771	5.00%, 02/01/38	1,807,876	1,834,851
3.00%, 02/01/31	628,605	603,279	4.00%, 03/01/38	17,595	17,145
3.00%, 04/01/31	10,287	9,865	4.50%, 05/01/38	64,180	64,095
1.50%, 06/01/31	1,789,550	1,646,304	(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.73%, 1.73% Floor, 9.49% Cap), 5.46%, 05/01/38†	382,971	393,992
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.22%, 2.22% Floor, 11.65% Cap), 6.11%, 09/01/31†	15,035	14,931	5.50%, 05/01/38	119,867	123,013
2.50%, 10/01/31	233,648	221,024	6.13%, 08/01/42†	115,009	111,340
2.50%, 11/01/31	544,915	514,656	(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.74%, 1.74% Floor, 8.77% Cap), 4.98%, 09/01/42†	86,260	88,765
2.50%, 01/01/32	3,807	3,605	(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.70%, 1.70% Floor, 7.76% Cap), 5.55%, 07/01/43†	136,276	140,220
3.00%, 03/01/32	362,344	346,458	(Floating, Federal Reserve U.S. 12 1Y CMT + 1.20%, 1.20% Floor, 8.52% Cap), 6.13%, 07/01/44†	34,395	33,293
3.00%, 07/01/32	369,379	353,410	(Floating, Federal Reserve U.S. 12 1Y CMT + 1.20%, 1.20% Floor, 9.25% Cap), 6.13%, 10/01/44†	28,839	27,497
(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1M Index + 1.31%, 1.31% Floor, 11.27% Cap), 6.68%, 08/01/32†	75,288	75,022	(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.59%, 1.59% Floor, 7.86% Cap), 5.84%, 06/01/45†	172,191	173,721
3.00%, 11/01/32	36,592	34,950	4.50%, 03/01/47	91,566	90,870
3.00%, 12/01/32	383,095	366,365	4.50%, 05/01/47	281,461	279,003
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.25%, 2.25% Floor, 9.73% Cap), 4.57%, 12/01/32†	189,051	187,218	4.50%, 07/01/47	37,649	37,347
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.41%, 2.41% Floor, 9.66% Cap), 6.15%, 06/01/33†	3,456	3,455	4.50%, 11/01/47	310,220	308,596
4.00%, 09/01/33	702,152	693,178	4.50%, 06/01/48	50,603	50,168
3.00%, 02/01/34	721,679	689,886	4.50%, 11/01/48	153,623	152,303
4.00%, 05/01/34	347,082	345,408	4.50%, 02/01/49	476,459	473,726
3.00%, 02/01/35	89,492	85,527	4.50%, 04/01/49	136,732	135,948
(Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.66%, 1.66% Floor, 10.15% Cap), 4.56%, 02/01/35†	18,443	18,456	4.00%, 09/01/52	1,180,802	1,118,916
3.00%, 09/01/35	66,264	62,190	4.00%, 11/01/52	593,905	562,628
2.50%, 02/01/36	116,707	108,246	4.00%, 12/01/52	388,802	368,336
			4.00%, 01/01/53	724,429	686,257
			4.00%, 02/01/53	718,729	680,914
			Federal National Mortgage Association REMIC, Series 2006-98		
			(Floating, U.S. 30-Day Average SOFR + 0.54%, 0.43% Floor, 7.00% Cap), 5.88%, 10/25/36†	90,536	89,635

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Federal National Mortgage Association REMIC, Series 2007-100 (Floating, U.S. 30-Day Average SOFR + 0.66%, 0.55% Floor, 7.00% Cap), 6.00%, 10/25/37†	\$301,280	\$299,255	Federal National Mortgage Association REMIC, Series 2022-65 (Floating, U.S. 30-Day Average SOFR + 0.80%, 0.80% Floor, 6.00% Cap), 6.00%, 09/25/52†	\$1,840,703	\$1,788,457
Federal National Mortgage Association REMIC, Series 2011-48 4.00%, 06/25/26 STEP	27,892	27,435	FHLMC Multifamily Structured Pass-Through Certificates, Series K121 1.12%, 10/25/30† IO γ	591,164	31,587
Federal National Mortgage Association REMIC, Series 2012-79 (Floating, U.S. 30-Day Average SOFR + 0.56%, 0.45% Floor, 6.50% Cap), 5.90%, 07/25/42†	97,242	95,254	FHLMC Multifamily Structured Pass-Through Certificates, Series K727 2.95%, 07/25/24	2,654,693	2,618,445
Federal National Mortgage Association REMIC, Series 2015-38 (Floating, U.S. 30-Day Average SOFR + 0.42%, 0.31% Floor), 5.64%, 06/25/55†	103,897	102,709	FHLMC Multifamily Structured Pass-Through Certificates, Series KIR2 2.75%, 03/25/27	191,146	184,959
Federal National Mortgage Association REMIC, Series 2016-11 (Floating, U.S. 30-Day Average SOFR + 0.61%, 0.50% Floor), 5.40%, 03/25/46†	476,307	473,015	FHLMC Structured Pass-Through Certificates, Series T-32, Class A1 (Floating, CME Term SOFR 1M + 0.37%, 0.26% Floor), 5.73%, 08/25/31†	117,546	118,612
Federal National Mortgage Association REMIC, Series 2016-40 (Floating, U.S. 30-Day Average SOFR + 0.56%, 0.45% Floor), 5.37%, 07/25/46†	595,514	592,080	FHLMC Structured Pass-Through Certificates, Series T-56, Class 3AF (Floating, U.S. 30-Day Average SOFR + 1.11%, 1.00% Floor, 8.50% Cap), 6.45%, 05/25/43†	296,535	303,450
Federal National Mortgage Association REMIC, Series 2018-21 3.50%, 04/25/45	84,999	82,878	FHLMC Structured Pass-Through Certificates, Series T-61, Class 1A1 (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 6.41%, 07/25/44†	218,069	202,993
Federal National Mortgage Association REMIC, Series 2019-30 (Floating, U.S. 30-Day Average SOFR + 0.61%, 0.50% Floor, 6.50% Cap), 5.95%, 07/25/49†	448,871	437,633	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA1, Class A1 6.84%, 06/25/34† γ	64,514	60,376
Federal National Mortgage Association REMIC, Series 2019-53 (Floating, U.S. 30-Day Average SOFR + 0.51%, 0.40% Floor), 5.32%, 09/25/49†	726,851	707,724	FIVE Mortgage Trust, Series 2023-V1, Class A3 5.67%, 02/10/56	490,000	498,788
Federal National Mortgage Association REMIC, Series 2019-60 (Floating, U.S. 30-Day Average SOFR + 0.51%, 0.40% Floor), 5.37%, 10/25/59†	729,331	722,762	Flagstar Mortgage Trust, Series 2021-12, Class A19 5.00%, 11/25/51 144A † γ	1,119,631	1,092,903
Federal National Mortgage Association REMIC, Series 2019-9 3.50%, 06/25/48	632,930	599,188	FREMF Mortgage Trust, Series 2015-K45, Class B 3.73%, 04/25/48 144A † γ	250,000	243,974
Federal National Mortgage Association REMIC, Series 2020-79 1.50%, 11/25/50	515,921	450,165	GCAT Trust, Series 2021-NQM7, Class A1 1.92%, 08/25/66 144A	197,716	173,141
			Gemgarto PLC, Series 2021-1A, Class A (Floating, SONIA Interest Rate + 0.59%), 5.81%, 12/16/67(U) 144A †	715,586	911,816
			Government National Mortgage Association (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 10.00% Cap), 3.88%, 05/20/24†	433	432

	Par	Value		Par	Value
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 3.63%, 07/20/25†	\$ 3,671	\$ 3,644	Government National Mortgage Association, Series 2017-136	\$ 81,244	\$ 74,754
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 3.63%, 08/20/25†	1,150	1,142	Government National Mortgage Association, Series 2017-H09 (Floating, CME Term SOFR 12M + 1.47%, 0.75% Floor, 7.50% Cap), 4.96%, 04/20/67†	1,318,244	1,322,082
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 2.75%, 11/20/25†	4,091	4,041	Government National Mortgage Association, Series 2017-H10 (Floating, CME Term SOFR 12M + 1.47%, 0.75% Floor, 7.50% Cap), 6.46%, 04/20/67†	1,616,654	1,620,447
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 2.75%, 12/20/26†	9,256	9,198	Government National Mortgage Association, Series 2020-127	461,274	367,071
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 3.63%, 07/20/27†	232	228	Government National Mortgage Association, Series 2020-17	75,033	66,615
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 10.00% Cap), 2.75%, 10/20/27†	3,571	3,539	Government National Mortgage Association, Series 2022-H22 (Floating, U.S. 30-Day Average SOFR + 0.75%, 0.75% Floor, 11.00% Cap), 6.09%, 10/20/72†	817,900	810,843
8.50%, 10/15/29	13,082	13,068	Government National Mortgage Association, Series 2023-H23 (Floating, U.S. 30-Day Average SOFR + 0.98%, 0.98% Floor, 10.00% Cap), 6.32%, 09/20/73†	2,497,419	2,498,003
8.50%, 04/15/30	892	891	GreenPoint Mortgage Funding Trust, Series 2005-AR5, Class 1A1 (Floating, CME Term SOFR 1M + 0.65%, 0.54% Floor, 10.50% Cap), 6.01%, 11/25/45†	46,603	40,994
8.50%, 05/15/30	37,542	37,786	GreenPoint Mortgage Funding Trust, Series 2006-OH1, Class A1 (Floating, CME Term SOFR 1M + 0.47%, 0.36% Floor), 5.83%, 01/25/37†	208,020	182,860
(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.50% Cap), 3.88%, 05/20/30†	7,826	7,761	GS Mortgage Securities Corporation II, Series 2023-SHIP, Class B	1,200,000	1,169,186
8.50%, 07/15/30	13,921	13,988	GS Mortgage Securities Corporation Trust, Series 2022-GTWY, Class A (Floating, CME Term SOFR 1M + 3.40%, 3.19% Floor), 8.76%, 09/15/27 144A †	1,600,000	1,613,232
8.50%, 08/15/30	2,326	2,323	GS Mortgage Securities Corporation Trust, Series 2023-FUN, Class A (Floating, CME Term SOFR 1M + 2.09%, 2.09% Floor), 7.45%, 03/15/28 144A †	440,000	439,224
8.50%, 11/15/30	2,438	2,435	GS Mortgage Securities Corporation Trust, Series 2023-FUN, Class B (Floating, CME Term SOFR 1M + 2.79%, 2.79% Floor), 8.15%, 03/15/28 144A †	375,000	374,087
8.50%, 12/15/30	2,046	2,044			
Government National Mortgage Association, Series 2007-30 (Floating, CME Term SOFR 1M + 0.41%, 0.30% Floor, 6.50% Cap), 5.77%, 05/20/37†	42,957	42,768			
Government National Mortgage Association, Series 2011-H08 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor, 10.50% Cap), 6.04%, 02/20/61†	169,530	169,125			
Government National Mortgage Association, Series 2013-H13 (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 0.45%, 0.45% Floor, 15.00% Cap), 5.86%, 05/20/63†	335,967	334,960			
Government National Mortgage Association, Series 2016-H07 (Floating, CME Term SOFR 1M + 0.88%, 0.77% Floor), 6.21%, 02/20/66†	3,995	3,970			
Government National Mortgage Association, Series 2016-H22 (Floating, CME Term SOFR 1M + 0.88%, 0.77% Floor, 7.50% Cap), 6.21%, 10/20/66†	1,056,056	1,055,566			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
GS Mortgage Securities Trust, Series 2011-GC5, Class AS 5.15%, 08/10/44 144A † γ	\$ 198,686	\$191,943	JP Morgan Mortgage Trust, Series 2022-INV3, Class A3B 3.00%, 09/25/52 144A † γ	\$ 345,349	\$ 295,794
GS Mortgage-Backed Securities Corporation Trust, Series 2020-PJ4, Class A2 3.00%, 01/25/51 144A † γ	158,545	136,055	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class ASB 3.66%, 09/15/47	49,744	49,267
GS Mortgage-Backed Securities Corporation Trust, Series 2022-PJ2, Class A4 2.50%, 06/25/52 144A † γ	509,323	419,477	JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class A3 3.50%, 12/15/48	188,967	182,146
GSR Mortgage Loan Trust, Series 2004-11, Class 5A1 6.10%, 09/25/34† γ	51,384	50,161	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class A3 3.38%, 09/15/50	1,442,504	1,402,605
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1 4.66%, 09/25/35† γ	27,715	26,047	KNDL Mortgage Trust, Series 2019-KNSQ, Class D (Floating, CME Term SOFR 1M + 1.55%, 1.35% Floor), 6.91%, 05/15/36 144A †	136,000	134,382
Homeward Opportunities Fund Trust, Series 2022-1, Class A1 (Step to 5.05% on 02/25/24), 5.08%, 07/25/67 144A STEP	142,049	139,947	KSL Commercial Mortgage Trust, Series 2023-HT, Class A (Floating, CME Term SOFR 1M + 2.29%, 2.29% Floor), 7.64%, 12/15/36 144A †	230,000	230,411
IndyMac INDX Mortgage Loan Trust, Series 2006-AR12, Class A1 (Floating, CME Term SOFR 1M + 0.49%, 0.38% Floor), 5.85%, 09/25/46†	262,837	223,942	Life Mortgage Trust, Series 2021-BMR, Class A (Floating, CME Term SOFR 1M + 0.81%, 0.70% Floor), 6.18%, 03/15/38 144A †	982,970	962,271
IndyMac INDX Mortgage Loan Trust, Series 2007-FLX3, Class A2 (Floating, CME Term SOFR 1M + 0.65%, 0.54% Floor), 6.01%, 06/25/37†	92,746	109,464	Luminent Mortgage Trust, Series 2006-7, Class 2A1 (Floating, CME Term SOFR 1M + 0.45%, 0.34% Floor, 10.50% Cap), 5.81%, 12/25/36†	223,837	192,842
J.P. Morgan Mortgage Trust, Series 2023-DSC1, Class A1 4.63%, 07/25/63 144A † γ	439,050	415,265	LUX, Series 2023-LION, Class A (Floating, CME Term SOFR 1M + 2.69%, 2.69% Floor), 8.05%, 08/15/28 144A †	206,513	207,753
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX 4.25%, 07/05/33 144A	190,000	167,308	MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 3A1 3.56%, 12/25/33† γ	18,033	17,699
JP Morgan Mortgage Trust, Series 2005-A1, Class 6T1 4.27%, 02/25/35† γ	7,061	6,516	Mello Mortgage Capital Acceptance, Series 2022-INV2, Class A3 3.00%, 04/25/52 144A † γ	423,654	363,917
JP Morgan Mortgage Trust, Series 2016-2, Class A1 7.07%, 06/25/46 144A † γ	79,357	75,735	MF1, Series 2021-W10, Class A (Floating, CME Term SOFR 1M + 1.07%, 1.07% Floor), 6.43%, 12/15/34 144A †	110,000	107,423
JP Morgan Mortgage Trust, Series 2020-7, Class A3 3.00%, 01/25/51 144A † γ	122,182	105,410	MFA Trust, Series 2021-INV2, Class A1 1.91%, 11/25/56 144A	247,706	210,393
JP Morgan Mortgage Trust, Series 2020-LTV1, Class A11 (Floating, CME Term SOFR 1M + 1.11%, 6.00% Cap), 6.00%, 06/25/50 144A †	12,223	12,096	MFA Trust, Series 2021-RPL1, Class A1 1.13%, 07/25/60 144A	704,228	625,521
JP Morgan Mortgage Trust, Series 2021-12, Class A11 (Floating, U.S. 30-Day Average SOFR + 0.85%, 5.00% Cap), 5.00%, 02/25/52 144A †	158,010	146,335	MFA Trust, Series 2023-INV2, Class A1 (Step to 7.78% on 10/25/27), 6.78%, 10/25/58 144A STEP	177,926	180,144
JP Morgan Mortgage Trust, Series 2021-14, Class A12 5.00%, 05/25/52 144A † γ	260,258	254,045	MFA Trust, Series 2023-NQM3, Class A1 (Step to 7.62% on 09/25/27), 6.62%, 07/25/68 144A STEP	506,839	511,310
JP Morgan Mortgage Trust, Series 2021-7, Class A3 2.50%, 11/25/51 144A † γ	1,019,372	839,544			



	Par	Value		Par	Value
MFA Trust, Series 2023-NQM4, Class A1 (Step to 7.11% on 01/25/28), 6.11%, 12/25/68 144A STEP	\$ 300,000	\$ 301,815	OBX Trust, Series 2020-EXP3, Class 2A1B (Floating, CME Term SOFR 1M + 1.01%), 6.37%, 01/25/60 144A †	\$ 422,828	\$ 415,617
Mill City Mortgage Loan Trust, Series 2017-3, Class A1 2.75%, 01/25/61 144A	183,116	179,517	OBX Trust, Series 2022-INV3, Class A1 3.00%, 02/25/52 144A † γ	190,214	164,104
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class ASB 3.62%, 10/15/47	18,949	18,875	OBX Trust, Series 2023-NQM6, Class A1 (Step to 7.52% on 08/25/27), 6.52%, 07/25/63 144A STEP	1,284,774	1,298,033
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class ASB 3.04%, 04/15/48	396,507	391,039	ONE Mortgage Trust, Series 2021-PARK, Class A (Floating, CME Term SOFR 1M + 0.81%, 0.70% Floor), 6.18%, 03/15/36 144A †	1,900,000	1,811,119
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A4 3.73%, 05/15/48	955,000	924,569	One New York Plaza Trust, Series 2020-1NYP, Class A (Floating, CME Term SOFR 1M + 1.06%, 0.95% Floor), 6.43%, 01/15/36 144A †	240,000	228,824
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	535,000	516,795	OPEN Trust, Series 2023-AIR, Class A (Floating, CME Term SOFR 1M + 3.09%, 3.09% Floor), 8.45%, 10/15/28 144A †	118,503	118,502
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class XA 0.65%, 12/15/49 † IO γ	1,762,882	28,574	PRKCM Trust, Series 2021-AFC2, Class A1 2.07%, 11/25/56 144A	290,715	243,972
Morgan Stanley Capital I Trust, Series 2021-230P, Class A (Floating, CME Term SOFR 1M + 1.28%, 1.17% Floor), 6.65%, 12/15/38 144A †	1,000,000	929,667	PRKCM Trust, Series 2023-AFC3, Class A1 (Step to 7.58% on 09/25/27), 6.58%, 09/25/58 144A STEP	553,222	562,539
Natixis Commercial Mortgage Securities Trust, Series 2022-RRI, Class A (Floating, CME Term SOFR 1M + 1.82%, 1.82% Floor), 7.19%, 03/15/35 144A †	1,357,333	1,346,698	Radnor RE, Ltd., Series 2021-2, Class M1A (Floating, U.S. 30-Day Average SOFR + 1.85%, 1.85% Floor), 7.19%, 11/25/31 144A †	114,717	114,791
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 4.00%, 04/25/57 144A † γ	1,637,764	1,557,136	Residential Mortgage Securities 32 PLC, Class A (Floating, SONIA Interest Rate + 1.25%), 6.47%, 06/20/70(U) 144A †	535,161	684,085
New Residential Mortgage Loan Trust, Series 2017-4A, Class A1 4.00%, 05/25/57 144A † γ	485,649	460,830	Resimac Bastille Trust, Series 2021-2NCA, Class A1A (Floating, CME Term SOFR 1M + 0.76%), 6.12%, 02/03/53 144A †	417,328	417,207
New Residential Mortgage Loan Trust, Series 2018-1A, Class A1A 4.00%, 12/25/57 144A † γ	728,635	695,892	RFMSI Trust, Series 2003-S9, Class A1 6.50%, 03/25/32	3,772	3,694
New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1 2.75%, 07/25/59 144A	798,423	755,047	Seasoned Credit Risk Transfer Trust Series, Series 2019-4, Class MA 3.00%, 02/25/59	527,319	483,040
New Residential Mortgage Loan Trust, Series 2020-1A, Class A1B 3.50%, 10/25/59 144A † γ	363,745	341,480	Seasoned Credit Risk Transfer Trust, Series 2018-2, Class MA 3.50%, 11/25/57	187,809	178,495
New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1 2.75%, 11/25/59 144A	1,019,431	958,961	Seasoned Credit Risk Transfer Trust, Series 2018-3, Class MA 3.50%, 08/25/57	229,641	217,072
Oaktown Re VII, Ltd., Series 2021-2, Class M1A (Floating, U.S. 30-Day Average SOFR + 1.60%, 1.60% Floor), 6.94%, 04/25/34 144A †	436,749	437,073			

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Sequoia Mortgage Trust, Series 2017-CH1, Class A2 3.50%, 08/25/47 144A	\$ 18,847	\$ 17,349	Towd Point Mortgage Trust, Series 2015-1, Class A5 4.41%, 10/25/53 144A † γ	\$ 753,000	\$ 748,266
SG Residential Mortgage Trust, Series 2022-2, Class A1 (Step to 5.31% on 02/25/24), 5.35%, 08/25/62 144A STEP	115,911	116,099	Towd Point Mortgage Trust, Series 2018-1, Class A1 3.00%, 01/25/58 144A	482,933	470,206
Starwood Mortgage Residential Trust, Series 2020-3, Class A1 1.49%, 04/25/65 144A	142,982	133,484	Towd Point Mortgage Trust, Series 2018-2, Class A1 3.25%, 03/25/58 144A	530,412	515,177
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1 1.03%, 11/25/55 144A	96,515	86,929	Towd Point Mortgage Trust, Series 2018-6, Class A1A 3.75%, 03/25/58 144A	801,652	785,189
Stratton Mortgage Funding, Series 2021-2A, Class A (Floating, SONIA Interest Rate + 0.90%), 6.12%, 07/20/60(U) 144A †	174,374	222,415	Towd Point Mortgage Trust, Series 2020-1, Class A1 2.71%, 01/25/60 144A † γ	451,146	424,559
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-13, Class A2 (Floating, CME Term SOFR 1M + 0.41%, 0.30% Floor), 5.77%, 09/25/34†	36,464	31,756	Towd Point Mortgage Trust, Series 2020-2, Class A1A 1.64%, 04/25/60 144A	1,481,207	1,317,695
Structured Asset Mortgage Investments II Trust, Series 2005-AR5, Class A1 (Floating, CME Term SOFR 1M + 0.61%, 0.50% Floor, 11.00% Cap), 5.97%, 07/19/35†	18,988	17,056	Towd Point Mortgage Trust, Series 2021-SJ2, Class A1A 2.25%, 12/25/61 144A	613,530	579,703
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1A (Floating, CME Term SOFR 1M + 0.67%, 0.56% Floor, 10.50% Cap), 6.03%, 02/25/36†	127,664	104,875	Trinity Square PLC, Series 2021-1A, Class A (Floating, SONIA Interest Rate + 0.85%), 6.07%, 07/15/59(U) 144A †	791,792	1,010,177
STWD Mortgage Trust, Series 2021-HTS, Class A (Floating, CME Term SOFR 1M + 1.16%, 1.05% Floor), 6.53%, 04/15/34 144A †	1,528,720	1,505,703	UBS Commercial Mortgage Trust, Series 2019-C16, Class ASB 3.46%, 04/15/52	540,000	518,142
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A (Floating, CME Term SOFR 1M + 2.19%, 2.19% Floor), 7.55%, 05/15/37 144A †	210,000	209,117	Uniform Mortgage Backed Securities 5.00%, 01/01/53 TBA	12,900,000	12,778,055
TBW Mortgage-Backed Trust, Series 2007-2, Class A6A (Step to 4.27% on 02/25/24), 6.51%, 07/25/37 STEP	162,005	62,636	5.00%, 02/01/53 TBA	5,000,000	4,954,688
Towd Point Mortgage Funding PLC, Series 2019-GR4A, Class A1 (Floating, SONIA Interest Rate + 1.14%), 6.37%, 10/20/51(U) 144A †	570,198	727,933	Verus Securitization Trust, Series 2021-6, Class A1 1.63%, 10/25/66 144A	849,115	708,719
Towd Point Mortgage Funding, Series 2019-A13A, Class A1 (Floating, SONIA Interest Rate + 1.35%), 6.57%, 07/20/45(U) 144A †	1,352,728	1,727,091	Verus Securitization Trust, Series 2022-1, Class A1 (Step to 3.72% on 02/25/26), 2.72%, 01/25/67 144A STEP	146,074	131,581
			Verus Securitization Trust, Series 2022-2, Class A1 4.26%, 02/25/67 144A STEP	273,193	254,098
			Verus Securitization Trust, Series 2022-3, Class A1 (Step to 4.09% on 02/25/24), 4.13%, 02/25/67 144A STEP	360,663	337,566
			Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR6, Class A (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 6.41%, 06/25/42†	2,242	2,054
			Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2003-AR8, Class A 5.60%, 08/25/33† γ	54,743	52,181

	Par	Value		Par	Value
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR2, Class 2A1A (Floating, CME Term SOFR 1M + 0.73%, 0.62% Floor, 10.50% Cap), 6.09%, 01/25/45†	\$ 89,589	\$ 86,749	<b>U.S. TREASURY OBLIGATIONS — 29.5%</b>		
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR19, Class 1A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.74%, 0.74% Floor), 5.75%, 01/25/47†	134,007	118,400	U.S. Treasury Bills		
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR5, Class A12A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.98%, 0.98% Floor), 5.99%, 06/25/46†	270,572	242,077	5.27%, 01/04/24Ω	\$10,500,000	\$ 10,496,952
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 1A1 3.65%, 02/25/37† γ	104,965	90,596	4.94%, 03/21/24Ω	3,500,000	3,460,163
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY5, Class 2A1 3.31%, 05/25/37† γ	132,088	102,647	5.04%, 08/08/24Ω	6,000,000	5,827,533
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-OA5, Class A1B (Floating, Federal Reserve U.S. 12 1Y CMT + 0.84%, 0.84% Floor), 5.85%, 05/25/47†	36,529	4,891			<u>19,784,648</u>
Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5 3.45%, 02/15/48	435,000	420,719	U.S. Treasury Bonds		
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class A6FL (Floating, CME Term SOFR 1M + 1.66%, 1.55% Floor), 7.03%, 01/15/59 144A †	2,000,000	1,981,365	7.50%, 11/15/24	2,000,000	2,049,695
Wells Fargo Mortgage Backed Securities Trust, Series 2020-RR1, Class A1 3.00%, 05/25/50 144A † γ	64,105	55,145	U.S. Treasury Inflationary Indexed Bonds		
WFRBS Commercial Mortgage Trust, Series 2014-C21, Class ASB 3.39%, 08/15/47	2	2	0.25%, 01/15/25	21,173,537	20,555,287
<b>Total Mortgage-Backed Securities</b> (Cost \$141,033,556)		<u>137,224,190</u>	U.S. Treasury Notes		
<b>MUNICIPAL BONDS — 0.5%</b>			2.25%, 03/31/24	1,255,000	1,245,652
Hawaii State, General Obligation, Series GB 0.80%, 10/01/24	1,000,000	969,682	3.25%, 08/31/24	3,800,000	3,755,144
Texas Natural Gas Securitization Finance Corporation, Revenue Bond 5.10%, 04/01/35	3,210,000	3,274,393	4.25%, 09/30/24	8,600,000	8,556,301
<b>Total Municipal Bonds</b> (Cost \$4,210,000)		<u>4,244,075</u>	0.63%, 10/15/24	4,000,000	3,868,898
			0.75%, 11/15/24	19,100,000	18,433,026
			1.00%, 12/15/24	900,000	867,943
			2.63%, 04/15/25	6,245,000	6,093,632
			2.75%, 05/15/25	10,310,000	10,068,158
			3.00%, 07/15/25	20,045,000	19,613,171
			4.63%, 03/15/26	12,115,000	12,225,265
			3.75%, 04/15/26	13,584,000	13,464,079
			3.63%, 05/15/26	10,435,000	10,318,422
			4.13%, 06/15/26	12,090,000	12,093,306
			4.50%, 07/15/26	12,060,000	12,177,773
			4.38%, 08/15/26	33,163,000	33,403,302
			4.63%, 09/15/26	9,970,000	10,113,708
			4.63%, 10/15/26	10,200,000	10,357,383
			4.63%, 11/15/26Δ	16,890,000	17,166,442
			4.38%, 12/15/26	9,300,000	9,395,906
			4.88%, 10/31/28	400,000	417,984
					<u>213,635,495</u>
			<b>Total U.S. Treasury Obligations</b> (Cost \$255,835,510)		<u>256,025,125</u>
				<b>Shares</b>	
			<b>MONEY MARKET FUNDS — 5.4%</b>		
			Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø §	12,188,915	12,188,915
			GuideStone Money Market Fund, 5.28% (Institutional Class)Ø ∞	34,160,936	34,160,936
			Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%Ø	900,610	900,610
			<b>Total Money Market Funds</b> (Cost \$47,250,461)		<u>47,250,461</u>
			<b>TOTAL INVESTMENTS — 107.0%</b> (Cost \$936,121,513)		<u>928,231,095</u>
			<b>Liabilities in Excess of Other Assets — (7.0)%</b>		<u>(60,359,607)</u>
			<b>NET ASSETS — 100.0%</b>		<u>\$867,871,488</u>

# LOW-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
Euro-Bund	03/2024	(2)	\$ (302,968)	\$ (7,841)
Euro-Bobl	03/2024	(27)	(3,555,337)	(46,040)
Euro-Schatz	03/2024	(22)	(2,587,648)	(17,973)
10-Year Commonwealth Treasury Bond	03/2024	44	3,498,082	69,132
10-Year U.S. Treasury Note	03/2024	(85)	(9,595,703)	(194,204)
U.S. Treasury Long Bond	03/2024	(20)	(2,498,750)	(181,401)
Ultra 10-Year U.S. Treasury Note	03/2024	(191)	(22,540,985)	(951,464)
Ultra Long U.S. Treasury Bond	03/2024	(34)	(4,542,188)	(215,039)
2-Year U.S. Treasury Note	03/2024	1,270	261,510,860	2,374,211
5-Year U.S. Treasury Note	03/2024	(514)	(55,909,547)	(1,184,173)
Total Futures Contracts outstanding at December 31, 2023			<u>\$163,475,816</u>	<u>\$ (354,792)</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
01/09/24	Japanese Yen	177,671,240	U.S. Dollars	1,211,787	BNP	\$ 50,136
01/09/24	Japanese Yen	115,987,623	U.S. Dollars	786,736	MSCS	37,075
Subtotal Appreciation						<u>\$ 87,211</u>
01/09/24	U.S. Dollars	94,331	Australian Dollars	140,000	MSCS	\$ (1,102)
03/20/24	U.S. Dollars	317,161	Canadian Dollars	424,000	MSCS	(3,179)
01/09/24	U.S. Dollars	813,868	British Pounds	641,634	BNP	(4,035)
01/09/24	U.S. Dollars	202,110	Australian Dollars	305,000	BNP	(5,798)
01/09/24	U.S. Dollars	611,373	Japanese Yen	87,900,000	BAR	(12,944)
01/09/24	U.S. Dollars	546,193	Australian Dollars	823,740	HSBC	(15,323)
01/09/24	U.S. Dollars	875,655	Canadian Dollars	1,185,000	GSC	(18,768)
01/09/24	U.S. Dollars	4,624,722	British Pounds	3,654,366	UBS	(33,566)
01/09/24	U.S. Dollars	1,044,313	Australian Dollars	1,582,952	BAR	(34,733)
03/20/24	U.S. Dollars	9,698,070	Euro	8,838,000	UBS	(90,272)
Subtotal Depreciation						<u>\$(219,720)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$(132,509)</u>

Swap Agreements outstanding at December 31, 2023:

Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Buy Protection</b>							
Markit CDX.NA.IG.41 Index (Pay Quarterly)	(1.00)%	12/20/2028	USD	17,380,000	<u>\$(342,915)</u>	<u>\$(290,220)</u>	<u>\$(52,695)</u>
					<u>\$(342,915)</u>	<u>\$(290,220)</u>	<u>\$(52,695)</u>

<u>Pay Rate Index/Pay Rate</u>	<u>Receive Rate Index/Receive Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/(Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Centrally Cleared Interest Rate Swaps</b>							
6-Month ASX BBSW (Semiannually)	4.50% (Semiannually)	9/20/2033	AUD	5,300,000	\$ 98,282	\$ —	\$ 98,282
Subtotal Appreciation					\$ 98,282	\$ —	\$ 98,282
<b>Centrally Cleared Interest Rate Swaps</b>							
0.23% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	11/24/2025	JPY	1,218,021,220	\$(10,261)	\$ —	\$(10,261)
Subtotal Depreciation					\$(10,261)	\$ —	\$(10,261)
Net Centrally Cleared Interest Rate Swaps outstanding at December 31, 2023					\$ 88,021	\$ —	\$ 88,021

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 24,889,552	\$ —	\$ 24,889,552	\$ —
Asset-Backed Securities	207,571,755	—	207,571,755	—
Commercial Paper	1,296,776	—	1,296,776	—
Corporate Bonds	168,785,585	—	168,785,585	—
Foreign Bonds	80,943,576	—	80,943,576	—
Money Market Funds	47,250,461	47,250,461	—	—
Mortgage-Backed Securities	137,224,190	—	137,224,190	—
Municipal Bonds	4,244,075	—	4,244,075	—
U.S. Treasury Obligations	256,025,125	—	256,025,125	—
<b>Total Assets - Investments in Securities</b>	<u>\$928,231,095</u>	<u>\$47,250,461</u>	<u>\$880,980,634</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 87,211	\$ —	\$ 87,211	\$ —
Futures Contracts	2,443,343	2,443,343	—	—
Swap Agreements	98,282	—	98,282	—
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 2,628,836</u>	<u>\$ 2,443,343</u>	<u>\$ 185,493</u>	<u>\$ —</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (219,720)	\$ —	\$ (219,720)	\$ —
Futures Contracts	(2,798,135)	(2,798,135)	—	—
Swap Agreements	(62,956)	—	(62,956)	—
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (3,080,811)</u>	<u>\$ (2,798,135)</u>	<u>\$ (282,676)</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

## Medium-Duration Bond Fund (Unaudited)

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration that normally varies, in years, between +/- 30% of the duration of the Fund's benchmark index, the Bloomberg US Aggregate Bond Index. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The average dollar-weighted effective duration at the end of 2023 was 6.05 years. The Investor Class of the Fund outperformed its benchmark for the one-year period ended December 31, 2023 (6.01% (net of fees) versus 5.53%).

The Fund maintained an overweight to credit throughout the year, which was additive as credit spreads generally tightened. Investment grade and high yield corporate bonds were the two best performing sectors in the U.S. fixed income market in 2023, and the Fund was overweight in both of these investments versus the benchmark. Additionally, the Fund's allocation to non-benchmark investments like asset-backed securities and emerging markets debt added value. The Fund's duration positioning throughout the year was also a positive to Fund performance. The Fund added duration versus the benchmark as federal funds rates rose throughout the year, and this added value, as rates rallied over 100 basis points off their highs in the fourth quarter of 2023.

Other strategies involving derivatives were utilized during 2023. U.S. Treasury futures contracts, options on U.S. Treasuries, interest rate futures, interest rate swaps and basis swaps were used for the common purposes of managing both U.S. and non-U.S. duration, implementing yield curve positioning strategies and expressing cross-sector views. Overall, on a net basis, these positions were additive to performance. In an effort to better manage credit risks, credit default swaps were utilized on a limited basis and were a detractor from performance. Currency forwards and futures contracts were included in the Fund to hedge foreign currency risk and to express active currency views and, in aggregate, added to performance. Swaptions were also used to manage portfolio duration along with credit risk and contributed to relative performance.

During the year, the Fund remained focused on its objective of seeking maximum total return consistent with preservation of capital.

This Fund may be suitable for investors who have a short- to medium-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept some short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

## Medium-Duration Bond Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Mortgage-Backed Securities	44.4
Corporate Bonds	22.0
U.S. Treasury Obligations	16.1
Repurchase Agreements	13.9
Asset-Backed Securities	10.3
Foreign Bonds	9.2
Money Market Funds	6.5
Agency Obligations	1.4
Loan Agreements	0.9
Municipal Bonds	0.4
Purchased Options	0.1
Financials	—**
Written Options	(—)*
TBA Sale Commitments	(2.6)
	<u>122.6</u>

\*\*Rounds to less than 0.05%

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	6.28%***	6.01%	5.53%
Five Year	1.28%	1.01%	1.10%
Ten Year	1.93%	1.66%	1.81%
Since Inception	3.94%	3.78%	3.55%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.40%	0.67%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

## Medium-Duration Bond Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Bloomberg US Aggregate Bond Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.



# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 1.4%</b>					
Federal Farm Credit Banks Funding Corporation			AGL CLO 13, Ltd., Series 2021-13A, Class A1 (Floating, CME Term SOFR 3M + 1.42%, 1.16% Floor), 6.84%, 10/20/34 144A †	\$ 950,000	\$ 947,873
2.90%, 04/12/32	\$2,640,000	\$ 2,390,753			
3.30%, 05/19/32	1,310,000	1,220,605	AIMCO CLO, Series 2017-AA, Class AR (Floating, CME Term SOFR 3M + 1.31%, 1.05% Floor), 6.73%, 04/20/34 144A †	500,000	498,402
2.85%, 03/28/34	2,880,000	2,527,269			
1.70%, 04/23/35	3,800,000	2,856,314	Alaska Airlines Pass-Through Trust, Series 2020-1, Class A 4.80%, 08/15/27 144A	1,300,220	1,265,888
3.08%, 03/30/37	1,770,000	1,533,398			
Federal Home Loan Bank Discount Notes			Aligned Data Centers Issuer LLC, Series 2021-1A, Class A2 1.94%, 08/15/46 144A	3,400,000	3,052,478
5.20%, 01/02/24Ω	2,025,000	2,023,830			
Federal Home Loan Mortgage Corporation			American Airlines Pass-Through Trust, Series 2013-1, Class A 4.00%, 07/15/25	585,779	561,666
0.65%, 10/22/25	7,100,000	6,627,795			
0.65%, 10/27/25	7,200,000	6,717,588	American Airlines Pass-Through Trust, Series 2017-2, Class AA 3.35%, 10/15/29	1,474,888	1,334,811
0.80%, 10/28/26‡‡	7,200,000	6,531,867			
Federal National Mortgage Association			American Airlines Pass-Through Trust, Series 2021-1, Class A 2.88%, 07/11/34Δ	2,176,667	1,854,307
6.63%, 11/15/30	670,000	772,727			
Tennessee Valley Authority			Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2005-R10, Class M3 (Floating, CME Term SOFR 1M + 0.79%, 0.68% Floor), 6.15%, 01/25/36†	1,690,990	1,653,719
3.50%, 12/15/42	500,000	422,754			
Tennessee Valley Authority Principal Strip			AMMC CLO XI, Ltd., Series 2012-11A, Class A1R2 (Floating, CME Term SOFR 3M + 1.27%), 6.66%, 04/30/31 144A †	1,043,348	1,042,730
2.25%, 04/01/56Ω	1,000,000	202,617			
<b>Total Agency Obligations</b> (Cost \$37,239,976)		<u>33,827,517</u>	Apidos CLO XXIII, Series 2015-23A, Class AR (Floating, CME Term SOFR 3M + 1.48%, 1.22% Floor), 6.88%, 04/15/33 144A †	1,500,000	1,501,286
<b>ASSET-BACKED SECURITIES — 10.3%</b>					
37 Capital CLO 1, Ltd., Series 2021-1A, Class A			Apidos CLO XXXV, Series 2021-35A, Class A (Floating, CME Term SOFR 3M + 1.31%, 1.05% Floor), 6.73%, 04/20/34 144A †	540,000	539,090
(Floating, CME Term SOFR 3M + 1.46%, 1.20% Floor), 6.86%, 10/15/34 144A †	1,300,000	1,294,641			
522 Funding CLO, Ltd., Series 2020-6A, Class A1R			Applebee's Funding LLC, Series 2019-1A, Class A2II 4.72%, 06/05/49 144A	643,500	618,917
(Floating, CME Term SOFR 3M + 1.41%, 1.15% Floor), 6.82%, 10/23/34 144A †	610,000	604,841			
Aaset Trust, Series 2021-1A, Class A 2.95%, 11/16/41 144A	744,816	668,558	Arbor Realty Commercial Real Estate Notes, Ltd., Series 2022-FL1, Class A (Floating, U.S. 30-Day Average SOFR + 1.45%, 1.45% Floor), 6.79%, 01/15/37 144A †	1,500,000	1,483,461
Aaset Trust, Series 2021-2A, Class A 2.80%, 01/15/47 144A	811,046	699,876			
AB BSL CLO 4, Ltd., Series 2023-4A, Class A			Arbys Funding LLC, Series 2020-1A, Class A2 3.24%, 07/30/50 144A	1,354,500	1,241,473
(Floating, CME Term SOFR 3M + 2.00%, 2.00% Floor), 7.42%, 04/20/36 144A †	320,000	321,754			
ACE Securities Corporation Home Equity Loan Trust, Series 2007-ASP1, Class A2B					
(Floating, CME Term SOFR 1M + 0.51%, 0.40% Floor), 5.87%, 03/25/37†	2,262,503	925,815			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
AREIT Trust, Series 2021-CRE5, Class A (Floating, CME Term SOFR 1M + 1.19%, 1.08% Floor), 6.55%, 11/17/38 144A †	\$1,860,340	\$1,831,845	Birch Grove CLO 7, Ltd., Series 2023-7A, Class A1 (Floating, CME Term SOFR 3M + 1.80%, 1.80% Floor), 7.18%, 10/20/36 144A †	\$ 570,000	\$ 572,009
Ares Loan Funding IV, Ltd., Series 2023-ALF4A, Class A1 (Floating, CME Term SOFR 3M + 1.75%, 1.75% Floor), 7.10%, 10/15/36 144A †	730,000	733,689	Blue Stream Issuer LLC, Series 2023-1A, Class A2 5.40%, 05/20/53 144A	1,000,000	971,443
Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class A 6.02%, 02/20/30 144A	560,000	578,502	BlueMountain CLO XXVIII, Ltd., Series 2021-28A, Class A (Floating, CME Term SOFR 3M + 1.52%, 1.26% Floor), 6.92%, 04/15/34 144A †	400,000	398,571
Balboa Bay Loan Funding, Ltd., Series 2023-1A, Class A (Floating, CME Term SOFR 3M + 1.90%, 1.90% Floor), 7.32%, 04/20/35 144A †	4,400,000	4,409,120	BSPRT Issuer, Ltd., Series 2022-FL9, Class B (Floating, CME Term SOFR 1M + 3.37%, 3.37% Floor), 8.73%, 07/15/39 144A †	2,000,000	1,959,144
Ballyrock CLO, Ltd., Series 2018-1A, Class C (Floating, CME Term SOFR 3M + 3.41%), 8.83%, 04/20/31 144A †	750,000	738,486	Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A 4.95%, 10/15/27	1,200,000	1,204,156
Ballyrock CLO, Ltd., Series 2019-2A, Class A1BR (Floating, CME Term SOFR 3M + 1.46%, 1.20% Floor), 6.83%, 11/20/30 144A †	490,000	488,420	Carrington Mortgage Loan Trust, Series 2006-NC5, Class A3 (Floating, CME Term SOFR 1M + 0.26%, 0.15% Floor, 14.50% Cap), 5.62%, 01/25/37†	1,071,690	922,494
Bank of America Auto Trust, Series 2023-2A, Class A2 5.85%, 08/17/26 144A	1,075,000	1,081,539	CARS-DB7 LP, Series 2023-1A, Class A1 5.75%, 09/15/53 144A	544,500	547,841
Barclays Dryrock Issuance Trust, Series 2023-1, Class A 4.72%, 02/15/29	2,400,000	2,401,454	Cayuga Park CLO, Ltd., Series 2020-1A, Class AR (Floating, CME Term SOFR 3M + 1.38%, 1.38% Floor), 6.78%, 07/17/34 144A †	790,000	789,036
Barclays Dryrock Issuance Trust, Series 2023-2, Class A (Floating, U.S. 30-Day Average SOFR + 0.90%), 6.23%, 08/15/28†	1,600,000	1,603,640	Cedar Funding IX CLO, Ltd., Series 2018-9A, Class A1 (Floating, CME Term SOFR 3M + 1.24%, 0.98% Floor), 6.66%, 04/20/31 144A †	983,629	983,529
Barings Loan Partners CLO, Ltd., Series LP-3A, Class B (Floating, CME Term SOFR 3M + 3.05%, 3.05% Floor), 8.46%, 07/20/33 144A †	1,000,000	1,000,000	Cedar Funding V CLO, Ltd., Series 2016-5A, Class AFRR 1.94%, 07/17/31 144A	560,000	531,798
Basswood Park CLO, Ltd., Series 2021-1A, Class A (Floating, CME Term SOFR 3M + 1.26%, 1.26% Floor), 6.68%, 04/20/34 144A †	1,500,000	1,498,109	Cerberus Loan Funding XL LLC, Series 2023-1A, Class A (Floating, CME Term SOFR 3M + 2.40%, 2.40% Floor), 7.79%, 03/22/35 144A †	1,250,000	1,252,048
BCRED MML CLO LLC, Series 2022-1A, Class A1 (Floating, CME Term SOFR 3M + 1.65%, 1.65% Floor), 7.07%, 04/20/35 144A †	820,000	811,759	Cerberus Loan Funding XLII LLC, Series 2023-3A, Class B (Floating, CME Term SOFR 3M + 3.35%, 3.35% Floor), 8.78%, 09/13/35 144A †	750,000	752,120
Bear Stearns Asset Backed Securities Trust, Series 2007-SD1, Class 1A2A 6.00%, 10/25/36	693,198	300,280	Cerberus Loan Funding XLIV LLC, Series 2023-5A, Class A (Floating, 2.35% - CME Term SOFR 3M), 0.00%, 01/15/36 144A †	1,750,000	1,750,000
Bear Stearns Asset Backed Securities Trust, Series 2007-SD1, Class 1A3A 6.50%, 10/25/36	2,085,261	890,438	Cerberus Loan Funding XLIV LLC, Series 2023-5A, Class B (Floating, 3.20% - CME Term SOFR 3M), 0.00%, 01/15/36 144A †	1,000,000	1,000,000

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Cerberus Loan Funding XXXII LP, Series 2021-2A, Class A (Floating, CME Term SOFR 3M + 1.88%, 1.88% Floor), 7.28%, 04/22/33 144A †	\$1,000,000	\$ 991,332	CMFT Net Lease Master Issuer LLC, Series 2021-1, Class A4 3.04%, 07/20/51 144A	\$ 800,000	\$ 590,913
Cerberus Loan Funding XXXIII LP, Series 2021-3A, Class A (Floating, CME Term SOFR 3M + 1.82%, 1.56% Floor), 7.22%, 07/23/33 144A †	1,250,000	1,238,753	Credit Suisse European Mortgage Capital, Ltd., Series 2019-IOTF, Class A (Floating, ICE LIBOR USD 3M + 2.90%), 8.55%, 08/09/24 144A †	920,000	902,433
Cerberus Loan Funding XXXV LP, Series 2021-5A, Class A (Floating, CME Term SOFR 3M + 1.76%, 1.50% Floor), 7.16%, 09/22/33 144A †	1,250,000	1,246,902	CVS Pass-Through Trust 6.94%, 01/10/30	390,877	399,644
Cerberus Loan Funding XXXVIII LP, Series 2022-2A, Class A1 (Floating, CME Term SOFR 3M + 2.75%, 2.75% Floor), 8.14%, 10/15/34 144A †	1,250,000	1,242,829	CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class M1 (Floating, CME Term SOFR 1M + 0.86%, 0.75% Floor), 6.22%, 03/25/34†	63,986	63,548
CF Hippolyta Issuer LLC, Series 2022-1A, Class A2 6.11%, 08/15/62 144A	1,709,978	1,675,976	CWHEQ Revolving Home Equity Loan Trust, Series 2005-F, Class 2A (Floating, CME Term SOFR 1M + 0.35%, 0.24% Floor, 16.00% Cap), 5.72%, 12/15/35†	15,762	15,345
CFMT LLC Series 2022-HB9, Class A 3.25%, 09/25/37 144A	1,131,008	1,047,052	Discover Card Execution Note Trust, Series 2023-A1, Class A 4.31%, 03/15/28	1,200,000	1,192,800
CIFC Funding, Ltd., Series 2017-2A, Class CR (Floating, CME Term SOFR 3M + 2.11%, 1.85% Floor), 7.53%, 04/20/30 144A †	1,000,000	994,871	Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2 3.67%, 10/25/49 144A	1,300,337	1,190,217
CIFC Funding, Ltd., Series 2018-2A, Class A1 (Floating, CME Term SOFR 3M + 1.30%), 6.72%, 04/20/31 144A †	986,010	988,147	Dryden 75 CLO, Ltd., Series 2019-75A, Class AR2 (Floating, CME Term SOFR 3M + 1.30%, 1.04% Floor), 6.70%, 04/15/34 144A †	250,000	248,705
Cifc Funding, Ltd., Series 2023-3A, Class B (Floating, 2.30% - CME Term SOFR 3M, 2.30% Floor), 0.00%, 01/20/37 144A †	1,200,000	1,200,000	Dryden 77 CLO, Ltd., Series 2020-77A, Class AR (Floating, CME Term SOFR 3M + 1.38%, 1.38% Floor), 6.75%, 05/20/34 144A †	6,500,000	6,501,175
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1 5.23%, 12/08/27	1,250,000	1,260,398	Dryden 87 CLO, Ltd., Series 2021-87A, Class A1 (Floating, CME Term SOFR 3M + 1.36%, 1.10% Floor), 6.73%, 05/20/34 144A †	480,000	479,656
Citigroup Mortgage Loan Trust, Series 2006-WF1, Class A1 (Step to 4.95% on 02/25/24), 4.96%, 03/25/36 STEP	1,970,857	994,839	Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR (Floating, CME Term SOFR 3M + 2.11%), 7.51%, 04/15/29 144A †	1,500,000	1,496,114
CLI Funding VI LLC, Series 2020-3A, Class A 2.07%, 10/18/45 144A	64,000	57,528	ECMC Group Student Loan Trust, Series 2017-1A, Class A (Floating, U.S. 30-Day Average SOFR + 1.31%), 6.65%, 12/27/66 144A †	665,333	666,741
CLI Funding VIII LLC, Series 2021-1A, Class A 1.64%, 02/18/46 144A	1,080,216	954,832			
CLI Funding VIII LLC, Series 2022-1A, Class A1 2.72%, 01/18/47 144A	209,533	185,556			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Elmwood CLO IV, Ltd., Series 2020-1A, Class A (Floating, CME Term SOFR 3M + 1.50%, 1.24% Floor), 6.90%, 04/15/33 144A †	\$2,550,000	\$2,553,858	FS Rialto Issuer LLC, Series 2022-FL6, Class B (Floating, CME Term SOFR 1M + 3.63%, 3.63% Floor), 8.99%, 08/17/37 144A †	\$1,000,000	\$ 999,430
Empower CLO, Ltd., Series 2023-2A, Class A1 (Floating, CME Term SOFR 3M + 2.20%, 2.20% Floor), 7.54%, 07/15/36 144A †	760,000	764,196	FS Rialto Issuer LLC, Series 2022-FL7, Class B (Floating, CME Term SOFR 1M + 3.91%, 3.91% Floor), 9.27%, 10/19/39 144A †	650,000	651,008
Finance of America HECM Buyout, Series 2022-HB2, Class M2 6.00%, 04/25/26 144A	600,000	578,945	GM Financial Consumer Automobile Receivables Trust, Series 2022-2, Class A2 2.52%, 05/16/25	140,299	140,025
Financial Asset Securities Corporation AAA Trust, Series 2005-1A, Class 1A3B (Floating, CME Term SOFR 1M + 0.52%, 0.41% Floor), 5.88%, 02/27/35 144A †	309,019	289,088	GM Financial Consumer Automobile Receivables Trust, Series 2023-4, Class A2A 5.89%, 11/16/26	1,450,000	1,458,153
FirstKey Homes Trust, Series 2020-SFR2, Class F3 3.37%, 10/19/37 144A	150,000	139,258	GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1 5.34%, 06/15/28 144A	1,200,000	1,216,387
FirstKey Homes Trust, Series 2020-SFR2, Class G1 4.00%, 10/19/37 144A	250,000	233,803	Goldentree Loan Management U.S. CLO 7, Ltd., Series 2020-7A, Class AR (Floating, CME Term SOFR 3M + 1.33%, 1.07% Floor), 6.75%, 04/20/34 144A †	470,000	469,197
FirstKey Homes Trust, Series 2020-SFR2, Class G2 4.50%, 10/19/37 144A	250,000	234,534	GoldenTree Loan Opportunities IX, Ltd., Series 2014-9A, Class AR2 (Floating, CME Term SOFR 3M + 1.37%, 1.11% Floor), 6.76%, 10/29/29 144A †	1,130,843	1,131,573
FirstKey Homes Trust, Series 2022-SFR3, Class B 4.50%, 07/17/26 144A	1,500,000	1,448,304	Goldentree Loan Management U.S. CLO 1, Ltd., Series 2021-9A, Class C (Floating, CME Term SOFR 3M + 2.06%, 1.80% Floor), 7.48%, 01/20/33 144A †	1,000,000	985,185
Ford Credit Auto Owner Trust, Series 2022-B, Class A3 3.74%, 09/15/26	1,200,000	1,185,184	Goldentree Loan Management US CLO 1, Ltd., Series 2021-11A, Class A (Floating, CME Term SOFR 3M + 1.39%, 1.13% Floor), 6.81%, 10/20/34 144A †	1,100,000	1,100,751
Ford Credit Auto Owner Trust, Series 2023-C, Class A2A 5.68%, 09/15/26	1,275,000	1,280,808	Golub Capital Partners CLO 16, Ltd., Series 2013-16A, Class AIR2 (Floating, CME Term SOFR 3M + 1.87%, 1.61% Floor), 7.25%, 07/25/33 144A †	2,450,000	2,442,661
FORT CRE Issuer LLC, Series 2022-FL3, Class A (Floating, U.S. 30-Day Average SOFR + 1.85%, 1.85% Floor), 7.19%, 02/23/39 144A †	1,250,000	1,221,863	Golub Capital Partners CLO 25M, Ltd., Series 2015-25A, Class AR (Floating, CME Term SOFR 3M + 1.64%, 1.38% Floor), 7.03%, 05/05/30 144A †	288,192	287,729
Fortress Credit BSL XV, Ltd., Series 2022-2A, Class B (Floating, CME Term SOFR 3M + 3.00%, 3.00% Floor), 8.40%, 10/18/33 144A †	1,250,000	1,253,626	Golub Capital Partners CLO 36M, Ltd., Series 2018-36A, Class A (Floating, CME Term SOFR 3M + 1.56%), 6.95%, 02/05/31 144A †	2,104,109	2,095,417
FS Rialto Issuer LLC, Series 2022-FL5, Class AS (Floating, CME Term SOFR 1M + 2.87%, 2.87% Floor), 8.23%, 06/19/37 144A †	1,800,000	1,792,090			
FS Rialto Issuer LLC, Series 2022-FL5, Class B (Floating, CME Term SOFR 1M + 3.37%, 3.37% Floor), 8.73%, 06/19/27 144A †	550,000	545,070			
FS Rialto Issuer LLC, Series 2022-FL6, Class AS (Floating, CME Term SOFR 1M + 3.13%, 3.13% Floor), 8.49%, 08/17/37 144A †	1,000,000	1,001,267			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Golub Capital Partners CLO 66B, Ltd., Series 2023-66A, Class A (Floating, CME Term SOFR 3M + 1.95%, 1.95% Floor), 7.33%, 04/25/36 144A †	\$ 320,000	\$ 320,879	Hyundai Auto Receivables Trust, Series 2023-A, Class A2A 5.19%, 12/15/25	\$ 969,876	\$ 968,623
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A 2.10%, 05/20/48 144A	1,794,139	1,388,909	Hyundai Auto Receivables Trust, Series 2023-C, Class A2A 5.80%, 01/15/27	2,050,000	2,062,498
GoodLeap Sustainable Home Solutions Trust, Series 2022-2CS, Class A 4.00%, 04/20/49 144A	1,762,229	1,552,873	ICG U.S. CLO, Ltd., Series 2017-1A, Class ARR (Floating, CME Term SOFR 3M + 1.43%, 1.17% Floor), 6.82%, 07/28/34 144A †	1,500,000	1,481,530
GPMT, Ltd., Series 2021-FL3, Class A (Floating, CME Term SOFR 1M + 1.36%, 1.36% Floor), 6.72%, 07/16/35 144A †	1,146,593	1,101,039	InStar Leasing III LLC, Series 2021-1A, Class A 2.30%, 02/15/54 144A	876,347	767,389
Greywolf CLO V, Ltd., Series 2015-1A, Class A1R (Floating, CME Term SOFR 3M + 1.42%, 1.16% Floor), 6.80%, 01/27/31 144A †	464,177	464,402	Invesco CLO, Ltd., Series 2021-2A, Class A (Floating, CME Term SOFR 3M + 1.38%, 1.12% Floor), 6.78%, 07/15/34 144A †	2,500,000	2,486,405
Halsey Point CLO 7, Ltd., Series 2023-7A, Class A (Floating, CME Term SOFR 3M + 2.25%, 2.25% Floor), 7.51%, 07/20/36 144A †	1,900,000	1,914,317	J.G. Wentworth XXXVIII LLC, Series 2017-1A, Class A 3.99%, 08/16/60 144A	175,560	154,570
Hardee's Funding LLC, Series 2018-1A, Class A2II 4.96%, 06/20/48 144A	1,421,250	1,365,693	Jersey Mike's Funding, Series 2019-1A, Class A2 4.43%, 02/15/50 144A	49,625	47,162
Hayfin U.S. XII, Ltd. (Floating, CME Term SOFR 3M + 1.38%, 1.12% Floor), 6.80%, 04/20/31 144A †	950,760	950,853	Jersey Mike's Funding, Series 2021-1A, Class A2I 2.89%, 02/15/52 144A	348,250	315,743
Helios Issuer LLC, Series 2023-GRID1, Class 1A 5.75%, 12/20/50 144A	172,172	178,959	JetBlue Pass-Through Trust, Series 2019-1, Class AA 2.75%, 05/15/32	1,715,925	1,453,903
Hildene Community Funding CDO, Ltd., Series 2015-1A, Class ARR 2.60%, 11/01/35 144A	699,036	563,834	JG Wentworth XXXV LLC, Series 2015-2A, Class A 3.87%, 03/15/58 144A	61,558	54,348
Honda Auto Receivables Owner Trust, Series 2023-4, Class A3 5.67%, 06/21/28	2,450,000	2,503,795	JP Morgan Mortgage Trust, Series 2023-HE3, Class A1 (Floating, U.S. 30-Day Average SOFR + 1.60%), 6.94%, 05/20/54 144A †	630,000	634,725
Hotwire Funding LLC, Series 2021-1, Class A2 2.31%, 11/20/51 144A	1,350,000	1,220,157	Kings Park CLO, Ltd., Series 2021-1A, Class A (Floating, CME Term SOFR 3M + 1.39%, 1.39% Floor), 6.80%, 01/21/35 144A †	280,000	280,361
Hotwire Funding LLC, Series 2023-1A, Class C 8.84%, 05/20/53 144A	750,000	706,105	KKR CLO, Ltd., Series 16, Class A2R2 (Floating, CME Term SOFR 3M + 2.01%, 1.75% Floor), 7.43%, 10/20/34 144A †	2,500,000	2,485,022
HPS Loan Management, Ltd., Series 2021-16A, Class A1 (Floating, CME Term SOFR 3M + 1.40%, 1.14% Floor), 6.81%, 01/23/35 144A †	640,000	639,719	KKR CLO, Ltd., Series 32A, Class A1 (Floating, CME Term SOFR 3M + 1.58%, 1.32% Floor), 6.98%, 01/15/32 144A †	340,000	340,543
Hyundai Auto Lease Securitization Trust, Series 2022-A, Class A4 1.32%, 12/15/25 144A	3,050,000	3,005,296	KREF, Ltd., Series 2021-FL2, Class AS (Floating, CME Term SOFR 1M + 1.41%, 1.30% Floor), 6.78%, 02/15/39 144A †	300,000	278,336

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
LCCM Trust, Series 2021-FL2, Class A (Floating, CME Term SOFR 1M + 1.31%, 1.31% Floor), 6.68%, 12/13/38 144A †	\$ 746,265	\$ 737,174	MF1, Ltd., Series 2021-FL6, Class A (Floating, CME Term SOFR 1M + 1.21%, 1.10% Floor), 6.57%, 07/16/36 144A †	\$1,939,506	\$1,909,144
Lendmark Funding Trust, Series 2021-1A, Class A 1.90%, 11/20/31 144A	2,200,000	1,982,304	Mississippi Higher Education Assistance Corporation, Series 2014-1, Class A1 (Floating, U.S. 30-Day Average SOFR + 0.79%, 0.68% Floor), 6.13%, 10/25/35†	214,705	211,144
LL ABS Trust, Series 2022-1A, Class A 3.76%, 11/15/29 144A	284,040	282,467	Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-NC3, Class A2C (Floating, CME Term SOFR 1M + 0.30%, 0.19% Floor), 5.66%, 05/25/37†	1,318,872	965,407
LoanCore Issuer, Ltd., Series 2019-CRE2, Class C (Floating, CME Term SOFR 1M + 2.11%, 2.00% Floor), 7.48%, 05/15/36 144A †	250,000	239,793	Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3 (Floating, CME Term SOFR 1M + 0.26%, 0.15% Floor), 5.62%, 11/25/36†	4,829,206	1,621,016
LoanCore Issuer, Ltd., Series 2021-CRE5, Class AS (Floating, CME Term SOFR 1M + 1.86%, 1.86% Floor), 7.23%, 07/15/36 144A †	1,100,000	1,068,526	Mosaic Solar Loan Trust, Series 2021-1A, Class D 3.71%, 12/20/46 144A	267,674	228,715
LoanCore Issuer, Ltd., Series 2021-CRE6, Class AS (Floating, CME Term SOFR 1M + 1.76%, 1.65% Floor), 7.13%, 11/15/38 144A †	940,000	898,562	Mosaic Solar Loan Trust, Series 2022-1A, Class A 2.64%, 01/20/53 144A	1,676,138	1,438,296
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class A 2.64%, 10/15/46 144A	729,230	630,251	Nationstar Home Equity Loan Trust, Series 2007-C, Class 1AV1 (Floating, CME Term SOFR 1M + 0.29%, 0.18% Floor), 5.65%, 06/25/37†	1,774,561	1,710,875
Madison Avenue Secured Funding Trust, Series 2023-1, Class A1 (Floating, CME Term SOFR 1M + 2.00%, 2.00% Floor), 7.36%, 03/04/24 144A †	1,250,000	1,250,000	Navient Private Education Loan Trust, Series 2015-BA, Class A3 (Floating, CME Term SOFR 1M + 1.56%), 6.93%, 07/16/40 144A †	1,300,981	1,306,223
Madison Avenue Secured Funding Trust, Series 2023-2, Class A (Floating, CME Term SOFR 1M + 1.85%, 1.85% Floor), 7.20%, 10/15/24 144A †	1,025,000	1,025,000	Navient Student Loan Trust, Series 2020-1A, Class A1B (Floating, U.S. 30-Day Average SOFR + 1.16%, 1.05% Floor), 6.50%, 06/25/69 144A †	1,452,023	1,449,026
Magnetite VIII, Ltd., Series 2014-8A, Class CR2 (Floating, CME Term SOFR 3M + 2.11%, 1.85% Floor), 7.51%, 04/15/31 144A †	500,000	498,755	Navigator Aircraft ABS, Ltd., Series 2021-1, Class A 2.77%, 11/15/46 144A STEP	854,167	747,114
MAPS Trust, Series 2021-1A, Class A 2.52%, 06/15/46 144A	227,212	201,347	Nelnet Student Loan Trust, Series 2021-A, Class A2 (Floating, CME Term SOFR 1M + 1.14%), 6.50%, 04/20/62 144A †	111,000	109,189
Mariner Finance Issuance Trust, Series 2021-AA, Class A 1.86%, 03/20/36 144A	2,200,000	2,004,892	Neuberger Berman Loan Advisers CLO, Ltd., Series 2018-29A, Class A1 (Floating, CME Term SOFR 3M + 1.39%, 1.13% Floor), 6.79%, 10/19/31 144A †	1,040,000	1,040,334
MC Ltd., Series 2021-1, Class A 2.63%, 11/05/35 144A	940,000	846,029			
Mercedes-Benz Auto Receivables Trust, Series 2023-2, Class A2 5.92%, 11/16/26	650,000	655,123			
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5, Class A (Floating, CME Term SOFR 1M + 0.96%, 0.96% Floor), 6.33%, 07/15/36 144A †	430,730	425,833			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
New Mountain CLO 1, Ltd., Series CLO-1A, Class AR (Floating, CME Term SOFR 3M + 1.46%, 1.20% Floor), 6.86%, 10/15/34 144A †	\$1,050,000	\$1,048,170	Palmer Square Loan Funding, Ltd., Series 2022-2A, Class A2 (Floating, CME Term SOFR 3M + 1.90%, 1.90% Floor), 7.29%, 10/15/30 144A †	\$1,000,000	\$ 999,325
Nissan Auto Receivables Owner Trust, Series 2023-A, Class A2A 5.34%, 02/17/26	1,162,734	1,160,680	Palmer Square Loan Funding, Ltd., Series 2022-4A, Class B (Floating, CME Term SOFR 3M + 2.75%, 2.75% Floor), 8.15%, 07/24/31 144A †	1,700,000	1,703,031
Nissan Auto Receivables Owner Trust, Series 2023-B, Class A3 5.93%, 03/15/28	425,000	435,667	Palmer Square Loan Funding, Ltd., Series 2023-2A, Class B (Floating, CME Term SOFR 3M + 2.70%, 2.70% Floor), 8.05%, 01/25/32 144A †	1,000,000	1,002,473
Oak Street Investment Grade Net Lease Fund, Series 2020-1A, Class A1 1.85%, 11/20/50 144A	644,141	585,357	PFPI, Ltd., Series 2021-8, Class A (Floating, CME Term SOFR 1M + 1.11%, 1.00% Floor), 6.48%, 08/09/37 144A †	644,702	636,064
Oaktree CLO, Ltd., Series 2022-2A, Class AIR (Floating, 1.55% - CME Term SOFR 3M, 1.55% Floor), 0.00%, 07/15/33 144A †	330,000	330,000	PHEAA Student Loan Trust, Series 2012-1A, Class A1 (Floating, U.S. 30-Day Average SOFR + 0.66%), 6.00%, 05/25/57 144A †	246,789	242,616
Oaktree CLO, Ltd., Series 2022-3A, Class A2 (Floating, CME Term SOFR 3M + 2.30%, 2.30% Floor), 7.69%, 07/15/35 144A †	250,000	250,998	PHEAA Student Loan Trust, Series 2016-1A, Class A (Floating, U.S. 30-Day Average SOFR + 1.26%, 1.15% Floor), 6.60%, 09/25/65 144A †	230,425	230,963
Octagon Investment Partners 36, Ltd., Series 2018-1A, Class A1 (Floating, CME Term SOFR 3M + 1.23%), 6.63%, 04/15/31 144A †	663,799	663,656	PHEAA Student Loan Trust, Series 2016-2A, Class A (Floating, U.S. 30-Day Average SOFR + 1.06%), 6.40%, 11/25/65 144A †	215,941	214,155
Octagon Investment Partners XXI, Ltd., Series 2014-1A, Class AAR3 (Floating, CME Term SOFR 3M + 1.26%, 1.00% Floor), 6.64%, 02/14/31 144A †	530,000	529,531	Progress Residential Trust, Series 2022-SFR5, Class C 5.19%, 06/17/39 144A	1,000,000	977,365
Option One Mortgage Loan Trust, Series 2007-5, Class 2A4 (Floating, CME Term SOFR 1M + 0.41%, 0.30% Floor), 5.77%, 05/25/37 †	1,631,808	873,823	PRPM LLC, Series 2022-1, Class A1 (Step to 6.72% on 03/25/25), 3.72%, 02/25/27 144A STEP	1,140,083	1,103,052
Owl Rock CLO I LLC, Series 2019-1A, Class ANR (Floating, CME Term SOFR 3M + 2.40%, 2.40% Floor), 7.84%, 02/20/36 144A †	1,000,000	1,000,000	PRPM LLC, Series 2023-1, Class A1 6.88%, 02/25/28 144A † γ	231,694	234,237
Owl Rock CLO III, Ltd., Series 2020-3A, Class A1L (Floating, CME Term SOFR 3M + 2.06%), 7.48%, 04/20/32 144A †	600,000	597,055	Rad CLO 22, Ltd., Series 2023-22A, Class A1 (Floating, CME Term SOFR 3M + 1.83%, 1.83% Floor), 7.20%, 01/20/37 144A †	1,230,000	1,232,326
Owl Rock CLO X LLC, Series 2023-10A, Class A (Floating, CME Term SOFR 3M + 2.45%, 2.45% Floor), 7.87%, 04/20/35 144A †	500,000	499,786	Ready Capital Mortgage Financing LLC, Series 2021-FL6, Class A (Floating, CME Term SOFR 1M + 1.06%, 0.95% Floor), 6.42%, 07/25/36 144A †	1,537,667	1,512,130
Palmer Square CLO, Ltd., Series 2021-2A, Class A (Floating, CME Term SOFR 3M + 1.41%, 1.41% Floor), 6.81%, 07/15/34 144A †	2,000,000	1,998,349	Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class A (Floating, CME Term SOFR 1M + 1.31%, 1.20% Floor), 6.67%, 11/25/36 144A †	1,590,904	1,568,012

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Recette CLO, Ltd., Series 2015-1A, Class ARR (Floating, CME Term SOFR 3M + 1.34%), 6.76%, 04/20/34 144A †	\$ 340,000	\$ 338,728	Sonic Capital LLC, Series 2020-1A, Class A2I 3.85%, 01/20/50 144A	\$1,276,000	\$1,207,808
REESE PARK CLO, Ltd., Series 2020-1A, Class AR (Floating, CME Term SOFR 3M + 1.39%, 1.39% Floor), 6.79%, 10/15/34 144A †	1,350,000	1,350,170	Sonic Capital LLC, Series 2020-1A, Class A2II 4.34%, 01/20/50 144A	483,333	446,850
Sabey Data Center Issuer LLC, Series 2021-1, Class A2 1.88%, 06/20/46 144A	815,000	731,976	Sonic Capital LLC, Series 2021-1A, Class A2II 2.64%, 08/20/51 144A	782,000	625,938
Saluda Grade Alternative Mortgage Trust, Series 2023-FIG4, Class A 6.72%, 11/25/53 144A	350,000	353,416	Sound Point CLO XX, Ltd., Series 2018-2A, Class A (Floating, CME Term SOFR 3M + 1.36%), 6.74%, 07/26/31 144A †	496,336	495,482
Santander Drive Auto Receivables Trust, Series 2023-6, Class A2 6.08%, 05/17/27	1,775,000	1,781,465	Soundview Home Loan Trust, Series 2007-OPT1, Class 2A4 (Floating, CME Term SOFR 1M + 0.39%, 0.28% Floor), 5.75%, 06/25/37†	1,554,345	1,026,390
Saxon Asset Securities Trust, Series 2004-1, Class M1 (Floating, CME Term SOFR 1M + 0.91%, 0.80% Floor, 10.28% Cap), 2.16%, 03/25/35†	56,976	54,405	Southwick Park CLO LLC, Series 2019-4A, Class A1R (Floating, CME Term SOFR 3M + 1.32%, 1.32% Floor), 6.74%, 07/20/32 144A †	1,000,000	998,326
Securitized Asset Backed Receivables LLC Trust, Series 2006-WM4, Class A2C (Floating, CME Term SOFR 1M + 0.43%, 0.32% Floor), 5.79%, 11/25/36†	1,785,393	510,804	Spirit Airlines Pass-Through Trust, Series 2015-1, Class A 4.10%, 04/01/28	844,851	777,348
Securitized Asset Backed Receivables LLC Trust, Series 2007-BR2, Class A1 (Floating, CME Term SOFR 1M + 0.47%, 0.36% Floor), 5.83%, 02/25/37 144A †	1,940,933	1,618,722	Stack Infrastructure Issuer LLC, Series 2023-1A, Class A2 5.90%, 03/25/48 144A	1,000,000	986,924
SERVPRO Master Issuer LLC, Series 2019-1A, Class A2 3.88%, 10/25/49 144A	1,296,000	1,222,873	Station Place Securitization Trust, Series 2023-SP1, Class A (Floating, CME Term SOFR 1M + 1.85%, 1.85% Floor), 7.20%, 10/15/24 144A †	525,000	525,000
Shackleton CLO, Ltd., Series 2019-14A, Class A1R (Floating, CME Term SOFR 3M + 1.46%, 1.20% Floor), 6.88%, 07/20/34 144A †	4,200,000	4,173,327	Stonepeak, Series 2021-1A, Class AA 2.30%, 02/28/33 144A	1,279,972	1,177,397
Sierra Timeshare Receivables Funding LLC, Series 2021-2A, Class A 1.35%, 09/20/38 144A	163,573	153,552	Storm King Park CLO, Ltd., Series 2022-1A, Class A1 (Floating, CME Term SOFR 3M + 2.05%, 2.05% Floor), 7.44%, 10/15/35 144A †	250,000	251,521
Slam, Ltd., Series 2021-1A, Class A 2.43%, 06/15/46 144A	1,265,550	1,096,219	Structured Asset Investment Loan Trust, Series 2005-1, Class M3 (Floating, CME Term SOFR 1M + 0.89%, 0.78% Floor), 6.25%, 02/25/35 144A †	1,553,460	1,519,206
SMB Private Education Loan Trust, Series 2020-BA, Class A1A 1.29%, 07/15/53 144A	247,358	223,363	Structured Asset Securities Corporation Mortgage Loan Trust, Series 2007-BC4, Class A1 (Floating, CME Term SOFR 1M + 0.74%, 0.63% Floor), 6.10%, 11/25/37†	2,048,694	1,957,412
SMB Private Education Loan Trust, Series 2021-A, Class A2B 1.59%, 01/15/53 144A	1,045,460	928,274	STWD, Ltd., Series 2022-FL3, Class E (Floating, U.S. 30-Day Average SOFR + 3.25%, 3.25% Floor), 8.59%, 11/15/38 144A †	1,210,000	1,058,815
SMB Private Education Loan Trust, Series 2021-A, Class B 2.31%, 01/15/53 144A	652,739	604,609	Sunrun Demeter Issuer LLC, Series 2021-2A, Class A 2.27%, 01/30/57 144A	2,061,885	1,749,222
SMB Private Education Loan Trust, Series 2021-C, Class B 2.30%, 01/15/53 144A	580,000	533,662			



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
SVC ABS LLC, Series 2023-1A, Class A 5.15%, 02/20/53 144A	\$ 647,292	\$ 624,597	United States Small Business Administration, Series 2019-20D, Class 1 2.98%, 04/01/39	\$ 83,317	\$ 76,636
Symphony CLO 40, Ltd., Series 2023-40A, Class A1 (Floating, CME Term SOFR 3M + 1.64%, 1.64% Floor), 6.98%, 01/14/34 144A †	1,100,000	1,102,801	United States Small Business Administration, Series 2019-25G, Class 1 2.69%, 07/01/44	151,970	134,460
Taco Bell Funding LLC, Series 2016-1A, Class A23 4.97%, 05/25/46 144A	609,375	602,074	Vantage Data Centers Issuer LLC, Series 2020-1A, Class A2 1.65%, 09/15/45 144A	500,000	462,743
Textainer Marine Containers VII, Ltd., Series 2021-2A, Class A 2.23%, 04/20/46 144A	786,667	703,738	Venture 39 CLO, Ltd., Series 2020-39A, Class A1 (Floating, CME Term SOFR 3M + 1.54%, 1.54% Floor), 6.94%, 04/15/33 144A †	2,525,000	2,518,590
TIF Funding II LLC, Series 2021-1A, Class A 1.65%, 02/20/46 144A	1,154,062	993,583	Voya CLO, Ltd., Series 2016-3A, Class AIR (Floating, CME Term SOFR 3M + 1.45%), 6.85%, 10/18/31 144A †	500,000	500,543
Tikehau US CLO III, Ltd., Series 2022-2A, Class C1R (Floating, 3.20% - CME Term SOFR 3M, 3.20% Floor), 0.00%, 01/20/36 144A †	900,000	900,000	Voya CLO, Ltd., Series 2017-3A, Class AIR (Floating, CME Term SOFR 3M + 1.30%), 6.72%, 04/20/34 144A †	490,000	489,249
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A 7.29%, 10/25/63 144A	981,480	1,006,391	Voya CLO, Ltd., Series 2018-3A, Class A1A (Floating, CME Term SOFR 3M + 1.41%, 1.15% Floor), 6.81%, 10/15/31 144A †	1,250,000	1,250,425
Tricon Residential Trust, Series 2023-SFR1, Class C 5.10%, 07/17/40 144A	1,000,000	969,913	Voya CLO, Ltd., Series 2019-1A, Class AR (Floating, CME Term SOFR 3M + 1.32%, 1.06% Floor), 6.72%, 04/15/31 144A †	1,460,266	1,463,103
Tricon Residential Trust, Series 2023-SFR2, Class C 5.00%, 12/17/28 144A	500,000	478,456	Voya CLO, Series 2017-2A, Class A2AR (Floating, CME Term SOFR 3M + 1.91%, 1.65% Floor), 7.31%, 06/07/30 144A †	500,000	500,957
Triton Container Finance VIII LLC, Series 2021-1A, Class A 1.86%, 03/20/46 144A	1,103,400	963,697	WAVE LLC, Series 2019-1, Class A 3.60%, 09/15/44 144A	177,157	148,815
Trysail CLO, Ltd., Series 2021-1A, Class A1 (Floating, CME Term SOFR 3M + 1.58%, 1.32% Floor), 7.00%, 07/20/32 144A †	2,900,000	2,888,304	Wellfleet CLO X, Ltd., Series 2019-XA, Class A1R (Floating, CME Term SOFR 3M + 1.43%), 6.85%, 07/20/32 144A †	6,891,190	6,872,546
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A 4.20%, 03/15/27 144A	711,074	673,647	Wellfleet CLO, Ltd., Series 2022-2A, Class B (Floating, CME Term SOFR 3M + 3.15%, 3.15% Floor), 8.55%, 10/18/35 144A †	1,250,000	1,254,767
U.S. Bank NA, Series 2023-1, Class B 6.79%, 08/25/32 144A	330,000	331,353	Wendy's Funding LLC, Series 2019-1A, Class A2II 4.08%, 06/15/49 144A	644,824	600,523
United Airlines Pass-Through Trust, Series 2016-2, Class A 3.10%, 10/07/28	550,280	481,388			
United Airlines Pass-Through Trust, Series 2016-2, Class AA 2.88%, 10/07/28	550,280	493,070			
United Airlines Pass-Through Trust, Series 2020-1, Class A 5.88%, 10/15/27A	1,423,363	1,442,916			
United Airlines Pass-Through Trust, Series 2023-1, Class A 5.80%, 01/15/36	600,000	610,805			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Whitebox CLO II, Ltd., Series 2020-2A, Class A1R (Floating, CME Term SOFR 3M + 1.48%, 1.22% Floor), 6.88%, 10/24/34 144A †	\$ 650,000	\$ 647,427	Alexandria Real Estate Equities, Inc. REIT 2.75%, 12/15/29	\$1,400,000	\$1,234,125
Whitebox CLO III, Ltd., Series 2021-3A, Class A1 (Floating, CME Term SOFR 3M + 1.48%, 1.22% Floor), 6.88%, 10/15/34 144A †	780,000	779,044	3.38%, 08/15/31	325,000	293,593
Wingstop Funding LLC, Series 2020-1A, Class A2 2.84%, 12/05/50 144A	1,244,892	1,124,306	5.15%, 04/15/53	600,000	582,182
WISE CLO, Ltd., Series 2023-2A, Class A (Floating, 1.80% - CME Term SOFR 3M, 1.80% Floor), 0.00%, 01/15/37 144A †	500,000	500,212	Allegion U.S. Holding Co., Inc. 3.20%, 10/01/24	400,000	392,112
World Omni Auto Receivables Trust, Series 2023-B, Class A2A 5.25%, 11/16/26	1,029,773	1,027,879	Alliant Energy Finance LLC 4.25%, 06/15/28 144A	75,000	73,292
<b>Total Asset-Backed Securities</b> (Cost \$259,728,206)		<u>254,336,282</u>	Allied Universal Holdco LLC 6.63%, 07/15/26 144A Δ	10,000	9,957
<b>CORPORATE BONDS — 22.0%</b>			Allstate Corporation (The) 0.75%, 12/15/25	35,000	32,298
3M Co. 2.38%, 08/26/29	40,000	35,457	Alphabet, Inc. 1.90%, 08/15/40	140,000	97,527
3.05%, 04/15/30	50,000	45,158	2.05%, 08/15/50	90,000	56,763
3.70%, 04/15/50	380,000	302,150	Amazon.com, Inc. 3.30%, 04/13/27	100,000	97,248
7-Eleven, Inc. 1.30%, 02/10/28 144A	725,000	635,354	1.20%, 06/03/27	60,000	54,190
Abbott Laboratories 4.75%, 11/30/36	170,000	174,656	3.45%, 04/13/29Δ	220,000	213,434
4.90%, 11/30/46	390,000	400,679	1.50%, 06/03/30	190,000	161,218
Accident Fund Insurance Co. of America 8.50%, 08/01/32 144A Δ	100,000	101,904	3.60%, 04/13/32Δ	850,000	811,439
Acushnet Co. 7.38%, 10/15/28 144A	750,000	782,936	4.80%, 12/05/34	75,000	77,626
Adobe, Inc. 2.30%, 02/01/30	650,000	583,401	3.88%, 08/22/37	1,945,000	1,810,926
Advance Auto Parts, Inc. 3.90%, 04/15/30Δ	1,000,000	898,874	4.95%, 12/05/44	10,000	10,329
Adventist Health System 2.95%, 03/01/29	160,000	144,881	4.05%, 08/22/47	290,000	262,909
AEP Texas, Inc. 3.95%, 06/01/28	30,000	28,941	2.50%, 06/03/50	20,000	13,366
Air Lease Corporation 3.38%, 07/01/25	1,020,000	987,968	4.25%, 08/22/57	130,000	120,365
2.88%, 01/15/26	950,000	905,760	Amdocs, Ltd. 2.54%, 06/15/30	1,600,000	1,385,658
3.75%, 06/01/26	875,000	844,993	American Airlines, Inc. 8.50%, 05/15/29 144A	200,000	211,299
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.15%), 4.13%, 12/15/26p ^	600,000	466,923	American Equity Investment Life Holding Co. 5.00%, 06/15/27	1,250,000	1,203,247
5.30%, 02/01/28Δ	300,000	303,876	American Express Co. 3.38%, 05/03/24	20,000	19,851
Albemarle Corporation 5.65%, 06/01/52	10,000	9,340	1.65%, 11/04/26	5,000	4,599
Alexander Funding Trust II 7.47%, 07/31/28 144A Δ	350,000	368,246	4.05%, 05/03/29	370,000	366,907
			(Variable, U.S. SOFR + 1.28%), 5.28%, 07/27/29^	30,000	30,667
			(Variable, U.S. SOFR + 1.76%), 4.42%, 08/03/33^	35,000	33,773
			American Homes 4 Rent LP REIT 4.90%, 02/15/29	309,000	306,240
			2.38%, 07/15/31	205,000	169,479
			American International Group, Inc. 3.40%, 06/30/30	250,000	230,775
			4.75%, 04/01/48	20,000	18,966
			American National Group LLC 6.14%, 06/13/32 144A	600,000	578,030
			American Tower Corporation REIT 3.38%, 10/15/26	1,200,000	1,151,019
			2.75%, 01/15/27	5,000	4,694
			3.13%, 01/15/27	5,000	4,733
			3.65%, 03/15/27	5,000	4,815

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
3.95%, 03/15/29	\$ 300,000	\$ 286,940	3.65%, 09/15/59	\$ 127,000	\$ 91,525
American Transmission Systems, Inc.			AutoNation, Inc.		
2.65%, 01/15/32 144A	390,000	330,790	1.95%, 08/01/28Δ	150,000	129,281
Americo Life, Inc.			4.75%, 06/01/30Δ	225,000	217,534
3.45%, 04/15/31 144A	1,450,000	1,139,321	AutoZone, Inc.		
AmFam Holdings, Inc.			3.75%, 04/18/29	5,000	4,781
3.83%, 03/11/51 144A Δ	600,000	367,197	Avangrid, Inc.		
Amgen, Inc.			3.20%, 04/15/25	275,000	267,387
3.63%, 05/22/24	50,000	49,610	Aviation Capital Group LLC		
5.25%, 03/02/30	1,873,000	1,928,877	5.50%, 12/15/24 144A	2,000,000	1,990,119
4.20%, 03/01/33	2,775,000	2,646,343	1.95%, 01/30/26 144A	400,000	371,104
5.25%, 03/02/33	995,000	1,021,918	Axalta Coating Systems LLC		
4.66%, 06/15/51	254,000	232,148	3.38%, 02/15/29 144A	665,000	597,970
Amsted Industries, Inc.			Ball Corporation		
4.63%, 05/15/30 144A	200,000	183,309	3.13%, 09/15/31Δ	280,000	241,938
Apache Corporation			Bank of America Corporation		
4.25%, 01/15/30	650,000	612,563	4.00%, 04/01/24	30,000	29,889
6.00%, 01/15/37	5,000	4,926	(Variable, CME Term SOFR 3M + 3.97%), 6.25%, 09/05/24p ^	300,000	298,304
Appalachian Power Co.			(Variable, CME Term SOFR 3M + 4.44%), 6.50%, 10/23/24p Δ ^	150,000	149,674
2.70%, 04/01/31	2,200,000	1,883,885	4.00%, 01/22/25	30,000	29,621
5.80%, 10/01/35	50,000	50,991	(Variable, CME Term SOFR 3M + 1.35%), 3.09%, 10/01/25^	2,200,000	2,157,842
Apple, Inc.			4.45%, 03/03/26	420,000	415,744
2.40%, 08/20/50Δ	55,000	36,267	3.50%, 04/19/26	600,000	584,317
Arch Capital Finance LLC			(Variable, U.S. SOFR + 1.15%), 1.32%, 06/19/26^	60,000	56,518
4.01%, 12/15/26	600,000	582,603	4.25%, 10/22/26	480,000	471,776
Arch Capital Group, Ltd.			(Variable, U.S. SOFR + 1.29%), 5.08%, 01/20/27^	1,000,000	998,558
7.35%, 05/01/34	175,000	201,230	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.76%), 4.38%, 01/27/27p ^	700,000	625,471
Archer-Daniels-Midland Co.			(Variable, U.S. SOFR + 0.91%), 1.66%, 03/11/27^	70,000	64,802
3.25%, 03/27/30	150,000	140,388	(Variable, CME Term SOFR 3M + 1.32%), 3.56%, 04/23/27^	65,000	62,612
Ares Finance Co. II LLC			(Variable, U.S. SOFR + 0.96%), 1.73%, 07/22/27^	55,000	50,430
3.25%, 06/15/30 144A	1,800,000	1,594,852	3.25%, 10/21/27	875,000	833,894
Arko Corporation			4.18%, 11/25/27	950,000	924,711
5.13%, 11/15/29 144A Δ	675,000	582,997	(Variable, CME Term SOFR 3M + 1.84%), 3.82%, 01/20/28^	5,000	4,810
Arsenal AIC Parent LLC			(Variable, U.S. SOFR + 1.05%), 2.55%, 02/04/28^	50,000	46,373
8.00%, 10/01/30 144A	100,000	104,461	(Variable, CME Term SOFR 3M + 1.77%), 3.71%, 04/24/28^	2,000,000	1,912,725
Ashtead Capital, Inc.			(Variable, CME Term SOFR 3M + 1.63%), 3.59%, 07/21/28^	860,000	816,818
1.50%, 08/12/26 144A	350,000	317,653	(Variable, CME Term SOFR 3M + 1.30%), 3.42%, 12/20/28^	378,000	356,172
Assurant, Inc.			(Variable, CME Term SOFR 3M + 1.33%), 3.97%, 03/05/29^	1,190,000	1,138,023
6.10%, 02/27/26	800,000	813,647	(Variable, U.S. SOFR + 1.63%), 5.20%, 04/25/29^	4,385,000	4,418,523
AT&T, Inc.			(Variable, CME Term SOFR 3M + 1.57%), 4.27%, 07/23/29^	525,000	507,898
2.30%, 06/01/27	430,000	399,667	(Variable, CME Term SOFR 3M + 1.25%), 2.50%, 02/13/31^	75,000	64,533
2.75%, 06/01/31	175,000	153,747			
2.25%, 02/01/32	1,185,000	980,789			
2.55%, 12/01/33	3,779,000	3,084,975			
4.90%, 08/15/37	200,000	193,883			
4.85%, 03/01/39	10,000	9,610			
5.35%, 09/01/40	80,000	79,272			
3.50%, 06/01/41	400,000	318,974			
5.55%, 08/15/41	40,000	40,659			
4.35%, 06/15/45Δ	94,000	81,540			
4.75%, 05/15/46Δ	65,000	59,022			
5.15%, 11/15/46Δ	125,000	120,191			
4.50%, 03/09/48	207,000	181,516			
3.65%, 06/01/51	500,000	378,677			
3.50%, 09/15/53	1,888,000	1,377,904			
3.55%, 09/15/55	21,000	15,197			
3.80%, 12/01/57	90,000	67,280			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, U.S. SOFR + 2.15%), 2.59%, 04/29/31 <sup>^</sup>	\$1,010,000	\$ 872,272	4.25%, 01/15/49	\$ 490,000	\$ 459,319
(Variable, U.S. SOFR + 1.53%), 1.90%, 07/23/31 <sup>^</sup>	1,150,000	942,964	Berry Global, Inc.	2,100,000	1,952,450
(Variable, U.S. SOFR + 1.22%), 2.65%, 03/11/32 <sup>^</sup>	525,000	444,244	1.57%, 01/15/26		
(Variable, U.S. SOFR + 1.22%), 2.30%, 07/21/32 <sup>^</sup>	755,000	617,571	Biogen, Inc.	25,000	17,647
(Variable, U.S. SOFR + 1.21%), 2.57%, 10/20/32 <sup>^</sup>	2,010,000	1,670,512	3.15%, 05/01/50 $\Delta$		
(Variable, U.S. SOFR + 1.33%), 2.97%, 02/04/33 <sup>^</sup>	2,125,000	1,808,765	Black Hills Corporation	490,000	412,235
(Variable, U.S. SOFR + 1.83%), 4.57%, 04/27/33 <sup>^</sup>	1,065,000	1,018,248	2.50%, 06/15/30		
(Variable, U.S. SOFR + 2.16%), 5.02%, 07/22/33 $\Delta$ <sup>^</sup>	600,000	594,611	Black Knight InfoServ LLC	345,000	328,645
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.20%), 2.48%, 09/21/36 <sup>^</sup>	1,712,000	1,359,263	3.63%, 09/01/28 144A		
5.00%, 01/21/44	490,000	482,829	BlackRock, Inc.	70,000	62,657
(Variable, CME Term SOFR 3M + 1.45%), 3.95%, 01/23/49 <sup>^</sup>	120,000	101,451	2.40%, 04/30/30		
(Variable, CME Term SOFR 3M + 1.78%), 4.33%, 03/15/50 <sup>^</sup>	10,000	8,849	Block Financial LLC	1,600,000	1,465,957
(Variable, CME Term SOFR 3M + 3.41%), 4.08%, 03/20/51 <sup>^</sup>	60,000	50,759	3.88%, 08/15/30		
(Variable, U.S. SOFR + 1.88%), 2.83%, 10/24/51 <sup>^</sup>	10,000	6,797	Blue Owl Capital Corporation	2,200,000	1,938,423
Bank of New York Mellon Corporation (The)			2.88%, 06/11/28 $\Delta$		
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.63%), 3.75%, 12/20/26 $\rho$ $\Delta$ <sup>^</sup>	700,000	606,882	Boardwalk Pipelines LP	700,000	622,950
(Variable, CME Term SOFR 3M + 1.33%), 3.44%, 02/07/28 <sup>^</sup>	25,000	24,085	3.60%, 09/01/32		
(Variable, U.S. SOFR + 1.17%), 4.54%, 02/01/29 $\Delta$ <sup>^</sup>	65,000	64,631	Boeing Co. (The)		
Banner Health			1.43%, 02/04/24	470,000	468,029
2.34%, 01/01/30	865,000	749,156	4.88%, 05/01/25	450,000	448,164
Barrick North America Finance LLC			2.20%, 02/04/26	110,000	103,992
5.70%, 05/30/41	150,000	158,989	2.70%, 02/01/27	70,000	66,089
5.75%, 05/01/43	80,000	86,112	5.15%, 05/01/30	3,290,000	3,355,481
Baxter International, Inc.			3.25%, 02/01/35	1,610,000	1,361,887
1.92%, 02/01/27	367,000	336,484	6.63%, 02/15/38	210,000	234,623
3.13%, 12/01/51 $\Delta$	25,000	17,295	3.55%, 03/01/38	70,000	57,291
Baylor Scott & White Holdings			5.71%, 05/01/40	1,145,000	1,189,437
1.78%, 11/15/30	305,000	254,331	3.85%, 11/01/48	25,000	19,553
Beacon Roofing Supply, Inc.			5.81%, 05/01/50	190,000	197,679
6.50%, 08/01/30 144A	650,000	665,232	5.93%, 05/01/60	100,000	104,174
Becton, Dickinson and Co.			Boston Properties LP REIT		
3.36%, 06/06/24	81,000	80,240	2.75%, 10/01/26	25,000	23,222
3.73%, 12/15/24	47,000	46,277	4.50%, 12/01/28	900,000	857,758
2.82%, 05/20/30	650,000	581,854	3.40%, 06/21/29	25,000	22,459
4.69%, 12/15/44	83,000	77,962	2.90%, 03/15/30	10,000	8,581
Belvoir Land LLC			2.55%, 04/01/32 $\Delta$	1,100,000	876,729
5.60%, 12/15/35 144A	1,000,000	957,411	BP Capital Markets America, Inc.		
Berkshire Hathaway Energy Co.			4.23%, 11/06/28	150,000	149,312
3.70%, 07/15/30	400,000	379,015	3.63%, 04/06/30	270,000	258,982
Berkshire Hathaway Finance Corporation			3.00%, 02/24/50	350,000	249,122
1.85%, 03/12/30 $\Delta$	725,000	632,106	Brighthouse Financial, Inc.	15,000	12,006
			4.70%, 06/22/47		
			Bristol-Myers Squibb Co.		
			3.20%, 06/15/26	65,000	63,106
			6.25%, 11/15/53	465,000	534,760
			Brixmor Operating Partnership LP REIT		
			3.90%, 03/15/27	5,000	4,775
			Broadcom Corporation		
			3.88%, 01/15/27	40,000	39,056
			Broadcom, Inc.		
			2.45%, 02/15/31 144A	2,000,000	1,712,991
			4.15%, 04/15/32 144A	2,420,000	2,288,375
			3.42%, 04/15/33 144A	900,000	792,557
			3.47%, 04/15/34 144A	2,475,000	2,158,152
			3.14%, 11/15/35 144A	3,788,000	3,119,350
			3.19%, 11/15/36 144A	28,000	22,737

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
3.50%, 02/15/41 144A	\$ 325,000	\$ 258,785	3.25%, 05/22/29	\$ 10,000	\$ 9,396
Brookfield Capital Finance LLC			(Variable, U.S. SOFR + 1.88%),		
6.09%, 06/14/33	100,000	104,635	6.20%, 11/17/29^	65,000	68,265
Brooklyn Union Gas Co. (The)			(Variable, U.S. Treasury Yield		
6.39%, 09/15/33 144A	1,250,000	1,309,011	Curve Rate CMT 10Y +		
Brown & Brown, Inc.			3.08%), 4.00%, 12/01/30p ^	1,000,000	790,964
2.38%, 03/15/31	10,000	8,219	(Variable, U.S. SOFR + 2.50%),		
4.95%, 03/17/52	5,000	4,463	5.85%, 05/19/34^	1,420,000	1,468,576
Brunswick Corporation			Charter Communications		
2.40%, 08/18/31Δ	5,000	4,055	Operating LLC		
4.40%, 09/15/32	20,000	18,277	4.91%, 07/23/25	1,790,000	1,774,312
Builders FirstSource, Inc.			4.20%, 03/15/28Δ	310,000	298,163
4.25%, 02/01/32 144A	20,000	18,069	2.25%, 01/15/29	2,300,000	1,998,970
Burlington Northern Santa Fe LLC			5.05%, 03/30/29	460,000	456,119
2.88%, 06/15/52	70,000	49,238	4.40%, 04/01/33Δ	350,000	323,736
Cameron LNG LLC			6.38%, 10/23/35	505,000	514,215
2.90%, 07/15/31 144A	70,000	61,567	5.38%, 04/01/38	350,000	317,594
3.30%, 01/15/35 144A	460,000	392,630	3.50%, 03/01/42	130,000	90,840
Capital One Financial Corporation			6.48%, 10/23/45	90,000	88,822
3.30%, 10/30/24	345,000	339,440	5.38%, 05/01/47	30,000	25,622
(Variable, U.S. SOFR + 0.86%),			5.75%, 04/01/48	20,000	17,838
1.88%, 11/02/27^	35,000	31,516	5.13%, 07/01/49	140,000	114,191
(Variable, U.S. SOFR + 1.79%),			4.80%, 03/01/50	140,000	108,688
3.27%, 03/01/30^	50,000	44,743	Cheniere Energy Partners LP		
(Variable, U.S. SOFR + 2.60%),			4.00%, 03/01/31	170,000	154,525
5.25%, 07/26/30^	1,200,000	1,182,471	3.25%, 01/31/32	80,000	68,263
Cardinal Health, Inc.			5.95%, 06/30/33 144A	330,000	338,963
4.37%, 06/15/47	20,000	17,221	Choice Hotels International, Inc.		
Carrier Global Corporation			3.70%, 12/01/29	1,500,000	1,330,279
2.72%, 02/15/30	650,000	582,688	Ciena Corporation		
5.90%, 03/15/34 144A	1,600,000	1,735,315	4.00%, 01/31/30 144A Δ	400,000	364,742
3.58%, 04/05/50	20,000	15,678	Cigna Group (The)		
Catalent Pharma Solutions, Inc.			4.13%, 11/15/25	60,000	59,258
3.13%, 02/15/29 144A Δ	100,000	87,625	4.38%, 10/15/28	510,000	505,829
CBRE Services, Inc.			2.40%, 03/15/30	550,000	482,514
5.95%, 08/15/34	100,000	104,985	2.38%, 03/15/31	1,100,000	942,040
CCO Holdings LLC			4.80%, 08/15/38	1,265,000	1,227,375
4.50%, 05/01/32	10,000	8,574	3.20%, 03/15/40	675,000	529,879
4.50%, 06/01/33 144A	980,000	830,871	3.88%, 10/15/47	35,000	28,635
CDW LLC			4.90%, 12/15/48Δ	830,000	790,768
3.25%, 02/15/29	5,000	4,577	Cintas Corporation No. 2		
3.57%, 12/01/31	395,000	350,515	3.70%, 04/01/27	10,000	9,786
Celanese U.S. Holdings LLC			4.00%, 05/01/32	140,000	135,623
6.17%, 07/15/27	5,000	5,129	Cisco Systems, Inc.		
6.33%, 07/15/29	30,000	31,499	5.50%, 01/15/40	75,000	80,154
Centene Corporation			Citigroup, Inc.		
4.63%, 12/15/29	70,000	67,203	(Variable, CME Term SOFR 3M +		
CenterPoint Energy, Inc.			4.17%), 5.95%, 05/15/25p ^	350,000	342,923
4.25%, 11/01/28	206,000	198,791	4.40%, 06/10/25	100,000	98,815
Central Parent, Inc.			5.50%, 09/13/25	220,000	221,169
7.25%, 06/15/29 144A	600,000	613,609	(Variable, U.S. SOFR + 2.84%),		
CH Robinson Worldwide, Inc.			3.11%, 04/08/26^	10,000	9,725
4.20%, 04/15/28Δ	1,500,000	1,452,683	3.40%, 05/01/26	1,250,000	1,207,212
Charles Schwab Corporation (The)			(Variable, CME Term SOFR 3M +		
(Variable, U.S. Treasury Yield			4.78%), 6.25%, 08/15/26p ^	150,000	148,426
Curve Rate CMT 5Y +			4.30%, 11/20/26	575,000	564,229
4.97%), 5.38%, 06/01/25p ^	578,000	571,675			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, U.S. SOFR + 0.77%), 1.12%, 01/28/27^	\$ 55,000	\$ 50,570	3.75%, 04/01/40	\$ 265,000	\$ 228,710
(Variable, U.S. SOFR + 0.77%), 1.46%, 06/09/27^	65,000	59,533	3.40%, 07/15/46	50,000	38,942
4.45%, 09/29/27	990,000	967,488	4.00%, 08/15/47	60,000	50,837
(Variable, U.S. SOFR + 1.28%), 3.07%, 02/24/28^	10,000	9,433	3.97%, 11/01/47	60,000	50,635
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.21%), 7.38%, 05/15/28p Δ ^	1,200,000	1,217,557	4.00%, 03/01/48	40,000	33,771
(Variable, U.S. SOFR + 1.89%), 4.66%, 05/24/28Δ ^	230,000	228,669	4.70%, 10/15/48Δ	100,000	96,005
(Variable, CME Term SOFR 3M + 1.65%), 3.67%, 07/24/28^	150,000	143,156	4.00%, 11/01/49	40,000	33,559
(Variable, CME Term SOFR 3M + 1.41%), 3.52%, 10/27/28^	35,000	33,150	3.45%, 02/01/50	100,000	77,163
(Variable, U.S. SOFR + 1.15%), 2.67%, 01/29/31^	25,000	21,730	2.80%, 01/15/51	160,000	107,259
(Variable, U.S. SOFR + 3.91%), 4.41%, 03/31/31^	710,000	680,589	2.89%, 11/01/51	40,000	27,217
(Variable, U.S. SOFR + 2.11%), 2.57%, 06/03/31^	510,000	436,534	2.94%, 11/01/56	135,000	89,335
6.63%, 06/15/32	50,000	54,532	4.95%, 10/15/58	40,000	39,419
(Variable, U.S. SOFR + 1.18%), 2.52%, 11/03/32^	860,000	710,633	CommonSpirit Health		
(Variable, U.S. SOFR + 1.94%), 3.79%, 03/17/33^	540,000	486,724	4.35%, 11/01/42	40,000	34,750
(Variable, U.S. SOFR + 2.09%), 4.91%, 05/24/33^	1,140,000	1,118,719	6.46%, 11/01/52	1,005,000	1,182,828
8.13%, 07/15/39	20,000	25,855	Commonwealth Edison Co.		
4.65%, 07/30/45	124,000	113,295	3.80%, 10/01/42	300,000	249,890
4.65%, 07/23/48	10,000	9,260	3.13%, 03/15/51	50,000	35,617
Citizens Bank NA			CommScope, Inc.		
(Variable, U.S. SOFR + 2.00%), 4.58%, 08/09/28^	1,250,000	1,188,328	6.00%, 03/01/26 144A	130,000	115,986
Clorox Co. (The)			4.75%, 09/01/29 144A Δ	10,000	6,723
1.80%, 05/15/30	15,000	12,539	Conagra Brands, Inc.		
CoBank ACB			5.40%, 11/01/48	5,000	4,863
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.49%), 6.45%, 10/01/27p Δ ^	600,000	583,500	ConocoPhillips Co.		
Coca-Cola Co. (The)			6.95%, 04/15/29	220,000	245,600
2.50%, 06/01/40	20,000	15,184	Consolidated Edison Co. of New York, Inc.		
2.60%, 06/01/50	130,000	90,316	3.35%, 04/01/30	130,000	121,415
Cogent Communications Group, Inc.			Constellation Energy Generation LLC		
7.00%, 06/15/27 144A	600,000	603,561	3.25%, 06/01/25	1,600,000	1,555,887
Columbia Pipelines Operating Co. LLC			5.60%, 06/15/42	20,000	20,076
6.04%, 11/15/33 144A	1,630,000	1,710,616	Continental Resources, Inc.		
6.54%, 11/15/53 144A	80,000	88,585	2.27%, 11/15/26 144A	180,000	165,763
Comcast Corporation			4.38%, 01/15/28Δ	580,000	562,538
3.95%, 10/15/25	425,000	419,497	5.75%, 01/15/31 144A	210,000	208,923
4.15%, 10/15/28	990,000	977,914	4.90%, 06/01/44	170,000	138,146
3.40%, 04/01/30	700,000	656,380	Corebridge Financial, Inc.		
4.25%, 10/15/30	520,000	513,510	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.85%), 6.88%, 12/15/52Δ ^	200,000	199,746
7.05%, 03/15/33	50,000	58,458	CoStar Group, Inc.		
5.65%, 06/15/35	420,000	451,565	2.80%, 07/15/30 144A	625,000	532,703
6.50%, 11/15/35	7,000	7,993	Costco Wholesale Corporation		
3.90%, 03/01/38	30,000	26,917	1.38%, 06/20/27	530,000	481,612
3.25%, 11/01/39	400,000	325,541	1.60%, 04/20/30	550,000	472,162
			Coterra Energy, Inc.		
			3.90%, 05/15/27	660,000	639,381
			4.38%, 03/15/29	650,000	631,675
			CRH America Finance, Inc.		
			3.40%, 05/09/27 144A Δ	2,100,000	2,012,113
			3.95%, 04/04/28 144A	500,000	484,148
			Crown Castle, Inc. REIT		
			1.05%, 07/15/26Δ	45,000	40,641
			4.00%, 03/01/27	30,000	29,046
			2.90%, 04/01/41	20,000	14,351
			CSC Holdings LLC		
			3.38%, 02/15/31 144A	200,000	146,195

	Par	Value		Par	Value
4.50%, 11/15/31 144A Δ	\$1,120,000	\$ 848,170	5.25%, 12/01/26 144A	\$ 120,000	\$ 103,035
CSX Corporation			5.75%, 12/01/28 144A	20,000	15,990
4.10%, 11/15/32Δ	500,000	487,318	5.13%, 06/01/29	140,000	72,299
3.80%, 04/15/50	300,000	246,427	Dollar Tree, Inc.		
CubeSmart LP REIT			4.00%, 05/15/25Δ	325,000	319,379
2.25%, 12/15/28	75,000	66,232	Dominion Energy, Inc.		
2.50%, 02/15/32Δ	305,000	254,036	3.07%, 08/15/24 STEP	675,000	664,082
Cummins, Inc.			3.38%, 04/01/30	225,000	207,578
2.60%, 09/01/50Δ	30,000	20,018	2.25%, 08/15/31	2,300,000	1,909,103
CVS Health Corporation			Dow Chemical Co. (The)		
3.88%, 07/20/25	113,000	111,103	6.30%, 03/15/33	30,000	33,135
3.63%, 04/01/27	80,000	77,607	6.90%, 05/15/53	5,000	6,044
4.30%, 03/25/28	334,000	328,931	Duke Energy Corporation		
3.75%, 04/01/30	1,090,000	1,026,256	3.75%, 04/15/24	10,000	9,947
1.88%, 02/28/31	70,000	57,736	2.45%, 06/01/30Δ	1,800,000	1,572,770
2.13%, 09/15/31Δ	4,265,000	3,540,498	Duke Energy Florida LLC		
4.78%, 03/25/38	830,000	788,918	2.50%, 12/01/29	1,600,000	1,429,786
4.13%, 04/01/40	470,000	405,332	5.88%, 11/15/33	2,000,000	2,161,747
2.70%, 08/21/40	700,000	501,207	Duke Energy Ohio, Inc.		
5.13%, 07/20/45	250,000	237,581	3.65%, 02/01/29	380,000	366,608
5.05%, 03/25/48	1,140,000	1,072,170	Duke Energy Progress LLC		
4.25%, 04/01/50	80,000	67,180	3.40%, 04/01/32	2,300,000	2,084,966
Darling Ingredients, Inc.			DuPont de Nemours, Inc.		
6.00%, 06/15/30 144A Δ	325,000	325,431	4.49%, 11/15/25	350,000	347,709
Deere & Co.			4.73%, 11/15/28Δ	350,000	355,813
3.10%, 04/15/30	50,000	46,469	East Ohio Gas Co. (The)		
3.75%, 04/15/50Δ	480,000	421,951	2.00%, 06/15/30 144A	125,000	104,131
Dell International LLC			Eaton Corporation		
5.85%, 07/15/25	18,000	18,177	4.15%, 11/02/42	200,000	184,296
5.30%, 10/01/29	125,000	128,931	eBay, Inc.		
8.10%, 07/15/36Δ	10,000	12,340	2.70%, 03/11/30Δ	10,000	8,912
8.35%, 07/15/46	34,000	44,894	Ecolab, Inc.		
Delta Air Lines, Inc.			2.75%, 08/18/55	68,000	46,074
4.50%, 10/20/25 144A	386,918	381,272	Elevance Health, Inc.		
4.75%, 10/20/28 144A	860,000	846,538	3.35%, 12/01/24	10,000	9,815
Devon Energy Corporation			3.65%, 12/01/27	190,000	184,161
5.85%, 12/15/25	210,000	212,473	4.10%, 05/15/32	640,000	612,644
5.25%, 10/15/27	38,000	38,246	4.55%, 05/15/52	30,000	27,524
4.50%, 01/15/30Δ	32,000	30,791	6.10%, 10/15/52	25,000	28,383
5.60%, 07/15/41Δ	487,000	472,107	Emera U.S. Finance LP		
4.75%, 05/15/42Δ	710,000	623,577	4.75%, 06/15/46	20,000	16,567
5.00%, 06/15/45Δ	750,000	665,866	Enbridge Energy Partners LP		
DH Europe Finance II S.a.r.l.			7.50%, 04/15/38	15,000	17,534
2.60%, 11/15/29	225,000	204,031	Enel Finance America LLC		
Diamondback Energy, Inc.			2.88%, 07/12/41 144A	2,300,000	1,572,811
3.50%, 12/01/29	310,000	288,449	Energy Transfer LP		
6.25%, 03/15/33	15,000	16,054	(Variable, ICE LIBOR USD 3M +		
4.40%, 03/24/51	280,000	233,091	4.03%), 9.67%, 01/18/24† p Δ	60,000	57,694
4.25%, 03/15/52	10,000	8,121	4.25%, 04/01/24	100,000	99,635
Discover Financial Services			4.50%, 04/15/24	230,000	229,182
3.75%, 03/04/25	450,000	440,067	5.95%, 12/01/25	300,000	303,395
6.70%, 11/29/32Δ	25,000	26,246	(Variable, U.S. Treasury Yield		
Discovery Communications LLC			Curve Rate CMT 5Y +		
3.63%, 05/15/30Δ	1,800,000	1,634,725	5.69%), 6.50%, 11/15/26p ^	60,000	57,167
5.20%, 09/20/47	46,000	39,823	4.40%, 03/15/27	20,000	19,580
DISH DBS Corporation			5.63%, 05/01/27 144A Δ	200,000	199,450
5.88%, 11/15/24Δ	170,000	159,553	5.50%, 06/01/27	675,000	684,202
7.75%, 07/01/26	150,000	104,631	4.95%, 05/15/28	900,000	897,266

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
4.95%, 06/15/28	\$ 110,000	\$ 109,785	Equitable Holdings, Inc.		
5.25%, 04/15/29	1,830,000	1,847,157	4.35%, 04/20/28	\$2,600,000	\$2,516,650
3.75%, 05/15/30	1,290,000	1,200,588	Exelon Corporation		
5.75%, 02/15/33	1,300,000	1,342,897	4.05%, 04/15/30	325,000	311,061
6.50%, 02/01/42	10,000	10,612	5.63%, 06/15/35	285,000	294,528
5.30%, 04/01/44	20,000	18,503	4.70%, 04/15/50	25,000	22,610
6.13%, 12/15/45	5,000	5,061	Expedia Group, Inc.		
5.30%, 04/15/47	125,000	115,266	6.25%, 05/01/25 144A	2,054,000	2,075,252
5.40%, 10/01/47	50,000	46,878	4.63%, 08/01/27	303,000	301,902
6.00%, 06/15/48	70,000	70,916	3.80%, 02/15/28	300,000	289,740
6.25%, 04/15/49	80,000	83,110	3.25%, 02/15/30Δ	225,000	206,697
5.00%, 05/15/50	120,000	107,704	2.95%, 03/15/31	635,000	560,103
EnLink Midstream LLC			Extra Space Storage LP REIT		
5.38%, 06/01/29	100,000	97,976	3.88%, 12/15/27Δ	900,000	860,691
Entegris Escrow Corporation			Exxon Mobil Corporation		
5.95%, 06/15/30 144A Δ	650,000	646,210	3.04%, 03/01/26	15,000	14,584
Entergy Louisiana LLC			3.48%, 03/19/30	540,000	513,768
5.40%, 11/01/24Δ	1,200,000	1,199,871	4.11%, 03/01/46	230,000	206,118
4.75%, 09/15/52	25,000	23,111	4.33%, 03/19/50Δ	190,000	173,790
Enterprise Products Operating LLC			3.45%, 04/15/51	20,000	15,784
4.15%, 10/16/28	480,000	474,937	F&G Global Funding		
3.13%, 07/31/29	100,000	93,687	5.15%, 07/07/25 144A	1,200,000	1,183,389
2.80%, 01/31/30	420,000	380,533	Federal Realty OP LP REIT		
6.65%, 10/15/34	160,000	183,739	3.50%, 06/01/30	1,900,000	1,732,130
7.55%, 04/15/38	50,000	61,446	FedEx Corporation		
5.70%, 02/15/42	60,000	63,526	4.55%, 04/01/46	5,000	4,502
4.85%, 03/15/44	780,000	753,409	4.05%, 02/15/48Δ	380,000	318,375
4.80%, 02/01/49Δ	30,000	28,501	Fidelity National Information Services, Inc.		
4.20%, 01/31/50	680,000	592,901	1.15%, 03/01/26	2,200,000	2,034,354
3.70%, 01/31/51	80,000	63,983	Fifth Third Bancorp		
3.95%, 01/31/60Δ	20,000	16,313	2.38%, 01/28/25	375,000	362,900
(Variable, CME Term SOFR 3M + 2.83%), 5.38%, 02/15/78Δ ^	330,000	296,584	(Variable, U.S. SOFR Index + 2.19%), 6.36%, 10/27/28^	20,000	20,774
EOG Resources, Inc.			(Variable, U.S. SOFR Index + 2.13%), 4.77%, 07/28/30Δ ^	1,200,000	1,174,496
4.38%, 04/15/30Δ	90,000	89,826	First American Financial Corporation		
3.90%, 04/01/35	260,000	240,142	4.00%, 05/15/30	450,000	405,896
4.95%, 04/15/50Δ	370,000	365,472	First-Citizens Bank & Trust Co.		
EPR Properties REIT			(Variable, CME Term SOFR 3M + 1.72%), 2.97%, 09/27/25^	550,000	537,072
4.75%, 12/15/26	1,245,000	1,192,505	Fiserv, Inc.		
3.60%, 11/15/31	2,300,000	1,913,020	3.20%, 07/01/26	70,000	67,438
EQM Midstream Partners LP			4.20%, 10/01/28Δ	375,000	367,175
4.13%, 12/01/26Δ	1,800,000	1,740,529	2.65%, 06/01/30Δ	120,000	105,739
5.50%, 07/15/28	20,000	19,826	5.60%, 03/02/33	52,000	54,331
EQT Corporation			Florida Power & Light Co.		
6.13%, 02/01/25	12,000	12,061	3.80%, 12/15/42	425,000	368,017
3.13%, 05/15/26 144A	10,000	9,496	Ford Motor Co.		
3.90%, 10/01/27	1,550,000	1,485,295	3.25%, 02/12/32Δ	780,000	649,773
5.00%, 01/15/29	100,000	99,137	6.10%, 08/19/32Δ	380,000	383,957
7.00%, 02/01/30	45,000	48,349	Ford Motor Credit Co. LLC		
3.63%, 05/15/31 144A Δ	70,000	62,603	6.95%, 03/06/26	2,500,000	2,563,234
Equifax, Inc.			4.95%, 05/28/27	580,000	566,694
5.10%, 12/15/27Δ	1,800,000	1,819,333	2.90%, 02/16/28	380,000	341,772
Equinix, Inc. REIT			2.90%, 02/10/29	200,000	175,489
2.63%, 11/18/24	1,700,000	1,656,492	5.11%, 05/03/29Δ	220,000	214,363
1.45%, 05/15/26	70,000	64,728			
2.90%, 11/18/26Δ	5,000	4,757			
1.55%, 03/15/28	2,200,000	1,934,087			



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
7.35%, 03/06/30	\$ 300,000	\$ 323,041	5.30%, 08/15/29	\$ 550,000	\$ 554,577
4.00%, 11/13/30	1,220,000	1,097,662	2.90%, 05/15/30	1,600,000	1,410,307
Fort Moore Family Communities LLC			5.95%, 08/15/52	15,000	15,367
6.09%, 01/15/51 144A	1,150,842	1,097,284	Goldman Sachs Capital II		
Fortune Brands Innovations, Inc.			(Variable, CME Term SOFR 3M +		
4.00%, 03/25/32Δ	1,250,000	1,168,994	1.03%), 6.41%, 02/02/24† p	3,000	2,512
Foundry JV Holdco LLC			Goldman Sachs Group, Inc. (The)		
5.88%, 01/25/34 144A	200,000	206,055	3.85%, 07/08/24	10,000	9,912
Fox Corporation			3.50%, 04/01/25	20,000	19,565
4.03%, 01/25/24	300,000	299,645	4.25%, 10/21/25	400,000	392,909
4.71%, 01/25/29	250,000	248,894	3.50%, 11/16/26	700,000	674,614
3.50%, 04/08/30	125,000	115,538	(Floating, CME Term SOFR 3M +		
6.50%, 10/13/33	970,000	1,052,356	2.01%), 7.40%, 10/28/27†	1,800,000	1,833,865
5.48%, 01/25/39	145,000	141,512	(Variable, U.S. SOFR + 1.85%),		
Freeport-McMoRan, Inc.			3.62%, 03/15/28^	120,000	115,204
4.55%, 11/14/24Δ	10,000	9,900	(Variable, CME Term SOFR 3M +		
5.45%, 03/15/43	582,000	567,061	1.42%), 3.81%, 04/23/29^	390,000	370,742
GA Global Funding Trust			(Variable, CME Term SOFR 3M +		
2.90%, 01/06/32 144A	1,450,000	1,189,881	1.56%), 4.22%, 05/01/29^	1,350,000	1,308,184
Garden Spinco Corporation			(Variable, U.S. SOFR + 1.26%),		
8.63%, 07/20/30 144A	600,000	642,798	2.65%, 10/21/32^	2,070,000	1,728,500
GATX Corporation			6.25%, 02/01/41	410,000	458,396
6.90%, 05/01/34Δ	1,550,000	1,710,998	(Variable, U.S. SOFR + 1.51%),		
GE HealthCare Technologies, Inc.			3.21%, 04/22/42^	60,000	46,135
6.38%, 11/22/52Δ	320,000	373,675	(Variable, U.S. SOFR + 1.47%),		
General Dynamics Corporation			2.91%, 07/21/42^	150,000	109,907
4.25%, 04/01/40	30,000	28,090	5.15%, 05/22/45	20,000	19,421
4.25%, 04/01/50Δ	160,000	149,144	4.75%, 10/21/45Δ	90,000	85,680
General Electric Co.			Goodman U.S. Finance Five LLC		
4.35%, 05/01/50	20,000	18,124	REIT		
General Motors Co.			4.63%, 05/04/32 144A	2,000,000	1,867,141
4.00%, 04/01/25	200,000	196,666	Goodman U.S. Finance Three LLC		
6.13%, 10/01/25	190,000	192,649	REIT		
5.60%, 10/15/32Δ	100,000	102,507	3.70%, 03/15/28 144A	1,000,000	932,447
6.60%, 04/01/36	20,000	21,483	Great-West Lifeco Finance 2018 LP		
5.15%, 04/01/38	170,000	161,528	4.05%, 05/17/28 144A	89,000	86,734
5.95%, 04/01/49Δ	214,000	210,718	GTCR W-2 Merger Sub LLC		
General Motors Financial Co., Inc.			7.50%, 01/15/31 144A	500,000	528,686
4.30%, 07/13/25	300,000	295,022	Guardian Life Global Funding		
4.35%, 01/17/27Δ	380,000	372,881	1.10%, 06/23/25 144A	100,000	94,439
4.30%, 04/06/29	400,000	385,975	H&E Equipment Services, Inc.		
2.70%, 06/10/31	1,511,000	1,269,994	3.88%, 12/15/28 144A	375,000	341,070
Gilead Sciences, Inc.			Halliburton Co.		
3.70%, 04/01/24	60,000	59,722	6.70%, 09/15/38	10,000	11,745
3.65%, 03/01/26	40,000	39,161	5.00%, 11/15/45Δ	60,000	58,485
4.00%, 09/01/36	45,000	41,538	Hasbro, Inc.		
4.50%, 02/01/45	275,000	255,466	3.55%, 11/19/26	10,000	9,496
4.75%, 03/01/46	20,000	19,144	3.90%, 11/19/29Δ	10,000	9,322
Glencore Funding LLC			HCA, Inc.		
4.13%, 03/12/24 144A	925,000	921,739	5.25%, 04/15/25	120,000	119,957
4.63%, 04/29/24 144A	658,000	655,311	5.25%, 06/15/26	10,000	10,043
4.00%, 03/27/27 144A Δ	480,000	466,774	5.38%, 09/01/26	1,600,000	1,608,929
3.88%, 10/27/27 144A	210,000	203,113	3.13%, 03/15/27Δ	2,100,000	1,992,646
2.63%, 09/23/31 144A	575,000	489,095	5.88%, 02/01/29	5,000	5,169
Global Payments, Inc.			3.50%, 09/01/30	400,000	363,044
2.65%, 02/15/25	400,000	387,858	3.63%, 03/15/32	700,000	627,017
1.20%, 03/01/26	55,000	50,570	5.50%, 06/15/47	75,000	72,471
			5.25%, 06/15/49	10,000	9,343

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Healthcare Realty Holdings LP REIT			3.00%, 06/15/50	\$1,500,000	\$1,080,824
3.10%, 02/15/30	\$1,500,000	\$1,315,255	International Flavors & Fragrances, Inc.		
2.05%, 03/15/31	175,000	136,009	1.23%, 10/01/25 144A	280,000	259,411
Hess Corporation			1.83%, 10/15/27 144A	650,000	570,685
5.80%, 04/01/47Δ	15,000	16,252	4.38%, 06/01/47	1,000,000	773,038
Hewlett Packard Enterprise Co.			Invitation Homes Operating Partnership LP REIT		
6.35%, 10/15/45	45,000	48,777	2.30%, 11/15/28	375,000	333,094
Hillenbrand, Inc.			IPALCO Enterprises, Inc.		
3.75%, 03/01/31Δ	350,000	302,540	4.25%, 05/01/30	2,450,000	2,270,526
Home Depot, Inc. (The)			ITC Holdings Corporation		
2.50%, 04/15/27	90,000	84,886	2.95%, 05/14/30 144A	1,900,000	1,674,436
3.90%, 12/06/28	270,000	266,123	J M Smucker Co. (The)		
2.70%, 04/15/30	170,000	154,979	6.20%, 11/15/33	2,135,000	2,334,651
3.25%, 04/15/32Δ	625,000	578,518	4.25%, 03/15/35	5,000	4,661
3.30%, 04/15/40	450,000	373,217	Jackson Financial, Inc.		
5.95%, 04/01/41	10,000	11,227	3.13%, 11/23/31	599,800	505,336
4.50%, 12/06/48	35,000	33,198	JBS U.S.A. LUX SA		
3.35%, 04/15/50	250,000	195,338	5.13%, 02/01/28	1,200,000	1,193,988
Hormel Foods Corporation			Jefferies Finance LLC		
1.80%, 06/11/30	55,000	46,879	5.00%, 08/15/28 144A	650,000	583,142
Host Hotels & Resorts LP REIT			Jefferies Financial Group, Inc.		
3.38%, 12/15/29	25,000	22,519	2.63%, 10/15/31	35,000	29,066
2.90%, 12/15/31	267,000	224,789	JPMorgan Chase & Co.		
HP, Inc.			(Variable, U.S. SOFR + 1.16%),		
4.00%, 04/15/29	105,000	102,054	2.30%, 10/15/25^	650,000	633,563
Humana, Inc.			(Variable, U.S. SOFR + 1.85%),		
4.50%, 04/01/25	40,000	39,696	2.08%, 04/22/26^	210,000	201,251
3.95%, 03/15/27	150,000	146,802	2.95%, 10/01/26	700,000	667,381
3.70%, 03/23/29	35,000	33,678	(Variable, CME Term SOFR 3M +		
2.15%, 02/03/32	90,000	74,219	1.51%), 3.96%, 01/29/27^	875,000	855,424
4.63%, 12/01/42	60,000	55,093	4.25%, 10/01/27	320,000	316,970
4.95%, 10/01/44	70,000	66,596	3.63%, 12/01/27	900,000	865,329
4.80%, 03/15/47	10,000	9,372	(Variable, CME Term SOFR 3M +		
5.50%, 03/15/53Δ	191,000	198,719	1.60%), 3.78%, 02/01/28^	1,134,000	1,096,815
Huntington Bancshares, Inc.			(Variable, U.S. SOFR + 1.17%),		
4.00%, 05/15/25Δ	550,000	539,972	2.95%, 02/24/28^	65,000	61,221
Huntsman International LLC			(Variable, U.S. SOFR + 1.89%),		
4.50%, 05/01/29	325,000	313,556	2.18%, 06/01/28^	70,000	64,097
2.95%, 06/15/31	250,000	211,869	(Variable, CME Term SOFR 3M +		
Hyatt Hotels Corporation			1.21%), 3.51%, 01/23/29^	1,720,000	1,632,648
1.80%, 10/01/24	2,875,000	2,790,597	(Variable, CME Term SOFR 3M +		
5.38%, 04/23/25	1,250,000	1,252,615	1.52%), 4.20%, 07/23/29^	380,000	369,868
Hyundai Capital America			(Variable, U.S. SOFR + 1.45%),		
1.00%, 09/17/24 144A	1,150,000	1,113,570	5.30%, 07/24/29Δ ^	2,000,000	2,032,463
1.65%, 09/17/26 144A	2,300,000	2,092,253	(Variable, U.S. SOFR + 1.75%),		
5.70%, 06/26/30 144A Δ	525,000	538,641	4.57%, 06/14/30^	1,200,000	1,176,369
Intel Corporation			(Variable, CME Term SOFR 3M +		
1.60%, 08/12/28	460,000	407,628	3.79%), 4.49%, 03/24/31^	75,000	73,294
5.13%, 02/10/30Δ	220,000	228,585	(Variable, U.S. SOFR + 2.04%),		
5.20%, 02/10/33Δ	825,000	863,161	2.52%, 04/22/31^	550,000	476,556
4.60%, 03/25/40	10,000	9,768	(Variable, CME Term SOFR 3M +		
3.73%, 12/08/47	76,000	62,020	2.52%), 2.96%, 05/13/31^	200,000	176,123
3.25%, 11/15/49	5,000	3,737	(Variable, CME Term SOFR 3M +		
4.75%, 03/25/50Δ	10,000	9,493	1.25%), 2.58%, 04/22/32^	750,000	635,932
3.05%, 08/12/51Δ	120,000	85,023	(Variable, U.S. SOFR + 1.18%),		
Intercontinental Exchange, Inc.			2.55%, 11/08/32^	590,000	493,619
4.60%, 03/15/33Δ	20,000	19,951	(Variable, U.S. SOFR + 2.58%),		
			5.72%, 09/14/33Δ ^	600,000	621,673

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
4.95%, 06/01/45	\$ 140,000	\$ 134,379	Maple Grove Funding Trust I		
(Variable, U.S. SOFR + 1.58%), 3.33%, 04/22/52^	45,000	33,826	4.16%, 08/15/51 144A	\$ 495,000	\$ 350,155
Kennedy-Wilson, Inc.			Marathon Petroleum Corporation		
4.75%, 03/01/29	100,000	83,600	3.80%, 04/01/28	125,000	119,625
Kilroy Realty LP REIT			6.50%, 03/01/41	5,000	5,394
4.75%, 12/15/28Δ	1,678,000	1,596,364	Markel Group, Inc.		
Kimberly-Clark Corporation			(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.66%), 6.00%, 06/01/25p ^	500,000	495,224
3.20%, 04/25/29	10,000	9,484	Marriott International, Inc.		
2.88%, 02/07/50Δ	5,000	3,621	4.00%, 04/15/28	40,000	38,788
Kinder Morgan Energy Partners LP			4.90%, 04/15/29	325,000	327,639
4.25%, 09/01/24	100,000	99,110	4.63%, 06/15/30Δ	600,000	589,979
5.80%, 03/15/35	150,000	153,556	Mars, Inc.		
Kinder Morgan, Inc.			2.70%, 04/01/25 144A	200,000	194,802
4.30%, 03/01/28	50,000	49,396	3.20%, 04/01/30 144A	475,000	439,561
5.20%, 06/01/33Δ	250,000	249,097	2.38%, 07/16/40 144A	150,000	108,062
5.45%, 08/01/52	28,000	26,938	Marsh & McLennan Cos., Inc.		
Kinetik Holdings LP			3.75%, 03/14/26	350,000	343,828
6.63%, 12/15/28 144A	1,650,000	1,682,295	4.38%, 03/15/29	500,000	498,691
KKR Group Finance Co. II LLC			Martin Marietta Materials, Inc.		
5.50%, 02/01/43 144A	30,000	28,881	3.20%, 07/15/51	325,000	243,420
Kraft Heinz Foods Co.			Masco Corporation		
6.88%, 01/26/39	30,000	34,718	1.50%, 02/15/28	2,200,000	1,928,414
Kroger Co. (The)			Mastercard, Inc.		
3.50%, 02/01/26Δ	10,000	9,749	3.30%, 03/26/27	40,000	38,844
Kyndryl Holdings, Inc.			3.85%, 03/26/50	310,000	272,032
4.10%, 10/15/41	10,000	7,550	McDonald's Corporation		
L3Harris Technologies, Inc.			1.45%, 09/01/25Δ	40,000	37,882
5.05%, 04/27/45	160,000	158,614	3.70%, 01/30/26	130,000	127,862
Laboratory Corporation of America Holdings			3.50%, 03/01/27Δ	600,000	584,774
1.55%, 06/01/26Δ	20,000	18,493	3.50%, 07/01/27Δ	330,000	320,979
LBJ Infrastructure Group LLC			3.80%, 04/01/28	90,000	87,914
3.80%, 12/31/57 144A	1,000,000	689,979	3.60%, 07/01/30Δ	160,000	152,078
Leidos, Inc.			6.30%, 03/01/38	35,000	39,987
5.75%, 03/15/33	400,000	418,280	3.63%, 09/01/49	130,000	104,770
Lincoln National Corporation			4.20%, 04/01/50	480,000	425,367
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.32%), 9.25%, 12/01/27p ^	11,000	12,040	Medtronic, Inc.		
LKQ Corporation			4.63%, 03/15/45	36,000	35,148
6.25%, 06/15/33	250,000	261,133	Meta Platforms, Inc.		
Lockheed Martin Corporation			3.85%, 08/15/32	3,000	2,859
3.90%, 06/15/32Δ	160,000	154,609	5.75%, 05/15/63	790,000	869,344
5.25%, 01/15/33Δ	675,000	717,633	MetLife Capital Trust IV		
4.50%, 05/15/36	50,000	49,646	7.88%, 12/15/37 144A Δ	300,000	322,973
4.15%, 06/15/53	510,000	458,697	MetLife, Inc.		
Louisville Gas and Electric Co.			(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.58%), 3.85%, 09/15/25p ^	1,000,000	949,120
4.25%, 04/01/49	25,000	21,360	6.40%, 12/15/36	50,000	51,707
Lowe's Cos., Inc.			4.60%, 05/13/46	5,000	4,767
1.70%, 09/15/28	900,000	796,212	5.00%, 07/15/52Δ	15,000	14,973
4.50%, 04/15/30	110,000	109,604	Metropolitan Life Global Funding I		
1.70%, 10/15/30Δ	675,000	561,927	3.45%, 12/18/26 144A Δ	2,000,000	1,928,509
3.00%, 10/15/50	150,000	102,560	Micron Technology, Inc.		
4.25%, 04/01/52	475,000	404,134	4.19%, 02/15/27	5,000	4,910
M&T Bank Corporation			6.75%, 11/01/29	35,000	37,891
(Variable, U.S. SOFR + 1.85%), 5.05%, 01/27/34^	710,000	674,269	5.88%, 02/09/33	130,000	135,448

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Microsoft Corporation			MSCI, Inc.		
2.88%, 02/06/24	\$ 80,000	\$ 79,807	3.88%, 02/15/31 144A	\$1,380,000	\$1,262,348
3.45%, 08/08/36	515,000	475,451	3.63%, 11/01/31 144A	250,000	220,323
2.53%, 06/01/50	18,000	12,367	Nature Conservancy (The)		
3.04%, 03/17/62	108,000	78,456	0.94%, 07/01/26	25,000	22,586
MidAmerican Energy Co.			1.30%, 07/01/28	25,000	21,328
3.65%, 04/15/29	350,000	335,115	Netflix, Inc.		
Mileage Plus Holdings LLC			6.38%, 05/15/29	895,000	973,956
6.50%, 06/20/27 144A	21,000	21,076	New York Life Global Funding		
Mondelez International, Inc.			0.95%, 06/24/25 144A	20,000	18,897
1.50%, 05/04/25	370,000	353,100	NextEra Energy Capital Holdings, Inc.		
Morgan Stanley			1.90%, 06/15/28	965,000	857,493
(Variable, U.S. SOFR + 1.15%), 2.72%, 07/22/25^	725,000	713,174	2.25%, 06/01/30	1,900,000	1,627,310
(Variable, U.S. SOFR + 1.99%), 2.19%, 04/28/26^	560,000	538,285	NFP Corporation		
(Variable, U.S. SOFR + 0.72%), 0.99%, 12/10/26^	40,000	36,835	7.50%, 10/01/30 144A	600,000	638,600
3.63%, 01/20/27	800,000	776,539	Niagara Mohawk Power Corporation		
(Variable, U.S. SOFR + 1.30%), 5.05%, 01/28/27Δ ^	826,000	827,317	4.28%, 12/15/28 144A	2,000,000	1,921,910
3.95%, 04/23/27	398,000	386,799	NIKE, Inc.		
(Variable, U.S. SOFR + 0.88%), 1.59%, 05/04/27^	65,000	59,941	2.75%, 03/27/27	20,000	19,069
(Variable, U.S. SOFR + 0.86%), 1.51%, 07/20/27^	70,000	63,995	3.25%, 03/27/40	110,000	92,744
(Variable, U.S. SOFR + 1.00%), 2.48%, 01/21/28^	30,000	27,884	3.38%, 03/27/50	270,000	221,826
(Variable, CME Term SOFR 3M + 1.40%), 3.77%, 01/24/29^	220,000	210,096	NiSource, Inc.		
(Variable, U.S. SOFR + 1.59%), 5.16%, 04/20/29^	2,130,000	2,145,222	3.60%, 05/01/30	100,000	93,221
(Variable, CME Term SOFR 3M + 1.89%), 4.43%, 01/23/30^	385,000	375,664	3.95%, 03/30/48	450,000	366,320
(Variable, U.S. SOFR + 1.14%), 2.70%, 01/22/31^	1,795,000	1,571,676	Nissan Motor Acceptance Co. LLC		
(Variable, U.S. SOFR + 3.12%), 3.62%, 04/01/31^	1,000,000	922,288	2.75%, 03/09/28 144A	2,200,000	1,944,558
(Variable, U.S. SOFR + 1.03%), 1.79%, 02/13/32^	725,000	580,192	NNN REIT, Inc. REIT		
(Variable, U.S. SOFR + 1.20%), 2.51%, 10/20/32^	340,000	282,316	3.90%, 06/15/24	255,000	252,459
(Variable, U.S. SOFR + 2.08%), 4.89%, 07/20/33^	1,200,000	1,172,838	3.60%, 12/15/26	250,000	239,531
(Variable, U.S. SOFR + 1.36%), 2.48%, 09/16/36^	1,120,000	890,400	Northern Trust Corporation		
Mosaic Co. (The)			1.95%, 05/01/30Δ	60,000	51,655
5.45%, 11/15/33Δ	30,000	30,717	Northrop Grumman Corporation		
Motorola Solutions, Inc.			3.25%, 01/15/28	840,000	803,573
2.30%, 11/15/30	20,000	16,925	5.25%, 05/01/50	340,000	351,899
2.75%, 05/24/31	10,000	8,567	Northwestern Mutual Life Insurance Co. (The)		
MPLX LP			6.06%, 03/30/40 144A	300,000	321,116
4.88%, 12/01/24	10,000	9,948	3.85%, 09/30/47 144A	250,000	201,521
4.88%, 06/01/25	100,000	99,466	NOV, Inc.		
4.00%, 03/15/28	50,000	48,297	3.95%, 12/01/42	15,000	11,639
4.80%, 02/15/29	745,000	741,077	NRG Energy, Inc.		
4.50%, 04/15/38	570,000	509,616	3.75%, 06/15/24 144A	625,000	617,946
4.70%, 04/15/48	40,000	34,651	3.63%, 02/15/31 144A	850,000	731,377
5.50%, 02/15/49	400,000	389,030	NuStar Logistics LP		
MPT Operating Partnership LP REIT			5.75%, 10/01/25	235,000	233,449
4.63%, 08/01/29Δ	435,000	313,188	6.38%, 10/01/30Δ	700,000	702,233
			NVIDIA Corporation		
			3.70%, 04/01/60	20,000	16,842
			Occidental Petroleum Corporation		
			6.95%, 07/01/24	136,000	136,655
			5.55%, 03/15/26Δ	360,000	362,828
			3.20%, 08/15/26	260,000	245,940
			6.63%, 09/01/30	190,000	202,299
			7.88%, 09/15/31	675,000	768,727
			6.45%, 09/15/36	205,000	217,730
			4.63%, 06/15/45	270,000	213,847
			6.60%, 03/15/46	220,000	238,499

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
4.40%, 04/15/46Δ	\$ 650,000	\$ 529,987	Phillips 66		
4.20%, 03/15/48Δ	80,000	63,035	3.85%, 04/09/25	\$ 100,000	\$ 98,480
Omega Healthcare Investors, Inc. REIT			Physicians Realty LP REIT		
3.63%, 10/01/29	1,630,000	1,440,445	3.95%, 01/15/28	2,400,000	2,290,657
ONEOK, Inc.			Pioneer Natural Resources Co.		
5.55%, 11/01/26	130,000	132,347	1.13%, 01/15/26	70,000	65,037
5.80%, 11/01/30	210,000	218,768	2.15%, 01/15/31Δ	290,000	246,918
6.35%, 01/15/31	1,600,000	1,711,254	PNC Financial Services Group, Inc. (The)		
6.05%, 09/01/33	320,000	339,284	(Variable, U.S. SOFR + 1.32%), 5.81%, 06/12/26^	20,000	20,136
5.20%, 07/15/48	20,000	18,875	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.60%), 3.40%, 09/15/26ρ ^	1,000,000	803,281
6.63%, 09/01/53	530,000	596,039	(Variable, U.S. SOFR + 1.84%), 5.58%, 06/12/29^	490,000	500,601
Oracle Corporation			(Variable, U.S. SOFR + 2.28%), 6.88%, 10/20/34^	800,000	890,117
1.65%, 03/25/26Δ	65,000	60,678	Post Holdings, Inc.		
2.95%, 04/01/30	121,000	109,348	5.50%, 12/15/29 144A	960,000	926,149
4.65%, 05/06/30	805,000	803,485	Principal Life Global Funding II		
2.88%, 03/25/31	1,595,000	1,415,604	1.25%, 06/23/25 144A	90,000	85,234
6.25%, 11/09/32Δ	1,125,000	1,226,172	Procter & Gamble Co. (The)		
4.90%, 02/06/33Δ	946,000	943,761	2.80%, 03/25/27	65,000	62,319
6.13%, 07/08/39	15,000	16,018	Progress Energy, Inc.		
3.60%, 04/01/40	405,000	324,538	7.75%, 03/01/31	350,000	404,760
4.00%, 07/15/46	290,000	233,814	Progressive Corporation (The)		
6.90%, 11/09/52	780,000	916,741	3.20%, 03/26/30	5,000	4,638
Otis Worldwide Corporation			Prologis LP REIT		
2.06%, 04/05/25	130,000	125,085	4.63%, 01/15/33	650,000	654,611
2.57%, 02/15/30	25,000	22,309	Prudential Financial, Inc.		
Outfront Media Capital LLC			(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.23%), 6.00%, 09/01/52Δ ^	600,000	598,611
7.38%, 02/15/31 144A	800,000	841,741	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.85%), 6.75%, 03/01/53Δ ^	400,000	417,764
Pacific Gas and Electric Co.			Public Service Co. of Colorado		
3.40%, 08/15/24	600,000	590,197	4.50%, 06/01/52	35,000	30,840
3.15%, 01/01/26	1,300,000	1,247,590	Public Service Enterprise Group, Inc.		
2.95%, 03/01/26	800,000	758,543	6.13%, 10/15/33	950,000	1,024,009
2.10%, 08/01/27	370,000	333,994	Public Storage Operating Co. REIT		
4.55%, 07/01/30	1,800,000	1,715,766	0.88%, 02/15/26	65,000	60,184
2.50%, 02/01/31	470,000	388,943	1.85%, 05/01/28	10,000	8,999
6.40%, 06/15/33	2,000,000	2,110,315	0.50%, 09/09/30(E)	2,000,000	1,831,625
3.30%, 08/01/40	165,000	121,443	PulteGroup, Inc.		
4.95%, 07/01/50	35,000	30,075	5.50%, 03/01/26	60,000	60,615
3.50%, 08/01/50	80,000	55,597	Qorvo, Inc.		
PacifiCorp			4.38%, 10/15/29	45,000	42,744
4.15%, 02/15/50	45,000	36,627	QUALCOMM, Inc.		
Paramount Global			4.65%, 05/20/35Δ	55,000	56,455
5.90%, 10/15/40	187,000	170,060	Quest Diagnostics, Inc.		
4.85%, 07/01/42	79,000	63,626	2.95%, 06/30/30	10,000	8,969
5.25%, 04/01/44	101,000	81,327	Range Resources Corporation		
4.90%, 08/15/44	291,000	230,137	4.88%, 05/15/25	10,000	9,883
4.60%, 01/15/45	43,000	32,860	Realty Income Corporation REIT		
Parsley Energy LLC			4.13%, 10/15/26	65,000	63,848
4.13%, 02/15/28 144A	30,000	28,975	3.95%, 08/15/27	150,000	146,060
PayPal Holdings, Inc.			3.25%, 01/15/31A	1,800,000	1,638,702
2.65%, 10/01/26	50,000	47,540			
2.85%, 10/01/29	50,000	45,825			
2.30%, 06/01/30Δ	300,000	262,799			
PepsiCo, Inc.					
2.63%, 03/19/27	30,000	28,476			
2.88%, 10/15/49	100,000	73,789			
Permian Resources Operating LLC					
7.00%, 01/15/32 144A	830,000	856,115			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Regency Centers LP REIT			Smithfield Foods, Inc.		
2.95%, 09/15/29	\$ 775,000	\$ 696,496	5.20%, 04/01/29 144A	\$ 650,000	\$ 623,681
Regeneron Pharmaceuticals, Inc.			Sodexo, Inc.		
1.75%, 09/15/30	1,500,000	1,235,971	2.72%, 04/16/31 144A	2,000,000	1,703,398
Reinsurance Group of America, Inc.			Sotheby's		
3.90%, 05/15/29	25,000	23,832	5.88%, 06/01/29 144A	325,000	284,193
Republic Services, Inc.			Southern California Edison Co.		
4.88%, 04/01/29	350,000	357,091	3.70%, 08/01/25Δ	2,800,000	2,744,393
Retail Opportunity Investments Partnership LP REIT			4.20%, 03/01/29	400,000	393,023
6.75%, 10/15/28Δ	875,000	921,004	4.88%, 03/01/49	30,000	27,758
Revvity, Inc.			Southern California Gas Co.		
3.30%, 09/15/29	15,000	13,635	2.95%, 04/15/27	2,100,000	1,993,872
Roche Holdings, Inc.			Southern Co. (The)		
2.61%, 12/13/51 144A	550,000	372,769	4.40%, 07/01/46	10,000	8,857
Rocket Mortgage LLC			Southern Co. Gas Capital Corporation		
4.00%, 10/15/33 144A	850,000	723,646	3.25%, 06/15/26	300,000	288,941
Roper Technologies, Inc.			Southern Copper Corporation		
4.20%, 09/15/28	500,000	492,235	5.25%, 11/08/42	2,110,000	2,046,764
RTX Corporation			Southern Natural Gas Co. LLC		
3.15%, 12/15/24	120,000	117,629	8.00%, 03/01/32	400,000	469,498
3.95%, 08/16/25	380,000	374,687	Southern Power Co.		
3.50%, 03/15/27Δ	585,000	564,339	0.90%, 01/15/26	2,200,000	2,028,539
4.13%, 11/16/28	795,000	777,748	4.95%, 12/15/46	30,000	27,132
2.25%, 07/01/30	270,000	233,651	Southwestern Electric Power Co.		
6.00%, 03/15/31	230,000	245,428	2.75%, 10/01/26	65,000	61,200
6.10%, 03/15/34	1,700,000	1,849,411	Southwestern Energy Co.		
4.50%, 06/01/42	510,000	465,255	5.38%, 02/01/29	10,000	9,769
3.03%, 03/15/52	90,000	62,438	5.38%, 03/15/30	70,000	68,493
Rush Obligated Group			4.75%, 02/01/32	120,000	111,186
3.92%, 11/15/29	400,000	380,729	Spirit Realty LP REIT		
Sabine Pass Liquefaction LLC			4.45%, 09/15/26	1,200,000	1,177,997
5.63%, 03/01/25	450,000	451,208	4.00%, 07/15/29	750,000	713,199
5.00%, 03/15/27	425,000	427,190	Sprint Capital Corporation		
4.20%, 03/15/28Δ	300,000	294,196	6.88%, 11/15/28	1,500,000	1,625,313
Sabra Health Care LP REIT			8.75%, 03/15/32	60,000	74,143
3.90%, 10/15/29	1,500,000	1,352,789	Standard Industries, Inc.		
Safehold GL Holdings LLC REIT			5.00%, 02/15/27 144A	200,000	195,119
2.85%, 01/15/32	750,000	610,907	Stanley Black & Decker, Inc.		
Santander Holdings U.S.A., Inc.			2.30%, 03/15/30	30,000	25,573
4.50%, 07/17/25	60,000	59,389	Starbucks Corporation		
3.24%, 10/05/26	1,100,000	1,037,031	4.00%, 11/15/28Δ	475,000	468,719
(Variable, U.S. SOFR + 1.25%),			2.55%, 11/15/30	1,900,000	1,684,129
2.49%, 01/06/28^	45,000	41,289	State Street Corporation		
SBA Tower Trust REIT			(Variable, U.S. SOFR + 0.73%),		
2.84%, 01/15/25 144A	2,200,000	2,125,323	2.20%, 02/07/28^	15,000	13,947
2.33%, 01/15/28 144A	2,300,000	2,035,273	(Variable, U.S. SOFR + 1.72%),		
Schlumberger Holdings Corporation			5.82%, 11/04/28Δ ^	60,000	62,315
3.90%, 05/17/28 144A	252,000	245,117	(Variable, U.S. SOFR + 1.48%),		
Sempra			5.68%, 11/21/29^	5,000	5,176
3.40%, 02/01/28	275,000	262,576	(Variable, U.S. SOFR + 2.65%),		
ServiceNow, Inc.			3.15%, 03/30/31^	240,000	216,036
1.40%, 09/01/30Δ	675,000	556,359	Steel Dynamics, Inc.		
Sherwin-Williams Co. (The)			2.40%, 06/15/25Δ	140,000	134,242
3.13%, 06/01/24	700,000	692,730	1.65%, 10/15/27	275,000	245,148
2.95%, 08/15/29Δ	475,000	437,944	Stifel Financial Corporation		
Skyworks Solutions, Inc.			4.00%, 05/15/30Δ	1,900,000	1,728,817
1.80%, 06/01/26	2,200,000	2,042,358	Sunoco LP		
			7.00%, 09/15/28 144A	810,000	836,016

	Par	Value		Par	Value
Sutter Health			TriNet Group, Inc.		
2.29%, 08/15/30	\$ 215,000	\$ 184,652	7.13%, 08/15/31 144A	\$ 725,000	\$ 747,433
Synchrony Financial			Trinity Industries, Inc.		
2.88%, 10/28/31	25,000	20,089	7.75%, 07/15/28 144A	750,000	775,280
Sysco Corporation			Tronox, Inc.		
6.60%, 04/01/40	645,000	725,924	4.63%, 03/15/29 144A Δ	1,225,000	1,085,485
Tallgrass Energy Partners LP			Truist Bank		
6.00%, 12/31/30 144A	10,000	9,312	4.05%, 11/03/25	600,000	590,354
Tapestry, Inc.			Truist Financial Corporation		
3.05%, 03/15/32	10,000	8,146	(Variable, U.S. SOFR + 0.61%), 1.27%, 03/02/27^	15,000	13,744
Targa Resources Corporation			(Variable, U.S. SOFR + 2.05%), 6.05%, 06/08/27^	535,000	544,856
4.20%, 02/01/33	790,000	728,770	(Variable, U.S. SOFR + 0.86%), 1.89%, 06/07/29^	75,000	64,923
Targa Resources Partners LP			(Variable, U.S. SOFR + 2.36%), 5.87%, 06/08/34^	1,120,000	1,145,601
6.50%, 07/15/27	355,000	359,908	Trustage Financial Group, Inc.		
5.00%, 01/15/28	70,000	69,258	4.63%, 04/15/32 144A	1,300,000	1,136,581
6.88%, 01/15/29	1,180,000	1,219,719	Tyson Foods, Inc.		
5.50%, 03/01/30	320,000	320,326	4.35%, 03/01/29	15,000	14,599
4.88%, 02/01/31	295,000	286,612	5.10%, 09/28/48	15,000	13,683
4.00%, 01/15/32	30,000	27,480	U.S. Bancorp		
Teachers Insurance & Annuity Association of America			1.45%, 05/12/25Δ	200,000	190,562
6.85%, 12/16/39 144A	46,000	53,322	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.54%), 3.70%, 01/15/27p ^	775,000	610,348
4.90%, 09/15/44 144A	150,000	142,350	(Variable, U.S. SOFR + 0.73%), 2.22%, 01/27/28Δ ^	60,000	55,205
Tennessee Gas Pipeline Co. LLC			(Variable, U.S. SOFR + 1.23%), 4.65%, 02/01/29Δ ^	30,000	29,570
2.90%, 03/01/30 144A	1,440,000	1,270,167	(Variable, U.S. SOFR + 2.02%), 5.78%, 06/12/29^	985,000	1,013,416
Texas Instruments, Inc.			(Variable, U.S. SOFR + 2.09%), 5.85%, 10/21/33^	2,075,000	2,143,607
1.75%, 05/04/30	120,000	103,743	(Variable, U.S. SOFR + 2.26%), 5.84%, 06/12/34^	590,000	610,038
Textron, Inc.			UDR, Inc. REIT		
2.45%, 03/15/31Δ	1,700,000	1,452,339	3.20%, 01/15/30	1,200,000	1,092,648
Time Warner Cable Enterprises LLC			2.10%, 08/01/32	150,000	117,965
8.38%, 07/15/33	390,000	452,353	Union Pacific Corporation		
Time Warner Cable LLC			2.89%, 04/06/36Δ	600,000	508,246
6.55%, 05/01/37	105,000	103,802	3.84%, 03/20/60	250,000	205,244
7.30%, 07/01/38	780,000	807,210	3.75%, 02/05/70	80,000	62,209
6.75%, 06/15/39	5,000	4,981	United Parcel Service, Inc.		
5.88%, 11/15/40	430,000	391,031	6.20%, 01/15/38	35,000	40,201
T-Mobile U.S.A., Inc.			United Rentals North America, Inc.		
3.50%, 04/15/25	748,000	732,749	3.88%, 02/15/31Δ	60,000	54,588
2.25%, 02/15/26	10,000	9,482	3.75%, 01/15/32	190,000	168,943
3.75%, 04/15/27	50,000	48,564	UnitedHealth Group, Inc.		
3.38%, 04/15/29	1,370,000	1,274,388	4.00%, 05/15/29Δ	290,000	286,231
3.88%, 04/15/30	2,176,000	2,065,812	5.30%, 02/15/30	1,600,000	1,677,217
2.55%, 02/15/31Δ	1,570,000	1,354,610	2.00%, 05/15/30	150,000	129,902
3.50%, 04/15/31	450,000	411,629	2.30%, 05/15/31	50,000	43,424
2.70%, 03/15/32	610,000	520,970	4.20%, 05/15/32	330,000	323,685
5.20%, 01/15/33	4,475,000	4,595,486	5.35%, 02/15/33	3,050,000	3,231,915
3.00%, 02/15/41	380,000	285,673	6.88%, 02/15/38	40,000	48,437
3.40%, 10/15/52	30,000	21,972	2.75%, 05/15/40	700,000	530,295
Transcontinental Gas Pipe Line Co. LLC			4.25%, 06/15/48	175,000	157,241
7.85%, 02/01/26	910,000	953,835			
3.25%, 05/15/30	870,000	790,132			
TransDigm, Inc.					
7.50%, 03/15/27	300,000	301,460			
4.63%, 01/15/29	130,000	122,135			
6.88%, 12/15/30 144A	1,010,000	1,040,962			
Trimble, Inc.					
6.10%, 03/15/33	650,000	695,577			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
4.45%, 12/15/48	\$ 50,000	\$ 46,006	1.50%, 09/22/28	\$ 20,000	\$ 17,896
3.70%, 08/15/49	170,000	138,599	1.80%, 09/22/31Δ	80,000	67,930
2.90%, 05/15/50	290,000	204,044	5.25%, 09/01/35	25,000	27,381
5.05%, 04/15/53	560,000	568,632	Walt Disney Co. (The)		
3.88%, 08/15/59	10,000	8,195	6.65%, 11/15/37	150,000	176,754
3.13%, 05/15/60	30,000	21,327	Warnermedia Holdings, Inc.		
Universal Health Services, Inc.			6.41%, 03/15/26	30,000	30,015
2.65%, 10/15/30	700,000	594,753	3.76%, 03/15/27	140,000	134,303
University of Chicago (The)			4.05%, 03/15/29	180,000	170,946
5.42%, 10/01/30	100,000	104,067	4.28%, 03/15/32	2,600,000	2,383,522
Vanguard Group, Inc. (The)			5.05%, 03/15/42	370,000	327,579
3.05%, 08/22/50†††	390,000	255,360	5.14%, 03/15/52	303,000	261,626
Ventas Realty LP REIT			Waste Management, Inc.		
3.00%, 01/15/30	1,700,000	1,504,098	1.15%, 03/15/28Δ	250,000	220,158
Venture Global Calcasieu Pass LLC			WEA Finance LLC REIT		
6.25%, 01/15/30 144A	125,000	124,480	3.75%, 09/17/24 144A	770,000	756,356
3.88%, 11/01/33 144A	200,000	169,909	Wells Fargo & Co.		
Venture Global LNG, Inc.			4.48%, 01/16/24Δ	6,000	5,997
9.50%, 02/01/29 144A	400,000	423,415	3.75%, 01/24/24Δ	365,000	364,522
9.88%, 02/01/32 144A	150,000	156,358	(Variable, U.S. Treasury Yield		
Veralto Corporation			Curve Rate CMT 5Y +		
5.45%, 09/18/33 144A	2,115,000	2,194,665	3.45%), 3.90%, 03/15/26p Δ ^	1,050,000	970,730
Verizon Communications, Inc.			(Variable, U.S. SOFR + 2.00%),		
3.00%, 03/22/27	70,000	66,624	2.19%, 04/30/26^	40,000	38,361
2.10%, 03/22/28	470,000	425,750	4.10%, 06/03/26	440,000	430,676
4.33%, 09/21/28	202,000	200,168	(Variable, U.S. SOFR + 1.56%),		
3.15%, 03/22/30	490,000	448,671	4.54%, 08/15/26Δ ^	1,700,000	1,683,281
1.75%, 01/20/31	900,000	739,647	3.00%, 10/23/26	1,660,000	1,577,395
2.55%, 03/21/31	1,578,000	1,363,038	(Variable, CME Term SOFR 3M +		
4.50%, 08/10/33	530,000	518,211	1.43%), 3.20%, 06/17/27^	30,000	28,690
5.25%, 03/16/37	270,000	281,068	4.30%, 07/22/27	1,255,000	1,229,977
2.65%, 11/20/40	380,000	274,990	(Variable, CME Term SOFR 3M +		
3.40%, 03/22/41	80,000	63,958	1.57%), 3.58%, 05/22/28^	20,000	19,084
3.85%, 11/01/42	40,000	33,632	(Variable, U.S. SOFR + 2.10%),	70,000	64,188
4.13%, 08/15/46	100,000	86,055	2.39%, 06/02/28^		
4.86%, 08/21/46	30,000	28,765	(Variable, U.S. SOFR + 1.98%),		
5.50%, 03/16/47	40,000	41,877	4.81%, 07/25/28^	1,800,000	1,788,403
4.00%, 03/22/50	40,000	33,410	4.15%, 01/24/29	655,000	637,866
2.88%, 11/20/50	115,000	78,472	(Variable, U.S. SOFR + 1.74%),		
Viatis, Inc.			5.57%, 07/25/29^	420,000	429,530
4.00%, 06/22/50	20,000	14,147	(Variable, CME Term SOFR 3M +		
Viper Energy, Inc.			1.43%), 2.88%, 10/30/30^	465,000	414,256
7.38%, 11/01/31 144A	750,000	777,097	(Variable, CME Term SOFR 3M +		
Visa, Inc.			1.26%), 2.57%, 02/11/31^	20,000	17,318
3.15%, 12/14/25	65,000	63,470	(Variable, CME Term SOFR 3M +		
2.05%, 04/15/30Δ	270,000	237,771	4.03%), 4.48%, 04/04/31^	420,000	406,665
4.30%, 12/14/45	460,000	431,107	(Variable, U.S. SOFR + 1.50%),	500,000	438,138
VMware LLC			3.35%, 03/02/33^		
4.65%, 05/15/27Δ	700,000	694,918	(Variable, U.S. SOFR + 2.10%),	1,953,000	1,906,358
3.90%, 08/21/27	500,000	484,578	4.90%, 07/25/33^		
1.80%, 08/15/28	225,000	197,624	(Variable, U.S. SOFR + 2.02%),	2,000,000	2,013,390
2.20%, 08/15/31	600,000	498,211	5.39%, 04/24/34^		
Vontier Corporation			(Variable, U.S. SOFR + 1.99%),		
2.40%, 04/01/28	700,000	615,755	5.56%, 07/25/34^	540,000	551,221
Voya Financial, Inc.			5.38%, 11/02/43	190,000	185,466
5.70%, 07/15/43	170,000	167,682	4.65%, 11/04/44	200,000	176,469
Walmart, Inc.			4.90%, 11/17/45	30,000	27,416
1.05%, 09/17/26	75,000	68,979	4.75%, 12/07/46	20,000	17,770
			(Variable, CME Term SOFR 3M +		
			4.50%), 5.01%, 04/04/51^	3,485,000	3,319,875



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Welltower OP LLC REIT			<b>Australia — 0.1%</b>		
4.25%, 04/01/26	\$ 898,000	\$ 885,197	BHP Billiton Finance U.S.A., Ltd.		
4.13%, 03/15/29	10,000	9,675	5.00%, 09/30/43	\$ 50,000	\$ 50,672
3.10%, 01/15/30	45,000	40,710	Commonwealth Bank of Australia		
Western Digital Corporation			3.90%, 07/12/47 144A	110,000	95,828
2.85%, 02/01/29	35,000	30,168	Macquarie Bank, Ltd.		
Western Midstream Operating LP			(Variable, U.S. Treasury Yield		
4.50%, 03/01/28	60,000	58,117	Curve Rate CMT 5Y +		
4.05%, 02/01/30Δ	980,000	920,063	1.70%), 3.05%, 03/03/36	225,000	181,558
5.45%, 04/01/44	75,000	68,430	144A ^		
5.30%, 03/01/48	195,000	170,165	Macquarie Group, Ltd.		
5.50%, 08/15/48	130,000	116,025	(Variable, U.S. SOFR + 1.07%),		
5.25%, 02/01/50	20,000	17,964	1.34%, 01/12/27 144A ^	250,000	229,869
Westinghouse Air Brake Technologies Corporation			(Variable, U.S. SOFR + 1.53%),		
4.70%, 09/15/28	55,000	54,476	2.87%, 01/14/33 144A ^	600,000	494,754
Weyerhaeuser Co. REIT			(Variable, U.S. SOFR + 2.41%),		
4.00%, 04/15/30	45,000	42,952	4.44%, 06/21/33 144A Δ ^	650,000	595,221
Williams Cos., Inc. (The)			Newcrest Finance Pty, Ltd.		
3.90%, 01/15/25	300,000	295,439	3.25%, 05/13/30 144A	175,000	158,519
7.50%, 01/15/31	100,000	113,524	Westpac Banking Corporation		
7.75%, 06/15/31	1,005,000	1,128,853	(Variable, USD SOFR ICE Swap		
8.75%, 03/15/32	181,000	220,100	Rate 5Y + 2.24%), 4.32%,	175,000	168,476
5.65%, 03/15/33Δ	525,000	549,846	11/23/31^		
5.75%, 06/24/44	210,000	212,764	(Variable, U.S. Treasury Yield		
Willis North America, Inc.			Curve Rate CMT 5Y +	275,000	252,047
2.95%, 09/15/29	40,000	35,859	2.00%), 4.11%, 07/24/34^		
3.88%, 09/15/49	10,000	7,782			<u>2,226,944</u>
Workday, Inc.			<b>Austria — 0.0%</b>		
3.70%, 04/01/29	325,000	312,518	Suzano Austria GmbH		
3.80%, 04/01/32Δ	225,000	209,871	3.75%, 01/15/31	230,000	201,924
WP Carey, Inc. REIT			3.13%, 01/15/32	820,000	680,847
4.00%, 02/01/25	105,000	103,488			<u>882,771</u>
3.85%, 07/15/29	900,000	846,368	<b>Brazil — 0.7%</b>		
WR Grace Holdings LLC			Brazil Letras do Tesouro Nacional		
4.88%, 06/15/27 144A	730,000	703,299	0.00%, 01/01/24(B) »	14,700,000	3,026,186
WRKCo, Inc.			0.00%, 07/01/24(B) »	62,400,000	12,225,754
3.75%, 03/15/25	500,000	490,495	Vale Overseas, Ltd.		
4.00%, 03/15/28Δ	1,100,000	1,062,742	6.88%, 11/21/36	444,000	484,914
Xerox Holdings Corporation					<u>15,736,854</u>
5.00%, 08/15/25 144A	1,240,000	1,215,897	<b>Canada — 0.3%</b>		
<b>Total Corporate Bonds</b>		<u>540,625,366</u>	Alimentation Couche-Tard, Inc.		
(Cost \$570,541,432)			3.55%, 07/26/27 144A	75,000	72,257
<b>FOREIGN BONDS — 9.2%</b>			Bank of Montreal		
<b>Argentina — 0.1%</b>			1.85%, 05/01/25	420,000	403,027
Argentine Republic Government			(Variable, U.S. SOFR + 0.60%),		
International Bond			0.95%, 01/22/27^	70,000	64,585
(Step to 1.75% on 07/09/27),			(Variable, USD Swap 5Y +		
0.75%, 07/09/30 STEP	254,303	102,613	1.43%), 3.80%, 12/15/32^	100,000	92,158
(Step to 4.88% on 07/09/29),			Bank of Nova Scotia (The)		
3.50%, 07/09/41 STEP	810,000	278,364	1.30%, 06/11/25Δ	90,000	85,373
Provincia de Buenos Aires			(Variable, U.S. Treasury Yield		
(Step to 6.63% on 09/01/24),			Curve Rate CMT 5Y +	260,000	233,373
6.38%, 09/01/37 144A STEP	666,200	256,797	2.05%), 4.59%, 05/04/37^		
(Step to 6.63% on 09/01/24),			Brookfield Finance, Inc.		
6.38%, 09/01/37 STEP	1,125,000	433,649	3.50%, 03/30/51	820,000	603,338
		<u>1,071,423</u>	Canadian National Railway Co.		
			2.45%, 05/01/50	35,000	23,122

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Canadian Pacific Railway Co. 3.10%, 12/02/51	\$ 370,000	\$ 268,936	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.35%), 1.62%, 09/11/26 144A Δ ^		
CGI, Inc. 1.45%, 09/14/26	2,300,000	2,084,398	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.18%), 6.26%, 09/22/26 144A ^	\$1,800,000	\$1,681,115
Element Fleet Management Corporation 6.32%, 12/04/28 144A	250,000	258,739		200,000	203,619
Enbridge, Inc. 2.50%, 08/01/33	850,000	697,311			<u>2,639,063</u>
Fairfax Financial Holdings, Ltd. 4.85%, 04/17/28Δ 5.63%, 08/16/32	400,000 800,000	394,690 800,817	<b>Finland — 0.0%</b> Nokia OYJ 4.38%, 06/12/27	9,000	<u>8,722</u>
First Quantum Minerals, Ltd. 6.88%, 10/15/27 144A	200,000	170,250	<b>France — 0.7%</b> BNP Paribas SA (Variable, USD SOFR ICE Swap Rate 5Y + 4.15%), 6.63%, 03/25/24 144A ρ ^	200,000	199,253
Intact Financial Corporation 5.46%, 09/22/32 144A	600,000	602,909	3.38%, 01/09/25 144A (Variable, U.S. SOFR + 2.07%), 2.22%, 06/09/26 144A ^	450,000	440,910
Rogers Communications, Inc. 4.35%, 05/01/49	15,000	12,779	(Variable, U.S. SOFR + 1.00%), 1.32%, 01/13/27 144A ^	1,790,000	1,709,959
Royal Bank of Canada 1.15%, 06/10/25Δ	30,000	28,461	4.40%, 08/14/28 144A (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.35%), 8.50%, 08/14/28 144A ρ Δ ^	775,000	715,404
Teck Resources, Ltd. 6.00%, 08/15/40	10,000	10,200	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.35%), 8.50%, 08/14/28 144A ρ Δ ^	780,000	761,303
Toronto-Dominion Bank (The) 1.15%, 06/12/25 4.46%, 06/08/32	40,000 775,000	37,902 <u>754,664</u>	(Variable, U.S. SOFR + 1.61%), 1.90%, 09/30/28 144A ^	490,000	514,393
		<u>7,699,289</u>	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.45%), 5.13%, 01/13/29 144A ^	1,800,000	1,601,511
<b>Chile — 0.1%</b> Chile Government International Bond 4.95%, 01/05/36	1,611,005	<u>1,595,982</u>	(Variable, USD Swap 5Y + 1.48%), 4.38%, 03/01/33 144A ^	910,000	918,121
<b>China — 0.1%</b> Avolon Holdings Funding, Ltd. 2.88%, 02/15/25 144A 2.13%, 02/21/26 144A 4.25%, 04/15/26 144A Park Aerospace Holdings, Ltd. 5.50%, 02/15/24 144A	800,000 2,500,000 125,000 60,000	772,343 2,318,990 120,871 <u>59,894</u>	(Variable, U.S. SOFR + 1.87%), 5.89%, 12/05/34 144A ^	880,000	825,517
		<u>3,272,098</u>	BPCE SA 4.63%, 09/12/28 144A (Variable, U.S. SOFR + 1.31%), 2.28%, 01/20/32 144A ^	820,000	858,936
<b>Colombia — 0.1%</b> Colombia Government International Bond 4.13%, 02/22/42 5.63%, 02/26/44 Ecopetrol SA 8.63%, 01/19/29 6.88%, 04/29/30 8.88%, 01/13/33 5.88%, 05/28/45	850,000 750,000 90,000 40,000 220,000 1,240,000	610,253 632,917 96,015 39,680 239,323 <u>980,749</u>	(Variable, U.S. SOFR + 1.73%), 3.12%, 10/19/32 144A ^ (Variable, U.S. SOFR + 2.87%), 5.75%, 07/19/33 144A ^ (Variable, U.S. SOFR + 2.59%), 7.00%, 10/19/34 144A ^	375,000	301,160
		<u>2,598,937</u>	Credit Agricole SA (Variable, USD Swap 5Y + 4.32%), 6.88%, 09/23/24 144A ρ ^	875,000	715,522
<b>Denmark — 0.1%</b> Danske Bank A/S 5.38%, 01/12/24 144A (Variable, ICE LIBOR USD 3M + 1.59%), 3.24%, 12/20/25 144A ^	540,000 220,000	539,887 214,442	4.38%, 03/17/25Δ (Variable, U.S. SOFR + 1.68%), 1.91%, 06/16/26 144A ^	600,000	604,037
			4.13%, 01/10/27 144A Δ (Variable, USD Swap 5Y + 1.64%), 4.00%, 01/10/33 144A ^	1,000,000	1,088,327
				2,025,000	1,922,526
				450,000	437,160
				250,000	232,027

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Danone SA			3.30%, 01/30/32	\$ 1,075,000	\$ 937,053
2.95%, 11/02/26 144A	\$ 310,000	\$ 296,487	STERIS Irish FinCo Unlimited Co.		
SNF Group SACA			2.70%, 03/15/31	843,000	726,820
3.38%, 03/15/30 144A	680,000	584,512			<u>4,735,663</u>
Societe Generale SA			<b>Israel — 0.0%</b>		
(Variable, U.S. Treasury Yield			Israel Government International Bond		
Curve Rate CMT 1Y +			2.75%, 07/03/30	260,000	230,263
1.10%), 1.49%, 12/14/26			3.38%, 01/15/50	430,000	306,496
144A ^	1,700,000	1,566,558			<u>536,759</u>
TotalEnergies Capital International			<b>Italy — 0.1%</b>		
SA			Intesa Sanpaolo SpA		
2.83%, 01/10/30	35,000	32,221	5.02%, 06/26/24 144A	1,310,000	1,296,833
3.13%, 05/29/50Δ	25,000	18,436	3.25%, 09/23/24 144A	1,400,000	1,374,845
TotalEnergies Capital SA			5.71%, 01/15/26 144A	200,000	199,188
3.88%, 10/11/28	5,000	4,915			<u>2,870,866</u>
		<u>17,286,296</u>	<b>Japan — 2.1%</b>		
<b>Germany — 0.3%</b>			Japan Treasury Discount Bill		
Deutsche Bank AG			0.00%, 02/05/24(J) »	4,510,000,000	31,991,180
(Variable, U.S. SOFR + 3.19%),	1,800,000	1,818,537	0.00%, 03/11/24(J) »	850,000,000	6,030,421
6.12%, 07/14/26^			Mitsubishi UFJ Financial Group, Inc.		
(Variable, 1.85% - Euribor 3M),	1,500,000	1,587,085	(Variable, U.S. Treasury Yield		
1.38%, 09/03/26(E) ^			Curve Rate CMT 1Y +		
(Variable, U.S. SOFR + 1.87%),	450,000	422,170	1.30%), 4.08%, 04/19/28Δ ^	270,000	262,841
2.13%, 11/24/26^			(Variable, U.S. Treasury Yield		
(Variable, 2.05% - Euribor 3M),	900,000	865,014	Curve Rate CMT 1Y +		
1.75%, 11/19/30(E) ^			2.13%), 5.13%, 07/20/33^	1,250,000	1,272,248
(Variable, 2.05% - Euribor 3M),	800,000	768,901	4.29%, 07/26/38	30,000	28,313
1.75%, 11/19/30(E) ^			Mizuho Financial Group, Inc.		
Muenchener			(Variable, CME Term SOFR 3M +		
Rueckversicherungs-Gesellschaft			1.09%), 2.23%, 05/25/26^	1,600,000	1,530,063
A.G. in Muenchen			(Variable, U.S. Treasury Yield		
(Variable, U.S. Treasury Yield			Curve Rate CMT 1Y +		
Curve Rate CMT 5Y +			2.05%), 5.41%, 09/13/28Δ ^	1,700,000	1,724,912
3.98%), 5.88%, 05/23/42	1,200,000	1,206,000	(Variable, U.S. Treasury Yield		
144A ^		<u>6,667,707</u>	Curve Rate CMT 1Y +		
<b>Hong Kong — 0.0%</b>			1.25%), 3.26%, 05/22/30^	2,100,000	1,918,546
AIA Group, Ltd.			Nissan Motor Co., Ltd.		
3.90%, 04/06/28 144A	200,000	193,708	3.52%, 09/17/25 144A	2,850,000	2,745,723
<b>Hungary — 0.1%</b>			4.35%, 09/17/27 144A Δ	770,000	737,760
Hungary Government International			Nomura Holdings, Inc.		
Bond			2.61%, 07/14/31	270,000	224,880
6.13%, 05/22/28	500,000	520,654	Sumitomo Mitsui Financial Group,		
3.13%, 09/21/51	1,290,000	878,531	Inc.		
		<u>1,399,185</u>	1.90%, 09/17/28	2,300,000	2,016,528
<b>Indonesia — 0.0%</b>			5.77%, 01/13/33Δ	1,740,000	1,841,198
Indonesia Government International					<u>52,324,613</u>
Bond			<b>Jersey — 0.0%</b>		
3.05%, 03/12/51	290,000	222,321	Aptiv PLC		
<b>Ireland — 0.2%</b>			3.10%, 12/01/51Δ	20,000	13,114
AerCap Ireland Capital DAC			Galaxy Pipeline Assets Bidco, Ltd.		
4.88%, 01/16/24	350,000	349,786	2.94%, 09/30/40	877,133	724,363
6.50%, 07/15/25Δ	290,000	293,866			<u>737,477</u>
2.45%, 10/29/26	1,160,000	1,074,693			
3.00%, 10/29/28	1,480,000	1,353,445			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
<b>Kazakhstan — 0.0%</b>			(Variable, U.S. Treasury Yield		
KazMunayGas National Co. JSC			Curve Rate CMT 1Y +		
5.38%, 04/24/30 144A	\$ 200,000	\$ 198,825	1.10%), 1.40%, 07/01/26	\$1,000,000	\$ 941,546
			144A ^		
<b>Luxembourg — 0.0%</b>			JDE Peet's NV		
Altice Financing SA			1.38%, 01/15/27 144A	475,000	427,374
5.75%, 08/15/29 144A	250,000	222,404	MEGlobal BV		
ArcelorMittal SA			4.25%, 11/03/26 144A	320,000	309,899
7.00%, 10/15/39	85,000	92,468	NXP BV		
		314,872	2.70%, 05/01/25	1,720,000	1,660,189
			3.88%, 06/18/26	1,500,000	1,462,540
<b>Mexico — 0.9%</b>			3.40%, 05/01/30	250,000	230,208
Mexican Bonos			2.50%, 05/11/31	200,000	170,181
7.75%, 11/23/34(M)	15,250,000	821,000	Petrobras Global Finance BV		
7.75%, 11/13/42(M)	214,985,200	11,146,162	6.00%, 01/27/28	500,000	508,827
8.00%, 11/07/47(M)	33,320,000	1,755,240	6.85%, 06/05/15π	550,000	518,799
Mexico City Airport Trust			Prosus NV		
3.88%, 04/30/28 144A	360,000	338,282	3.68%, 01/21/30 144A	200,000	175,498
Mexico Government International			3.06%, 07/13/31 144A Δ	920,000	744,925
Bond			4.03%, 08/03/50 144A	220,000	144,448
4.75%, 04/27/32	2,300,000	2,219,141	3.83%, 02/08/51 144A	420,000	265,373
3.50%, 02/12/34	1,620,000	1,374,606	Shell International Finance BV		
6.35%, 02/09/35	430,000	451,538	4.13%, 05/11/35	20,000	19,091
3.77%, 05/24/61	2,232,000	1,520,205	6.38%, 12/15/38	5,000	5,778
Orbia Advance Corporation SAB de			4.55%, 08/12/43	120,000	113,958
CV			4.38%, 05/11/45	660,000	607,890
1.88%, 05/11/26 144A	350,000	321,554	4.00%, 05/10/46	330,000	287,887
2.88%, 05/11/31 144A Δ	320,000	265,075	3.25%, 04/06/50Δ	150,000	113,331
Petroleos Mexicanos					15,671,906
6.88%, 08/04/26	200,000	194,244	<b>New Zealand — 0.0%</b>		
6.38%, 01/23/45	370,000	241,550	ASB Bank, Ltd.		
6.75%, 09/21/47	19,000	12,474	(Variable, U.S. Treasury Yield		
		20,661,071	Curve Rate CMT 5Y +		
<b>Netherlands — 0.6%</b>			2.25%), 5.28%, 06/17/32	600,000	590,106
ABN AMRO Bank NV			144A ^		
4.75%, 07/28/25 144A	200,000	196,192	<b>Norway — 0.0%</b>		
Cooperatieve Rabobank UA			Aker BP ASA		
4.38%, 08/04/25	420,000	412,784	2.00%, 07/15/26 144A	438,000	404,029
(Variable, U.S. Treasury Yield			<b>Panama — 0.1%</b>		
Curve Rate CMT 1Y +			Panama Government International		
1.00%), 1.34%, 06/24/26			Bond		
144A ^	810,000	764,181	6.40%, 02/14/35	600,000	587,141
(Variable, U.S. Treasury Yield			4.50%, 04/16/50	250,000	174,102
Curve Rate CMT 1Y +			6.85%, 03/28/54	240,000	225,159
1.22%), 3.65%, 04/06/28					986,402
144A ^	280,000	267,249	<b>Paraguay — 0.0%</b>		
(Variable, U.S. Treasury Yield			Paraguay Government International		
Curve Rate CMT 1Y +			Bond		
1.75%), 4.66%, 08/22/28			3.85%, 06/28/33 144A	240,000	213,420
144A Δ ^	2,300,000	2,268,433	<b>Peru — 0.0%</b>		
(Variable, U.S. Treasury Yield			Peruvian Government International		
Curve Rate CMT 1Y +			Bond		
1.42%), 3.76%, 04/06/33			2.78%, 01/23/31	320,000	279,427
144A ^	270,000	243,012	5.63%, 11/18/50Δ	70,000	73,217
Deutsche Telekom International			2.78%, 12/01/60	270,000	169,222
Finance BV					
8.75%, 06/15/30	40,000	48,314			
Enel Finance International NV					
5.00%, 06/15/32 144A	1,200,000	1,173,497			
ING Groep NV					
4.63%, 01/06/26 144A	1,600,000	1,590,502			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
3.23%, 07/28/21~ Δ	\$ 50,000	\$ 31,191	Asian Development Bank		
		<u>553,057</u>	6.55%, 01/26/25(S)	\$ 34,000,000	\$ 1,814,834
<b>Qatar — 0.1%</b>			Inter-American Development Bank		
Qatar Government International Bond			7.35%, 10/06/30(ZH)	300,000,000	<u>3,683,560</u>
5.10%, 04/23/48	1,000,000	<u>1,014,628</u>			<u>5,711,011</u>
<b>Romania — 0.2%</b>			<b>Switzerland — 0.7%</b>		
Romanian Government International Bond			Credit Suisse AG		
3.00%, 02/27/27 144A	2,200,000	2,053,249	7.95%, 01/09/25	740,000	756,930
3.62%, 05/26/30(E) 144A	250,000	254,445	2.95%, 04/09/25	665,000	645,023
2.00%, 01/28/32(E) 144A	70,000	60,029	7.50%, 02/15/28	430,000	471,618
2.00%, 04/14/33(E)	2,400,000	1,990,462	Credit Suisse Group AG		
3.38%, 01/28/50(E) 144A	60,000	45,372	(Variable, U.S. SOFR + 1.56%),		
3.38%, 01/28/50(E)	70,000	<u>52,934</u>	2.59%, 09/11/25 144A ^	427,000	417,877
		<u>4,456,491</u>	(Variable, U.S. SOFR + 2.04%),		
			2.19%, 06/05/26 144A ^	610,000	580,563
<b>Saudi Arabia — 0.0%</b>			(Variable, U.S. SOFR Index +		
Greensaif Pipelines Bidco S.a.r.l.			0.98%), 1.31%, 02/02/27		
6.13%, 02/23/38 144A	200,000	<u>209,302</u>	144A ^	400,000	367,091
<b>Singapore — 0.0%</b>			4.28%, 01/09/28 144A	1,800,000	1,744,879
Flex, Ltd.			(Variable, ICE LIBOR USD 3M +		
4.88%, 06/15/29	5,000	4,916	1.41%), 3.87%, 01/12/29		
Greenko Power II, Ltd.			144A ^	425,000	401,344
4.30%, 12/13/28 144A	180,000	<u>162,720</u>	(Variable, U.S. SOFR + 3.73%),		
		<u>167,636</u>	4.19%, 04/01/31 144A ^	630,000	587,968
			(Variable, U.S. SOFR + 1.73%),		
<b>South Africa — 0.0%</b>			3.09%, 05/14/32 144A ^	395,000	337,294
Republic of South Africa Government International Bond			(Variable, U.S. SOFR + 3.92%),		
4.30%, 10/12/28	280,000	262,517	6.54%, 08/12/33 144A ^	3,900,000	4,164,166
5.88%, 04/20/32	360,000	341,916	(Variable, U.S. SOFR + 5.02%),		
7.30%, 04/20/52	370,000	<u>351,465</u>	9.02%, 11/15/33 144A ^	700,000	862,492
		<u>955,898</u>	UBS AG		
<b>South Korea — 0.0%</b>			4.50%, 06/26/48Δ	280,000	276,971
Export-Import Bank of Korea			UBS Group AG		
5.00%, 01/11/28Δ	240,000	244,609	(Variable, USD Swap 5Y +		
5.13%, 01/11/33	200,000	208,033	4.34%), 7.00%, 01/31/24		
Korea Hydro & Nuclear Power Co., Ltd.			144A ρ Δ ^	840,000	840,266
4.25%, 07/27/27 144A	250,000	<u>246,265</u>	4.55%, 04/17/26Δ	1,390,000	1,372,749
		<u>698,907</u>	4.25%, 03/23/28 144A	760,000	734,516
<b>Spain — 0.1%</b>			(Variable, U.S. Treasury Yield		
Banco Santander SA			Curve Rate CMT 5Y +		
2.75%, 05/28/25	1,000,000	965,850	4.75%), 9.25%, 11/13/28		
3.31%, 06/27/29Δ	400,000	369,403	144A ρ ^	900,000	973,149
2.75%, 12/03/30	200,000	166,610	(Variable, U.S. Treasury Yield		
6.92%, 08/08/33Δ	1,200,000	1,283,282	Curve Rate CMT 1Y +		
Telefonica Emisiones SA			2.40%), 4.99%, 08/05/33		
7.05%, 06/20/36	30,000	<u>34,042</u>	144A ^	600,000	581,369
		<u>2,819,187</u>	(Variable, U.S. Treasury Yield		
<b>Supranational — 0.2%</b>			Curve Rate CMT 5Y +		
African Export-Import Bank (The)			4.76%), 9.25%, 11/13/33	220,000	<u>244,368</u>
3.80%, 05/17/31 144A	250,000	212,617	144A ρ ^		<u>16,360,633</u>
			<b>United Arab Emirates — 0.0%</b>		
			DP World, Ltd.		
			5.63%, 09/25/48 144A	420,000	<u>403,549</u>
			<b>United Kingdom — 1.2%</b>		
			Anglo American Capital PLC		
			4.00%, 09/11/27 144A	220,000	211,701

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Barclays PLC			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.85%), 05/07/26^	\$ 800,000	\$ 771,988
			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 3.05%), 7.33%, 11/02/26^	525,000	542,788
			(Variable, U.S. SOFR + 1.88%), 6.50%, 09/13/27Δ ^	1,900,000	1,956,804
			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 3.30%), 7.39%, 11/02/28Δ ^	1,000,000	1,070,202
			(Variable, ICE LIBOR USD 3M + 1.90%), 4.97%, 05/16/29^	1,760,000	1,730,885
			(Variable, ICE LIBOR USD 3M + 3.05%), 5.09%, 06/20/30^	1,220,000	1,184,626
BP Capital Markets PLC			(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.40%), 4.88%, 03/22/30p Δ ^	650,000	619,857
British Telecommunications PLC			9.63%, 12/15/30	35,000	43,394
CK Hutchison International 23, Ltd.			4.75%, 04/21/28 144A	200,000	200,566
Hammerson PLC REIT			3.50%, 10/27/25(U)	100,000	123,038
HSBC Holdings PLC			(Variable, CME Term SOFR 3M + 1.47%), 3.80%, 03/11/25^	625,000	622,545
			(Variable, U.S. SOFR + 1.54%), 1.65%, 04/18/26^	225,000	214,017
			(Variable, U.S. SOFR + 1.93%), 2.10%, 06/04/26^	370,000	352,431
			(Variable, U.S. SOFR + 1.97%), 6.16%, 03/09/29^	2,650,000	2,739,441
			(Variable, CME Term SOFR 3M + 1.80%), 4.58%, 06/19/29^	310,000	301,140
			4.95%, 03/31/30	200,000	198,732
			(Variable, U.S. SOFR + 1.19%), 2.80%, 05/24/32^	2,190,000	1,832,257
			(Variable, U.S. SOFR + 1.41%), 2.87%, 11/22/32^	440,000	366,493
			(Variable, U.S. SOFR + 2.53%), 4.76%, 03/29/33Δ ^	360,000	336,178
			(Variable, U.S. SOFR + 2.39%), 6.25%, 03/09/34Δ ^	800,000	852,389
			(Variable, U.S. SOFR + 3.02%), 7.40%, 11/13/34^	1,980,000	2,175,896
			6.10%, 01/14/42	35,000	39,617
Lloyds Bank PLC			0.00%, 04/02/32 STEP	2,000,000	1,293,123
Lloyds Banking Group PLC			4.38%, 03/22/28Δ	2,400,000	2,350,340
			4.55%, 08/16/28	230,000	226,693
			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.70%), 5.87%, 03/06/29^	600,000	615,730
Nationwide Building Society			4.85%, 07/27/27 144A Δ	650,000	648,867
NatWest Group PLC			(Variable, ICE LIBOR USD 3M + 1.76%), 4.27%, 03/22/25^	875,000	872,078
			(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.85%), 7.47%, 11/10/26^	\$ 600,000	\$ 621,551
			(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.10%), 3.75%, 11/01/29^	200,000	195,144
			(Variable, ICE LIBOR USD 3M + 1.91%), 5.08%, 01/27/30^	2,000,000	1,973,113
Royalty Pharma PLC			3.30%, 09/02/40	5,000	3,776
			3.55%, 09/02/50Δ	10,000	7,123
			3.35%, 09/02/51	10,000	6,798
Santander UK Group Holdings PLC			(Variable, U.S. SOFR + 2.75%), 6.83%, 11/21/26^	300,000	305,807
			(Variable, U.S. SOFR + 1.48%), 2.90%, 03/15/32^	1,200,000	1,027,327
Society of Lloyd's			4.75%, 10/30/24(U)	100,000	126,275
Virgin Media Secured Finance PLC			5.50%, 05/15/29 144A	210,000	203,106
Vmed O2 UK Financing I PLC			4.75%, 07/15/31 144A	220,000	196,785
					<u>29,160,621</u>
			<b>Total Foreign Bonds</b>		<u>226,258,229</u>
			(Cost \$231,539,084)		
			<b>LOAN AGREEMENTS — 0.9%</b>		
			Acrisure LLC 2021-2 Additional Term Loan		
			(Floating, ICE Syn LIBOR USD 3M + 4.25%, 0.50% Floor), 9.90%, 02/15/27†	197,980	198,846
			Ali Group North America Corporation Initial Tranche B Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 2.00%), 7.47%, 07/30/29†	119,667	120,011
			AmWINS Group, Inc. February 2023 Incremental Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.75% Floor), 8.22%, 02/19/28†	128,700	129,223
			APi Group DE, Inc. Repriced Initial Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 2.25%), 7.72%, 10/01/26†	128,645	129,013
			Apple Bidco LLC Initial Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.50% Floor), 8.22%, 09/22/28†	227,677	227,748
			Asurion LLC New B-11 Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 4.25%), 9.71%, 08/19/28†	257,804	257,253
			Asurion LLC New B-9 Term Loan		
			(Floating, ICE CME Term SOFR USD 1M + 3.25%), 8.72%, 07/31/27†	233,400	232,032

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
athenahealth Group, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.61%, 02/15/29†	\$ 922,020	\$ 919,254	Coherent Corporation Initial Term B Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.50% Floor), 8.22%, 07/02/29†	\$ 461,059	\$ 463,652
Avolon TLB Borrower 1 LLC Term B-5 Loan (Floating, ICE CME Term SOFR USD 1M + 2.50%, 0.50% Floor), 7.36%, 06/22/28†	175,050	175,648	CP Atlas Buyer, Inc. Term B Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.21%, 11/23/27†	148,514	146,487
Bombardier Recreational Products, Inc. 2023 Replacement Term Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.50% Floor), 8.11%, 12/13/29†	247,505	247,762	DCert Buyer, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 4.00%), 9.36%, 10/16/26†	721,180	716,305
Brown Group Holding LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.50% Floor), 8.21%, 06/07/28†	312,294	313,006	Emrld Borrower LP Initial Term B Loan (Floating, ICE CME Term SOFR USD 1M + 3.00%), 8.36%, 05/31/30†	369,075	370,806
Brown Group Holding, LLC Incremental Term B-2 Facility (Floating, ICE CME Term SOFR USD 3M + 3.75%, 0.50% Floor), 9.11%, 07/02/29†	127,174	127,686	EyeCare Partners LLC Amendment No. 1 Term Loan (Floating, ICE CME Term SOFR USD 3M + 3.75%, 0.50% Floor), 9.39%, 11/15/28†	589,500	292,645
(Floating, ICE CME Term SOFR USD 3M + 3.75%, 0.50% Floor), 9.13%, 07/02/29†	315,577	316,849	First Brands Group LLC 2021 Term Loan (Floating, ICE CME Term SOFR USD 6M + 5.00%, 1.00% Floor), 10.88%, 03/30/27†	589,394	585,710
(Floating, ICE CME Term SOFR USD 3M + 3.75%, 0.50% Floor), 9.14%, 07/02/29†	149,749	150,353	Focus Financial Partners LLC Tranche B-5 Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.61%, 06/30/28†	83,896	84,184
Castlelake Aviation One Designated Activity Co. Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 2.75%), 8.15%, 10/22/26†	136,015	136,450	Gen Digital, Inc. Initial Tranche B Term Loan (Floating, ICE CME Term SOFR USD 1M + 2.00%, 0.50% Floor), 7.46%, 09/12/29†	631,840	633,518
Century De Buyer LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 4.00%), 9.39%, 10/30/30†	550,000	552,406	Genesee & Wyoming, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 2.00%), 7.45%, 12/30/26†	702,724	705,191
Charter Communications Operating LLC Term B-2 Loan (Floating, ICE CME Term SOFR USD 3M + 1.75%), 7.13%, 02/01/27†	125,732	125,890	GTCR W Merger Sub LLC (USD) Term Loan B 0.00%, 09/20/30† Σ	1,000,000	1,005,625
Citadel Securities LP 2023 Term Loan 0.00%, 07/29/30† Σ (Floating, ICE CME Term SOFR USD 1M + 2.50%), 7.97%, 07/29/30†	698,289	700,761	Harbor Freight Tools U.S.A., Inc. Initial Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%, 0.50% Floor), 8.22%, 10/19/27†	730,692	730,824
1,017,717	1,021,320		HighTower Holding LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 4.00%, 0.75% Floor), 9.64%, 04/21/28†	150,000	149,688
Citco Funding LLC Additional 2023 Term B Loan (Floating, ICE CME Term SOFR USD 3M + 3.25%, 0.50% Floor), 8.64%, 04/27/28†	798,000	801,866	HV Eight LLC Loan (Floating, ICE USD CHECK + 3.50%, 1.00% Floor), 7.43%, 11/22/27†	918,418	1,013,888
Clarios Global LP 2023 Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%), 9.11%, 05/06/30†	169,575	170,169			
Cloudera, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.21%, 10/08/28†	216,150	214,664			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Iron Mountain Information Management LLC Amendment No.1 Incremental Term B Loan 0.00%, 01/31/31† Σ	\$ 850,000	\$ 851,330	Verscend Holding Corporation Term B-1 Loan (Floating, ICE CME Term SOFR USD 1M + 4.00%), 9.47%, 08/27/25†	\$ 203,688	\$ 204,621
ISolved, Inc. Closing Date Term Loan (Floating, ICE CME Term SOFR USD 6M + 4.00%, 0.50% Floor), 9.48%, 10/14/30†	500,000	501,562	VFH Parent LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.00%, 0.50% Floor), 8.46%, 01/13/29†	268,645	269,551
Medline Borrower LP Initial Dollar Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.00%, 0.50% Floor), 8.47%, 10/23/28†	625,227	629,085	<b>Total Loan Agreements</b> (Cost \$22,901,154)		<u>22,539,640</u>
Mileage Plus Holdings LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 5.25%, 1.00% Floor), 10.77%, 06/21/27†	1,055,600	1,093,301	<b>MORTGAGE-BACKED SECURITIES — 44.4%</b>		
NA Rail Hold Co. LLC Tranche B-2 Term Loan (Floating, ICE CME Term SOFR USD 3M + 4.00%), 9.61%, 10/19/26†	797,927	799,423	280 Park Avenue Mortgage Trust, Series 2017-280P, Class A (Floating, CME Term SOFR 1M + 1.18%, 1.13% Floor), 6.54%, 09/15/34 144A †	1,510,000	1,452,014
New Trojan Parent, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.25%), 8.72%, 01/06/28†	491,184	135,427	3650R Commercial Mortgage Trust, Series 2021-PF1, Class AS 2.78%, 11/15/54	750,000	587,065
Nexstar Media, Inc. Term B-4 Loan (Floating, ICE CME Term SOFR USD 1M + 2.50%), 7.97%, 09/18/26†	252,471	252,905	Alba PLC, Series 2007-1, Class A3 (Floating, SONIA Interest Rate + 0.29%), 5.51%, 03/17/39(U) †	391,358	484,872
Peraton Corporation Term B Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.75% Floor), 9.21%, 02/01/28†	702,423	705,057	Alternative Loan Trust, Series 2006-OA11, Class A1B (Floating, CME Term SOFR 1M + 0.49%, 0.38% Floor), 5.85%, 09/25/46†	147,654	137,002
PMH Newco LP Term Loan (Floating, ICE CME Term SOFR USD 3M + 3.15%), 8.50%, 01/26/27†	1,165,119	1,165,119	Angel Oak Mortgage Trust, Series 2021-6, Class A1 1.46%, 09/25/66 144A	450,948	365,253
PMH SPV - C LLC Term Loan (Floating, ICE CME Term SOFR USD 3M + 3.15%), 8.50%, 01/26/27†	376,829	376,829	Angel Oak Mortgage Trust, Series 2023-1, Class A1 (Step to 4.81% on 02/25/27), 4.75%, 09/26/67 144A STEP	1,100,857	1,081,671
QUIKRETE Holdings, Inc. Fourth Amendment Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%), 8.22%, 03/19/29†	356,373	357,857	Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class A5 2.75%, 05/15/53 144A	1,300,000	1,151,370
Summit Materials LLC Incremental Term Loan B 0.00%, 11/30/28† Σ	400,000	401,752	Atlas Funding PLC, Series 2021-1, Class A (Floating, SONIA Interest Rate + 0.90%), 6.12%, 07/25/58(U) †	1,271,946	1,622,411
UFC Holdings LLC Term B-3 Loan (Floating, ICE CME Term SOFR USD 3M + 2.75%, 0.75% Floor), 8.40%, 04/29/26†	334,489	336,138	BAMLL Commercial Mortgage Securities Trust, Series 2020-BOC, Class A 2.63%, 01/15/32 144A	1,750,000	1,363,617
USIC Holdings, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 3.50%, 0.75% Floor), 8.85%, 05/12/28†	294,718	292,950	BAMLL Commercial Mortgage Securities Trust, Series 2021-JACX, Class A (Floating, CME Term SOFR 1M + 1.16%, 1.05% Floor), 6.53%, 09/15/38 144A †	2,300,000	2,177,380
			Banc of America Funding Trust, Series 2005-D, Class A1 4.67%, 05/25/35† γ	168,202	155,802



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Banc of America Mortgage Trust, Series 2004-F, Class 1A1 5.27%, 07/25/34† γ	\$ 17,408	\$ 15,960	Benchmark Mortgage Trust, Series 2019-B9, Class A5 4.02%, 03/15/52	\$1,800,000	\$1,685,166
BANK, Series 2017-BNK9, Class XA 0.76%, 11/15/54† IO γ	7,802,362	173,300	Benchmark Mortgage Trust, Series 2020-B20, Class XA 1.61%, 10/15/53† IO γ	3,465,481	230,946
BANK, Series 2022-BNK40, Class A4 3.39%, 03/15/64† γ	2,100,000	1,879,670	Benchmark Mortgage Trust, Series 2021-B28, Class XA 1.27%, 08/15/54† IO γ	3,829,640	252,643
BANK, Series 2022-BNK43, Class A5 4.40%, 08/15/55	1,000,000	958,043	Benchmark Mortgage Trust, Series 2023-B38, Class A4 5.52%, 04/15/56	300,000	310,099
BANK, Series 2022-BNK44, Class A5 5.75%, 11/15/55† γ	290,000	307,070	Benchmark Mortgage Trust, Series 2023-B39, Class A5 5.75%, 07/15/56	950,000	1,003,741
BANK, Series 2023-BNK46, Class A4 5.75%, 08/15/56	1,760,000	1,857,896	Benchmark Mortgage Trust, Series 2023-V3, Class A3 6.36%, 07/15/56	320,000	335,922
BANK5, Series 2023-5YR2, Class A3 6.66%, 07/15/56	1,400,000	1,484,789	Blue Owl GP Stakes V Issuer A 7.21%, 08/22/43	374,250	373,644
BANK5, Series 2023-5YR3, Class A3 6.72%, 09/15/56	850,000	907,645	Blue Owl GP Stakes V Issuer B, Class A2 7.21%, 08/22/43	375,750	375,141
BANK5, Series 2023-5YR4, Class A3 6.50%, 12/15/56	300,000	317,932	BMO Mortgage Trust, Series 2022-C3, Class A5 5.31%, 09/15/54	275,000	280,532
BANK5, Series 2023-5YR4, Class AS 7.27%, 12/15/56	400,000	426,321	BMO Mortgage Trust, Series 2023-C5, Class A5 5.77%, 06/15/56	1,200,000	1,269,139
BBCCRE Trust, Series 2015-GTP, Class A 3.97%, 08/10/33 144A	1,600,000	1,490,463	BMO Mortgage Trust, Series 2023-C7, Class A5 6.16%, 12/15/56	2,100,000	2,287,900
BBCCRE Trust, Series 2015-GTP, Class D 4.56%, 08/10/33 144A † γ	390,000	313,860	BRAVO Residential Funding Trust, Series 2022-NQM3, Class A1 5.11%, 07/25/62 144A † γ	262,327	263,516
BBCMS Mortgage Trust, Series 2018-C2, Class A5 4.31%, 12/15/51	1,700,000	1,646,430	BWAY Mortgage Trust, Series 2021-1450, Class A (Floating, CME Term SOFR 1M + 1.36%, 1.25% Floor), 6.73%, 09/15/36 144A †	2,300,000	2,106,544
BBCMS Mortgage Trust, Series 2020-C6, Class ASB 2.60%, 02/15/53	1,800,000	1,666,911	BX Commercial Mortgage Trust, Series 2019-XL, Class F (Floating, CME Term SOFR 1M + 2.11%, 2.00% Floor), 7.48%, 10/15/36 144A †	1,249,500	1,240,680
BBCMS Mortgage Trust, Series 2023-5C23, Class A3 6.68%, 12/15/56	1,850,000	1,977,264	BX Commercial Mortgage Trust, Series 2021-21M, Class A (Floating, CME Term SOFR 1M + 0.84%, 0.73% Floor), 6.21%, 10/15/36 144A †	1,552,304	1,523,688
BBCMS Mortgage Trust, Series 2023-5C23, Class AS 7.70%, 12/15/56† γ	650,000	690,383	BX Commercial Mortgage Trust, Series 2021-VOLT, Class D (Floating, CME Term SOFR 1M + 1.76%, 1.65% Floor), 7.13%, 09/15/36 144A †	1,350,000	1,300,043
BBCMS Mortgage Trust, Series 2023-C21, Class AS 6.30%, 09/15/56† γ	675,000	703,523	BX Trust, Series 2023-DELC, Class B (Floating, CME Term SOFR 1M + 3.34%, 3.34% Floor), 8.70%, 05/15/38 144A †	500,000	502,142
Bear Stearns ALT-A Trust, Series 2005-4, Class 23A2 4.48%, 05/25/35† γ	64,464	60,469			
Bear Stearns ARM Trust, Series 2002-11, Class 1A1 6.34%, 02/25/33† γ	1,930	1,907			
Bear Stearns Structured Products, Inc. Trust, Series 2007-R6, Class 1A1 4.77%, 01/26/36† γ	170,708	136,596			
Benchmark Mortgage Trust, Series 2018-B3, Class A5 4.03%, 04/10/51	420,000	398,663			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class A2 3.62%, 05/15/52	\$ 630,000	\$ 597,623	COMM Mortgage Trust, Series 2020-CX, Class B 2.45%, 11/10/46 144A	\$1,060,000	\$859,013
CD Mortgage Trust, Series 2017-CD3, Class A4 3.63%, 02/10/50	250,000	232,476	Connecticut Avenue Securities Trust, Series 2018-R07, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 2.51%), 7.85%, 04/25/31 144A †	5,939	5,950
CFMT LLC, Series 2022-HB8, Class M2 3.75%, 04/25/25 144A	2,500,000	2,358,036	Connecticut Avenue Securities Trust, Series 2019-R03, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 4.21%), 9.55%, 09/25/31 144A †	896,928	944,468
CHL Mortgage Pass-Through Trust, Series 2003-58, Class 2A2 6.03%, 02/19/34 † γ	109,278	105,572	Connecticut Avenue Securities Trust, Series 2019-R05, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 4.21%), 9.55%, 07/25/39 144A †	841,020	873,568
CIM Trust, Series 2023-R4, Class A1 5.00%, 05/25/62 144A † γ	618,474	608,671	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 3.10%), 8.44%, 10/25/41 144A †	310,000	313,061
Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class B 4.18%, 07/10/47	370,000	352,909	Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 1.55%), 6.89%, 10/25/41 144A †	589,000	588,979
Citigroup Commercial Mortgage Trust, Series 2016-C1, Class A4 3.21%, 05/10/49	330,000	312,440	Connecticut Avenue Securities Trust, Series 2021-R03, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 1.65%, 1.65% Floor), 6.99%, 12/25/41 144A †	245,000	241,962
Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4 3.10%, 12/15/72	360,000	323,300	Connecticut Avenue Securities Trust, Series 2023-R03, Class 2M2 (Floating, U.S. 30-Day Average SOFR + 3.90%), 9.24%, 04/25/43 144A †	229,179	245,776
Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class A5 2.87%, 08/10/56	1,450,000	1,289,287	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 3.10%, 3.10% Floor), 8.44%, 06/25/43 144A †	510,000	533,740
Citigroup Commercial Mortgage Trust, Series 2021-KEYS, Class A (Floating, CME Term SOFR 1M + 1.29%, 1.18% Floor), 6.66%, 10/15/36 144A †	2,300,000	2,267,396	Connecticut Avenue Securities Trust, Series 2023-R06, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 2.70%), 8.04%, 07/25/43 144A †	190,000	194,075
Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A 6.36%, 07/10/28 144A † γ	900,000	927,054	Connecticut Avenue Securities Trust, Series 2023-R08, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 3.55%), 8.89%, 10/25/43 144A †	610,000	619,905
Citigroup Mortgage Loan Trust, Series 2022-A, Class A1 (Step to 9.17% on 09/25/25), 6.17%, 09/25/62 144A STEP	1,085,337	1,090,505	Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 2.50%), 7.84%, 10/25/43 144A †	545,000	558,886
COLT Mortgage Loan Trust, Series 2023-3, Class A1 (Step to 7.58% on 10/25/27), 7.18%, 09/25/68 144A STEP	1,575,088	1,616,422			
COLT Mortgage Loan Trust, Series 2023-3, Class A3 (Step to 7.58% on 02/25/25), 7.58%, 09/25/68 144A STEP	787,544	798,456			
COMM Mortgage Trust, Series 2013-CR6, Class B 3.40%, 03/10/46 144A	181,281	158,654			
COMM Mortgage Trust, Series 2014-277P, Class A 3.61%, 08/10/49 144A † γ	160,000	148,638			
COMM Mortgage Trust, Series 2014-UBS6, Class A5 3.64%, 12/10/47	2,400,000	2,339,790			

	Par	Value		Par	Value
CRSNT Trust, Series 2021-MOON, Class A (Floating, CME Term SOFR 1M + 0.93%, 0.82% Floor), 6.30%, 04/15/36 144A †	\$2,500,000	\$2,396,826	ELP Commercial Mortgage Trust, Series 2021-ELP, Class A (Floating, CME Term SOFR 1M + 0.82%, 0.70% Floor), 6.18%, 11/15/38 144A †	\$ 839,023	\$ 824,054
CSAIL Commercial Mortgage Trust, Series 2021-C20, Class A3 2.80%, 03/15/54	800,000	673,558	EQUUS Mortgage Trust, Series 2021-EQAZ, Class A (Floating, CME Term SOFR 1M + 0.87%, 0.76% Floor), 6.23%, 10/15/38 144A †	1,099,978	1,079,077
CSMC Trust, Series 2010-16, Class B9 4.35%, 06/25/50 144A † γ	1,862,033	1,572,120	Eurohome UK Mortgages PLC, Series 2007-1, Class A (Floating, ICE LIBOR GBP 3M + 0.15%), 5.49%, 06/15/44(U) †	606,936	759,491
CSMC Trust, Series 2018-J1, Class A2 3.50%, 02/25/48 144A † γ	855,222	760,911	Extended Stay America Trust, Series 2021-ESH, Class A (Floating, CME Term SOFR 1M + 1.19%, 1.08% Floor), 6.56%, 07/15/38 144A †	6,254,048	6,200,989
CSMC Trust, Series 2020-RPL5, Class A1 4.66%, 08/25/60 144A † γ	559,045	566,782	Federal Home Loan Mortgage Corporation 8.00%, 08/01/24	45	45
CSMC Trust, Series 2021-JR2, Class A1 2.22%, 11/25/61 144A † γ	755,534	731,137	5.50%, 02/01/27	4,201	4,226
CSMC, Series 2017-TIME, Class A 3.65%, 11/13/39 144A	530,000	459,846	4.50%, 10/01/29	517	513
CSMC, Series 2020-FACT, Class D (Floating, CME Term SOFR 1M + 4.07%, 3.71% Floor), 9.44%, 10/15/37 144A †	670,000	619,311	7.50%, 11/01/29	1,155	1,193
CSMC, Series 2020-NET, Class A 2.26%, 08/15/37 144A	1,916,302	1,774,658	7.50%, 12/01/29 (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.23%, 2.23% Floor, 11.36% Cap), 6.23%, 07/01/31†	1,278	1,323
CSMC, Series 2020-NET, Class B 2.82%, 08/15/37 144A	650,000	600,144	7.50%, 11/01/31 (Floating, Refinitiv USD IBOR Consumer Cash Fallbacks 1Y Index + 1.98%, 1.98% Floor, 10.60% Cap), 5.35%, 04/01/32†	1,838	1,831
CSMC, Series 2021-ADV, Class A (Floating, CME Term SOFR 1M + 1.51%, 1.40% Floor), 6.88%, 07/15/38 144A †	2,600,000	2,301,251	5.00%, 12/01/34	5,701	5,716
CSMC, Series 2021-NQM4, Class A1 1.10%, 05/25/66 144A	1,296,600	1,078,746	5.00%, 09/01/32	176	174
CSMC, Series 2021-NQM8, Class A1 1.84%, 10/25/66 144A † γ	270,402	228,936	4.00%, 09/01/32	100,000	96,512
CSWF, Series 2021-SOP2, Class A (Floating, CME Term SOFR 1M + 1.08%, 0.97% Floor), 6.44%, 06/15/34 144A †	1,021,149	945,178	3.50%, 08/01/33	262,819	252,671
DBJPM Mortgage Trust, Series 2016-C3, Class A4 2.63%, 08/10/49	219,907	204,696	4.22%, 08/01/33	100,000	97,837
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR1, Class 3A1 4.36%, 02/25/36† γ	483,976	317,416	5.00%, 08/01/33	1,635	1,666
DOLP Trust, Series 2021-NYC, Class A 2.96%, 05/10/41 144A	3,400,000	2,813,061	5.00%, 09/01/33	271	276
DTP Commercial Mortgage Trust, Series 2023-STE2, Class A 6.04%, 01/15/41 144A † γ	500,000	494,294	5.00%, 10/01/33 (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.37%, 2.37% Floor, 9.23% Cap), 4.68%, 03/01/34†	907	924
EFMT, Series 2023-1, Class A2 (Step to 6.88% on 02/25/27), 6.24%, 02/25/68 144A STEP	1,156,696	1,148,524	5.00%, 12/01/34	515	510
Ellington Financial Mortgage Trust, Series 2021-2, Class A3 1.29%, 06/25/66 144A	953,447	761,842	5.00%, 07/01/35	18,442	18,795
			5.00%, 07/01/35	1,271	1,295
			5.00%, 11/01/35	38,630	39,368
			5.50%, 11/01/35	7,426	7,667
			5.00%, 12/01/35	3,688	3,758
			5.00%, 02/01/37	4,401	4,486
			5.50%, 07/01/37	9,136	9,433
			3.00%, 04/01/38	37,700	35,010
			5.50%, 04/01/38	2,336	2,412
			7.00%, 03/01/39	5,124	5,469
			6.50%, 09/01/39	11,317	11,887
			2.00%, 10/01/40	633,422	545,736
			1.50%, 11/01/40	950,433	794,859
			4.00%, 02/01/41	13,947	13,624
			2.50%, 04/01/41	73,889	65,877

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
1.50%, 05/01/41	\$1,377,585	\$1,144,971	4.50%, 09/01/49	\$ 243,977	\$ 240,113
5.00%, 06/01/41	872	888	3.00%, 11/01/49	225,738	203,667
1.50%, 07/01/41	1,074,297	891,224	4.50%, 12/01/49	328,378	322,711
2.00%, 07/01/41	625,514	537,165	(Floating, Refinitiv USD IBOR		
2.00%, 09/01/41	1,147,005	982,603	Consumer Cash Fallbacks 1Y		
1.50%, 10/01/41	67,948	56,368	Index + 1.62%, 1.62% Floor,		
2.00%, 10/01/41	333,716	285,750	8.10% Cap), 3.10%, 02/01/50†	109,270	103,695
1.50%, 11/01/41	17,146	14,224	4.00%, 03/01/50	3,269,924	3,136,109
2.00%, 11/01/41	332,674	286,504	4.50%, 03/01/50	7,601,428	7,502,227
2.00%, 12/01/41	425,157	363,654	4.50%, 05/01/50	172,679	169,306
2.00%, 01/01/42	86,564	73,960	2.50%, 07/01/50	617,102	534,867
2.50%, 03/01/42	174,543	155,414	4.00%, 07/01/50	93,564	90,352
2.00%, 04/01/42	853,626	732,117	3.00%, 08/01/50	1,822,840	1,635,223
2.00%, 08/01/42	493,889	422,128	2.00%, 09/01/50	1,378,155	1,134,544
3.50%, 10/01/42	44,369	41,850	4.50%, 09/01/50	485,097	477,266
4.00%, 10/01/42	14,617	14,244	2.00%, 11/01/50	530,417	440,320
3.50%, 11/01/42	94,494	89,000	2.50%, 11/01/50	466,139	404,082
3.50%, 12/01/42	6,380	6,018	2.50%, 12/01/50	1,507,545	1,300,633
3.50%, 01/01/43	13,355	12,413	3.00%, 12/01/50	2,453,272	2,211,897
3.50%, 02/01/43	67,036	63,116	3.50%, 12/01/50	665,953	618,639
4.00%, 04/01/43	42,905	41,820	2.00%, 01/01/51	2,350,199	1,934,512
3.50%, 05/01/43	154,872	146,384	4.50%, 01/01/51	208,591	205,824
4.00%, 05/01/43	21,981	21,387	1.50%, 02/01/51	247,902	194,074
4.00%, 06/01/43	21,897	21,365	2.00%, 02/01/51	1,039,686	863,215
4.00%, 07/01/43	88,532	86,381	2.50%, 02/01/51	933,392	800,241
4.00%, 08/01/43	34,443	33,572	2.00%, 03/01/51	936,953	780,477
4.50%, 12/01/43	286,953	287,011	2.00%, 04/01/51	286,261	240,371
3.50%, 02/01/44	21,149	19,896	2.00%, 05/01/51	4,437,561	3,651,155
4.50%, 02/01/44	210,455	210,645	2.50%, 05/01/51	8,041,631	6,923,036
4.50%, 03/01/44	61,441	60,960	2.50%, 07/01/51	261,132	221,890
3.50%, 03/01/45	204,899	193,263	2.50%, 08/01/51	834,571	720,353
4.00%, 12/01/45	111,481	107,806	2.00%, 09/01/51	171,610	142,430
3.50%, 06/01/46	22,579	21,234	2.50%, 09/01/51	1,830,829	1,570,462
4.00%, 09/01/46	124,097	120,007	2.50%, 10/01/51	529,851	455,081
(Floating, U.S. Treasury Yield			2.00%, 11/01/51	699,074	575,616
Curve Rate CMT 5Y + 1.29%,			2.50%, 11/01/51	3,752,863	3,223,091
1.29% Floor, 7.20% Cap),			2.50%, 12/01/51	81,494	69,897
2.11%, 03/01/47†	298,268	279,022	3.00%, 12/01/51	91,856	82,115
4.50%, 03/01/47	91,840	91,587	2.00%, 01/01/52	5,327,915	4,358,031
3.50%, 04/01/47	3,856,299	3,626,818	2.50%, 01/01/52	2,236,151	1,929,113
4.00%, 07/01/47	116,677	112,830	3.50%, 01/01/52	21,163	19,521
4.00%, 08/01/47	43,825	42,367	2.00%, 02/01/52	1,005,201	822,250
(Floating, Refinitiv USD IBOR			2.50%, 02/01/52	263,630	227,546
Consumer Cash Fallbacks 1Y			1.50%, 03/01/52	129,320	100,837
Index + 1.62%, 1.62% Floor,			2.00%, 03/01/52	16,200,682	13,251,540
7.87% Cap), 2.87%, 11/01/47†	219,842	211,079	3.00%, 03/01/52	177,779	157,640
3.50%, 03/01/48	44,591	41,766	4.50%, 03/01/52	202,581	196,727
4.00%, 03/01/48	26,285	25,355	2.50%, 04/01/52	2,738,570	2,363,738
4.00%, 06/01/48	1,021,716	987,500	3.00%, 04/01/52	1,155,798	1,024,936
4.50%, 08/01/48	499,731	494,324	4.00%, 04/01/52	1,589,788	1,516,078
5.00%, 08/01/48	5,478	5,524	5.00%, 05/01/52	41,372	41,479
(Floating, Refinitiv USD IBOR			3.00%, 06/01/52	935,116	829,112
Consumer Cash Fallbacks 1Y			3.50%, 06/01/52	185,337	170,324
Index + 1.63%, 1.63% Floor,			4.00%, 06/01/52	1,097,789	1,049,367
8.01% Cap), 3.01%, 11/01/48†	799,117	758,972	4.50%, 06/01/52	270,191	263,579
3.00%, 02/01/49	848,079	776,841	5.00%, 06/01/52	900,358	904,722
3.50%, 07/01/49	94,786	88,670	3.00%, 07/01/52	1,750,617	1,552,224
4.00%, 07/01/49	313,455	302,345			
3.00%, 09/01/49	1,690,507	1,523,766			

	Par	Value		Par	Value
3.50%, 07/01/52	\$ 960,253	\$ 882,526	Federal Home Loan Mortgage Corporation REMIC, Series 4194		
5.00%, 07/01/52	2,163,411	2,166,887	3.50%, 04/15/43 IO	\$102,010	\$ 16,231
5.00%, 08/01/52	27,431	27,450	Federal Home Loan Mortgage Corporation REMIC, Series 4210		
5.00%, 09/01/52	924,313	916,986	3.00%, 05/15/43	109,437	89,959
4.50%, 11/01/52	746,034	726,242	Federal Home Loan Mortgage Corporation REMIC, Series 4239		
5.00%, 11/01/52	187,578	186,761	3.50%, 06/15/27 IO	37,604	1,117
6.00%, 11/01/52	1,059,225	1,093,812	Federal Home Loan Mortgage Corporation REMIC, Series 4298		
5.00%, 12/01/52	187,159	185,588	4.00%, 04/15/43 IO	14,679	349
5.50%, 12/01/52	95,664	96,350	Federal Home Loan Mortgage Corporation REMIC, Series 4310		
6.00%, 12/01/52	449,079	458,244	(Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap),		
5.00%, 01/01/53	276,980	274,784	0.50%, 02/15/44† IO	34,162	3,480
5.50%, 01/01/53	285,561	288,831	Federal Home Loan Mortgage Corporation REMIC, Series 4335		
6.00%, 01/01/53	1,855,668	1,910,329	(Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap),		
6.50%, 01/01/53	249,665	256,273	0.55%, 05/15/44† IO	35,025	3,325
4.00%, 02/01/53	657,689	631,083	Federal Home Loan Mortgage Corporation REMIC, Series 4391		
6.50%, 02/01/53	278,025	285,434	3.00%, 09/15/44	395,811	351,692
5.00%, 03/01/53	1,184,033	1,175,589	Federal Home Loan Mortgage Corporation REMIC, Series 4415		
5.50%, 03/01/53	283,874	286,513	0.00%, 04/15/41† IO γ	41,084	2,180
5.00%, 04/01/53	4,584,535	4,550,134	Federal Home Loan Mortgage Corporation REMIC, Series 4638		
5.50%, 04/01/53	1,160,836	1,167,715	(Floating, U.S. 30-Day Average SOFR + 0.55%), 5.26%,		
6.50%, 04/01/53	369,777	379,974	07/15/40†	113,704	114,366
4.50%, 05/01/53	5,871,094	5,761,812	Federal Home Loan Mortgage Corporation REMIC, Series 4793		
5.50%, 05/01/53	662,128	668,609	3.00%, 05/15/48	201,399	179,681
6.50%, 05/01/53	561,835	581,206	3.00%, 06/15/48	137,440	122,527
5.00%, 06/01/53	3,558,784	3,525,178	Federal Home Loan Mortgage Corporation REMIC, Series 4813		
5.50%, 06/01/53	1,829,112	1,840,797	3.00%, 08/15/48	103,527	92,033
5.00%, 07/01/53	699,930	693,321	Federal Home Loan Mortgage Corporation REMIC, Series 4989		
5.50%, 07/01/53	196,341	198,667	(Floating, U.S. 30-Day Average SOFR + 0.46%), 5.10%,		
5.00%, 08/01/53	1,845,593	1,865,964	08/15/40†	471,821	465,533
5.50%, 08/01/53	383,803	386,097	(Floating, U.S. 30-Day Average SOFR + 0.46%), 5.24%,		
5.50%, 09/01/53	14,580,385	14,655,552	10/15/40†	408,916	403,517
6.00%, 09/01/53	5,864,218	5,997,305	Federal Home Loan Mortgage Corporation REMIC, Series 5010		
Federal Home Loan Mortgage Corporation Reference REMIC, Series R007			2.50%, 09/25/50 IO	520,661	81,564
6.00%, 05/15/36	58,193	61,119	Federal Home Loan Mortgage Corporation REMIC, Series 5013		
Federal Home Loan Mortgage Corporation REMIC, Series 3325			2.50%, 09/25/50 IO	159,215	25,371
(Floating, U.S. 30-Day Average SOFR + 0.61%, 0.50% Floor, 6.75% Cap), 5.95%, 06/15/37†	36,669	36,106	Federal Home Loan Mortgage Corporation REMIC, Series 5018		
Federal Home Loan Mortgage Corporation REMIC, Series 3621			2.00%, 10/25/50 IO	326,305	43,110
(Floating, 6.12% - U.S. 30-Day Average SOFR, 6.23% Cap), 0.78%, 01/15/40† IO	83,958	8,839	Federal Home Loan Mortgage Corporation REMIC, Series 5040		
Federal Home Loan Mortgage Corporation REMIC, Series 3947			2.50%, 11/25/50 IO	69,282	10,050
(Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap), 0.50%, 10/15/41† IO	33,291	3,387			
Federal Home Loan Mortgage Corporation REMIC, Series 3973					
(Floating, 6.38% - U.S. 30-Day Average SOFR, 6.49% Cap), 1.04%, 12/15/41† IO	100,582	12,505			
Federal Home Loan Mortgage Corporation REMIC, Series 4099					
(Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap), 0.55%, 08/15/42† IO	69,742	8,451			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Federal Home Loan Mortgage Corporation REMIC, Series 5059 2.50%, 01/25/51 IO	\$411,157	\$ 64,737	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA2, Class M2 (Floating, U.S. 30-Day Average SOFR + 3.75%), 9.09%, 02/25/42 144A †	\$ 310,000	\$ 320,687
Federal Home Loan Mortgage Corporation REMIC, Series 5140 2.50%, 05/25/49 IO	608,676	83,597	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA4, Class M1B (Floating, U.S. 30-Day Average SOFR + 3.35%), 8.69%, 05/25/42 144A †	330,000	343,833
Federal Home Loan Mortgage Corporation REMIC, Series 5161 2.00%, 03/25/51 IO	797,992	108,084	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-HQA1, Class M1B (Floating, U.S. 30-Day Average SOFR + 3.50%), 8.84%, 03/25/42 144A †	357,000	370,272
Federal Home Loan Mortgage Corporation REMIC, Series 5202 3.00%, 01/25/47 IO	734,382	95,244	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2023-DNA1 Class M1A (Floating, U.S. 30-Day Average SOFR + 2.10%), 7.44%, 03/25/43 144A †	1,029,929	1,046,930
Federal Home Loan Mortgage Corporation REMIC, Series 5224 4.00%, 04/25/52	900,000	827,007	Federal Home Loan Mortgage Corporation STRIP, Series 353 (Floating, 5.89% - U.S. 30-Day Average SOFR, 6.00% Cap), 0.55%, 12/15/46Ω † IO	155,684	17,425
Federal Home Loan Mortgage Corporation REMIC, Series 5274 2.50%, 01/25/51 IO	652,444	104,074	Federal National Mortgage Association 2.81%, 04/01/25 (Floating, Enterprise 11th District COFI Index + 1.35%, 1.35% Floor, 12.05% Cap), 4.36%, 07/01/27†	50,000	48,603
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA3, Class B1 (Floating, U.S. 30-Day Average SOFR + 5.21%), 10.55%, 06/25/50 144A †	864,875	948,565	(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.13%, 2.13% Floor, 11.81% Cap), 5.78%, 08/01/27†	1,370	1,364
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA4, Class B1 (Floating, U.S. 30-Day Average SOFR + 6.11%), 11.45%, 08/25/50 144A †	146,891	165,346	(Floating, Enterprise 11th District COFI Index + 1.22%, 1.22% Floor, 10.42% Cap), 5.46%, 11/01/27 CONV †	2,036	1,994
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA5, Class B1 (Floating, U.S. 30-Day Average SOFR + 4.80%), 10.14%, 10/25/50 144A †	540,000	605,499	4.49%, 06/01/28	100,000	100,746
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA5, Class M2 (Floating, U.S. 30-Day Average SOFR + 2.80%), 8.14%, 10/25/50 144A †	281,848	285,876	5.34%, 09/01/28	100,000	104,231
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA5, Class M2 (Floating, U.S. 30-Day Average SOFR + 1.65%), 6.99%, 01/25/34 144A †	124,804	125,373	5.45%, 10/01/28	99,839	104,150
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA1, Class M1B (Floating, U.S. 30-Day Average SOFR + 1.85%), 7.19%, 01/25/42 144A †	310,000	310,451	5.43%, 11/01/28	100,000	105,064
			4.31%, 02/01/30	200,000	199,024
			2.93%, 06/01/30	18,639	17,179
			8.00%, 10/01/30	3,748	3,916
			(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.51%, 2.51% Floor, 12.62% Cap), 6.63%, 12/01/30 CONV †	1,042	1,033
			4.50%, 04/01/31	12,379	12,324

	Par	Value		Par	Value
4.50%, 05/01/31	\$ 48,474	\$ 48,219	(Floating, Enterprise 11th		
4.50%, 06/01/31	14,668	14,595	District COFI Index + 1.26%,		
2.85%, 09/01/31	977,496	884,508	3.95% Floor, 12.83% Cap),		
4.50%, 11/01/31	22,277	22,199	4.59%, 05/01/36†	\$ 8,755	\$ 8,647
4.50%, 12/01/31	31,670	31,519	3.00%, 07/01/36	392,386	366,676
6.00%, 01/01/32	20,355	20,968	3.00%, 08/01/36	154,273	144,097
2.15%, 02/01/32† γ	39,765	33,553	2.50%, 09/01/36	94,576	86,123
6.00%, 03/01/32	1,286	1,327	3.00%, 10/01/36	786,851	733,969
6.00%, 04/01/32	63,350	65,814	5.50%, 11/01/36	22,562	23,263
3.35%, 06/01/32	100,000	92,386	3.00%, 12/01/36	334,602	312,111
(Floating, Federal Reserve U.S. 12			3.50%, 02/01/37	60,880	58,235
1Y CMT + 1.13%, 1.13%			3.50%, 03/01/37	45,042	43,342
Floor, 10.95% Cap), 6.05%,			5.50%, 03/01/37	1,245	1,275
06/01/32†	4,652	4,499	6.00%, 07/01/37	255,000	266,575
3.84%, 07/01/32	100,000	95,787	6.50%, 10/01/37	21,547	22,532
3.89%, 07/01/32	300,000	284,407	7.00%, 11/01/37	3,012	3,109
4.06%, 07/01/32	198,069	191,536	3.00%, 12/01/37	47,047	43,522
3.85%, 08/01/32	100,000	94,448	3.50%, 12/01/37	74,295	70,828
(Floating, Enterprise 11th			(Floating, Enterprise 11th		
District COFI Index + 1.25%,			District COFI Index + 1.26%,		
1.25% Floor, 12.21% Cap),			1.26% Floor, 10.71% Cap),		
4.14%, 08/01/32†	4,634	4,469	4.79%, 12/01/37†	5,577	5,472
3.98%, 10/01/32	400,000	381,245	7.00%, 12/01/37	1,093	1,128
4.84%, 10/01/32	98,705	101,396	(Floating, Federal Reserve U.S. 12		
5.18%, 11/01/32	200,000	210,320	1Y CMT + 1.15%, 1.15%		
4.94%, 12/01/32	98,731	101,113	Floor, 10.60% Cap), 6.08%,		
4.58%, 01/01/33	100,000	101,041	01/01/38†	1,348	1,326
4.69%, 01/01/33	100,000	101,851	2.50%, 03/01/38	335,311	305,227
(Floating, Enterprise 11th			3.00%, 06/01/38	189,601	177,339
District COFI Index + 1.32%,			5.00%, 06/01/38	25,624	26,076
1.32% Floor, 11.97% Cap),			5.50%, 08/01/38	16,160	16,662
4.21%, 05/01/33†	3,676	3,543	7.00%, 11/01/38	4,263	4,446
4.72%, 05/01/33	100,000	102,144	7.00%, 02/01/39	2,447	2,580
5.35%, 07/01/33	100,000	106,802	3.50%, 08/01/39	48,279	46,228
5.10%, 12/01/33	100,000	105,126	3.50%, 02/01/40	131,057	125,754
3.50%, 05/01/34	57,263	54,890	3.00%, 03/01/40	188,835	176,020
6.00%, 10/01/34	19,842	20,539	(Floating, Federal Reserve U.S. 12		
3.50%, 12/01/34	12,791	12,278	1Y CMT + 1.40%, 1.40%		
(Floating, Refinitiv USD IBOR			Floor, 9.64% Cap), 6.33%,		
Consumer Cash Fallbacks 1Y			06/01/40†	8,427	8,468
Index + 1.55%, 1.55% Floor,			6.33%, 10/01/40†	20,635	20,115
9.67% Cap), 3.80%, 12/01/34†	9,889	9,832	2.50%, 11/01/40	232,185	207,028
3.50%, 01/01/35	13,165	12,636	(Floating, Federal Reserve U.S. 12		
6.00%, 05/01/35	103,084	106,944	1Y CMT + 1.18%, 1.18%		
3.00%, 07/01/35	17,229	16,179	Floor, 10.25% Cap), 6.10%,		
6.00%, 07/01/35	21,950	22,825	11/01/40†	2,913	2,833
5.50%, 09/01/35	16,954	17,206	2.50%, 03/01/41	75,491	67,306
6.00%, 10/01/35	10,116	10,563	2.50%, 04/01/41	234,351	208,942
(Floating, Enterprise 11th			4.50%, 04/01/41	47,786	47,796
District COFI Index + 1.30%,			2.50%, 05/01/41	559,499	499,883
1.30% Floor, 10.55% Cap),			2.00%, 06/01/41	160,090	137,356
4.31%, 11/01/35†	1,744	1,733	6.00%, 07/01/41	176,763	184,854
6.00%, 11/01/35	65,320	67,557	4.50%, 08/01/41	19,825	19,829
(Floating, Federal Reserve U.S. 12			2.00%, 09/01/41	250,078	214,551
1Y CMT + 1.82%, 1.82%			2.00%, 10/01/41	920,465	788,413
Floor, 8.96% Cap), 6.75%,			2.00%, 11/01/41	167,728	144,366
11/01/35†	7,149	6,943	2.50%, 11/01/41	82,488	73,492
3.00%, 02/01/36	250,313	234,391	4.50%, 11/01/41	65,968	65,942
3.00%, 04/01/36	199,460	186,858	2.00%, 12/01/41	85,350	73,016
5.50%, 04/01/36	1,212	1,216			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
2.00%, 01/01/42	\$1,138,185	\$ 973,559	3.00%, 08/01/46	\$ 31,207	\$ 28,482
2.00%, 02/01/42	519,370	443,996	3.00%, 09/01/46	57,280	52,287
2.50%, 02/01/42	336,264	299,516	3.00%, 10/01/46	31,610	28,752
2.50%, 03/01/42	172,846	153,903	3.00%, 11/01/46	742,098	674,361
2.50%, 04/01/42	443,181	391,587	3.50%, 11/01/46	18,855	17,855
2.00%, 05/01/42	91,271	78,167	4.50%, 11/01/46	172,767	171,419
2.50%, 05/01/42	88,673	78,953	5.00%, 11/01/46	323,086	325,086
2.00%, 06/01/42	791,979	677,042	3.50%, 12/01/46	120,892	113,012
3.00%, 06/01/42	90,078	82,386	4.00%, 01/01/47	501,421	485,344
4.00%, 06/01/42	18,478	17,985	4.50%, 01/01/47	18,912	18,784
2.50%, 09/01/42	94,689	84,368	4.00%, 02/01/47	45,998	44,422
3.50%, 09/01/42	15,485	14,584	4.50%, 03/01/47	263,829	261,605
4.00%, 10/01/42	53,809	52,376	4.00%, 05/01/47	41,967	40,467
2.50%, 11/01/42	9,372	8,251	4.50%, 06/01/47	234,770	231,476
4.00%, 11/01/42	606,951	588,509	4.50%, 07/01/47	380,446	376,771
2.50%, 12/01/42	4,806	4,238	4.00%, 08/01/47	324,831	314,087
3.00%, 12/01/42	6,938	6,433	3.00%, 09/01/47	566,875	517,206
3.50%, 12/01/42	30,080	28,430	3.50%, 09/01/47	7,591,607	7,027,860
4.00%, 12/01/42	40,510	39,471	3.50%, 10/01/47	8,916,385	8,261,587
2.50%, 01/01/43	6,759	5,958	3.50%, 11/01/47	11,594,106	10,740,290
3.00%, 01/01/43	134,108	123,059	4.50%, 11/01/47	97,167	96,368
3.50%, 01/01/43	499,007	469,990	3.50%, 12/01/47	12,038,919	11,164,953
2.50%, 02/01/43	7,076	6,227	4.00%, 12/01/47	190,297	183,870
2.50%, 03/01/43	604,605	533,090	5.00%, 12/01/47	90,379	91,972
3.00%, 03/01/43	94,880	87,514	4.00%, 01/01/48	178,120	172,140
3.50%, 03/01/43	236,526	224,350	4.00%, 02/01/48	666,212	643,637
2.50%, 04/01/43	762,629	669,200	4.00%, 03/01/48	461,602	445,334
3.00%, 04/01/43	143,654	132,350	4.00%, 06/01/48	282,514	272,915
4.00%, 04/01/43	22,092	21,525	4.00%, 07/01/48	552,636	533,289
2.50%, 05/01/43	11,074	9,675	4.50%, 07/01/48	132,874	131,248
3.00%, 05/01/43	86,828	79,969	3.50%, 08/01/48	2,360,868	2,189,897
2.50%, 06/01/43	12,761	11,235	4.00%, 08/01/48	1,378,112	1,332,219
3.00%, 06/01/43	81,259	74,839	4.50%, 09/01/48	258,440	255,225
4.00%, 06/01/43	189,397	184,682	5.00%, 09/01/48	510,967	520,466
3.00%, 07/01/43	370,510	341,239	3.00%, 11/01/48	167,680	154,448
4.00%, 07/01/43	208,616	203,266	3.50%, 11/01/48	2,068,376	1,934,719
2.50%, 08/01/43	118,841	104,188	5.00%, 11/01/48	1,189,271	1,202,978
4.00%, 08/01/43	65,834	64,080	4.00%, 01/01/49	20,380	19,645
4.50%, 09/01/43	131,719	130,310	4.50%, 01/01/49	214,291	211,450
2.50%, 10/01/43	20,822	18,331	4.50%, 02/01/49	47,393	46,741
3.00%, 10/01/43	121,514	111,924	4.50%, 05/01/49	719,989	710,088
4.50%, 10/01/43	54,471	54,029	4.50%, 06/01/49	471,718	465,508
4.50%, 11/01/43	34,494	34,212	3.50%, 07/01/49	919,541	860,239
4.50%, 12/01/43	57,892	57,419	4.50%, 07/01/49	404,891	399,062
4.50%, 01/01/44	30,763	30,512	3.50%, 08/01/49	651,414	608,023
4.00%, 04/01/44	481,104	467,957	4.50%, 09/01/49	59,422	58,331
4.50%, 10/01/44	141,776	140,932	3.00%, 12/01/49	575,402	519,213
4.00%, 12/01/44	891,162	868,197	4.00%, 12/01/49	109,727	105,408
3.00%, 01/01/45	163,026	150,162	4.50%, 01/01/50	196,250	196,031
4.00%, 01/01/45	54,696	52,832	3.00%, 02/01/50	1,755,604	1,596,706
4.50%, 02/01/45	456,878	454,259	4.50%, 03/01/50	187,119	185,861
4.50%, 04/01/45	224,641	223,304	4.50%, 05/01/50	755,075	743,106
4.50%, 05/01/45	27,955	27,789	2.50%, 06/01/50	871,862	754,795
4.50%, 06/01/45	203,757	202,544	3.50%, 06/01/50	220,576	206,238
4.00%, 08/01/45	2,330,477	2,254,258	4.50%, 06/01/50	60,535	59,659
3.00%, 11/01/45	462,776	423,516	4.50%, 07/01/50	28,507	27,847
3.50%, 01/01/46	142,472	133,553	2.00%, 08/01/50	291,372	241,148
3.00%, 07/01/46	239,168	218,569	3.00%, 08/01/50	135,592	121,528



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
2.00%, 09/01/50	\$ 280,327	\$ 231,614	2.00%, 06/01/52	\$ 648,327	\$ 530,873
2.50%, 09/01/50	2,649,200	2,298,781	3.00%, 06/01/52	1,890,275	1,676,165
2.00%, 10/01/50	6,294,273	5,183,372	3.50%, 06/01/52	645,976	593,731
2.50%, 10/01/50	545,619	468,634	4.00%, 06/01/52	1,172,213	1,122,545
3.00%, 10/01/50	216,001	194,857	5.00%, 06/01/52	174,772	174,841
2.00%, 11/01/50	6,669,980	5,492,268	3.00%, 07/01/52	1,703,309	1,510,005
2.50%, 11/01/50	1,467,539	1,266,006	3.50%, 07/01/52	200,000	183,824
3.00%, 11/01/50	492,042	439,594	4.00%, 07/01/52	2,682,334	2,569,157
2.00%, 12/01/50	444,599	366,218	4.50%, 07/01/52	95,663	93,462
2.50%, 12/01/50	174,742	150,882	5.00%, 07/01/52	1,081,899	1,080,492
4.50%, 12/01/50	435,052	427,680	3.00%, 08/01/52	939,747	832,926
1.50%, 01/01/51	81,737	63,998	5.00%, 08/01/52	884,345	886,219
2.00%, 01/01/51	80,456	66,307	5.50%, 08/01/52	82,863	83,330
2.50%, 01/01/51	2,078,031	1,776,761	4.00%, 09/01/52	938,583	889,205
2.00%, 02/01/51	1,381,507	1,138,473	4.50%, 09/01/52	276,372	269,627
2.50%, 02/01/51	48,321	41,859	5.00%, 09/01/52	352,311	349,519
4.50%, 02/01/51	1,380,333	1,342,858	5.50%, 09/01/52	1,852,461	1,887,398
1.50%, 03/01/51	665,821	520,049	5.00%, 10/01/52	187,291	185,927
2.00%, 03/01/51	2,749,654	2,284,763	4.50%, 11/01/52	359,322	348,940
2.50%, 03/01/51	296,980	257,015	5.00%, 11/01/52	274,600	272,261
2.00%, 04/01/51	1,020,089	843,447	6.00%, 11/01/52	200,000	203,330
2.50%, 04/01/51	82,617	71,521	2.50%, 12/01/52	67,177	57,219
2.50%, 05/01/51	950,592	813,536	3.00%, 12/01/52	49,567	43,944
2.50%, 06/01/51	1,541,238	1,326,016	4.00%, 12/01/52	390,039	369,507
3.00%, 06/01/51	143,481	130,021	6.00%, 12/01/52	902,951	932,437
2.50%, 07/01/51	568,929	491,648	4.50%, 01/01/53	279,472	271,396
2.00%, 08/01/51	257,073	212,098	5.00%, 01/01/53	190,463	188,953
2.50%, 08/01/51	2,032,282	1,744,547	6.00%, 01/01/53	88,929	90,795
3.00%, 08/01/51	599,348	542,601	6.50%, 01/01/53	722,316	748,693
2.50%, 09/01/51	489,910	424,763	5.00%, 02/01/53	191,482	189,963
3.00%, 09/01/51	385,858	344,528	5.50%, 02/01/53	581,108	589,045
4.50%, 09/01/51	69,687	68,160	6.50%, 02/01/53	174,822	179,514
2.00%, 10/01/51	761,271	633,764	4.50%, 03/01/53	286,763	278,493
2.50%, 10/01/51	2,371,337	2,039,400	5.00%, 04/01/53	2,319,073	2,298,861
2.00%, 11/01/51	171,785	140,770	5.50%, 04/01/53	3,173,236	3,205,043
2.50%, 11/01/51	1,110,224	959,211	4.00%, 05/01/53	969,568	918,278
3.00%, 11/01/51	568,194	511,773	5.00%, 05/01/53	12,899,880	12,797,836
2.00%, 12/01/51	5,200,020	4,253,535	5.50%, 05/01/53	484,641	490,693
3.00%, 12/01/51	167,571	151,448	6.00%, 05/01/53	379,336	387,640
3.50%, 12/01/51	493,612	457,440	5.00%, 06/01/53	5,501,302	5,457,413
2.00%, 01/01/52	528,535	436,539	6.00%, 06/01/53	1,155,921	1,186,826
2.50%, 01/01/52	862,174	742,129	4.50%, 07/01/53	399,999	388,440
3.00%, 01/01/52	929,874	837,652	5.00%, 07/01/53	240,639	238,507
3.50%, 01/01/52	342,064	317,959	6.00%, 07/01/53	672,882	687,555
2.00%, 02/01/52	847,156	701,210	5.00%, 08/01/53	959,800	951,047
2.50%, 02/01/52	1,197,509	1,023,849	5.50%, 08/01/53	599,156	604,378
2.00%, 03/01/52	1,691,135	1,398,682	5.50%, 09/01/53	1,759,854	1,769,984
2.50%, 03/01/52	641,244	550,921	6.50%, 09/01/53	14,366,801	14,728,694
3.00%, 03/01/52	3,004,059	2,694,152	5.00%, 10/01/53	899,999	891,500
2.00%, 04/01/52	9,516,562	7,788,500	5.50%, 11/01/53	218,403	219,522
2.50%, 04/01/52	3,066,130	2,611,592	6.50%, 11/01/53	808,200	828,558
3.00%, 04/01/52	1,071,217	951,190	6.50%, 12/01/53	25,003	25,633
3.50%, 04/01/52	717,248	659,257	4.00%, 02/01/56	253,732	247,589
4.00%, 04/01/52	8,972	8,536	5.50%, 09/01/56	359,842	374,422
2.00%, 05/01/52	913,425	748,156	4.00%, 01/01/57	163,204	155,211
2.50%, 05/01/52	532,823	454,138	4.00%, 06/01/57	247,668	237,230
3.50%, 05/01/52	1,412,909	1,310,142	4.50%, 09/01/57	382,469	373,421
4.00%, 05/01/52	1,542,783	1,470,844	4.50%, 08/01/58	105,204	102,716

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
2.50%, 07/01/61	\$3,144,485	\$2,610,322	Federal National Mortgage		
2.50%, 09/01/61	87,958	73,016	Association REMIC, Series		
3.50%, 09/01/62	3,855,911	3,507,021	2011-52		
Federal National Mortgage			5.00%, 06/25/41	\$104,973	\$106,139
Association ACES, Series			Federal National Mortgage		
2015-M1			Association REMIC, Series		
0.50%, 09/25/24† IO γ	2,017,984	3,425	2011-59		
Federal National Mortgage			5.50%, 07/25/41	358,036	370,066
Association ACES, Series			Federal National Mortgage		
2016-M11			Association REMIC, Series		
2.94%, 07/25/39	31,496	28,709	2011-96		
Federal National Mortgage			(Floating, 6.44% - U.S. 30-Day		
Association ACES, Series			Average SOFR, 6.55% Cap),		
2017-M8			1.10%, 10/25/41† IO	133,692	11,320
3.06%, 05/25/27	79,073	75,911	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association ACES, Series			2012-101		
2019-M23			4.00%, 09/25/27 IO	7,610	128
2.72%, 10/25/31† γ	274,955	244,870	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association ACES, Series			2012-111		
2020-M33			7.00%, 10/25/42	9,478	10,276
2.24%, 01/25/31† IO γ	6,948,575	553,129	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association ACES, Series			2012-118		
2020-M6			3.00%, 11/25/42	129,045	117,408
2.50%, 10/25/37	83,423	73,333	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association ACES, Series			2012-133		
2023-M4			(Floating, 6.04% - U.S. 30-Day		
3.77%, 08/25/32† γ	200,000	190,910	Average SOFR, 6.15% Cap),		
Federal National Mortgage			0.70%, 12/25/42† IO	42,465	5,028
Association Grantor Trust, Series			Federal National Mortgage		
2017-T1			Association REMIC, Series		
2.90%, 06/25/27	99,130	93,906	2012-153		
Federal National Mortgage			7.00%, 07/25/42	31,805	34,036
Association Interest STRIP, Series			Federal National Mortgage		
409			Association REMIC, Series		
3.00%, 04/25/27Ω IO	41,079	1,343	2012-28		
4.50%, 11/25/39Ω IO	12,804	2,369	6.50%, 06/25/39	723	736
3.50%, 11/25/41Ω IO	45,579	6,923	Federal National Mortgage		
4.00%, 11/25/41Ω IO	61,563	11,120	Association REMIC, Series		
4.00%, 04/25/42Ω IO	112,613	20,733	2012-35		
Federal National Mortgage			(Floating, 6.39% - U.S. 30-Day		
Association Interest STRIP, Series			Average SOFR, 6.50% Cap),		
427			1.05%, 04/25/42† IO	50,459	6,481
2.00%, 03/25/50Ω IO	830,321	99,660	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association REMIC, Series			2012-46		
2000-32			6.00%, 05/25/42	46,018	48,322
(Floating, U.S. 30-Day Average			Federal National Mortgage		
SOFR + 0.56%, 0.45% Floor,			Association REMIC, Series		
9.00% Cap), 5.90%, 10/18/30†	2,944	2,944	2012-74		
Federal National Mortgage			(Floating, 6.54% - U.S. 30-Day		
Association REMIC, Series			Average SOFR, 6.65% Cap),		
2005-29			1.20%, 03/25/42† IO	50,487	3,429
5.50%, 04/25/35	182,825	189,722	Federal National Mortgage		
Federal National Mortgage			Association REMIC, Series		
Association REMIC, Series			2012-75		
2007-24			(Floating, 6.49% - U.S. 30-Day		
(Floating, 6.64% - U.S. 30-Day			Average SOFR, 6.60% Cap),		
Average SOFR, 6.75% Cap),			1.15%, 07/25/42† IO	11,985	1,492
1.30%, 03/25/37† IO	183,355	21,491			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Federal National Mortgage Association REMIC, Series 2013-124 (Floating, 5.84% - U.S. 30-Day Average SOFR, 5.95% Cap), 0.50%, 12/25/43† IO	\$161,435	\$ 15,651	Federal National Mortgage Association REMIC, Series 2020-56 2.50%, 08/25/50 IO	\$ 151,719	\$ 23,782
Federal National Mortgage Association REMIC, Series 2013-14 4.00%, 03/25/43 IO	47,007	7,925	Federal National Mortgage Association REMIC, Series 2020-57 2.00%, 04/25/50	49,169	42,888
Federal National Mortgage Association REMIC, Series 2013-17 3.00%, 03/25/28 IO	198,592	8,277	Federal National Mortgage Association REMIC, Series 2020-73 3.00%, 10/25/50 IO	609,540	99,827
Federal National Mortgage Association REMIC, Series 2013-29 4.00%, 04/25/43 IO	134,046	22,683	Federal National Mortgage Association REMIC, Series 2020-74 2.50%, 10/25/50 IO	147,533	23,683
Federal National Mortgage Association REMIC, Series 2013-54 (Floating, 6.04% - U.S. 30-Day Average SOFR, 6.15% Cap), 0.70%, 06/25/43† IO	67,509	8,787	Federal National Mortgage Association REMIC, Series 2020-89 2.50%, 12/25/50 IO	734,805	113,296
Federal National Mortgage Association REMIC, Series 2013-9 5.50%, 04/25/42	200,438	205,886	Federal National Mortgage Association REMIC, Series 2021-1 2.50%, 02/25/51 IO	583,953	95,328
6.50%, 07/25/42	84,163	90,273	Federal National Mortgage Association REMIC, Series 2021-28 2.00%, 04/25/51	375,571	312,273
Federal National Mortgage Association REMIC, Series 2014-47 0.00%, 08/25/44† IO γ	128,630	5,499	Federal National Mortgage Association REMIC, Series 2021-3 2.50%, 02/25/51 IO	768,024	117,516
Federal National Mortgage Association REMIC, Series 2014-6 2.50%, 02/25/44	512,409	443,518	Federal National Mortgage Association REMIC, Series 2021-43 2.50%, 06/25/51 IO	1,469,228	216,305
Federal National Mortgage Association REMIC, Series 2015-55 0.00%, 08/25/55† IO γ	44,966	2,173	Federal National Mortgage Association REMIC, Series 2022-86 2.50%, 05/25/50 IO	753,214	104,198
Federal National Mortgage Association REMIC, Series 2015-56 (Floating, 6.04% - U.S. 30-Day Average SOFR, 6.15% Cap), 0.70%, 08/25/45† IO	27,266	3,698	Federal National Mortgage Association REMIC, Series 2023-2 2.00%, 10/25/50 IO	1,885,708	231,203
Federal National Mortgage Association REMIC, Series 2017-76 (Floating, 5.99% - U.S. 30-Day Average SOFR, 6.10% Cap), 0.65%, 10/25/57† IO	343,415	44,224	Federal National Mortgage Association REMIC, Series 2023-54 6.50%, 04/25/49	969,640	1,005,262
Federal National Mortgage Association REMIC, Series 2017-85 (Floating, 6.09% - U.S. 30-Day Average SOFR, 6.20% Cap), 0.75%, 11/25/47† IO	110,248	11,257	FHLMC Multifamily Structured Pass-Through Certificates, Series K068 0.55%, 08/25/27† IO γ	2,297,474	30,468
Federal National Mortgage Association REMIC, Series 2020-47 2.00%, 07/25/50	321,734	197,948	FHLMC Multifamily Structured Pass-Through Certificates, Series K091 0.71%, 03/25/29† IO γ	1,388,476	35,019
			FHLMC Multifamily Structured Pass-Through Certificates, Series K093 1.08%, 05/25/29† IO γ	1,921,433	78,662

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
FHLMC Multifamily Structured Pass-Through Certificates, Series K094 1.01%, 06/25/29† IO γ	\$ 989,974	\$ 38,931	FHLMC Structured Agency Credit Risk Debt Notes, Series 2023-DNA2, Class M1A (Floating, U.S. 30-Day Average SOFR + 2.10%), 7.44%, 04/25/43 144A †	\$1,064,099	\$1,081,531
FHLMC Multifamily Structured Pass-Through Certificates, Series K104 1.25%, 01/25/30† IO γ	3,426,787	183,001	FHLMC Structured Agency Credit Risk Debt Notes, Series 2023-HQA2, Class M1B (Floating, U.S. 30-Day Average SOFR + 3.35%), 8.69%, 06/25/43 144A †	374,000	395,410
FHLMC Multifamily Structured Pass-Through Certificates, Series K128 0.61%, 03/25/31† IO γ	8,822,262	257,241	FHLMC Structured Pass-Through Certificates, Series T-61, Class 1A1 (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 6.41%, 07/25/44†	220,016	204,805
FHLMC Multifamily Structured Pass-Through Certificates, Series K130 1.14%, 06/25/31† IO γ	8,084,020	489,696	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA1, Class A1 6.84%, 06/25/34† γ	86,019	80,501
FHLMC Multifamily Structured Pass-Through Certificates, Series K131 0.83%, 07/25/31† IO γ	4,489,684	197,950	GCAT Trust, Series 2022-NQM3, Class A3 4.35%, 04/25/67 144A † γ	2,244,986	2,091,615
FHLMC Multifamily Structured Pass-Through Certificates, Series K148 0.39%, 07/25/32† IO γ	19,183,974	392,578	GCAT Trust, Series 2022-NQM4, Class A1 (Step to 5.77% on 09/25/26), 5.27%, 08/25/67 144A STEP	118,750	117,091
FHLMC Multifamily Structured Pass-Through Certificates, Series K-1519 0.69%, 12/25/35† IO γ	6,097,312	284,132	GCAT Trust, Series 2022-NQM4, Class A2 (Step to 5.77% on 09/25/26), 5.73%, 08/25/67 144A STEP	527,778	521,992
FHLMC Multifamily Structured Pass-Through Certificates, Series K-152 3.78%, 11/25/32	1,000,000	954,713	GCAT Trust, Series 2022-NQM4, Class A3 (Step to 5.77% on 09/25/26), 5.73%, 08/25/67 144A STEP	1,583,333	1,562,206
FHLMC Multifamily Structured Pass-Through Certificates, Series K-157 0.42%, 05/25/33† IO γ	8,999,727	207,621	Government National Mortgage Association 7.00%, 01/15/26	758	759
FHLMC Multifamily Structured Pass-Through Certificates, Series K-161 4.90%, 10/25/33	1,550,000	1,608,057	7.00%, 07/15/27	4,197	4,209
FHLMC Multifamily Structured Pass-Through Certificates, Series K510 5.07%, 10/25/28	600,000	618,834	7.00%, 01/15/28	6,179	6,208
FHLMC Multifamily Structured Pass-Through Certificates, Series K736 1.41%, 07/25/26† IO γ	956,161	24,162	7.00%, 03/15/28	8,645	8,750
FHLMC Multifamily Structured Pass-Through Certificates, Series K741 0.65%, 12/25/27† IO γ	2,982,444	54,734	7.00%, 07/15/28	772	774
FHLMC Multifamily Structured Pass-Through Certificates, Series KF153 (Floating, U.S. 30-Day Average SOFR + 0.68%, 0.68% Floor), 6.01%, 02/25/33†	700,000	700,204	6.50%, 08/15/28	752	775
FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA4, Class M3 (Floating, U.S. 30-Day Average SOFR + 3.91%), 9.25%, 03/25/29†	106,911	111,560	7.00%, 08/15/28	1,068	1,076
			7.50%, 08/15/28	3,702	3,765
			6.50%, 09/15/28	1,231	1,259
			7.00%, 10/15/28	6,814	6,855
			7.50%, 03/15/29	3,510	3,543
			(Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 1.50%, 1.50% Floor, 11.00% Cap), 2.75%, 11/20/29†	7,096	6,912
			8.50%, 11/20/30	3,080	3,235
			6.50%, 08/15/31	7,893	8,138
			7.50%, 08/15/31	3,726	3,765
			6.50%, 10/15/31	14,835	15,373
			6.00%, 11/15/31	43,574	44,431
			6.00%, 12/15/31	4,827	4,977
			6.00%, 01/15/32	37,029	38,051
			6.00%, 02/15/32	26,326	26,789

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
6.50%, 02/15/32	\$ 4,791	\$ 4,951	3.00%, 09/20/47	\$ 9,660	\$ 8,866
6.00%, 04/15/32	23,641	24,317	4.00%, 09/20/47	291,843	282,046
6.50%, 06/15/32	21,400	22,080	3.50%, 10/20/47	302,005	283,369
6.50%, 08/15/32	19,338	19,884	4.00%, 11/20/47	178,512	172,503
6.50%, 09/15/32	24,464	25,356	3.50%, 12/20/47	1,098,598	1,037,283
6.00%, 10/15/32	37,229	38,628	4.00%, 12/20/47	81,909	79,015
5.50%, 11/15/32	4,156	4,185	3.00%, 02/20/48	45,561	41,770
6.00%, 11/15/32	21,786	22,469	4.00%, 02/20/48	50,474	48,814
6.00%, 12/15/32	11,232	11,581	4.00%, 03/20/48	593,217	573,676
5.50%, 01/15/33	1,525	1,532	4.00%, 04/20/48	50,645	48,972
6.00%, 01/15/33	9,575	9,874	4.50%, 04/20/48	133,173	131,825
5.50%, 02/15/33	4,821	4,879	4.00%, 05/20/48	108,629	105,006
6.00%, 02/15/33	9,985	10,357	4.50%, 05/20/48	519,880	514,377
5.50%, 03/15/33	5,336	5,401	5.00%, 05/20/48	46,191	46,603
6.50%, 04/15/33	54,287	55,734	3.50%, 06/15/48	90,003	85,244
6.00%, 06/15/33	13,885	14,258	4.50%, 06/20/48	398,011	393,737
5.50%, 07/15/33	7,171	7,232	4.50%, 07/20/48	8,942	8,846
5.50%, 08/15/33	2,346	2,374	5.00%, 07/20/48	103,461	104,414
5.50%, 09/15/33	998	1,004	4.50%, 08/20/48	1,300,696	1,286,525
6.00%, 10/15/33	13,017	13,214	5.00%, 08/20/48	119,550	120,396
6.50%, 10/15/33	37,919	38,853	3.50%, 09/20/48	126,180	118,922
5.50%, 04/15/34	2,412	2,421	4.50%, 09/20/48	782,010	773,452
5.50%, 05/15/34	2,028	2,053	4.50%, 10/20/48	123,636	122,277
6.50%, 08/15/34	25,663	26,509	5.00%, 10/20/48	696,716	702,392
5.50%, 09/15/34	24,904	25,179	3.50%, 11/20/48	459,296	432,674
5.50%, 12/15/34	24,792	25,091	5.00%, 11/20/48	994,048	1,003,395
5.50%, 01/15/35	18,834	19,058	4.50%, 12/20/48	573,406	567,044
6.00%, 09/20/38	53,669	55,714	5.00%, 12/20/48	653,545	658,165
5.00%, 07/20/40	4,009	4,087	4.50%, 01/20/49	2,071,627	2,048,524
5.00%, 09/20/40	19,299	19,685	5.00%, 01/20/49	1,678,133	1,687,927
4.00%, 10/20/40	2,192	2,151	4.00%, 02/20/49	1,222,335	1,183,454
6.00%, 10/20/40	6,496	6,863	4.50%, 02/20/49	361,504	357,456
6.00%, 01/20/41	5,737	6,038	5.00%, 02/20/49	36,480	36,659
4.50%, 04/20/41	75,093	75,176	4.00%, 03/20/49	873,914	843,424
3.00%, 09/15/42	182,413	166,855	4.50%, 03/20/49	573,428	567,042
3.00%, 10/15/42	84,056	76,366	5.00%, 03/20/49	164,321	165,229
3.00%, 11/15/42	36,241	32,713	4.00%, 04/20/49	99,115	95,656
4.00%, 08/20/43	127,995	125,583	5.00%, 04/20/49	63,965	64,336
3.50%, 06/20/44	44,456	42,238	3.50%, 07/20/49	167,582	157,815
3.00%, 01/15/45	601,994	541,643	3.00%, 08/20/49	1,265,117	1,156,674
3.50%, 03/20/45	19,126	18,073	5.00%, 08/20/49	2,564,997	2,583,124
3.50%, 04/15/45	185,707	175,682	5.00%, 09/20/49	107,852	108,781
3.50%, 04/20/45	113,257	107,192	3.50%, 10/20/49	33,154	31,090
4.00%, 05/20/45	10,812	10,565	4.00%, 10/20/49	29,060	28,170
4.00%, 10/20/45	78,358	76,252	4.50%, 10/20/49	159,027	157,280
3.50%, 11/20/45	126,379	119,307	4.00%, 11/20/49	34,327	32,880
3.50%, 01/20/46	50,322	47,617	5.00%, 11/20/49	275,761	278,177
3.50%, 04/20/46	107,400	101,379	3.00%, 01/20/50	178,748	162,307
3.50%, 05/20/46	54,338	51,291	4.00%, 01/20/50	35,894	35,150
3.50%, 06/20/46	111,128	104,880	5.00%, 01/20/50	90,005	90,721
3.50%, 07/20/46	56,114	52,956	3.50%, 02/20/50	626,023	588,981
3.00%, 08/20/46	144,844	133,292	4.00%, 02/20/50	31,130	30,413
3.50%, 09/20/46	463,414	431,950	3.00%, 03/20/50	7,264,951	6,627,801
3.00%, 11/20/46	35,073	32,241	4.00%, 03/20/50	29,520	28,909
3.50%, 04/20/47	1,181,442	1,114,468	4.00%, 04/20/50	120,830	116,196
3.50%, 05/20/47	65,642	61,938	3.50%, 05/15/50	80,001	75,087
4.00%, 06/20/47	463,666	447,440	4.50%, 05/20/50	366,803	361,933
4.50%, 08/20/47	21,566	21,391	3.50%, 06/20/50	731,084	687,879

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
2.00%, 08/20/50	\$ 61,125	\$ 51,845	Government National Mortgage Association, Series 2007-51		
3.50%, 11/20/50	831,087	782,664	(Floating, 6.47% - CME Term SOFR 1M, 6.58% Cap),		
2.50%, 12/20/50	140,434	120,486	1.11%, 08/20/37† IO	\$ 417,380	\$ 14,081
4.50%, 12/20/50	234,181	231,582	Government National Mortgage Association, Series 2010-85		
2.00%, 01/20/51	699,648	593,685	(Floating, 6.54% - CME Term SOFR 1M, 6.65% Cap),		
2.00%, 02/20/51	291,565	247,364	1.18%, 01/20/40† IO	1,312	7
3.00%, 02/20/51	100,322	91,682	Government National Mortgage Association, Series 2010-H28		
2.00%, 03/20/51	764,876	633,121	(Floating, CME Term SOFR 1M + 0.51%, 0.40% Floor, 10.50% Cap),		
2.50%, 06/20/51	409,638	354,913	5.84%, 12/20/60†	67,071	66,723
3.00%, 07/20/51	128,688	116,822	Government National Mortgage Association, Series 2011-H08		
2.50%, 08/20/51	644,555	558,421	(Floating, CME Term SOFR 1M + 0.59%, 0.48% Floor, 10.50% Cap),		
2.50%, 09/20/51	378,841	326,109	5.92%, 03/20/61†	92,479	92,152
3.00%, 09/20/51	1,520,915	1,379,670	Government National Mortgage Association, Series 2011-H09		
2.50%, 10/20/51	3,489,019	3,022,754	(Floating, CME Term SOFR 1M + 0.61%, 0.50% Floor, 10.50% Cap),		
2.50%, 11/20/51	822,504	712,572	5.94%, 03/20/61†	43,480	43,316
3.00%, 11/20/51	1,174,489	1,065,961	Government National Mortgage Association, Series 2012-144		
2.50%, 12/20/51	4,265,676	3,686,341	0.32%, 01/16/53† IO γ	2,492,081	16,932
3.00%, 12/20/51	836,141	758,022	Government National Mortgage Association, Series 2012-34		
2.50%, 01/20/52	984,868	848,806	(Floating, 5.94% - CME Term SOFR 1M, 6.05% Cap),		
3.00%, 02/20/52	607,531	552,395	0.58%, 03/20/42† IO	15,948	1,933
3.00%, 03/20/52	1,621,017	1,458,727	Government National Mortgage Association, Series 2012-H27		
3.50%, 03/20/52	184,704	170,284	1.72%, 10/20/62† IO γ	167,358	4,332
3.00%, 04/20/52	935,330	828,363	Government National Mortgage Association, Series 2012-H30		
3.50%, 06/20/52	182,609	167,890	(Floating, CME Term SOFR 1M + 0.46%, 0.35% Floor, 10.50% Cap),		
4.00%, 06/20/52	368,242	353,145	5.79%, 12/20/62†	158,764	157,642
4.50%, 08/20/52	466,868	456,153	Government National Mortgage Association, Series 2013-107		
4.50%, 09/20/52	10,830,395	10,583,842	2.84%, 11/16/47† γ	110,185	98,398
5.00%, 09/20/52	188,402	189,686	Government National Mortgage Association, Series 2013-53		
5.00%, 10/20/52	467,548	465,460	3.50%, 04/20/43 IO	28,946	3,010
5.00%, 11/20/52	1,039,893	1,034,088	Government National Mortgage Association, Series 2014-118		
5.00%, 12/20/52	1,423,643	1,416,681	(Floating, 6.09% - CME Term SOFR 1M, 6.20% Cap),		
5.00%, 01/20/53	568,927	568,535	0.73%, 08/20/44† IO	85,629	10,882
3.50%, 02/20/53	1,875,030	1,755,412	Government National Mortgage Association, Series 2014-17		
5.50%, 02/20/53	288,784	292,012	3.54%, 06/16/48† γ	3,819	3,605
3.00%, 04/20/53	93,197	84,981	Government National Mortgage Association, Series 2014-93		
5.50%, 05/20/53	1,079,012	1,086,619	0.66%, 11/16/55† IO γ	627,526	16,062
5.50%, 07/20/53	197,734	200,343	Government National Mortgage Association, Series 2015-167		
5.00%, 08/20/53	788,354	787,169	4.00%, 04/16/45 IO	42,158	7,779
5.50%, 08/20/53	896,846	906,188			
6.50%, 09/20/53	197,971	204,562			
6.50%, 11/20/53	99,896	103,723			
2.00%, 01/01/54 TBA	4,900,000	4,154,281			
2.50%, 01/01/54 TBA	5,600,000	4,904,813			
3.00%, 01/01/54 TBA	1,300,000	1,178,469			
3.50%, 01/01/54 TBA	1,200,000	1,118,531			
4.00%, 01/01/54 TBA	600,000	573,281			
5.00%, 01/01/54 TBA	6,400,000	6,363,000			
5.50%, 01/01/54 TBA	9,600,000	9,665,250			
6.00%, 01/01/54 TBA	11,400,000	11,593,266			
6.50%, 01/01/54 TBA	14,000,000	14,333,703			
6.50%, 03/01/54 TBA	200,000	204,298			
Government National Mortgage Association, Series 2007-30					
(Floating, CME Term SOFR 1M + 0.41%, 0.30% Floor, 6.50% Cap), 5.77%, 05/20/37†	44,342	44,148			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Government National Mortgage Association, Series 2015-H11 (Floating, CME Term SOFR 1M + 0.66%, 0.55% Floor, 7.50% Cap), 05/20/65†	\$1,155,288	\$1,145,425	Government National Mortgage Association, Series 2016-152 0.74%, 08/15/58† IO γ	\$2,254,873	\$ 79,582
Government National Mortgage Association, Series 2015-H14 (Floating, CME Term SOFR 1M + 0.54%, 0.43% Floor, 11.00% Cap), 05/20/65†	470,234	468,271	Government National Mortgage Association, Series 2017-190 0.62%, 03/16/60† IO γ	1,422,517	49,660
(Floating, CME Term SOFR 1M + 0.68%, 0.57% Floor, 7.50% Cap), 06/20/65†	2,043,696	2,029,472	Government National Mortgage Association, Series 2017-H15 0.84%, 07/20/67† IO γ	307,458	14,762
Government National Mortgage Association, Series 2015-H15 (Floating, CME Term SOFR 1M + 0.69%, 0.58% Floor, 7.50% Cap), 06/20/65†	836,234	828,912	(Floating, CME Term SOFR 12M + 1.52%, 0.80% Floor, 7.50% Cap), 07/20/67†	1,000,276	1,005,862
(Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor, 7.50% Cap), 06/20/65†	1,890,225	1,876,749	Government National Mortgage Association, Series 2017-H18 0.05%, 09/20/67† IO γ	2,327,644	71,406
Government National Mortgage Association, Series 2015-H16 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor), 6.04%, 07/20/65†	1,978,802	1,963,213	Government National Mortgage Association, Series 2017-H20 0.25%, 10/20/67† IO γ	102,740	3,526
Government National Mortgage Association, Series 2015-H17 (Floating, CME Term SOFR 1M + 0.57%, 0.46% Floor), 5.90%, 06/20/65†	127,807	127,245	Government National Mortgage Association, Series 2017-H22 0.00%, 11/20/67† IO γ	791,999	22,585
Government National Mortgage Association, Series 2015-H18 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor, 7.50% Cap), 6.04%, 07/20/65†	273,560	271,612	Government National Mortgage Association, Series 2018-H07 (Floating, CME Term SOFR 1M + 0.41%, 0.30% Floor, 11.00% Cap), 05/20/68†	285,305	284,707
Government National Mortgage Association, Series 2015-H19 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor), 6.04%, 08/20/65†	286,583	284,202	Government National Mortgage Association, Series 2020-123 2.50%, 08/20/50 IO	509,447	67,853
Government National Mortgage Association, Series 2015-H22 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor, 7.50% Cap), 09/20/65†	320,306	317,643	Government National Mortgage Association, Series 2020-127 2.50%, 08/20/50 IO	144,557	19,681
Government National Mortgage Association, Series 2015-H23 (Floating, CME Term SOFR 1M + 0.73%, 0.62% Floor, 7.50% Cap), 09/20/65†	341,332	338,411	Government National Mortgage Association, Series 2020-129 2.50%, 09/20/50 IO	150,667	20,495
Government National Mortgage Association, Series 2015-H26 (Floating, CME Term SOFR 1M + 0.63%, 0.52% Floor, 11.00% Cap), 10/20/65†	795,335	791,816	Government National Mortgage Association, Series 2020-160 2.50%, 10/20/50 IO	688,456	93,484
Government National Mortgage Association, Series 2015-H30 (Floating, CME Term SOFR 1M + 0.79%, 0.68% Floor), 6.12%, 08/20/61†	1,474	1,459	Government National Mortgage Association, Series 2020-173 2.50%, 11/20/50 IO	2,106,811	285,949
			Government National Mortgage Association, Series 2020-179 1.01%, 09/16/62† IO γ	6,758,690	430,222
			Government National Mortgage Association, Series 2020-181 2.00%, 12/20/50 IO	1,154,883	125,723
			Government National Mortgage Association, Series 2020-47 3.50%, 04/20/50 IO	311,396	52,394
			Government National Mortgage Association, Series 2020-H09 (Floating, CME Term SOFR 1M + 1.36%, 1.25% Floor, 11.00% Cap), 04/20/70†	102,389	103,354
			(Floating, CME Term SOFR 1M + 1.26%, 1.15% Floor), 6.59%, 05/20/70†	308,072	307,187

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Government National Mortgage Association, Series 2020-H13 (Floating, CME Term SOFR 1M + 0.56%, 0.45% Floor, 7.50% Cap), 5.89%, 07/20/70†	\$ 124,846	\$ 120,995	GS Mortgage Securities Corporation Trust, Series 2018-SRP5, Class A (Floating, CME Term SOFR 1M + 1.91%, 1.30% Floor), 7.28%, 09/15/31 144A †	\$1,361,908	\$ 939,712
Government National Mortgage Association, Series 2021-135 2.00%, 08/20/51	3,876,276	3,210,777	GS Mortgage Securities Corporation Trust, Series 2021-DM, Class AS (Floating, CME Term SOFR 1M + 1.50%, 1.39% Floor), 6.86%, 11/15/36 144A †	1,370,000	1,354,865
Government National Mortgage Association, Series 2021-14 1.34%, 06/16/63	360,258	272,582	GS Mortgage Securities Corporation Trust, Series 2021-RENT, Class B (Floating, CME Term SOFR 1M + 1.21%, 1.10% Floor), 6.58%, 11/21/35 144A †	663,129	641,466
Government National Mortgage Association, Series 2021-188 2.00%, 10/20/51	1,052,736	858,556	GS Mortgage Securities Trust, Series 2015-GC30, Class AS 3.78%, 05/10/50	370,000	350,977
Government National Mortgage Association, Series 2021-191 3.00%, 10/20/51 IO	634,286	111,836	GS Mortgage Securities Trust, Series 2017-GS6, Class A2 3.16%, 05/10/50	295,302	276,857
Government National Mortgage Association, Series 2021-21 1.40%, 06/16/63	693,709	526,435	GS Mortgage Securities Trust, Series 2017-GS7, Class A4 3.43%, 08/10/50	850,000	785,033
Government National Mortgage Association, Series 2021-223 2.00%, 06/20/51	843,098	736,982	GS Mortgage-Backed Securities Trust, Series 2022-GR2, Class A2 3.00%, 08/26/52 144A † γ	2,329,012	1,997,714
Government National Mortgage Association, Series 2021-29 2.50%, 02/20/51 IO	451,988	81,518	GS Mortgage-Backed Securities Trust, Series 2022-PJ3, Class A4 2.50%, 08/25/52 144A † γ	1,968,392	1,621,596
Government National Mortgage Association, Series 2021-77 1.25%, 07/20/50	356,815	283,399	GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1 4.66%, 09/25/35† γ	133,682	125,640
Government National Mortgage Association, Series 2022-102 2.25%, 06/16/64	1,500,000	882,751	HIT Trust, Series 2022-HI32, Class C (Floating, CME Term SOFR 1M + 3.74%, 3.74% Floor), 9.10%, 07/15/24 144A †	1,211,424	1,208,148
Government National Mortgage Association, Series 2022-139 4.00%, 07/20/51	300,000	273,653	Impac CMB Trust, Series 2004-8, Class 1A (Floating, CME Term SOFR 1M + 0.83%, 0.72% Floor, 11.00% Cap), 6.19%, 10/25/34†	7,488	7,034
Government National Mortgage Association, Series 2022-189 2.50%, 10/20/51	560,056	472,256	IndyMac ARM Trust, Series 2001-H2, Class A1 5.69%, 01/25/32† γ	2,676	2,561
Government National Mortgage Association, Series 2022-196 3.00%, 10/16/64† γ	300,000	226,981	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class D 4.96%, 05/15/45† γ	197,480	179,050
Government National Mortgage Association, Series 2022-210 0.70%, 07/16/64† IO γ	1,483,117	94,557	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2021-410T, Class A 2.29%, 03/05/42 144A	1,900,000	1,532,314
Government National Mortgage Association, Series 2022-216 0.75%, 07/16/65† IO γ	1,488,896	95,607	JP Morgan Mortgage Trust, Series 2005-A1, Class 6T1 4.27%, 02/25/35† γ	9,268	8,552
Government National Mortgage Association, Series 2022-220 3.00%, 10/16/64	300,000	229,115	JP Morgan Mortgage Trust, Series 2018-4, Class A1 3.50%, 10/25/48 144A † γ	109,621	96,815
Government National Mortgage Association, Series 2022-3 0.64%, 02/16/61† IO γ	96,458	4,853			
Government National Mortgage Association, Series 2023-92 0.61%, 06/16/64† IO γ	1,999,794	124,941			
	1,699,825	1,317,488			
GreenPoint Mortgage Funding Trust, Series 2006-OH1, Class A1 (Floating, CME Term SOFR 1M + 0.47%, 0.36% Floor), 5.83%, 01/25/37†	263,492	231,623			



	Par	Value		Par	Value
JP Morgan Mortgage Trust, Series 2021-14, Class A11 (Floating, U.S. 30-Day Average SOFR + 0.95%, 5.00% Cap), 5.00%, 05/25/52 144A †	\$1,930,948	\$1,792,541	Mill City Mortgage Loan Trust, Series 2017-2, Class A3 3.22%, 07/25/59 144A † γ	\$ 105,945	\$ 101,541
JP Morgan Mortgage Trust, Series 2021-6, Class A3 2.50%, 10/25/51 144A † γ	1,817,111	1,498,108	Mill City Mortgage Loan Trust, Series 2019-GS2, Class M1 3.00%, 08/25/59 144A	870,000	776,028
JP Morgan Mortgage Trust, Series 2021-LTV2, Class A1 2.52%, 05/25/52 144A	913,215	755,490	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class B 4.00%, 12/15/47	370,000	352,450
JP Morgan Mortgage Trust, Series 2022-INV1, Class A3 3.00%, 03/25/52 144A † γ	1,924,720	1,653,329	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS 3.56%, 05/15/46	480,000	457,051
JP Morgan Mortgage Trust, Series 2022-LTV2, Class A3 3.50%, 09/25/52 144A † γ	1,924,991	1,715,281	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A4 3.37%, 10/15/48	1,400,000	1,355,083
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class ASB 3.41%, 11/15/47	133,943	132,401	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class ASB 3.56%, 12/15/47	246,027	241,582
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class ASB 3.36%, 11/15/48	248,041	242,572	Morgan Stanley Capital I Trust, Series 2019-BPR, Class A (Floating, CME Term SOFR 1M + 1.99%, 1.40% Floor), 7.34%, 05/15/36 144A †	795,790	779,446
JPMDB Commercial Mortgage Securities Trust, Series 2017-C5, Class B 4.01%, 03/15/50	630,000	484,151	Morgan Stanley Capital I Trust, Series 2020-CNP, Class A 2.43%, 04/05/42 144A † γ	1,600,000	1,237,658
KREST Commercial Mortgage Securities Trust, Series 2021-CHIP, Class A 2.56%, 11/05/44 144A	2,300,000	1,722,784	MortgageIT Trust, Series 2005-4, Class A1 (Floating, CME Term SOFR 1M + 0.67%, 0.56% Floor, 11.50% Cap), 6.03%, 10/25/35†	58,526	56,933
LSTAR Securities Investment, Ltd., Series 2023-1, Class A1 (Floating, U.S. SOFR + 3.50%), 8.89%, 01/01/28 144A †	527,903	527,628	NADG NNN Operating LP, Series 2019-1, Class A 3.37%, 12/28/49 144A	857,936	821,899
Ludgate Funding PLC, Series 2007-1, Class A2A (Floating, ICE LIBOR GBP 3M + 0.16%), 5.48%, 01/01/61(U) †	415,551	508,479	New Residential Mortgage Loan Trust, Series 2022-NQM4, Class A1 (Step to 4.98% on 02/25/24), 5.00%, 06/25/62 144A STEP	253,781	252,438
Ludgate Funding PLC, Series 2008-W1X, Class A1 (Floating, ICE LIBOR GBP 3M + 0.60%), 5.92%, 01/01/61(U) †	336,226	411,969	New Residential Mortgage Loan Trust, Series 2022-NQM5, Class A2 (Step to 6.47% on 02/25/26), 6.50%, 11/25/52 144A STEP	409,168	409,910
Manhattan West Mortgage Trust, Series 2020-OMW, Class A 2.13%, 09/10/39 144A	1,700,000	1,504,951	NYMT Loan Trust, Series 2022-SP1, Class A1 (Step to 8.25% on 08/25/25), 5.25%, 07/25/62 144A STEP	3,180,372	3,113,603
Mansard Mortgages PLC, Series 2007-1X, Class A2 (Floating, SONIA Interest Rate + 0.30%), 5.52%, 04/15/47(U) †	411,452	515,304	NYO Commercial Mortgage Trust, Series 2021-1290, Class A (Floating, CME Term SOFR 1M + 1.21%, 1.10% Floor), 6.57%, 11/15/38 144A †	2,300,000	2,128,346
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A7 5.40%, 11/21/34† γ	69,748	65,591			
MASTR Adjustable Rate Mortgages Trust, Series 2004-4, Class 4A1 4.60%, 05/25/34† γ	36,343	33,068			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
OBX Trust, Series 2018-1, Class A2 (Floating, CME Term SOFR 1M + 0.76%), 6.12%, 06/25/57 144A †	\$ 720,833	\$ 689,225	Ripon Mortgages PLC, Series 1RA, Class A (Floating, SONIA Interest Rate + 0.70%), 5.92%, 08/28/56(U) 144A †	\$3,077,382	\$3,922,570
OBX Trust, Series 2022-NQM6, Class A1 (Step to 4.72% on 07/25/26), 4.70%, 07/25/62 144A STEP	1,234,896	1,217,130	Ripon Mortgages PLC, Series 1RA, Class C (Floating, SONIA Interest Rate + 1.15%), 6.37%, 08/28/56(U) 144A †	3,100,000	3,896,404
OBX Trust, Series 2022-NQM7, Class A1 (Step to 5.77% on 09/25/26), 5.11%, 08/25/62 144A STEP	1,247,563	1,228,663	Sequoia Mortgage Trust, Series 6, Class A (Floating, CME Term SOFR 1M + 0.43%, 0.64% Floor, 11.00% Cap), 6.11%, 04/19/27†	50,167	48,427
OBX Trust, Series 2022-NQM7, Class A3 (Step to 5.77% on 09/25/26), 5.70%, 08/25/62 144A STEP	1,720,777	1,698,795	SFO Commercial Mortgage Trust, Series 2021-555, Class D (Floating, CME Term SOFR 1M + 2.51%, 2.40% Floor), 7.88%, 05/15/38 144A †	970,000	801,816
OBX Trust, Series 2022-NQM8, Class A2 (Step to 5.96% on 02/25/24), 6.10%, 09/25/62 144A STEP	433,374	429,841	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class A3 2.78%, 10/10/48	330,000	313,639
OBX Trust, Series 2022-NQM9, Class A1A (Step to 6.48% on 12/25/26), 6.45%, 09/25/62 144A STEP	132,495	134,038	Shops at Crystals Trust, Series 2016-CSTL, Class A 3.13%, 07/05/36 144A	340,000	317,499
OBX Trust, Series 2022-NQM9, Class A2 (Step to 6.48% on 12/25/26), 6.45%, 09/25/62 144A STEP	1,192,459	1,195,195	SLG Office Trust, Series 2021-OVA, Class A 2.59%, 07/15/41 144A	430,000	356,758
OBX Trust, Series 2023-NQM1, Class A3 6.50%, 11/25/62 144A † γ	397,354	396,066	SMRT, Series 2022-MINI, Class D (Floating, CME Term SOFR 1M + 1.95%, 1.95% Floor), 7.31%, 01/15/39 144A †	1,290,000	1,229,897
OBX Trust, Series 2023-NQM3, Class A1 (Step to 6.86% on 05/25/27), 5.95%, 02/25/63 144A STEP	1,083,452	1,084,901	SREIT Trust, Series 2021-IND, Class A (Floating, CME Term SOFR 1M + 0.81%, 0.70% Floor), 6.18%, 10/15/38 144A †	2,300,000	2,256,151
OBX Trust, Series 2023-NQM6, Class A3 (Step to 7.85% on 08/25/27), 6.98%, 07/25/63 144A STEP	1,469,593	1,480,762	SREIT Trust, Series 2021-MFP2, Class A (Floating, CME Term SOFR 1M + 0.94%, 0.82% Floor), 6.30%, 11/15/36 144A †	450,000	444,081
One Bryant Park Trust, Series 2019-OBP, Class A 2.52%, 09/15/54 144A	1,070,000	909,162	Structured Asset Mortgage Investments II Trust, Series 2005-AR5, Class A1 (Floating, CME Term SOFR 1M + 0.61%, 0.50% Floor, 11.00% Cap), 5.97%, 07/19/35†	24,922	22,386
OSAT Trust, Series 2021-RPL1, Class A1 (Step to 3.69% on 07/25/24), 2.12%, 05/25/65 144A STEP	1,064,161	1,038,853	STWD Mortgage Trust, Series 2021-HTS, Class A (Floating, CME Term SOFR 1M + 1.16%, 1.05% Floor), 6.53%, 04/15/34 144A †	1,761,625	1,735,102
PRKCM Trust, Series 2022-AFC1, Class A1A 4.10%, 04/25/57 144A † γ	1,022,094	980,711	Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A (Floating, CME Term SOFR 1M + 2.19%, 2.19% Floor), 7.55%, 05/15/37 144A †	850,000	846,425
PRKCM Trust, Series 2023-AFC3, Class A3 (Step to 7.81% on 09/25/27), 7.09%, 09/25/58 144A STEP	1,087,034	1,105,176			
Resloc UK PLC, Series 2007-1X, Class A3A (Floating, Euribor 3M + 0.16%), 4.09%, 12/15/43(E) †	593,579	631,594			
Resloc UK PLC, Series 2007-1X, Class A3B (Floating, SONIA Interest Rate + 0.28%), 5.50%, 12/15/43(U) †	148,395	182,787			

	Par	Value		Par	Value
Thornburg Mortgage Securities Trust, Series 2003-4, Class A1 (Floating, CME Term SOFR 1M + 0.75%, 0.64% Floor, 11.50% Cap), 6.11%, 09/25/43†	\$ 2,462	\$ 2,318	UWM Mortgage Trust, Series 2021-INV4, Class A3 2.50%, 12/25/51 144A † γ	\$1,916,850	\$1,580,337
Thornburg Mortgage Securities Trust, Series 2005-1, Class A3 3.95%, 04/25/45† γ	14,724	14,078	VASA Trust, Series 2021-VASA, Class A (Floating, CME Term SOFR 1M + 1.01%, 0.90% Floor), 6.38%, 07/15/39 144A †	390,000	353,151
Towd Point Mortgage Funding PLC, Series 2019-A13X, Class A1 (Floating, SONIA Interest Rate + 1.35%), 6.57%, 07/20/45(U) †	1,040,560	1,328,532	Verus Securitization Trust, Series 2022-6, Class A3 (Step to 4.93% on 07/25/26), 4.91%, 06/25/67 144A STEP	2,121,682	2,068,269
Towd Point Mortgage Funding PLC, Series 2019-GR4A, Class A1 (Floating, SONIA Interest Rate + 1.14%), 6.37%, 10/20/51(U) 144A †	570,198	727,933	Verus Securitization Trust, Series 2022-8, Class A2 (Step to 6.15% on 11/25/26), 6.13%, 09/25/67 144A STEP	895,504	893,973
Towd Point Mortgage Funding PLC, Series 2020-A14X, Class A (Floating, SONIA Interest Rate + 1.35%), 6.57%, 05/20/45(U) †	2,467,302	3,150,098	Verus Securitization Trust, Series 2022-INV1, Class A1 (Step to 5.87% on 09/25/26), 5.04%, 08/25/67 144A STEP	87,719	86,631
Towd Point Mortgage Funding, Series 2019-A13A, Class A1 (Floating, SONIA Interest Rate + 1.35%), 6.57%, 07/20/45(U) 144A †	1,040,560	1,328,532	Verus Securitization Trust, Series 2023-3, Class A3 (Step to 7.74% on 05/25/27), 6.74%, 03/25/68 144A STEP	1,061,888	1,062,417
Towd Point Mortgage Trust, Series 2020-2, Class A1A 1.64%, 04/25/60 144A	314,195	279,511	Verus Securitization Trust, Series 2023-4, Class A1 (Step to 6.81% on 06/25/27), 5.81%, 05/25/68 144A STEP	876,537	876,304
Uniform Mortgage Backed Securities 2.50%, 01/01/52 TBA	2,000,000	1,703,281	Verus Securitization Trust, Series 2023-7, Class A3 (Step to 7.96% on 11/25/27), 7.42%, 10/25/68 144A STEP	982,336	998,130
3.00%, 01/01/52 TBA	11,700,000	10,368,564	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR19, Class A7 4.24%, 02/25/33† γ	1,329	1,260
3.50%, 01/01/52 TBA	17,000,000	15,617,422	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2002-AR6, Class A (Floating, Federal Reserve U.S. 12 1Y CMT + 1.40%, 1.40% Floor), 6.41%, 06/25/42†	2,663	2,439
3.00%, 03/01/52 TBA	16,000,000	14,211,733	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR1, Class A1B (Floating, CME Term SOFR 1M + 0.89%, 0.78% Floor, 10.50% Cap), 6.25%, 01/25/45†	449,471	415,413
5.00%, 01/01/53 TBA	110,900,000	109,851,649	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-AR13, Class A1A1 (Floating, CME Term SOFR 1M + 0.69%, 0.58% Floor, 10.50% Cap), 6.05%, 10/25/45†	273,787	260,518
6.00%, 01/01/53 TBA	1,000,000	1,016,250	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 1A1 3.65%, 02/25/37† γ	105,087	90,702
3.00%, 02/01/53 TBA	54,308,964	48,179,631			
4.00%, 02/01/53 TBA	62,500,000	59,250,489			
5.50%, 02/01/53 TBA	40,300,000	40,517,243			
4.00%, 01/01/54 TBA	500,000	473,574			
4.50%, 01/01/54 TBA	100,000	97,059			
7.00%, 01/01/54 TBA	1,000,000	1,031,641			
4.50%, 02/01/54 TBA	21,900,000	21,268,664			
6.00%, 02/01/54 TBA	30,300,000	30,791,191			
7.00%, 02/01/54 TBA	3,000,000	3,091,875			
UWM Mortgage Trust, Series 2021-INV2, Class A9 (Floating, U.S. 30-Day Average SOFR + 1.00%, 5.00% Cap), 5.00%, 09/25/51 144A †	1,946,372	1,808,305			
UWM Mortgage Trust, Series 2021-INV3, Class A3 2.50%, 11/25/51 144A † γ	2,758,694	2,270,956			
UWM Mortgage Trust, Series 2021-INV3, Class A9 (Floating, U.S. 30-Day Average SOFR + 0.95%, 5.00% Cap), 5.00%, 11/25/51 144A †	1,982,811	1,840,457			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-HY1, Class 2A3 3.69%, 02/25/37† γ	\$ 64,472	\$ 57,804	California Statewide Communities Development Authority, Revenue Bond 1.81%, 02/01/30	\$ 25,000	\$ 21,470
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2007-OA3, Class 2A1A (Floating, Federal Reserve U.S. 12 1Y CMT + 0.76%, 0.76% Floor), 5.77%, 04/25/47†	222,956	191,211	1.88%, 02/01/31	150,000	125,886
Washington Mutual Mortgage Pass-Through Certificates, Series 2005-AR8, Class 1A1A (Floating, CME Term SOFR 1M + 0.65%, 0.54% Floor, 10.50% Cap), 6.01%, 07/25/45†	211,301	198,101	California Statewide Communities Development Authority, Revenue Bond (AGM Insured) 7.14%, 08/15/47	1,200,000	1,309,418
Washington Mutual Mortgage Pass-Through Certificates, Series 2005-AR8, Class 2A1A (Floating, CME Term SOFR 1M + 0.69%, 0.58% Floor, 10.50% Cap), 6.05%, 07/25/45†	58,542	54,948	Central Texas Regional Mobility Authority, Revenue Bond, Series E 3.17%, 01/01/41	1,000,000	770,025
Wells Fargo Alternative Loan Trust, Series 2007-PA6, Class A1 5.69%, 12/28/37† γ	120,602	108,080	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Revenue Bond, Series A 6.90%, 12/01/40	659,803	754,888
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class D 3.25%, 01/15/60 144A	150,000	109,340	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, Revenue Bond, Series B 6.90%, 12/01/40	281,388	320,712
Wells Fargo Commercial Mortgage Trust, Series 2019-C51, Class ASB 3.16%, 06/15/52	300,000	283,985	City of New Orleans Louisiana Sewerage Service Revenue, Revenue Bond (AGM Insured) 0.96%, 06/01/26	25,000	22,890
Wells Fargo Mortgage Backed Securities Trust, Series 2019-3, Class A1 3.50%, 07/25/49 144A † γ	26,910	24,119	1.41%, 06/01/28	65,000	57,004
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class XA 0.89%, 03/15/47 IO	343,688	111	City of New Orleans Louisiana Water System Revenue, Revenue Bond (AGM Insured) 1.01%, 12/01/26	30,000	26,990
WFRBS Commercial Mortgage Trust, Series 2014-C21, Class XA 0.98%, 08/15/47† IO γ	2,173,379	10,457	1.46%, 12/01/28	65,000	55,995
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class AS 3.93%, 11/15/47	290,000	271,993	Commonwealth Financing Authority, Revenue Bond, Series C 2.76%, 06/01/30	50,000	44,598
WFRBS Commercial Mortgage Trust, Series 2014-C24, Class C 4.29%, 11/15/47	300,000	243,637	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bond 4.28%, 02/01/36	1,300,000	1,264,376
Worldwide Plaza Trust, Series 2017-WWP, Class A 3.53%, 11/10/36 144A	1,900,000	1,449,684	Louisiana State Transportation Authority, Revenue Bond, Series A 2.00%, 02/15/30	50,000	43,104
<b>Total Mortgage-Backed Securities</b> (Cost \$1,114,206,001)		<u>1,092,582,228</u>	Metropolitan Transportation Authority, Revenue Bond, Series A-2 5.99%, 11/15/30	115,000	122,494
<b>MUNICIPAL BONDS — 0.4%</b>			Metropolitan Transportation Authority, Revenue Bond, Series C-2 5.18%, 11/15/49	825,000	807,683
American Municipal Power, Inc., Hydroelectric Projects, Revenue Bond, Series B 8.08%, 02/15/50	600,000	812,887	Municipal Improvement Corporation of Los Angeles, Revenue Bond, Series A 2.07%, 11/01/30	670,000	573,877
American Municipal Power, Inc., Revenue Bond, Series E 6.27%, 02/15/50	225,000	245,783	Municipal Improvement Corporation of Los Angeles, Revenue Bond, Series C 1.83%, 11/01/29	70,000	60,616
			Port Authority of New York & New Jersey, Revenue Bond, Series 192 4.81%, 10/15/65	300,000	292,294

	<u>Par</u>	<u>Value</u>		<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Port of Oakland, Senior Lien Revenue Bond, Series R			10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
1.95%, 05/01/28	\$ 90,000	\$ 81,199	\$111.00, Expires 01/26/24 (GSC)	64	\$ 7,225,000	\$137,000
2.10%, 05/01/30	25,000	21,632	10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
2.20%, 05/01/31	135,000	114,642	\$111.50, Expires 01/26/24 (GSC)	30	3,386,719	52,969
San Francisco Municipal Transportation Agency, Revenue Bond, Series A			10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
1.30%, 03/01/28	155,000	136,200	\$112.00, Expires 01/26/24 (GSC)	35	3,951,172	49,766
San Jose Financing Authority, Revenue Bond			10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
1.81%, 06/01/29	100,000	87,046	\$113.00, Expires 01/26/24 (GSC)	134	15,127,344	115,157
1.86%, 06/01/30	55,000	46,690	10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
State Board of Administration Finance Corporation, Revenue Bond, Series A			\$113.50, Expires 01/26/24 (GSC)	64	7,225,000	42,000
2.15%, 07/01/30	235,000	200,692	3-Month SOFR Interest Rate Swap expiration 03/2024, Strike Price			
State of California, General Obligation			\$94.62, Expires 03/15/24 (GSC)	57	13,539,637	56,288
7.55%, 04/01/39	410,000	518,682	5-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
State of Illinois, General Obligation			\$106.75, Expires 01/26/24 (GSC)	90	9,789,606	187,734
5.10%, 06/01/33	405,000	401,116	5-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
6.63%, 02/01/35	456,923	479,018	\$107.50, Expires 01/26/24 (GSC)	48	5,221,123	69,750
7.35%, 07/01/35	398,571	433,337	5-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price			
State of Louisiana, Revenue Bond, I-49 North Project			\$108.50, Expires 01/26/24 (GSC)	139	15,119,503	108,594
1.06%, 09/01/26	15,000	13,680				
State of Louisiana, Revenue Bond, I-49 South Project						
1.54%, 09/01/28	70,000	61,469				
Tarrant County Cultural Education Facilities Finance Corporation, Revenue Bond (AGM Insured)						
2.78%, 09/01/34	1,000,000	811,853				
University of North Carolina at Charlotte (The), Revenue Bond						
1.71%, 04/01/28	5,000	4,505				
<b>Total Municipal Bonds</b> (Cost \$11,596,700)		<u>11,144,751</u>				
	<b>Number of Contracts</b>	<b>Notional Amount</b>				
<b>PURCHASED OPTIONS — 0.1%</b>						
<b>Call Options — 0.1%</b>						
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price						
\$110.00, Expires 01/26/24 (GSC)	45	\$5,080,078	134,297			
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price						
\$110.50, Expires 01/26/24 (GSC)	60	6,773,437	153,750			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Number of Contracts	Notional Amount	Value		Number of Contracts	Notional Amount	Value
Bank of America, N.A. 2Y-10 SOFR CAP Expiring on June 2024, Strike Price \$0.47, Expires 06/20/24 (BOA)	1	\$ 3,400,000	\$ 4,981	3-Month SOFR Interest Rate Swap expiration 04/2024, Strike Price \$94.75, Expires 04/12/24 (GSC)	98	\$23,393,825	\$ 4,900
Barclays, N.A. 2Y-10 SOFR CAP Expiring on June 2024, Strike Price \$0.44, Expires 06/20/24 (BAR)	1	3,400,000	4,984	3-Month SOFR Interest Rate Swap expiration 12/2024, Strike Price \$96.00, Expires 12/13/24 (GSC)	118	28,399,650	115,050
Barclays, N.A. 2Y-10 SOFR CAP Expiring on June 2024, Strike Price \$0.46, Expires 06/20/24 (BAR)	1	3,350,000	4,908	Euro vs. U.S. Dollar, Strike Price \$1.06, Expires 02/05/24 (CITI)	1	2,930,592	781
Long U.S. Treasury Bond Future expiration date 02/2024, Strike Price \$120.00, Expires 01/26/24 (GSC)	15	1,874,062	78,750	Euro vs. U.S. Dollar, Strike Price \$1.06, Expires 02/07/24 (CITI)	1	1,797,317	714
Long U.S. Treasury Bond Future expiration date 02/2024, Strike Price \$121.00, Expires 01/26/24 (GSC)	15	1,874,063	66,094	<b>Total Purchased Options</b> (Premiums paid \$1,030,425)			<u>158,448</u>
Morgan Stanley, N.A. 2Y-10 SOFR CAP Expiring on June, Strike Price \$0.45, Expires 06/20/24 (MSCS)	1	3,400,000	4,984				<u>1,454,072</u>
Morgan Stanley, N.A. 2Y-10 SOFR CAP Expiring on June 2024, Strike Price \$0.44, Expires 06/20/24 (MSCS)	1	3,400,000	4,984	<b>Par</b>			
U.S. Dollar vs. Swiss Franc, Strike Price \$0.85, Expires 03/16/24 (GSC)	1	2,934,982	18,634	<b>U.S. TREASURY OBLIGATIONS — 16.1%</b>			
			<u>1,295,624</u>	U.S. Treasury Bills			
<b>Put Options — 0.0%</b>				5.25%, 01/25/24Ω ††		\$ 5,500,000	5,481,490
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$112.50, Expires 01/26/24 (GSC)	47	5,305,859	34,516	5.24%, 02/15/24Ω ††		314,000	311,990
3-Month SOFR Interest Rate Swap expiration 03/2024, Strike Price \$94.50, Expires 03/15/24 (GSC)	199	47,269,963	2,487	5.25%, 02/22/24Ω		9,000,000	8,933,160
				5.20%, 02/29/24Ω ††		927,000	919,145
				5.22%, 03/28/24Ω ††		648,000	639,963
				5.29%, 04/25/24Ω ††		10,000,000	9,836,331
							<u>26,122,079</u>
				U.S. Treasury Bonds			
				4.38%, 02/15/38		10,000	10,547
				4.25%, 05/15/39		4,300,000	4,445,293
				4.38%, 11/15/39		200,000	209,098
				1.38%, 11/15/40††		35,860,000	23,901,531
				1.88%, 02/15/41		7,850,000	5,668,712
				4.75%, 02/15/41††		1,900,000	2,061,871
				2.25%, 05/15/41††		4,080,100	3,121,197
				3.13%, 11/15/41		3,580,000	3,125,578
				2.38%, 02/15/42		2,800,000	2,157,805
				3.25%, 05/15/42		7,050,000	6,210,747
				2.75%, 08/15/42		10,430,000	8,495,561
				2.75%, 11/15/42		7,050,000	5,725,096
				3.88%, 02/15/43††		1,450,000	1,388,007
				2.88%, 05/15/43		3,200,000	2,638,000
				3.88%, 05/15/43		1,160,000	1,110,337
				3.63%, 08/15/43††		280,000	258,453
				4.38%, 08/15/43		490,000	502,135
				4.75%, 11/15/43Δ		4,090,000	4,403,780
				3.63%, 02/15/44††		6,490,000	5,970,800
				3.38%, 05/15/44††		3,200,000	2,833,000
				3.13%, 08/15/44		5,260,000	4,472,746

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
3.00%, 11/15/44	\$ 3,100,000	\$ 2,576,693	4.50%, 11/15/33	\$ 4,800,000	\$ 5,050,125
2.50%, 02/15/45	950,000	722,631			<u>154,854,516</u>
2.88%, 08/15/45	4,550,000	3,685,056	U.S. Treasury Strips		
3.00%, 02/15/48	6,170,000	5,052,169	2.22%, 02/15/40Ω ††	2,790,000	1,410,765
3.38%, 11/15/48	1,370,000	1,199,472	2.18%, 08/15/41Ω	1,080,000	503,415
3.00%, 02/15/49	3,730,000	3,050,295	2.42%, 05/15/44Ω ††	3,405,000	1,447,620
2.88%, 05/15/49	6,720,000	5,367,075	2.48%, 11/15/44Ω	820,000	341,262
2.25%, 08/15/49	400,000	280,789	2.33%, 02/15/46Ω	4,115,000	1,629,002
1.38%, 08/15/50	4,900,000	2,746,775	1.97%, 05/15/52Ω ††	42,750,000	13,994,074
1.63%, 11/15/50	15,020,000	9,001,146	2.42%, 08/15/53Ω	19,000,000	<u>6,079,831</u>
1.88%, 02/15/51	1,630,000	1,039,571			<u>25,405,969</u>
2.38%, 05/15/51	5,720,000	4,103,765	<b>Total U.S. Treasury Obligations</b>		
2.00%, 08/15/51	3,830,000	2,515,158	(Cost \$425,620,277)		<u>395,822,694</u>
1.88%, 11/15/51	651,000	413,944			
4.00%, 11/15/52	750,000	743,584	<b>Shares</b>		
3.63%, 02/15/53	280,000	259,859	<b>PREFERRED STOCK — 0.0%</b>		
3.63%, 05/15/53	1,360,000	1,263,737	Jackson Financial, Inc.		
4.13%, 08/15/53	1,680,000	1,706,644	(Variable, U.S. Treasury Yield Curve		
4.75%, 11/15/53	8,180,000	9,217,837	Rate CMT 5Y + 3.73%), 8.00% †	6,000	<u>151,440</u>
		<u>143,656,494</u>	(Cost \$150,000)		
U.S. Treasury			<b>MONEY MARKET FUNDS — 6.5%</b>		
Inflationary Index			Northern Institutional Liquid Assets		
Notes			Portfolio (Shares), 5.40%Ø §	37,680,005	37,680,005
0.13%, 04/15/25	3,108,849	2,998,542	GuideStone Money Market Fund,		
0.13%, 10/15/25	3,201,579	3,079,729	5.28%		
1.25%, 04/15/28	666,731	650,327	(Institutional Class)Ø ∞	34,318,962	34,318,962
0.63%, 07/15/32	19,378,419	17,768,194	Northern Institutional U.S. Treasury		
1.13%, 01/15/33	17,910,139	17,008,912	Portfolio (Premier), 5.22%Ø	89,234,862	<u>89,234,862</u>
1.38%, 07/15/33	334,307	325,441	<b>Total Money Market Funds</b>		
		<u>41,831,145</u>	(Cost \$161,233,829)		<u>161,233,829</u>
U.S. Treasury					
Inflationary			<b>Par</b>		
Indexed Bonds			<b>REPURCHASE AGREEMENTS — 13.9%</b>		
1.50%, 02/15/53	4,316,117	3,952,491	Citigroup Global Markets, Inc.		
U.S. Treasury Notes			5.51% (dated 12/29/23, due		
3.00%, 06/30/24††	650,000	643,211	01/03/24, repurchase price		
5.00%, 08/31/25	80,000	80,758	\$170,530,403, collateralized		
0.75%, 05/31/26	2,720,000	2,512,228	by U.S. Treasury Notes,		
4.38%, 08/15/26	6,550,000	6,597,462	0.375%, due 01/31/26, total	\$170,400,000	170,400,000
0.75%, 08/31/26	25,990,000	23,841,764	market value \$173,963,228)		
1.38%, 08/31/26	2,680,000	2,499,833	Deutsche Bank Securities, Inc.		
4.63%, 09/15/26	19,860,000	20,146,263	5.60% (dated 12/29/23, due		
2.63%, 05/31/27	4,310,000	4,128,509	01/02/24, repurchase price		
0.50%, 06/30/27	26,870,000	23,887,010	\$96,074,667, collateralized by		
2.75%, 02/15/28††	1,400,000	1,339,652	U.S. Treasury Bonds, 3.875%,		
1.25%, 03/31/28††	510,000	457,825	due 02/15/43, total market	96,000,000	96,000,000
4.38%, 08/31/28	20,000	20,449	value \$96,579,537)		
4.63%, 09/30/28††	7,000,000	7,232,832			
4.38%, 11/30/28	27,500,000	28,171,387			
3.75%, 12/31/28	13,890,000	13,841,168			
2.63%, 02/15/29	5,260,000	4,958,372			
4.63%, 09/30/30	7,200,000	7,517,109			
3.38%, 05/15/33	2,005,000	1,928,559			

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Number of Contracts	Notional Amount	Value
JPMorgan Securities LLC						
5.64% (dated 12/29/23, due 01/02/24, repurchase price \$77,160,395, collateralized by U.S. Treasury Notes, 0.125%, due 07/15/26, total market value \$78,588,939)	\$77,100,000	\$ 77,100,000	3-Month SOFR Interest Rate Swap expiration 12/2024, Strike Price \$97.12, Expires 12/13/24 (GSC)	(118)	\$(28,399,650)	\$ (73,013)
<b>Total Repurchase Agreements</b> (Cost \$343,500,000)		<u>343,500,000</u>	5-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$108.20, Expires 01/26/24 (GSC)	(46)	(5,003,576)	(42,766)
<b>TOTAL INVESTMENTS</b> — <b>125.2%</b> (Cost \$3,179,287,084)		<u>3,083,476,048</u>	5-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$110.00, Expires 01/26/24 (GSC)	(84)	(9,136,966)	<u>(20,344)</u> <u>(346,767)</u>
	<b>Number of Contracts</b>	<b>Notional Amount</b>				
<b>WRITTEN OPTIONS</b> — <b>(0.0)%</b>			<b>Call Swaptions</b> — <b>(0.0)%</b>			
<b>Call Options</b> — <b>(0.0)%</b>			Pay 2.697% (Annually); Receive 1-Day SOFR (Annually); Interest Rate Swap Maturing 04/04/2025 USD, Strike Price \$2.70, Expires 04/02/24 (GSC)	(1)	(5,800,000)	(837)
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$112.50, Expires 01/26/24 (GSC)	(64)	\$ (7,225,000)	Pay 3.72% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 03/18/2025 EUR, Strike Price \$3.72, Expires 03/14/24 (CITI)	(1)	(31,080,000)	(277,519)
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$114.50, Expires 01/26/24 (GSC)	(106)	(11,966,406)	Pay 3.744% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 03/18/2025 EUR, Strike Price \$3.74, Expires 03/14/24 (CITI)	(1)	(31,080,000)	<u>(285,246)</u> <u>(563,602)</u>
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$114.75, Expires 01/26/24 (GSC)	(66)	(7,450,781)	<b>Put Option</b> — <b>(0.0)%</b>			
10-Year U.S. Treasury Note Future expiration date 02/2024, Strike Price \$115.00, Expires 01/26/24 (GSC)	(94)	(10,611,719)	3-Month SOFR Interest Rate Swap expiration 12/2024, Strike Price \$95.50, Expires 12/13/24 (GSC)	(118)	(28,399,650)	<u>(59,000)</u>
10-Year U.S. Treasury Note Future expiration date 03/2024, Strike Price \$116.00, Expires 02/23/24 (GSC)	(96)	(10,837,500)				
3-Month SOFR Interest Rate Swap expiration 03/2024, Strike Price \$95.25, Expires 03/15/24 (GSC)	(57)	(13,539,638)				
3-Month SOFR Interest Rate Swap expiration 03/2024, Strike Price \$96.12, Expires 03/15/24 (GSC)	(114)	(27,079,275)				



	Number of Contracts	Notional Amount	Value		Par	Value
<b>Put Swaptions — (0.0)%</b>				<b>TBA SALE COMMITMENTS — (2.6)%</b>		
Pay 1-Day SOFR (Annually); Receive 2.697% (Annually); Interest Rate Swap Maturing 04/04/2025 USD, Strike Price \$2.70, Expires 04/02/24 (GSC)	(1)	\$ (5,800,000)	\$ (91,320)	Uniform Mortgage Backed Securities 3.50%, 02/01/53 TBA	\$ (100,000)	\$ (91,961)
				Uniform Mortgage Backed Securities 2.00%, 01/01/53 TBA	(16,000,000)	(13,085,000)
				Uniform Mortgage Backed Securities 4.50%, 01/01/54 TBA	(20,000,000)	(19,411,719)
				Government National Mortgage Association 4.50%, 01/01/54 TBA	(12,000,000)	(11,719,688)
Pay 3-Month EURIBOR (Quarterly); Receive 3.72% (Annually); Interest Rate Swap Maturing 03/18/2025 EUR, Strike Price \$3.72, Expires 03/14/24 (CITI)	(1)	(31,080,000)	(2,306)	Uniform Mortgage Backed Securities 5.00%, 01/01/53 TBA	(13,000,000)	(12,877,109)
				Uniform Mortgage Backed Securities 5.50%, 01/01/53 TBA	(4,000,000)	(4,020,937)
				Government National Mortgage Association 3.00%, 01/01/54 TBA	(3,000,000)	(2,719,544)
				Government National Mortgage Association 3.50%, 01/01/54 TBA	(1,000,000)	(932,109)
Pay 3-Month EURIBOR (Quarterly); Receive 3.744% (Annually); Interest Rate Swap Maturing 03/18/2025 EUR, Strike Price \$3.74, Expires 03/14/24 (CITI)	(1)	(31,080,000)	(2,100)	<b>Total TBA Sale Commitments</b> (Proceeds \$(63,721,207))		<u>(64,858,067)</u>
			<u>(95,726)</u>	<b>Liabilities in Excess of Other Assets — (22.6)%</b>		<u>(556,267,778)</u>
			<u>(1,065,095)</u>	<b>NET ASSETS — 100.0%</b>		<u>\$2,461,285,108</u>
<b>Total Written Options</b> (Premiums received \$ (680,596))						

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
30-Year Euro Buxl	03/2024	(10)	\$ (1,564,518)	\$ (120,558)
Euro-Bund	03/2024	(237)	(35,901,713)	(1,047,930)
Euro-OAT	03/2024	19	2,758,429	109,293
Euro-Bobl	03/2024	(129)	(16,986,611)	(231,664)
10-Year Japanese Treasury Bond	03/2024	(23)	(23,931,419)	(202,444)
10-Year Bond	03/2024	115	10,777,480	428,222
10-Year U.S. Treasury Note	03/2024	(505)	(57,009,765)	(2,435,634)
3-Month CME SOFR	03/2024	16	3,785,700	384
U.S. Treasury Long Bond	03/2024	(286)	(35,732,125)	(2,927,632)
Ultra 10-Year U.S. Treasury Note	03/2024	550	64,908,594	2,733,417
Ultra Long U.S. Treasury Bond	03/2024	816	109,012,500	7,255,935
Long GILT	03/2024	27	3,532,756	195,576
2-Year U.S. Treasury Note	03/2024	266	54,773,141	364,468
5-Year U.S. Treasury Note	03/2024	383	41,660,226	822,556
3-Month CME SOFR	06/2024	(38)	(9,026,425)	(41,867)
3-Month CME SOFR	03/2025	160	38,508,000	233,000
3-Month CME SOFR	06/2025	132	31,871,400	244,694

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
3-Month CME SOFR	03/2026	397	\$ 96,207,987	\$ 837,207
Total Futures Contracts outstanding at December 31, 2023			<u>\$277,643,637</u>	<u>\$6,217,023</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
01/19/24	Japanese Yen	1,259,084,551	U.S. Dollars	8,543,899	CITI	\$413,355
02/02/24	Brazilian Reals	25,474,609	U.S. Dollars	4,990,729	GSC	242,193
01/09/24	Japanese Yen	692,411,371	U.S. Dollars	4,722,515	BNP	195,388
01/09/24	Japanese Yen	452,021,135	U.S. Dollars	3,066,028	MSCS	144,486
03/20/24	Swiss Francs	2,158,205	U.S. Dollars	2,476,426	MSCS	111,084
03/21/24	Japanese Yen	450,804,734	U.S. Dollars	3,132,237	UBS	106,075
01/19/24	Euro	2,326,395	U.S. Dollars	2,465,511	CITI	104,815
03/20/24	Norwegian Kroner	14,425,645	U.S. Dollars	1,317,714	CITI	104,677
03/20/24	Canadian Dollars	5,406,893	U.S. Dollars	3,987,866	CITI	97,137
01/31/24	Mexican Pesos	60,570,075	U.S. Dollars	3,452,990	GSC	94,137
03/20/24	Swiss Francs	1,482,171	U.S. Dollars	1,700,660	DEUT	76,341
03/20/24	Australian Dollars	3,294,871	U.S. Dollars	2,180,159	BNP	70,567
01/19/24	Norwegian Kroner	21,451,091	Euro	1,851,514	GSC	66,778
03/20/24	Swedish Kronor	16,636,675	U.S. Dollars	1,589,724	MSCS	64,990
03/20/24	Euro	2,746,225	U.S. Dollars	2,995,312	SS	46,211
01/19/24	Canadian Dollars	1,943,077	U.S. Dollars	1,426,646	GSC	40,179
03/21/24	Japanese Yen	165,388,397	U.S. Dollars	1,150,380	MSCS	37,672
01/16/24	Mexican Pesos	14,277,469	U.S. Dollars	806,319	MSCS	32,048
03/20/24	Norwegian Kroner	8,178,545	U.S. Dollars	776,062	JPM	30,355
01/19/24	Mexican Pesos	16,000,000	U.S. Dollars	912,289	GSC	26,714
01/19/24	South African Rand	8,641,283	U.S. Dollars	452,686	UBS	18,885
03/20/24	Euro	1,453,000	U.S. Dollars	1,591,243	UBS	17,997
03/20/24	Canadian Dollars	1,491,918	U.S. Dollars	1,110,200	MLIB	16,970
01/09/24	Australian Dollars	748,592	U.S. Dollars	493,865	BAR	16,426
01/09/24	Australian Dollars	819,949	U.S. Dollars	543,679	HSBC	15,253
01/19/24	Japanese Yen	35,000,000	U.S. Dollars	234,673	GSC	14,320
03/20/24	New Zealand Dollars	1,283,417	U.S. Dollars	797,619	JPM	13,854
03/20/24	Swedish Kronor	8,700,388	U.S. Dollars	851,513	BNP	13,843
01/09/24	Australian Dollars	1,447,000	U.S. Dollars	973,066	GSC	13,306
03/20/24	British Pounds	1,731,042	U.S. Dollars	2,197,720	BNP	9,621
03/20/24	Australian Dollars	988,000	U.S. Dollars	665,569	SS	9,334
01/19/24	South African Rand	14,769,782	U.S. Dollars	796,714	BNP	9,300
01/19/24	Australian Dollars	150,776	U.S. Dollars	95,868	CITI	6,947
01/03/24	Brazilian Reals	19,600,000	U.S. Dollars	4,028,777	JPM	5,437
03/20/24	Euro	607,000	U.S. Dollars	667,007	CITI	5,263
02/29/24	Indian Rupees	236,587,945	U.S. Dollars	2,831,998	JPM	4,108
03/20/24	Indonesian Rupiahs	1,553,646,996	U.S. Dollars	97,548	JPM	3,349
03/20/24	Australian Dollars	2,311,000	Canadian Dollars	2,085,324	UBS	3,145
01/22/24	South African Rand	5,630,000	U.S. Dollars	304,010	BNP	3,144
02/02/24	Brazilian Reals	1,782,113	U.S. Dollars	363,363	JPM	2,714
01/09/24	U.S. Dollars	558,448	Canadian Dollars	737,000	BAR	2,170
01/19/24	South African Rand	1,848,605	U.S. Dollars	99,261	BAR	1,621
03/20/24	Indonesian Rupiahs	2,495,580,500	U.S. Dollars	161,000	BNP	1,068
03/20/24	Indonesian Rupiahs	3,812,267,119	U.S. Dollars	246,633	BAR	943

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/20/24	Indonesian Rupiahs	1,549,650,117	U.S. Dollars	99,802	MSCS	\$ 835
01/08/24	Indonesian Rupiahs	1,546,617,570	U.S. Dollars	100,000	BNP	454
01/09/24	U.S. Dollars	201,249	Euro	182,000	BNP	253
01/19/24	U.S. Dollars	66,492	Euro	60,000	CITI	201
01/08/24	South Korean Won	64,807,438	U.S. Dollars	50,102	JPM	170
03/20/24	Indonesian Rupiahs	1,458,066,897	U.S. Dollars	94,563	GSC	127
01/09/24	U.S. Dollars	40,093	Canadian Dollars	53,000	HSBC	90
01/19/24	Indonesian Rupiahs	459,002,853	U.S. Dollars	29,761	GSC	54
01/31/24	U.S. Dollars	100,000	South Korean Won	129,230,000	BAR	14
Subtotal Appreciation						\$2,316,418
01/31/24	Indonesian Rupiahs	1,538,700,000	U.S. Dollars	100,000	JPM	\$ (46)
03/20/24	Indonesian Rupiahs	3,078,058,794	U.S. Dollars	199,982	DEUT	(86)
01/31/24	Mexican Pesos	3,789,000	U.S. Dollars	221,985	BAR	(92)
01/08/24	U.S. Dollars	96,858	Indonesian Rupiahs	1,493,259,786	BAR	(131)
01/03/24	Brazilian Reals	2,700,025	U.S. Dollars	556,000	JPM	(261)
01/22/24	U.S. Dollars	50,000	South Korean Won	64,985,000	DEUT	(325)
03/20/24	Indian Rupees	21,187,664	U.S. Dollars	254,000	MSCS	(346)
01/19/24	U.S. Dollars	143,189	Euro	130,000	GSC	(442)
01/19/24	U.S. Dollars	29,180	Indonesian Rupiahs	459,002,853	CITI	(635)
03/20/24	Indonesian Rupiahs	25,129,912,037	U.S. Dollars	1,632,682	MSCS	(695)
01/19/24	U.S. Dollars	105,893	Japanese Yen	15,000,000	CITI	(819)
01/09/24	U.S. Dollars	200,726	Danish Kroner	1,360,811	BNP	(895)
01/08/24	U.S. Dollars	50,000	South Korean Won	65,689,013	BNP	(956)
03/26/24	U.S. Dollars	513,326	Chinese Offshore Yuan	3,645,000	BAR	(1,304)
01/31/24	U.S. Dollars	20,186	Mexican Pesos	370,000	GSC	(1,482)
03/20/24	Turkish Lira	4,015,616	U.S. Dollars	128,000	GSC	(1,603)
04/15/24	Turkish Lira	4,786,106	U.S. Dollars	148,683	BAR	(1,661)
01/19/24	U.S. Dollars	86,548	Euro	80,000	CITI	(1,841)
03/20/24	Indonesian Rupiahs	6,126,385,905	U.S. Dollars	399,764	BNP	(1,904)
01/09/24	U.S. Dollars	72,778	Canadian Dollars	99,000	RBS	(1,946)
06/20/24	U.S. Dollars	149,917	South Korean Won	194,779,473	GSC	(1,967)
03/25/24	Turkish Lira	10,252,275	U.S. Dollars	323,323	BAR	(2,117)
02/14/24	Turkish Lira	9,072,606	U.S. Dollars	297,365	BAR	(2,277)
03/21/24	Turkish Lira	6,394,308	U.S. Dollars	203,446	GSC	(2,363)
01/09/24	U.S. Dollars	264,939	Danish Kroner	1,804,687	UBS	(2,448)
03/29/24	Turkish Lira	6,907,066	U.S. Dollars	218,281	BAR	(2,689)
04/24/24	Turkish Lira	5,946,420	U.S. Dollars	184,151	BAR	(3,043)
03/22/24	Turkish Lira	8,025,535	U.S. Dollars	255,574	BAR	(3,428)
04/22/24	Turkish Lira	9,619,662	U.S. Dollars	297,408	BAR	(3,865)
06/20/24	U.S. Dollars	333,720	South Korean Won	434,052,918	MSCS	(4,742)
03/20/24	British Pounds	1,356,656	U.S. Dollars	1,734,974	CITI	(5,031)
03/27/24	Turkish Lira	12,908,721	U.S. Dollars	409,172	BAR	(5,494)
01/31/24	U.S. Dollars	150,178	Mexican Pesos	2,658,580	UBS	(5,515)
03/21/24	U.S. Dollars	2,015,606	Japanese Yen	281,423,344	MSCS	(5,972)
04/09/24	Turkish Lira	13,979,844	U.S. Dollars	438,188	BAR	(6,307)
03/20/24	U.S. Dollars	974,127	British Pounds	769,000	CITI	(6,465)
01/03/24	Brazilian Reals	74,762,921	U.S. Dollars	15,394,721	BNP	(6,476)
03/15/24	Turkish Lira	16,414,066	U.S. Dollars	525,738	BAR	(6,682)
03/20/24	U.S. Dollars	389,000	Taiwan Dollars	11,946,968	DEUT	(6,926)
03/20/24	U.S. Dollars	969,808	Indonesian Rupiahs	15,059,218,094	JPM	(8,168)
06/20/24	U.S. Dollars	568,430	South Korean Won	739,885,541	DEUT	(8,512)
03/20/24	U.S. Dollars	899,000	Canadian Dollars	1,201,229	BNP	(8,549)
04/26/24	Turkish Lira	18,637,907	U.S. Dollars	575,382	BAR	(8,817)
03/20/24	British Pounds	609,000	Canadian Dollars	1,039,637	CITI	(8,897)
06/20/24	U.S. Dollars	524,357	South Korean Won	684,390,756	BAR	(9,312)

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/21/24	U.S. Dollars	463,408	Japanese Yen	65,876,088	DEUT	\$ (9,807)
02/14/24	U.S. Dollars	520,286	Euro	479,363	SS	(9,885)
07/02/24	U.S. Dollars	8,641,053	Brazilian Reals	42,800,000	GSC	(9,927)
06/20/24	U.S. Dollars	773,232	South Korean Won	1,004,941,946	BNP	(10,394)
06/20/24	U.S. Dollars	830,319	South Korean Won	1,078,962,285	JPM	(11,026)
03/20/24	U.S. Dollars	489,997	Peruvian Nuevo Soles	1,860,813	BNP	(11,752)
01/03/24	Brazilian Reals	40,700,000	U.S. Dollars	8,389,504	GSC	(12,336)
03/26/24	U.S. Dollars	804,536	Chinese Offshore Yuan	5,790,254	BNP	(12,979)
01/09/24	U.S. Dollars	2,730,703	British Pounds	2,152,820	BNP	(13,537)
03/26/24	U.S. Dollars	820,714	Chinese Offshore Yuan	5,921,616	GSC	(15,348)
07/02/24	U.S. Dollars	3,945,408	Brazilian Reals	19,600,000	JPM	(16,255)
01/17/24	U.S. Dollars	386,606	South African Rand	7,388,615	HSBC	(16,679)
03/20/24	U.S. Dollars	711,804	Canadian Dollars	964,477	MSCS	(16,875)
03/26/24	U.S. Dollars	948,756	Chinese Offshore Yuan	6,842,062	MSCS	(17,262)
03/20/24	U.S. Dollars	490,684	Australian Dollars	745,220	SS	(18,376)
04/02/24	U.S. Dollars	15,394,721	Brazilian Reals	75,526,499	BNP	(19,509)
02/29/24	U.S. Dollars	332,599	Taiwan Dollars	10,653,479	JPM	(19,576)
03/20/24	Euro	1,440,000	Swedish Kronor	16,240,514	UBS	(20,469)
01/31/24	U.S. Dollars	935,248	Mexican Pesos	16,326,000	BAR	(20,841)
01/17/24	U.S. Dollars	954,573	Euro	883,000	BAR	(20,929)
03/20/24	U.S. Dollars	557,824	Swedish Kronor	5,833,352	WB	(22,372)
03/20/24	U.S. Dollars	1,617,870	Euro	1,486,171	DEUT	(28,107)
03/21/24	U.S. Dollars	2,757,512	Japanese Yen	388,997,252	BNP	(36,812)
03/26/24	U.S. Dollars	3,065,826	Chinese Offshore Yuan	22,091,732	DEUT	(53,263)
03/20/24	U.S. Dollars	4,355,240	British Pounds	3,461,927	BNP	(59,241)
01/09/24	U.S. Dollars	13,841,368	Euro	12,589,000	HSBC	(61,649)
04/02/24	Brazilian Reals	63,182,774	U.S. Dollars	12,958,708	JPM	(63,714)
03/20/24	U.S. Dollars	2,310,649	Taiwan Dollars	71,840,388	JPM	(70,163)
01/19/24	U.S. Dollars	3,810,753	Chinese Offshore Yuan	27,671,022	CITI	(77,844)
01/19/24	U.S. Dollars	1,080,898	Mexican Pesos	19,776,652	GSC	(79,748)
03/20/24	U.S. Dollars	2,371,426	Swiss Francs	2,045,644	CITI	(81,133)
02/29/24	U.S. Dollars	1,606,065	Taiwan Dollars	51,205,050	BNP	(86,636)
03/20/24	U.S. Dollars	2,434,000	Swiss Francs	2,108,143	SS	(93,490)
03/20/24	U.S. Dollars	2,966,525	New Zealand Dollars	4,846,035	BNP	(97,503)
03/20/24	U.S. Dollars	4,739,368	Euro	4,372,711	BNP	(103,537)
01/09/24	U.S. Dollars	15,516,932	British Pounds	12,261,180	UBS	(112,621)
01/19/24	U.S. Dollars	3,371,003	British Pounds	2,757,868	CITI	(144,712)
03/20/24	U.S. Dollars	1,870,619	Norwegian Kroner	20,513,754	BNP	(152,069)
01/09/24	U.S. Dollars	6,629,317	Canadian Dollars	9,008,943	GSC	(170,522)
03/11/24	U.S. Dollars	5,842,464	Japanese Yen	850,000,000	MSCS	(253,547)
01/03/24	U.S. Dollars	14,803,498	Brazilian Reals	75,000,000	GSC	(633,544)
02/05/24	U.S. Dollars	30,493,478	Japanese Yen	4,510,000,000	HSBC	(1,677,358)
Subtotal Depreciation						<u>\$(4,616,879)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$(2,300,461)</u>

Swap Agreements outstanding at December 31, 2023:

<u>Reference Obligation</u>	<u>Implied Credit Spread</u>	<u>Fixed Deal Receive Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/ (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Centrally Cleared Credit Default Swaps on Corporate Issuers—Sell Protection</b>								
Devon Energy Corporation 7.95% due 4/15/32 (Receive Quarterly)	0.58%	1.00%	6/20/2026	USD	2,800,000	\$ 28,407	\$ (26,054)	\$ 54,461
General Electric Co, 2.7% due 10/9/22 (Receive Quarterly)	0.29%	1.00%	6/20/2026	USD	1,100,000	18,902	17,601	1,301
General Electric Co., 2.70% due 10/9/22 (Receive Quarterly)	0.29%	1.00%	6/20/2026	USD	2,100,000	36,087	11,126	24,961
The Boeing Company, 2.6% due 10/30/25 (Receive Quarterly)	0.41%	1.00%	6/20/2026	USD	2,400,000	34,102	(17,161)	51,263
General Electric Co, 2.7% due 10/9/22 (Receive Quarterly)	0.31%	1.00%	12/20/2026	USD	2,600,000	51,055	29,130	21,925
British Telecommunications 5.75% due 12/7/28 (Receive Quarterly)	0.68%	1.00%	6/20/2028	EUR	2,000,000	30,080	(11,393)	41,473
General Motors Co., 4.2% due 10/1/27 (Receive Quarterly)	1.34%	5.00%	6/20/2028	USD	995,000	147,402	119,736	27,666
Verizon Communications, 4.125% due 3/16/27 (Receive Quarterly)	0.70%	1.00%	6/20/2028	USD	1,400,000	17,541	(4,067)	21,608
British Telecommunications 5.75% due 12/7/28 (Receive Quarterly)	0.76%	1.00%	12/20/2028	EUR	2,000,000	25,746	(23,988)	49,734
Verizon Communications, 4.125% due 3/16/27 (Receive Quarterly)	0.74%	1.00%	12/20/2028	USD	300,000	3,596	(746)	4,342
Subtotal Appreciation						<u>\$392,918</u>	<u>\$ 94,184</u>	<u>\$298,734</u>
The Boeing Company, 8.75% due 8/15/21 (Receive Quarterly)	0.23%	1.00%	6/20/2024	USD	475,000	\$ 1,886	\$ 11,965	\$ (10,079)
General Motors Co., 4.88% due 10/2/23 (Receive Quarterly)	0.92%	5.00%	12/20/2026	USD	870,000	100,031	175,392	(75,361)
Subtotal Depreciation						<u>\$101,917</u>	<u>\$187,357</u>	<u>\$ (85,440)</u>
Net Centrally Cleared Credit Default Swaps on Corporate Issuers—Sell Protection outstanding at December 31, 2023						<u>\$494,835</u>	<u>\$281,541</u>	<u>\$213,294</u>

<u>Reference Obligation</u>	<u>Fixed Deal (Pay) Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/ (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Buy Protection</b>							
iTraxx Europe & Crossover Series 38 (Pay Quarterly)	(1.00)%	12/20/2027	EUR	2,900,000	\$ (66,855)	\$(26,751)	\$ (40,104)
CDS_IX_CCP CDX.NA.HY.41 5% 20281220 (Pay Quarterly)	(5.00)%	12/20/2028	USD	1,683,000	(100,979)	6,395	(107,374)
Markit CDX.NA.HY.41 Index (Pay Quarterly)	(5.00)%	12/20/2028	USD	821,700	(49,302)	(6,034)	(43,268)
					<u>\$(217,136)</u>	<u>\$(26,390)</u>	<u>\$(190,746)</u>

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Reference Obligation	Implied Credit Spread	Fixed Deal Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Sell Protection</b>								
Markit CDX.NA.IG.34 Index (Receive Quarterly)	0.22%	1.00%	6/20/2025	USD	22,475,000	\$258,783	\$232,086	\$ 26,697
Markit CDX.NA.IG.41 Index (Receive Quarterly)	0.57%	1.00%	12/20/2028	USD	17,046,700	<u>336,338</u>	<u>220,496</u>	<u>115,842</u>
Subtotal Appreciation						<u>\$595,121</u>	<u>\$452,582</u>	<u>\$142,539</u>
Markit CDX.NA.IG.36 Index (Receive Quarterly)	0.30%	1.00%	6/20/2026	USD	1,800,000	<u>\$ 30,069</u>	<u>\$ 41,673</u>	<u>\$(11,604)</u>
Subtotal Depreciation						<u>\$ 30,069</u>	<u>\$ 41,673</u>	<u>\$(11,604)</u>
Net Centrally Cleared Credit Default Swaps on Credit Indexes—Sell Protection outstanding at December 31, 2023						<u>\$625,190</u>	<u>\$494,255</u>	<u>\$130,935</u>

Pay Rate Index/Pay Rate	Receive Rate/Receive Rate Index	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
<b>Interest Rate Swaps</b>								
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	10.24% (Upon termination)	1/2/2029	CITI	BRL	29,522,574	<u>\$41,856</u>	<u>\$ —</u>	<u>\$41,856</u>
						<u>\$41,856</u>	<u>\$ —</u>	<u>\$41,856</u>

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)	
<b>Centrally Cleared Interest Rate Swaps</b>								
12.80% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2024	BRL	6,874,848	\$ 9,030	\$ —	\$ 9,030	
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	13.95% (Upon termination)	1/2/2024	BRL	2,795,216	4,435	(457)	4,892	
4.27% (Annually)	1-Day SOFR (Annually)	9/13/2024	USD	1,500,000	13,194	—	13,194	
13.30% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2025	BRL	3,355,039	(24,400)	(157,192)	132,792	
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.23% (Upon termination)	1/2/2025	BRL	72,980,941	93,649	—	93,649	
3-Month EURIBOR (Quarterly)	3.72% (Annually)	3/18/2025	EUR	55,000,000	426,805	203,702	223,103	
1-Day SOFR (Annually)	4.99% (Annually)	10/11/2025	USD	19,749,000	246,941	—	246,941	
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	10.85% (Upon termination)	1/2/2026	BRL	23,567,011	65,550	5,665	59,885	
1.25% (Annually)	Swiss Average Overnight Rate (Annually)	3/20/2026	CHF	19,830,000	(89,317)	(98,649)	9,332	
1-Day SOFR (Annually)	4.00% (Annually)	3/20/2026	USD	24,320,000	83,950	(57,259)	141,209	
1-Day SONIA (Annually)	5.25% (Annually)	3/20/2026	GBP	24,990,000	877,580	682,462	195,118	
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2026	KRW	2,953,860,000	27,333	19,766	7,567	
3-Month STIBOR (Quarterly)	3.50% (Annually)	3/20/2026	SEK	340,950,000	533,017	355,434	177,583	
6-Month NIBOR (Semiannually)	4.25% (Annually)	3/20/2026	NOK	332,190,000	292,222	248,798	43,424	
7-Day CFETS Repo Rate (Quarterly)	2.00% (Quarterly)	3/20/2026	CNY	25,210,000	(907)	(10,853)	9,946	
Bank Of Canada Overnight Repo Rate (Semiannually)	3.75% (Semiannually)	3/20/2026	CAD	28,230,000	61,667	(29,061)	90,728	
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	11.98% (Upon termination)	1/4/2027	BRL	25,571,178	300,203	—	300,203	

<u>Pay Rate Index/Pay Rate</u>	<u>Receive Rate Index/Receive Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/(Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	13.03% (Upon termination)	1/4/2027	BRL	1,495,928	\$ 33,142	\$ 2,345	\$ 30,797
8.50% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	773,155	(18,317)	(28,983)	10,666
1-Day SOFR (Annually)	3.35% (Annually)	10/6/2027	USD	69,720,000	317,114	227,172	89,942
6-Month EURIBOR (Semiannually)	3.00% (Annually)	10/20/2027	EUR	31,330,000	589,994	24,278	565,716
1-Day SOFR (Annually)	3.73% (Annually)	11/28/2027	USD	13,860,000	156,281	67,224	89,057
1-Day ESTR (Annually)	2.67% (Annually)	4/22/2028	EUR	24,510,000	626,876	77,923	548,953
1-Day SOFR (Annually)	3.95% (Annually)	5/31/2028	USD	4,020,000	72,329	11,230	61,099
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	8/3/2028	JPY	4,512,080,000	89,349	76,444	12,905
1-Day SOFR (Annually)	3.70% (Annually)	9/22/2028	USD	58,610,000	554,743	(130,179)	684,922
1-Day SOFR (Annually)	4.38% (Annually)	10/3/2028	USD	16,000,000	535,280	—	535,280
1-Day SOFR (Annually)	4.51% (Annually)	10/11/2028	USD	8,370,000	334,506	—	334,506
1-Day ESTR (Annually)	2.50% (Annually)	10/19/2028	EUR	17,350,000	328,905	121,296	207,609
1-Day SOFR (Annually)	3.60% (Annually)	12/18/2028	USD	13,000,000	29,785	—	29,785
1-Day SOFR (Annually)	4.25% (Annually)	3/20/2029	USD	16,140,000	593,358	512,144	81,214
1-Day SONIA (Annually)	4.75% (Annually)	3/20/2029	GBP	6,440,000	544,926	315,148	229,778
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2029	KRW	2,619,370,000	75,913	16,942	58,971
7-Day CFETS Repo Rate (Quarterly)	2.50% (Quarterly)	3/20/2029	CNY	8,780,000	12,450	4,182	8,268
8.50% (Quarterly)	3-Month JIBAR (Quarterly)	3/20/2029	ZAR	26,640,000	(24,045)	(26,255)	2,210
1-Day SOFR (Annually)	4.33% (Annually)	10/13/2029	USD	1,700,000	68,757	—	68,757
1-Day SOFR (Annually)	4.55% (Annually)	10/19/2030	USD	9,600,000	597,720	—	597,720
1-Day SOFR (Annually)	4.18% (Annually)	11/7/2030	USD	1,950,000	78,626	—	78,626
2.68% (Annually)	1-Day SOFR (Annually)	7/28/2032	USD	15,530,000	407,600	301,562	106,038
2.00% (Annually)	1-Day SOFR (Annually)	12/21/2032	USD	10,100,000	1,149,448	1,040,439	109,009
3.00% (Annually)	1-Day SOFR (Annually)	6/21/2033	USD	8,300,000	424,793	367,635	57,158
1-Day SOFR (Annually)	4.31% (Annually)	10/5/2033	USD	24,550,000	860,271	1,347	858,924
6-Month EURIBOR (Semiannually)	3.00% (Annually)	11/10/2033	EUR	23,560,000	489,566	302,541	187,025
6-Month ASX BBSW (Semiannually)	4.75% (Semiannually)	12/20/2033	AUD	64,500,000	443,596	(510,060)	953,656
1-Day SOFR (Annually)	4.25% (Annually)	3/20/2034	USD	1,940,000	132,329	123,490	8,839
1-Day SONIA (Annually)	4.25% (Annually)	3/20/2034	GBP	230,000	24,561	12,425	12,136
3-Month JIBAR (Quarterly)	9.50% (Quarterly)	3/20/2034	ZAR	4,630,000	5,196	2,984	2,212
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2034	KRW	856,910,000	45,807	32,979	12,828
3-Month New Zealand BBR FRA (Quarterly)	4.75% (Semiannually)	3/20/2034	NZD	4,440,000	146,046	5,134	140,912
6-Month ASX BBSW (Semiannually)	4.25% (Semiannually)	3/20/2034	AUD	3,940,000	14,842	(91,618)	106,460
6-Month EURIBOR (Semiannually)	3.00% (Annually)	3/20/2034	EUR	25,280,000	1,330,931	(74,491)	1,405,422
6-Month WIBOR (Semiannually)	5.00% (Annually)	3/20/2034	PLN	3,240,000	35,219	35,115	104
Swiss Average Overnight Rate (Annually)	1.50% (Annually)	3/20/2034	CHF	2,880,000	113,420	105,957	7,463
3.24% (Annually)	1-Day SOFR (Annually)	10/6/2035	USD	16,010,000	125,835	71,994	53,841
6-Month EURIBOR (Semiannually)	2.15% (Annually)	8/9/2037	EUR	18,290,000	(445,602)	(604,387)	158,785
0.75% (Semiannually)	Bank of Japan Unsecured Overnight Call Rate (Semiannually)	3/20/2038	JPY	489,200,000	185,880	39,965	145,915
1-Day SOFR (Annually)	3.39% (Annually)	5/10/2038	USD	45,970,000	(286,880)	(504,694)	217,814
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	3/15/2042	JPY	1,080,000,000	991,682	300,339	691,343
1.45% (Annually)	6-Month EURIBOR (Semiannually)	8/10/2042	EUR	46,790,000	1,744,184	1,439,137	305,047
1.52% (Annually)	1-Day SOFR (Annually)	2/15/2047	USD	2,594,000	868,900	(23,965)	892,865
2.08% (Annually)	1-Day SOFR (Annually)	7/28/2047	USD	40,780,000	933,784	716,551	217,233
2.60% (Annually)	1-Day SOFR (Annually)	2/15/2048	USD	4,813,000	747,471	330,836	416,635
3.05% (Annually)	1-Day SOFR (Annually)	2/15/2048	USD	6,287,000	490,985	307,047	183,938

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
3.15% (Annually)	1-Day SOFR (Annually)	5/15/2048	USD	7,725,000	\$ 434,370	\$ (399,069)	\$ 833,439
0.80% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	6/15/2052	JPY	250,000,000	280,928	11,645	269,283
Subtotal Appreciation					\$20,213,806	\$5,774,105	\$14,439,701
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	9.20% (Upon termination)	1/2/2024	BRL	6,468,748	\$ (95,958)	\$ (28,018)	\$ (67,940)
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.30% (Upon termination)	1/2/2024	BRL	1,293,456	(1,060)	1,647	(2,707)
5.41% (Upon termination)	1-Day US Federal Fund Effective Rate (Upon termination)	1/31/2024	USD	118,167,000	(10,338)	—	(10,338)
Bank of Japan Unsecured Overnight Call Rate (Annually)	0.00% (Annually)	3/17/2024	JPY	750,000,000	1,720	11,605	(9,885)
1-Day SOFR (Annually)	2.20% (Annually)	6/15/2024	USD	14,700,000	(460,535)	—	(460,535)
1-Day SOFR (Annually)	4.72% (Annually)	9/13/2024	USD	6,900,000	(30,559)	—	(30,559)
1-Day SOFR (Annually)	3.50% (Annually)	9/30/2024	USD	5,189,000	(82,323)	(36,591)	(45,732)
1-Day SOFR (Annually)	3.65% (Annually)	11/22/2024	USD	7,900,000	(98,400)	—	(98,400)
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.06% (Upon termination)	1/2/2025	BRL	10,122,091	16,078	357,647	(341,569)
1-Day SOFR (Annually)	3.50% (Annually)	4/19/2025	USD	230,000	(1,660)	723	(2,383)
9.50% (Lunar)	28-Day Mexico Interbank TIEE (Lunar)	3/18/2026	MXN	52,480,000	(10,443)	(1,377)	(9,066)
3.00% (Annually)	1-Day ESTR (Annually)	3/20/2026	EUR	81,850,000	(1,188,608)	(832,806)	(355,802)
3-Month ASX BBSW (Quarterly)	3.75% (Quarterly)	3/20/2026	AUD	47,330,000	23,429	192,786	(169,357)
3-Month JIBAR (Quarterly)	8.00% (Quarterly)	3/20/2026	ZAR	43,310,000	13,477	14,800	(1,323)
Bank of Japan Unsecured Overnight Call Rate (Annually)	0.50% (Annually)	8/2/2026	JPY	2,166,040,000	56,283	60,526	(4,243)
10.29% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	3,926,736	(9,744)	—	(9,744)
11.23% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	4,115,212	(23,616)	13,071	(36,687)
6-Month EURIBOR (Semiannually)	1.00% (Annually)	5/18/2027	EUR	3,600,000	(188,223)	(163,593)	(24,630)
1-Day SOFR (Annually)	2.15% (Annually)	6/15/2027	USD	14,700,000	(981,766)	—	(981,766)
1-Day SOFR (Annually)	2.87% (Annually)	7/22/2027	USD	1,700,000	(63,226)	—	(63,226)
1-Day SOFR (Annually)	2.85% (Annually)	8/29/2027	USD	3,200,000	(114,812)	—	(114,812)
2.85% (Annually)	3-Month EURIBOR (Quarterly)	4/22/2028	EUR	24,510,000	(614,740)	(66,238)	(548,502)
1-Day SOFR (Annually)	3.70% (Annually)	6/9/2028	USD	5,700,000	(24,288)	—	(24,288)
11.50% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2029	BRL	3,713,698	(59,467)	(8,999)	(50,468)
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	3/21/2029	JPY	13,094,000,000	(26,391)	898,968	(925,359)
28-Day Mexico Interbank TIEE (Lunar)	7.45% (Lunar)	7/18/2029	MXN	165,770,000	(475,111)	68,836	(543,947)
1-Day SOFR (Annually)	3.08% (Annually)	3/28/2030	USD	4,500,000	(181,363)	—	(181,363)
3.50% (Semiannually)	Bank Of Canada Overnight Repo Rate (Semiannually)	6/1/2032	CAD	11,000,000	(303,539)	45,028	(348,567)
1-Day SOFR (Annually)	3.52% (Annually)	6/9/2033	USD	10,000,000	(68,900)	—	(68,900)
Bank of Japan Unsecured Overnight Call Rate (Annually)	1.25% (Annually)	8/2/2033	JPY	929,300,000	12,602	19,592	(6,990)
1.25% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	8/3/2033	JPY	1,014,000,000	(13,616)	(8,212)	(5,404)
1-Day SOFR (Annually)	3.50% (Annually)	12/20/2033	USD	280,000	283	1,311	(1,028)
3.75% (Semiannually)	Bank Of Canada Overnight Repo Rate (Semiannually)	12/20/2033	CAD	3,200,000	(139,030)	(11,985)	(127,045)
9.00% (Lunar)	28-Day Mexico Interbank TIEE (Lunar)	3/8/2034	MXN	10,490,000	(26,584)	(20,629)	(5,955)



<u>Pay Rate Index/Pay Rate</u>	<u>Receive Rate Index/Receive Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/(Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
3.00% (Annually)	3-Month STIBOR (Quarterly)	3/20/2034	SEK	78,720,000	\$ (467,406)	\$ (288,468)	\$ (178,938)
3.25% (Semiannually)	Bank Of Canada Overnight Repo Rate (Semiannually)	3/20/2034	CAD	190,000	(2,780)	562	(3,342)
3.75% (Annually)	6-Month NIBOR (Semiannually)	3/20/2034	NOK	11,030,000	(41,855)	(29,167)	(12,688)
3.78% (Annually)	1-Day SOFR (Annually)	9/22/2036	USD	13,220,000	(397,637)	221,622	(619,259)
1-Day SOFR (Annually)	2.91% (Annually)	7/28/2037	USD	41,480,000	(915,659)	(684,966)	(230,693)
Bank of Japan Unsecured Overnight							
Call Rate (Annually)	1.50% (Annually)	8/3/2038	JPY	1,099,000,000	(75,753)	(51,233)	(24,520)
6-Month EURIBOR (Semiannually)	1.05% (Annually)	8/11/2047	EUR	27,390,000	(842,834)	(641,932)	(200,902)
2.56% (Annually)	1-Day SOFR (Annually)	5/11/2053	USD	39,120,000	423,920	455,730	(31,810)
2.00% (Semiannually)	6-Month EURIBOR (Annually)	5/17/2053	EUR	8,730,000	38,573	303,968	(265,395)
2.50% (Annually)	6-Month EURIBOR (Semiannually)	11/10/2053	EUR	10,510,000	(496,824)	(355,195)	(141,629)
3.61% (Annually)	1-Day SOFR (Annually)	11/15/2053	USD	13,100,000	(556,084)	(86,950)	(469,134)
3.51% (Annually)	1-Day SOFR (Annually)	11/29/2053	USD	4,370,000	(154,746)	(78,652)	(76,094)
2.50% (Annually)	6-Month EURIBOR (Semiannually)	3/20/2054	EUR	2,400,000	(107,236)	(70,658)	(36,578)
Subtotal Depreciation					<u>\$ (8,766,749)</u>	<u>\$ (797,247)</u>	<u>\$ (7,969,502)</u>
Net Centrally Cleared Interest Rate Swaps outstanding at December 31, 2023					<u>\$11,447,057</u>	<u>\$4,976,858</u>	<u>\$ 6,470,199</u>

<u>Pay Rate Index/Pay Rate</u>	<u>Receive Rate Index/Receive Rate</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/(Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Total Return Swaps</b>								
Financing Index: 1-Day US Federal Fund Effective Rate - 0.15%	Vanguard Intermediate-Term Corporate Bond Index Fund (Monthly)	1/4/2024	JPM	USD	425,931	\$ 13,465	\$ —	\$ 13,465
Financing Index: 1-Day US Federal Fund Effective Rate + 0.45%	Vanguard Short-Term Corporate Bond Index Fund (Monthly)	1/6/2025	BOA	USD	404,488	4,988	—	4,988
Subtotal Appreciation						<u>\$ 18,453</u>	<u>\$ —</u>	<u>\$ 18,453</u>
Markit iBoxx USD Liquid Investment Grade Index (Monthly)	Financing Index: 1-Day US Federal Fund Effective Rate - 0.8%	1/6/2025	JPM	USD	470,381	\$(17,209)	\$ —	\$(17,209)
Subtotal Depreciation						<u>\$(17,209)</u>	<u>\$ —</u>	<u>\$(17,209)</u>
Net Total Return Swaps outstanding at December 31, 2023						<u>\$ 1,244</u>	<u>\$ —</u>	<u>\$ 1,244</u>

# MEDIUM-DURATION BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 33,827,517	\$ —	\$ 33,827,517	\$ —
Asset-Backed Securities	254,336,282	—	254,336,282	—
Corporate Bonds	540,625,366	—	540,370,006	255,360
Foreign Bonds	226,258,229	—	226,258,229	—
Loan Agreements	22,539,640	—	22,539,640	—
Money Market Funds	161,233,829	161,233,829	—	—
Mortgage-Backed Securities	1,092,582,228	—	1,092,582,228	—
Municipal Bonds	11,144,751	—	11,144,751	—
Preferred Stock	151,440	151,440	—	—
Purchased Options:				
Call Options	1,295,624	1,295,624	—	—
Put Options	158,448	158,448	—	—
Total Purchased Options	<u>1,454,072</u>	<u>1,454,072</u>	<u>—</u>	<u>—</u>
Repurchase Agreements	343,500,000	—	343,500,000	—
U.S. Treasury Obligations	<u>395,822,694</u>	<u>—</u>	<u>395,822,694</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$3,083,476,048</u></u>	<u><u>\$162,839,341</u></u>	<u><u>\$2,920,381,347</u></u>	<u><u>\$255,360</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 2,316,418	\$ —	\$ 2,316,418	\$ —
Futures Contracts	13,224,752	13,224,752	—	—
Swap Agreements	<u>14,941,283</u>	<u>—</u>	<u>14,941,283</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 30,482,453</u></u>	<u><u>\$ 13,224,752</u></u>	<u><u>\$ 17,257,701</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
TBA Sale Commitments	\$(64,858,067)	\$ —	\$(64,858,067)	\$ —
Written Options:				
Call Options	(346,767)	(346,767)	—	—
Call Swaptions	(563,602)	(563,602)	—	—
Put Option	(59,000)	(59,000)	—	—
Put Swaptions	<u>(95,726)</u>	<u>(95,726)</u>	<u>—</u>	<u>—</u>
Total Written Options	<u>(1,065,095)</u>	<u>(1,065,095)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Investments in Securities</b>	<u><u>\$(65,923,162)</u></u>	<u><u>\$(1,065,095)</u></u>	<u><u>\$(64,858,067)</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (4,616,879)	\$ —	\$ (4,616,879)	\$ —
Futures Contracts	(7,007,729)	(7,007,729)	—	—
Swap Agreements	<u>(8,274,501)</u>	<u>—</u>	<u>(8,274,501)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$(19,899,109)</u></u>	<u><u>\$(7,007,729)</u></u>	<u><u>\$(12,891,380)</u></u>	<u><u>\$ —</u></u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

There were no transfers to or from Level 3 during the year ended December 31, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.

## Global Bond Fund *(Unaudited)*

The Fund invested in a diversified portfolio composed of global fixed income securities with a dollar-weighted effective duration normally between three to 10 years. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The Fund maintained its global focus, seeking investment opportunities across a wide array of economies, credits, yield curves and currencies. For the one-year period ended December 31, 2023, the Investor Class of the Fund underperformed its composite benchmark of 70% Bloomberg Global Aggregate Bond Index, 15% J.P. Morgan Emerging Markets Bond Index (EMBI) Plus and 15% Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index (5.77% (net of fees) versus 7.54%).

Underperformance within the Fund relative to the composite benchmark was driven primarily by an underweight to emerging markets debt. An underweight to broad duration relative to the composite benchmark was additive as well with rates rising across the globe in response to inflation.

Government bond futures, interest rate futures, options and swaps were used for the common purpose of implementing yield curve positioning strategies, managing duration and taking a directional position on the path of inflation. In aggregate, these added to relative performance. Currency options and forward contracts were used to adjust exposure to various currency markets and/or to hedge against foreign currency fluctuations. In aggregate, currency derivatives were detractors from performance. Credit default swaps, purchased to tactically adjust credit exposure, were neutral to the Fund's relative performance during the year.

During the year, the Fund remained focused on its objective of seeking to maximize total return through capital gains and current income while preserving principal value.

This Fund may be suitable for investors who have a medium- to long-term investment horizon, seek higher returns than those offered by a shorter maturity fixed income fund, can accept short-term fluctuations in account value and want to diversify their portfolio with a globally diversified fixed income investment option. This Fund may invest, to a large extent, in below-investment grade securities (i.e., high yield securities or junk bonds). These securities involve greater risks of default, are more volatile than fixed income securities rated investment grade and are inherently speculative. Obligations of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

## Global Bond Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Foreign Bonds	44.7
U.S. Treasury Obligations	18.5
Corporate Bonds	16.2
Money Market Funds	10.3
Mortgage-Backed Securities	9.0
Asset-Backed Securities	2.2
Loan Agreements	1.4
Mutual Funds	0.2
Energy	0.1
Financials	—**
Communication Services	—**
Industrials	—**
Purchased Options	—**
	102.6

\*\*Rounds to less than 0.05%

<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	6.02%	5.77%***	7.54%
Five Year	1.01%	0.71%	0.34%
Ten Year	N/A	1.33%	1.42%
Since Inception <sup>(1)</sup>	1.27%	3.35%	3.48%
Inception Date	05/01/15	12/29/06	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.58%	0.87%	

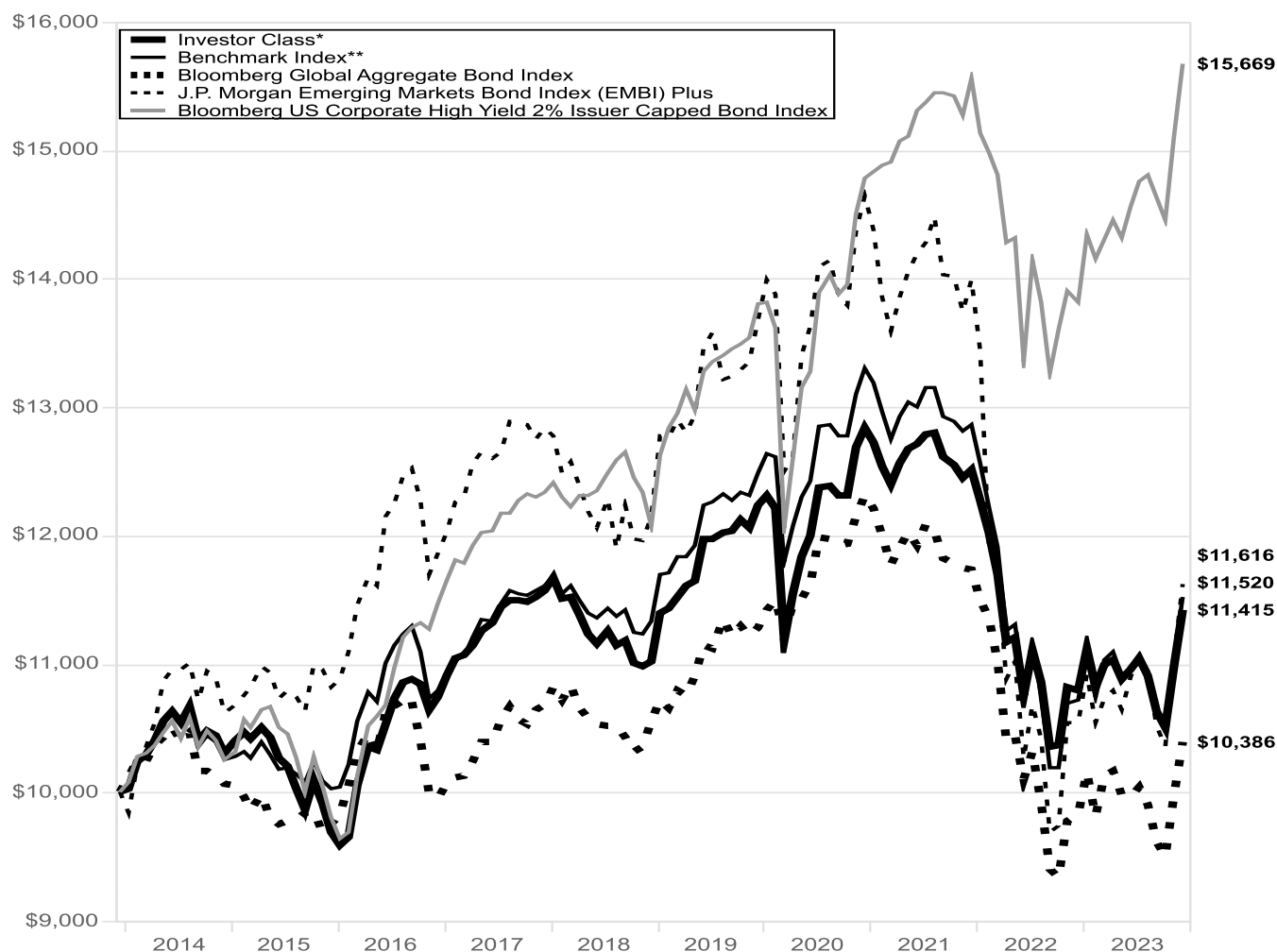
<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of December 29, 2006, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

### #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

# Global Bond Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The Benchmark Index is 15% J.P. Morgan Emerging Markets Bond Index (EMBI) Plus, 70% Bloomberg Global Aggregate Bond Index and 15% Bloomberg US Corporate High Yield 2% Issuer Capped Bond Index. The weightings of the Benchmark Index were modified effective May 1, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

\*\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>ASSET-BACKED SECURITIES — 2.2%</b>					
510 Asset Backed Trust, Series 2021-NPL1, Class A1 (Step to 5.24% on 07/25/24), 2.24%, 06/25/61 144A STEP	\$ 57,103	\$ 54,457	Carvana Auto Receivables Trust, Series 2021-P3, Class C 1.93%, 10/12/27	\$ 60,000	\$ 52,809
Aaset Trust, Series 2021-2A, Class A 2.80%, 01/15/47 144A	202,762	174,969	Carvana Auto Receivables Trust, Series 2021-P4, Class C 2.33%, 02/10/28	25,000	22,206
Air Canada Pass-Through Trust, Series 2020-2, Class A 5.25%, 04/01/29 144A	327,017	321,163	CLI Funding VI LLC, Series 2020-1A, Class B 3.62%, 09/18/45 144A	900,787	821,030
American Airlines Pass-Through Trust, Series 2016-3, Class B 3.75%, 10/15/25	140,910	132,990	CLI Funding VIII LLC, Series 2021-1A, Class A 1.64%, 02/18/46 144A	88,253	78,009
American Airlines Pass-Through Trust, Series 2017-2, Class B 3.70%, 10/15/25	53,270	50,164	DT Auto Owner Trust, Series 2021-3A, Class D 1.31%, 05/17/27 144A	165,000	153,511
American Credit Acceptance Receivables Trust, Series 2021-3, Class D 1.34%, 11/15/27 144A	80,000	77,386	DT Auto Owner Trust, Series 2021-4A, Class D 1.99%, 09/15/27 144A	65,000	60,318
American Credit Acceptance Receivables Trust, Series 2021-4, Class D 1.82%, 02/14/28 144A	105,000	101,370	DT Auto Owner Trust, Series 2022-1A, Class D 3.40%, 12/15/27 144A	95,000	90,777
Applebee's Funding LLC, Series 2023-1A, Class A2 7.82%, 03/05/53 144A	100,000	102,307	DT Auto Owner Trust, Series 2023-3A, Class D 7.12%, 05/15/29 144A	50,000	50,891
Arbys Funding LLC, Series 2020-1A, Class A2 3.24%, 07/30/50 144A	1,199,700	1,099,591	Exeter Automobile Receivables Trust, Series 2021-3A, Class D 1.55%, 06/15/27	120,000	111,958
Ares XXXIR CLO, Ltd., Series 2014-31RA, Class B (Floating, CME Term SOFR 3M + 1.86%, 1.60% Floor), 7.24%, 05/24/30 144A †	250,000	248,456	Exeter Automobile Receivables Trust, Series 2022-6A, Class C 6.32%, 05/15/28	20,000	20,110
Avis Budget Rental Car Funding AESOP LLC, Series 2023-3A, Class C 7.05%, 02/22/28 144A	400,000	405,251	Exeter Automobile Receivables Trust, Series 2023-2A, Class D 6.32%, 08/15/29	40,000	40,128
BHG Securitization Trust, Series 2022-A, Class B 2.70%, 02/20/35 144A	110,000	101,853	Exeter Automobile Receivables Trust, Series 2023-3A, Class D 6.68%, 04/16/29	20,000	20,217
Bravo Mortgage Asset Trust, Series 2006-1A, Class M1 (Floating, CME Term SOFR 1M + 0.71%, 0.60% Floor), 6.07%, 07/25/36 144A †	555,032	487,924	Exeter Automobile Receivables Trust, Series 2023-5A, Class D 7.13%, 02/15/30	100,000	102,846
Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class D 7.84%, 08/15/29	125,000	130,015	Flagship Credit Auto Trust, Series 2021-2, Class D 1.59%, 06/15/27 144A	40,000	36,438
Carvana Auto Receivables Trust, Series 2021-N3, Class C 1.02%, 06/12/28	12,329	11,496	Flagship Credit Auto Trust, Series 2021-3, Class D 1.65%, 09/15/27 144A	50,000	44,820
Carvana Auto Receivables Trust, Series 2021-N4, Class C 1.72%, 09/11/28	4,819	4,545	Ford Credit Auto Lease Trust, Series 2023-B, Class D 6.97%, 06/15/28	25,000	25,391
Carvana Auto Receivables Trust, Series 2021-N4, Class D 2.30%, 09/11/28	45,496	43,662	Ford Credit Auto Owner Trust, Series 2021-A, Class A3 0.30%, 08/15/25	60,235	59,389
			Frontier Issuer LLC, Series 2023-1, Class A2 6.60%, 08/20/53 144A	190,000	189,647
			GITSIT Mortgage Loan Trust, Series 2023-NPL1, Class A1 8.35%, 05/25/53 144A STEP	47,741	47,994

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
GLS Auto Receivables Issuer Trust, Series 2021-1A, Class D 1.68%, 01/15/27 144A	\$ 175,000	\$ 170,041	PRPM LLC, Series 2022-5, Class A1 (Step to 0.36% on 01/25/24), 6.90%, 09/27/27 144A STEP	\$ 113,431	\$113,700
GLS Auto Receivables Issuer Trust, Series 2021-2A, Class D 1.42%, 04/15/27 144A	65,000	61,511	ServiceMaster Funding LLC, Series 2021-1, Class A2II 3.11%, 07/30/51 144A	908,666	733,023
GLS Auto Receivables Issuer Trust, Series 2021-3A, Class D 1.48%, 07/15/27 144A	80,000	74,673	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class C 3.12%, 05/20/36 144A	11,960	11,715
GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D 2.48%, 10/15/27 144A	135,000	126,372	SLM Student Loan Trust, Series 2003-4, Class A5E (Floating, U.S. 90-Day Average SOFR + 1.01%), 6.36%, 03/15/33 144A †	86,761	84,110
GLS Auto Receivables Issuer Trust, Series 2023-2A, Class D 6.31%, 03/15/29 144A	30,000	30,210	SLM Student Loan Trust, Series 2006-10, Class A6 (Floating, U.S. 90-Day Average SOFR + 0.41%), 5.75%, 03/25/44 †	84,592	81,428
Honda Auto Receivables Owner Trust, Series 2021-1, Class A3 0.27%, 04/21/25	25,778	25,467	SMB Private Education Loan Trust, Series 2021-A, Class A2A2 (Floating, CME Term SOFR 1M + 0.84%), 6.21%, 01/15/53 144A †	68,331	67,120
JP Morgan Mortgage Trust, Series 2023-HE3, Class A1 (Floating, U.S. 30-Day Average SOFR + 1.60%), 6.94%, 05/20/54 144A †	143,000	144,072	SMB Private Education Loan Trust, Series 2021-A, Class A2B 1.59%, 01/15/53 144A	163,994	145,612
Merchants Fleet Funding LLC, Series 2023-1A, Class A 7.21%, 05/20/36 144A	120,000	121,317	SMB Private Education Loan Trust, Series 2021-B, Class A 1.31%, 07/17/51 144A	1,102,170	996,425
MVW LLC, Series 2021-2A, Class C 2.23%, 05/20/39 144A	64,611	58,856	SMB Private Education Loan Trust, Series 2021-E, Class B 2.49%, 02/15/51 144A	100,000	81,038
Navient Private Education Refinancing Loan Trust, Series 2021-FA, Class B 2.12%, 02/18/70 144A	100,000	65,715	Sunnova Helios X Issuer LLC, Series 2022-C, Class C 6.00%, 11/22/49 144A	93,694	81,401
Navient Student Loan Trust, Series 2018-EA, Class B 4.44%, 12/15/59 144A	560,000	525,769	Textainer Marine Containers VII, Ltd., Series 2021-1A, Class A 1.68%, 02/20/46 144A	77,333	67,948
Neighborly Issuer, Series 2023-1A, Class A2 7.31%, 01/30/53 144A	1,230,700	1,234,713	U.S. Airways Pass-Through Trust, Series 2012-2, Class A 4.63%, 06/03/25	52,153	50,742
Nelnet Student Loan Trust, Series 2021-CA, Class D 4.44%, 04/20/62 144A	1,040,000	860,277	United Airlines Pass-Through Trust, Series 2016-2, Class B 3.65%, 04/07/27	48,611	45,720
New Century Home Equity Loan Trust, Series 2003-6, Class M1 (Floating, CME Term SOFR 1M + 1.19%, 1.08% Floor, 12.50% Cap), 6.55%, 01/25/34 †	148,248	148,079	United Airlines Pass-Through Trust, Series 2023-1, Class A 5.80%, 01/15/36	140,000	142,521
Prestige Auto Receivables Trust, Series 2022-1A, Class D 8.08%, 08/15/28 144A	80,000	81,966	VCAT LLC, Series 2021-NPL5, Class A1 (Step to 4.87% on 09/25/24), 1.87%, 08/25/51 144A STEP	60,821	59,835
Progress Residential, Series 2021-SFR3, Class E1 2.54%, 05/17/26 144A	20,000	18,037	VCAT LLC, Series 2021-NPL6, Class A1 (Step to 4.92% on 10/25/24), 1.92%, 09/25/51 144A STEP	100,956	98,984
PRPM LLC, Series 2021-1, Class A1 2.12%, 01/25/26 144A † γ	66,328	66,198			
PRPM LLC, Series 2021-5, Class A1 (Step to 4.79% on 07/25/24), 1.79%, 06/25/26 144A STEP	71,730	70,089			



	Par	Value		Par	Value
VOLT XCVII LLC, Series 2021-NPL6, Class A1 (Step to 5.24% on 04/25/24), 2.24%, 04/25/51 144A STEP	\$ 58,603	\$ 56,724	Ares Capital Corporation		
Westlake Automobile Receivables Trust, Series 2023-4A, Class D 7.19%, 07/16/29 144A	100,000	102,092	2.88%, 06/15/28Δ	\$ 105,000	\$ 93,219
<b>Total Asset-Backed Securities</b> (Cost \$12,745,139)		<u>12,479,588</u>	3.20%, 11/15/31	135,000	113,241
<b>CORPORATE BONDS — 16.2%</b>			Arrow Electronics, Inc.		
Air Lease Corporation			2.95%, 02/15/32Δ	30,000	25,413
2.30%, 02/01/25	280,000	270,358	Asbury Automotive Group, Inc.		
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.08%), 4.65%, 06/15/26p ^	120,000	108,014	4.63%, 11/15/29 144A Δ	40,000	37,081
4.63%, 10/01/28	50,000	48,960	Ashtead Capital, Inc.		
3.00%, 02/01/30	30,000	26,680	5.95%, 10/15/33 144A	200,000	204,312
3.13%, 12/01/30	25,000	21,921	AT&T, Inc.		
Allied Universal Holdco LLC			0.25%, 03/04/26(E)	650,000	674,127
6.00%, 06/01/29 144A	270,000	220,346	2.90%, 12/04/26(U)	1,650,000	2,006,311
Ally Financial, Inc.			3.65%, 06/01/51	155,000	117,390
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.87%), 4.70%, 05/15/26p ^	140,000	105,359	Athene Global Funding		
(Variable, U.S. Treasury Yield Curve Rate CMT 7Y + 3.48%), 4.70%, 05/15/28p ^	125,000	85,141	1.61%, 06/29/26 144A	110,000	99,669
2.20%, 11/02/28	50,000	42,587	AutoNation, Inc.		
8.00%, 11/01/31	175,000	192,101	3.85%, 03/01/32	25,000	22,267
Amazon.com, Inc.			Avantor Funding, Inc.		
0.45%, 05/12/24	595,000	584,645	3.88%, 07/15/28(E) Δ	137,000	148,486
American Airlines, Inc.			Aviation Capital Group LLC		
5.50%, 04/20/26 144A	650,000	645,801	1.95%, 01/30/26 144A	80,000	74,221
5.75%, 04/20/29 144A Δ	750,000	731,705	6.25%, 04/15/28 144A	55,000	56,192
American Express Co.			6.75%, 10/25/28 144A	100,000	104,544
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.85%), 3.55%, 09/15/26p ^	1,000,000	859,800	6.38%, 07/15/30 144A	105,000	108,451
(Variable, U.S. SOFR + 1.76%), 4.42%, 08/03/33^	25,000	24,123	Avnet, Inc.		
American Homes 4 Rent LP REIT			5.50%, 06/01/32	130,000	129,005
2.38%, 07/15/31	20,000	16,535	Bank of America Corporation		
American Tower Corporation REIT			1.38%, 03/26/25(E)	595,000	640,807
0.50%, 01/15/28(E) Δ	400,000	394,309	(Variable, CME Term SOFR 3M + 3.19%), 5.88%, 03/15/28p ^	900,000	862,622
5.50%, 03/15/28	85,000	87,018	(Variable, CME Term SOFR 3M + 1.77%), 3.71%, 04/24/28^	215,000	205,618
5.90%, 11/15/33	165,000	175,172	(Variable, CME Term SOFR 3M + 1.30%), 3.42%, 12/20/28^	435,000	409,880
Amgen, Inc.			(Variable, CME Term SOFR 3M + 1.25%), 2.50%, 02/13/31^	120,000	103,253
5.25%, 03/02/33	25,000	25,676	(Variable, U.S. SOFR + 1.37%), 1.92%, 10/24/31^	360,000	292,916
5.75%, 03/02/63	55,000	58,051	(Variable, U.S. SOFR + 1.33%), 2.97%, 02/04/33^	115,000	97,886
Antares Holdings LP			(Variable, U.S. SOFR + 2.16%), 5.02%, 07/22/33Δ ^	25,000	24,775
3.75%, 07/15/27 144A	250,000	225,602	(Variable, U.S. SOFR + 1.91%), 5.29%, 04/25/34^	290,000	291,688
Apple, Inc.			(Variable, U.S. SOFR + 1.84%), 5.87%, 09/15/34Δ ^	90,000	94,503
0.50%, 11/15/31(E)	180,000	169,905	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.20%), 2.48%, 09/21/36^	60,000	47,638
4.65%, 02/23/46	120,000	118,891	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 3.85%, 03/08/37^	105,000	92,421
Aramark International Finance S.a.r.l.			(Variable, U.S. SOFR + 1.58%), 3.31%, 04/22/42^	1,860,000	1,463,634
3.13%, 04/01/25(E)	184,000	202,676	(Variable, CME Term SOFR 3M + 3.41%), 4.08%, 03/20/51^	170,000	143,819
Ardagh Metal Packaging Finance U.S.A. LLC			Barings BDC, Inc.		
3.00%, 09/01/29(E)	100,000	89,338	3.30%, 11/23/26	70,000	63,912

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Belden, Inc.			4.63%, 12/15/29	\$1,445,000	\$1,387,263
3.38%, 07/15/27(E)	\$100,000	\$107,119	3.38%, 02/15/30	30,000	26,942
BioMarin Pharmaceutical, Inc.			3.00%, 10/15/30	30,000	26,034
0.60%, 08/01/24 CONV	80,000	79,048	2.50%, 03/01/31	255,000	212,739
1.25%, 05/15/27 CONV Δ	235,000	242,496	2.63%, 08/01/31	100,000	83,364
Blackstone Secured Lending Fund			Charles Schwab Corporation (The)		
2.13%, 02/15/27	190,000	169,072	(Variable, U.S. Treasury Yield		
Block, Inc.			Curve Rate CMT 10Y +		
3.50%, 06/01/31Δ	65,000	57,840	3.08%), 4.00%, 12/01/30p ^	490,000	387,572
Blue Owl Capital Corporation			Charter Communications		
2.88%, 06/11/28Δ	105,000	92,516	Operating LLC		
Blue Owl Technology Finance Corporation			2.80%, 04/01/31	255,000	215,629
4.75%, 12/15/25 144A	265,000	250,846	2.30%, 02/01/32	235,000	187,492
Boeing Co. (The)			4.40%, 04/01/33	55,000	50,873
4.88%, 05/01/25	690,000	687,185	3.50%, 06/01/41	370,000	262,630
3.75%, 02/01/50	350,000	273,158	5.75%, 04/01/48	890,000	793,807
5.81%, 05/01/50	245,000	254,902	4.80%, 03/01/50	285,000	221,258
Booking Holdings, Inc.			3.70%, 04/01/51	65,000	42,507
0.50%, 03/08/28(E)	275,000	275,697	3.85%, 04/01/61	30,000	18,819
Brighthouse Financial, Inc.			4.40%, 12/01/61	245,000	170,293
5.63%, 05/15/30Δ	375,000	380,726	3.95%, 06/30/62	245,000	155,052
Brixmor Operating Partnership LP REIT			Cheniere Energy Partners LP		
2.25%, 04/01/28	15,000	13,349	4.50%, 10/01/29	20,000	19,115
Broadcom, Inc.			4.00%, 03/01/31	235,000	213,608
4.15%, 11/15/30	60,000	57,426	3.25%, 01/31/32	55,000	46,931
2.45%, 02/15/31 144A	45,000	38,542	5.95%, 06/30/33 144A	70,000	71,901
4.15%, 04/15/32 144A	35,000	33,096	Cigna Group (The)		
2.60%, 02/15/33 144A Δ	185,000	152,784	4.80%, 08/15/38	280,000	271,672
3.42%, 04/15/33 144A	75,000	66,046	3.20%, 03/15/40	125,000	98,126
3.47%, 04/15/34 144A	110,000	95,918	3.40%, 03/15/50	260,000	193,561
3.14%, 11/15/35 144A	140,000	115,287	Citigroup, Inc.		
Carnival Corporation			(Variable, CME Term SOFR 3M +		
5.75%, 03/01/27 144A	80,000	78,180	3.68%), 6.30%, 05/15/24p Δ ^	690,000	682,630
9.88%, 08/01/27 144A Δ	50,000	52,535	(Variable, CME Term SOFR 3M +		
4.00%, 08/01/28 144A	95,000	88,364	1.16%), 3.35%, 04/24/25^	275,000	272,971
6.00%, 05/01/29 144A	45,000	43,320	(Variable, CME Term SOFR 3M +		
7.00%, 08/15/29 144A	20,000	20,905	4.17%), 5.95%, 05/15/25p ^	100,000	97,978
Caterpillar Financial Services Corporation			(Variable, CME Term SOFR 3M +		
0.95%, 01/10/24	225,000	224,781	1.82%), 3.89%, 01/10/28^	150,000	145,266
0.45%, 05/17/24	595,000	584,222	(Variable, CME Term SOFR 3M +		
CCO Holdings LLC			1.41%), 3.52%, 10/27/28^	155,000	146,807
4.25%, 01/15/34 144A	295,000	240,209	(Variable, U.S. SOFR + 1.42%),		
CDW LLC			2.98%, 11/05/30^	165,000	147,218
4.25%, 04/01/28	40,000	38,342	(Variable, U.S. SOFR + 1.94%),		
3.28%, 12/01/28	30,000	27,472	3.79%, 03/17/33^	155,000	139,708
3.25%, 02/15/29	55,000	50,352	Civitas Resources, Inc.		
3.57%, 12/01/31	280,000	248,466	8.63%, 11/01/30 144A	25,000	26,533
Celanese U.S. Holdings LLC			Comcast Corporation		
6.33%, 07/15/29	40,000	41,999	2.94%, 11/01/56	225,000	148,892
6.55%, 11/15/30	40,000	42,392	CommScope, Inc.		
6.38%, 07/15/32	25,000	26,458	4.75%, 09/01/29 144A Δ	245,000	164,725
6.70%, 11/15/33Δ	170,000	185,185	ConocoPhillips		
Centene Corporation			6.50%, 02/01/39	10,000	11,608
2.45%, 07/15/28	5,000	4,466	Continental Resources, Inc.		
			4.38%, 01/15/28	15,000	14,548
			5.75%, 01/15/31 144A	475,000	472,564
			2.88%, 04/01/32 144A	160,000	130,137
			4.90%, 06/01/44	270,000	219,408

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Corebridge Financial, Inc.			6.55%, 12/01/33	\$ 125,000	\$ 135,841
4.35%, 04/05/42	\$ 45,000	\$ 38,351	EnLink Midstream LLC		
Corporate Office Properties LP REIT			6.50%, 09/01/30 144A	10,000	10,218
2.75%, 04/15/31	20,000	16,183	Entegris Escrow Corporation		
Coty, Inc.			4.75%, 04/15/29 144A	185,000	178,379
3.88%, 04/15/26(E)	100,000	110,456	Enterprise Products Operating LLC		
CSC Holdings LLC			5.35%, 01/31/33	20,000	20,982
4.13%, 12/01/30 144A Δ	200,000	152,384	4.80%, 02/01/49Δ	290,000	275,510
4.63%, 12/01/30 144A	400,000	241,479	EPR Properties REIT		
3.38%, 02/15/31 144A	200,000	146,195	3.60%, 11/15/31	295,000	245,366
CVS Health Corporation			EQT Corporation		
1.75%, 08/21/30	30,000	24,834	5.70%, 04/01/28	20,000	20,315
4.13%, 04/01/40	80,000	68,993	5.00%, 01/15/29	900,000	892,230
5.05%, 03/25/48	255,000	239,828	7.00%, 02/01/30	105,000	112,814
DCP Midstream Operating LP			3.63%, 05/15/31 144A Δ	105,000	93,904
5.13%, 05/15/29	20,000	20,001	ERAC U.S.A. Finance LLC		
3.25%, 02/15/32	135,000	116,893	7.00%, 10/15/37 144A	535,000	627,351
6.75%, 09/15/37 144A	500,000	551,644	Etsy, Inc.		
Dell International LLC			0.13%, 09/01/27 CONV	35,000	29,946
5.75%, 02/01/33Δ	25,000	26,377	0.25%, 06/15/28 CONV	85,000	68,263
8.10%, 07/15/36Δ	122,000	150,542	Expedia Group, Inc.		
8.35%, 07/15/46	14,000	18,486	3.25%, 02/15/30Δ	15,000	13,780
Devon Energy Corporation			2.95%, 03/15/31	490,000	432,205
5.88%, 06/15/28	384,000	388,312	Exxon Mobil Corporation		
DH Europe Finance II S.a.r.l.			3.45%, 04/15/51	170,000	134,161
0.45%, 03/18/28(E)	275,000	274,663	Fidelity & Guaranty Life Holdings, Inc.		
Digital Euro Finco LLC REIT			5.50%, 05/01/25 144A	430,000	425,097
1.13%, 04/09/28(E)	305,000	304,822	Fidelity National Information Services, Inc.		
Dillard's, Inc.			1.00%, 12/03/28(E)	300,000	299,281
7.75%, 07/15/26	450,000	468,378	Fiserv, Inc.		
Directv Financing LLC			1.63%, 07/01/30(E)	290,000	290,136
5.88%, 08/15/27 144A	1,370,000	1,289,224	5.63%, 08/21/33	215,000	225,762
Discovery Communications LLC			Ford Motor Credit Co. LLC		
3.63%, 05/15/30Δ	100,000	90,818	3.02%, 03/06/24(E)	100,000	110,081
DISH DBS Corporation			2.75%, 06/14/24(U)	1,360,000	1,710,442
7.75%, 07/01/26	1,545,000	1,077,699	3.82%, 11/02/27	400,000	374,054
5.75%, 12/01/28 144A	885,000	707,535	2.90%, 02/10/29	875,000	767,765
5.13%, 06/01/29	90,000	46,478	4.00%, 11/13/30	850,000	764,765
DISH Network Corporation			Freeport-McMoRan, Inc.		
2.38%, 03/15/24 CONV Δ	275,000	273,281	4.25%, 03/01/30	10,000	9,401
3.38%, 08/15/26 CONV	565,000	302,275	4.63%, 08/01/30	5,000	4,888
Dollar Tree, Inc.			Gartner, Inc.		
2.65%, 12/01/31Δ	30,000	25,526	3.63%, 06/15/29 144A	65,000	58,686
DTE Energy Co.			3.75%, 10/01/30 144A	10,000	8,851
3.40%, 06/15/29Δ	117,000	109,564	GATX Corporation		
Duke Energy Corporation			5.45%, 09/15/33	140,000	141,216
2.55%, 06/15/31	250,000	213,855	6.05%, 03/15/34	10,000	10,405
El Paso Natural Gas Co. LLC			6.90%, 05/01/34Δ	60,000	66,232
8.38%, 06/15/32	50,000	58,496	General Motors Co.		
Electronic Arts, Inc.			5.60%, 10/15/32Δ	25,000	25,627
1.85%, 02/15/31	30,000	25,094	General Motors Financial Co., Inc.		
Elevance Health, Inc.			(Variable, ICE LIBOR USD 3M + 3.60%), 5.75%, 09/30/27p ^	5,000	4,448
4.10%, 05/15/32	25,000	23,931	5.85%, 04/06/30	5,000	5,168
Endeavor Energy Resources LP					
5.75%, 01/30/28 144A	230,000	230,361			
Energy Transfer LP					
5.75%, 02/15/33	155,000	160,115			

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.00%), 5.70%, 09/30/30p Δ ^	\$ 10,000	\$ 9,275	Hess Midstream Operations LP	\$ 30,000	\$ 27,635
3.10%, 01/12/32	50,000	42,668	4.25%, 02/15/30 144A		
6.40%, 01/09/33Δ	110,000	117,377	Hilton Domestic Operating Co., Inc.	75,000	65,568
GEO Group, Inc. (The)			3.63%, 02/15/32 144A		
10.50%, 06/30/28	217,000	220,447	Hilton Grand Vacations Borrower Escrow LLC		
Georgia-Pacific LLC			5.00%, 06/01/29 144A	60,000	55,425
8.88%, 05/15/31	305,000	380,872	4.88%, 07/01/31 144A	20,000	17,723
Glencore Funding LLC			Hologic, Inc.		
6.13%, 10/06/28 144A	190,000	199,389	3.25%, 02/15/29 144A	50,000	45,379
2.50%, 09/01/30 144A Δ	55,000	47,348	HUB International, Ltd.		
6.38%, 10/06/30 144A Δ	180,000	193,688	7.25%, 06/15/30 144A	95,000	100,406
2.85%, 04/27/31 144A	420,000	363,504	Icahn Enterprises LP		
5.70%, 05/08/33 144A Δ	105,000	109,230	4.75%, 09/15/24	5,000	4,973
6.50%, 10/06/33 144A	370,000	404,495	5.25%, 05/15/27	15,000	13,513
Global Payments, Inc.			4.38%, 02/01/29	280,000	234,150
5.30%, 08/15/29	30,000	30,250	iHeartCommunications, Inc.		
2.90%, 05/15/30	65,000	57,294	5.25%, 08/15/27 144A Δ	35,000	27,844
2.90%, 11/15/31	65,000	55,729	Ingersoll Rand, Inc.		
5.40%, 08/15/32	65,000	65,808	5.70%, 08/14/33Δ	155,000	164,164
Go Daddy Operating Co. LLC			Jacobs Engineering Group, Inc.		
3.50%, 03/01/29 144A	105,000	95,595	6.35%, 08/18/28	140,000	146,345
Goldman Sachs Capital II			JBS U.S.A. LUX SA		
(Variable, CME Term SOFR 3M + 1.03%), 6.41%, 02/02/24† ρ	40,000	33,489	3.00%, 02/02/29	45,000	39,609
Goldman Sachs Group, Inc. (The)			3.75%, 12/01/31	50,000	43,178
(Variable, CME Term SOFR 3M + 1.46%), 3.27%, 09/29/25^	150,000	147,496	Jefferies Financial Group, Inc.		
(Variable, U.S. SOFR + 0.79%), 1.09%, 12/09/26Δ ^	360,000	331,791	6.25%, 01/15/36	350,000	369,127
(Variable, U.S. SOFR + 0.82%), 1.54%, 09/10/27^	65,000	58,979	6.50%, 01/20/43	260,000	272,590
0.25%, 01/26/28(E)	428,000	418,947	JELD-WEN, Inc.		
(Variable, CME Term SOFR 3M + 1.77%), 3.69%, 06/05/28^	175,000	167,404	4.88%, 12/15/27 144A	150,000	141,907
(Variable, U.S. SOFR + 1.73%), 4.48%, 08/23/28^	275,000	270,529	John Deere Capital Corporation		
(Variable, CME Term SOFR 3M + 1.42%), 3.81%, 04/23/29^	240,000	228,149	0.90%, 01/10/24	55,000	54,953
(Variable, U.S. SOFR + 1.28%), 2.62%, 04/22/32^	190,000	159,829	1.25%, 01/10/25	85,000	82,048
(Variable, U.S. SOFR + 1.41%), 3.10%, 02/24/33^	25,000	21,499	JPMorgan Chase & Co.		
6.75%, 10/01/37	180,000	198,793	(Variable, U.S. SOFR + 1.56%), 4.32%, 04/26/28^	135,000	133,141
(Variable, CME Term SOFR 3M + 1.63%), 4.02%, 10/31/38^	135,000	118,233	(Variable, Euribor 3M + 0.84%), 1.64%, 05/18/28(E) ^	250,000	260,958
GTCR W-2 Merger Sub LLC			(Variable, CME Term SOFR 3M + 2.52%), 2.96%, 05/13/31^	445,000	391,873
7.50%, 01/15/31 144A	680,000	719,013	(Variable, U.S. SOFR + 2.08%), 4.91%, 07/25/33^	25,000	24,767
HCA, Inc.			(Variable, CME Term SOFR 3M + 2.46%), 3.11%, 04/22/41^	115,000	88,905
5.38%, 09/01/26	18,000	18,100	(Variable, U.S. SOFR + 2.44%), 3.11%, 04/22/51^	460,000	332,330
4.13%, 06/15/29	70,000	66,971	(Variable, U.S. SOFR + 1.58%), 3.33%, 04/22/52^	1,880,000	1,413,163
3.50%, 09/01/30	50,000	45,381	Kinder Morgan Energy Partners LP		
2.38%, 07/15/31	30,000	24,779	6.50%, 02/01/37	40,000	42,260
3.63%, 03/15/32	170,000	152,276	6.95%, 01/15/38	50,000	55,098
5.50%, 06/01/33Δ	290,000	295,152	Kinder Morgan, Inc.		
5.25%, 06/15/49	140,000	130,802	7.75%, 01/15/32	560,000	638,797
Hercules LLC			L3Harris Technologies, Inc.		
6.50%, 06/30/29	130,000	122,400	5.40%, 01/15/27	35,000	35,762
			5.40%, 07/31/33	55,000	57,323
			5.60%, 07/31/53A	50,000	53,513

	Par	Value		Par	Value
Legacy LifePoint Health LLC 4.38%, 02/15/27 144A Δ	\$230,000	\$ 212,856	(Variable, U.S. SOFR + 1.87%), 5.25%, 04/21/34^	\$105,000	\$105,294
Leidos, Inc. 4.38%, 05/15/30	15,000	14,391	(Variable, U.S. SOFR + 1.88%), 5.42%, 07/21/34^	100,000	101,739
2.30%, 02/15/31	35,000	29,348	(Variable, U.S. SOFR + 1.36%), 2.48%, 09/16/36^	190,000	151,050
5.75%, 03/15/33	140,000	146,398	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.43%), 5.95%, 01/19/38^	175,000	177,389
Lennar Corporation 4.75%, 11/29/27	720,000	720,013	Motorola Solutions, Inc. 5.60%, 06/01/32	25,000	25,816
Lithia Motors, Inc. 3.88%, 06/01/29 144A Δ	185,000	167,275	MPLX LP		
4.38%, 01/15/31 144A	15,000	13,648	5.00%, 03/01/33	25,000	24,537
Livongo Health, Inc. 0.88%, 06/01/25 CONV	35,000	32,879	4.70%, 04/15/48	85,000	73,633
Marathon Oil Corporation 6.80%, 03/15/32Δ	20,000	21,701	Mutual of Omaha Insurance Co. 6.80%, 06/15/36 144A	605,000	644,723
Marathon Petroleum Corporation 4.70%, 05/01/25	80,000	79,537	Nationstar Mortgage Holdings, Inc. 5.00%, 02/01/26 144A Δ	60,000	58,709
Marriott International, Inc. 2.85%, 04/15/31	75,000	65,045	Navient Corporation 6.75%, 06/15/26Δ	125,000	126,973
Marriott Ownership Resorts, Inc. 4.50%, 06/15/29 144A Δ	45,000	39,706	NCL Corporation, Ltd. 5.88%, 03/15/26 144A	65,000	63,503
Marvell Technology, Inc. 2.45%, 04/15/28	70,000	63,284	1.13%, 02/15/27 CONV	95,000	87,219
2.95%, 04/15/31	60,000	52,546	5.88%, 02/15/27 144A	65,000	64,487
5.95%, 09/15/33	5,000	5,319	8.13%, 01/15/29 144A	95,000	99,263
Masco Corporation 7.75%, 08/01/29	62,000	69,093	NCL Finance, Ltd. 6.13%, 03/15/28 144A	25,000	23,901
6.50%, 08/15/32	27,000	29,562	Netflix, Inc. 3.63%, 05/15/27(E)	100,000	111,887
Matador Resources Co. 6.88%, 04/15/28 144A Δ	20,000	20,319	5.88%, 11/15/28Δ	90,000	94,980
MBIA Insurance Corporation 16.92%, 01/15/33 144A #	215,000	7,794	6.38%, 05/15/29	135,000	146,910
McDonald's Corporation 1.60%, 03/15/31(E)	400,000	398,123	5.38%, 11/15/29 144A	10,000	10,342
Meta Platforms, Inc. 4.95%, 05/15/33	175,000	181,094	4.88%, 06/15/30 144A Δ	145,000	146,968
Micron Technology, Inc. 6.75%, 11/01/29	185,000	200,279	NGPL PipeCo LLC 7.77%, 12/15/37 144A	200,000	223,045
2.70%, 04/15/32	30,000	25,253	Nordson Corporation 5.80%, 09/15/33	25,000	26,648
5.88%, 02/09/33	165,000	171,914	Occidental Petroleum Corporation 3.50%, 08/15/29	280,000	248,569
5.88%, 09/15/33Δ	440,000	458,497	8.88%, 07/15/30	10,000	11,714
Mileage Plus Holdings LLC 6.50%, 06/20/27 144A	262,500	263,449	6.63%, 09/01/30	35,000	37,266
Molina Healthcare, Inc. 4.38%, 06/15/28 144A	55,000	52,093	6.13%, 01/01/31	75,000	77,956
3.88%, 05/15/32 144A	90,000	78,774	7.50%, 05/01/31	30,000	33,679
Morgan Stanley (Variable, U.S. SOFR + 0.51%), 0.79%, 01/22/25^	430,000	428,752	7.88%, 09/15/31	10,000	11,389
4.35%, 09/08/26	120,000	117,897	Olympus Water U.S. Holding Corporation 9.63%, 11/15/28(E)	100,000	118,668
3.63%, 01/20/27	215,000	208,695	OneMain Finance Corporation 6.88%, 03/15/25	125,000	126,636
3.95%, 04/23/27	27,000	26,240	3.50%, 01/15/27	10,000	9,262
(Variable, U.S. SOFR + 1.14%), 2.70%, 01/22/31^	245,000	214,518	3.88%, 09/15/28	15,000	13,285
(Variable, U.S. SOFR + 2.56%), 6.34%, 10/18/33^	20,000	21,614	5.38%, 11/15/29	40,000	37,556
(Variable, SONIA Interest Rate + 2.25%), 5.79%, 11/18/33(U) ^	820,000	1,114,678	4.00%, 09/15/30	25,000	21,425
			Open Text Holdings, Inc. 4.13%, 02/15/30 144A Δ	300,000	271,829
			Oracle Corporation 6.15%, 11/09/29	65,000	70,066
			2.95%, 04/01/30	25,000	22,593

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
4.00%, 07/15/46	\$ 175,000	\$ 141,095	SBA Communications Corporation		
3.95%, 03/25/51	150,000	118,188	REIT		
5.55%, 02/06/53Δ	80,000	80,440	3.13%, 02/01/29	\$155,000	\$139,459
Organon & Co.			Seagate HDD Cayman		
2.88%, 04/30/28(E) Δ	150,000	152,526	4.09%, 06/01/29	5,000	4,631
Outfront Media Capital LLC			9.63%, 12/01/32	7,650	8,754
7.38%, 02/15/31 144A	15,000	15,783	Sensata Technologies, Inc.		
Ovintiv, Inc.			4.38%, 02/15/30 144A Δ	720,000	669,632
8.13%, 09/15/30	15,000	16,970	3.75%, 02/15/31 144A Δ	15,000	13,243
7.20%, 11/01/31	5,000	5,445	Southern Co. (The)		
7.38%, 11/01/31	10,000	11,046	5.70%, 03/15/34	65,000	68,503
6.50%, 08/15/34Δ	120,000	127,348	(Variable, U.S. Treasury Yield		
6.63%, 08/15/37	30,000	31,228	Curve Rate CMT 5Y +		
6.50%, 02/01/38	5,000	5,180	3.73%), 4.00%, 01/15/51^	120,000	114,325
Owens Corning			(Variable, 2.11% - EUR Swap		
7.00%, 12/01/36	523,000	603,274	Rate 5Y), 1.88%,		
Pacific Gas and Electric Co.			09/15/81(E) ^	250,000	237,386
4.55%, 07/01/30	25,000	23,830	Southern Co. Gas Capital Corporation		
3.25%, 06/01/31	160,000	138,944	5.75%, 09/15/33	30,000	31,595
3.30%, 08/01/40	95,000	69,922	Southwest Airlines Co.		
Penn Mutual Life Insurance Co. (The)			1.25%, 05/01/25 CONV	175,000	177,494
7.63%, 06/15/40 144A	345,000	393,682	Southwestern Energy Co.		
Pilgrim's Pride Corporation			4.75%, 02/01/32	765,000	708,814
4.25%, 04/15/31	35,000	31,656	Spectrum Brands, Inc.		
3.50%, 03/01/32	145,000	122,774	5.00%, 10/01/29 144A	90,000	86,139
Plains All American Pipeline LP			Splunk, Inc.		
3.55%, 12/15/29	70,000	64,575	1.13%, 06/15/27 CONV	60,000	58,410
3.80%, 09/15/30	85,000	78,377	Spotify U.S.A., Inc.		
PLT VII Finance S.a.r.l.			0.00%, 03/15/26 CONV »	65,000	57,362
4.63%, 01/05/26(E)	100,000	110,052	Sprint Capital Corporation		
PPL Capital Funding, Inc.			8.75%, 03/15/32	715,000	883,534
2.88%, 03/15/28 144A CONV	140,000	136,290	Starbucks Corporation		
Primo Water Holdings, Inc.			3.00%, 02/14/32	25,000	22,482
3.88%, 10/31/28(E)	100,000	106,819	Steel Dynamics, Inc.		
Rand Parent LLC			3.25%, 01/15/31	25,000	22,570
8.50%, 02/15/30 144A Δ	50,000	47,933	Stewart Information Services		
Range Resources Corporation			Corporation		
4.75%, 02/15/30 144A	840,000	777,416	3.60%, 11/15/31Δ	135,000	105,583
Rocket Mortgage LLC			Synchrony Financial		
2.88%, 10/15/26 144A	370,000	341,638	2.88%, 10/28/31	185,000	148,658
3.63%, 03/01/29 144A	15,000	13,593	Sysco Corporation		
3.63%, 03/01/29	130,000	117,809	6.60%, 04/01/50	117,000	138,033
3.88%, 03/01/31 144A	325,000	286,065	Tapestry, Inc.		
4.00%, 10/15/33 144A	165,000	140,473	3.05%, 03/15/32	30,000	24,437
Rockies Express Pipeline LLC			Targa Resources Corporation		
6.88%, 04/15/40 144A	1,340,000	1,317,737	5.20%, 07/01/27	5,000	5,028
Royal Caribbean Cruises, Ltd.			6.13%, 03/15/33	115,000	121,412
4.25%, 07/01/26 144A	10,000	9,662	6.50%, 03/30/34	160,000	173,288
5.50%, 04/01/28 144A	215,000	212,443	Targa Resources Partners LP		
RTX Corporation			5.50%, 03/01/30	285,000	285,291
2.38%, 03/15/32	15,000	12,521	4.88%, 02/01/31	10,000	9,716
5.15%, 02/27/33	165,000	168,480	4.00%, 01/15/32	95,000	87,019
6.10%, 03/15/34	115,000	125,107	Teladoc Health, Inc.		
S&P Global, Inc.			1.25%, 06/01/27 CONV	275,000	227,397
5.25%, 09/15/33 144A Δ	50,000	52,455	Teva Pharmaceutical Finance Co. LLC		
Sasol Financing U.S.A. LLC			6.15%, 02/01/36Δ	75,000	71,872
5.50%, 03/18/31	1,470,000	1,239,671	Textron, Inc.		
			2.45%, 03/15/31	25,000	21,358

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Time Warner Cable LLC			1.88%, 10/26/29(E)	\$ 410,000	\$ 423,132
5.50%, 09/01/41	\$ 35,000	\$ 30,409	2.36%, 03/15/32	485,000	404,210
4.50%, 09/15/42	55,000	43,379	0.75%, 03/22/32(E) Δ	185,000	167,999
T-Mobile U.S.A., Inc.			Viking Cruises, Ltd.		
2.40%, 03/15/29	25,000	22,472	5.88%, 09/15/27 144A	90,000	86,929
3.88%, 04/15/30	675,000	640,820	Viking Ocean Cruises Ship VII, Ltd.		
2.70%, 03/15/32	515,000	439,835	5.63%, 02/15/29 144A	900,000	878,274
5.75%, 01/15/34	25,000	26,589	Viper Energy, Inc.		
4.50%, 04/15/50	235,000	208,706	7.38%, 11/01/31 144A	40,000	41,445
Toyota Motor Credit Corporation			VMware LLC		
0.50%, 06/18/24	595,000	581,397	2.20%, 08/15/31	140,000	116,249
Transcontinental Gas Pipe Line Co. LLC			VOC Escrow, Ltd.		
3.25%, 05/15/30	320,000	290,623	5.00%, 02/15/28 144A Δ	280,000	268,753
4.45%, 08/01/42	750,000	665,690	Warnermedia Holdings, Inc.		
TransDigm, Inc.			4.05%, 03/15/29	40,000	37,988
6.25%, 03/15/26 144A	50,000	49,961	4.28%, 03/15/32	230,000	210,850
6.75%, 08/15/28 144A	35,000	35,849	5.14%, 03/15/52	190,000	164,056
Travel + Leisure Co.			Wells Fargo & Co.		
6.63%, 07/31/26 144A	10,000	10,109	5.88%, 06/15/25p Δ ^	170,000	168,817
6.00%, 04/01/27	10,000	9,976	(Variable, CME Term SOFR 3M + 1.26%), 2.57%, 02/11/31^	190,000	164,517
4.50%, 12/01/29 144A	110,000	98,645	(Variable, U.S. SOFR + 2.02%), 5.39%, 04/24/34^	1,380,000	1,389,239
4.63%, 03/01/30 144A	70,000	62,688	(Variable, CME Term SOFR 3M + 4.50%), 5.01%, 04/04/51Δ ^	840,000	800,199
Travelers Cos., Inc. (The)			Western Digital Corporation		
5.45%, 05/25/53	35,000	37,959	2.85%, 02/01/29	65,000	56,026
Trimble, Inc.			Western Midstream Operating LP		
6.10%, 03/15/33	130,000	139,115	3.10%, 02/01/25	850,000	827,681
TriNet Group, Inc.			6.35%, 01/15/29	65,000	67,885
3.50%, 03/01/29 144A	35,000	31,475	4.05%, 02/01/30Δ	20,000	18,777
Truist Financial Corporation			6.15%, 04/01/33	100,000	104,084
(Variable, U.S. SOFR + 2.36%), 5.87%, 06/08/34^	245,000	250,600	5.45%, 04/01/44	10,000	9,124
Uber Technologies, Inc.			5.30%, 03/01/48	50,000	43,632
0.00%, 12/15/25 CONV »	155,000	158,388	5.50%, 08/15/48	835,000	745,236
8.00%, 11/01/26 144A	15,000	15,289	5.25%, 02/01/50	25,000	22,456
7.50%, 09/15/27 144A	305,000	316,058	WestRock MWV LLC		
6.25%, 01/15/28 144A	120,000	120,407	8.20%, 01/15/30	75,000	86,594
4.50%, 08/15/29 144A	345,000	329,709	7.95%, 02/15/31	25,000	29,198
UGI International LLC			Weyerhaeuser Co. REIT		
2.50%, 12/01/29(E)	100,000	94,284	6.88%, 12/15/33	250,000	276,070
United Rentals North America, Inc.			Williams Cos., Inc. (The)		
5.25%, 01/15/30Δ	410,000	404,916	7.50%, 01/15/31	40,000	45,410
3.88%, 02/15/31Δ	1,290,000	1,173,642	4.65%, 08/15/32	25,000	24,401
Unity Software, Inc.			5.75%, 06/24/44	320,000	324,212
0.00%, 11/15/26 CONV »	105,000	87,780	WMG Acquisition Corporation		
Utah Acquisition Sub, Inc.			2.25%, 08/15/31(E)	100,000	97,169
3.13%, 11/22/28(E)	410,000	441,679	Yum! Brands, Inc.		
Venture Global Calcasieu Pass LLC			4.63%, 01/31/32	195,000	182,626
6.25%, 01/15/30 144A	45,000	44,813	ZF North America Capital, Inc.		
4.13%, 08/15/31 144A	205,000	180,848	6.88%, 04/14/28 144A	150,000	155,847
Veralto Corporation			<b>Total Corporate Bonds</b>		
5.45%, 09/18/33 144A	145,000	150,462	(Cost \$98,752,128)		<u>93,618,878</u>
Verisk Analytics, Inc.					
5.75%, 04/01/33	90,000	96,768			
Verizon Communications, Inc.					
1.13%, 11/03/28(U)	290,000	320,140			





	Par	Value		Par	Value
Times China Holdings, Ltd. 6.75%, 07/08/25#	\$ 200,000	\$ 4,800	4.13%, 01/15/29(E)	\$ 100,000	\$ 88,561
Yuzhou Group Holdings Co., Ltd. 7.70%, 02/20/25#	495,000	32,675	Banijay Group SAS 6.50%, 03/01/26(E)	100,000	110,566
		<u>23,394,869</u>	Banque Federative du Credit Mutuel SA 1.25%, 06/03/30(E)	400,000	382,736
<b>Colombia — 0.7%</b>			BNP Paribas SA (Variable, USD Swap 5Y + 5.15%), 7.38%, 08/19/25 144A p ^	740,000	742,878
Colombia Government International Bond 3.88%, 04/25/27	200,000	191,233	(Variable, Euribor 3M + 1.80%), 2.13%, 01/23/27(E) ^	300,000	321,946
3.00%, 01/30/30	315,000	266,594	(Variable, USD SOFR ICE Swap Rate 5Y + 3.98%), 7.00%, 08/16/28 144A p ^	300,000	295,253
6.13%, 01/18/41	100,000	91,224	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.90%), 7.75%, 08/16/29 144A p ^	860,000	880,012
5.63%, 02/26/44	3,170,000	2,675,128	(Variable, 0.83% - Euribor 3M), 0.50%, 01/19/30(E) ^	300,000	284,426
Ecopetrol SA 8.88%, 01/13/33	690,000	750,605	BPCE SA 0.25%, 01/14/31(E)	500,000	445,231
		<u>3,974,784</u>	CAB SELAS 3.38%, 02/01/28(E) 144A	600,000	592,059
<b>Czech Republic — 0.2%</b>			Constellium SE 4.25%, 02/15/26(E)	185,000	203,798
Czech Republic Government Bond 4.90%, 04/14/34(ZE)	23,150,000	1,136,913	Credit Agricole SA (Variable, ICE SWAP Rate GBP SONIA 5Y + 4.81%), 7.50%, 06/23/26(U) p ^	1,590,000	2,017,543
<b>Dominican Republic — 0.2%</b>			Electricite de France SA (Variable, GBP Swap Rate 13Y + 4.23%), 6.00%, 01/29/26(U) p Δ ^	600,000	746,609
Dominican Republic International Bond 5.95%, 01/25/27	100,000	100,590	Forvia SE 2.38%, 06/15/27(E)	165,000	172,711
4.88%, 09/23/32 144A	990,000	903,969	French Republic Government Bond OAT 1.50%, 05/25/31(E)	22,499	23,467
6.00%, 02/22/33	150,000	148,050	0.75%, 05/25/52(E)	9,396	5,958
6.85%, 01/27/45	100,000	99,875	1.75%, 05/25/66(E) 144A	12,350	9,771
		<u>1,252,484</u>	Goldstory SAS 5.38%, 03/01/26(E)	820,000	905,592
<b>Ecuador — 0.0%</b>			Iliad Holding SASU 5.63%, 10/15/28(E) Δ	200,000	222,267
Ecuador Government International Bond 0.00%, 07/31/30»	19,073	5,488	Kapla Holding SAS 3.38%, 12/15/26(E)	100,000	107,193
(Step to 6.90% on 07/31/24), 6.00%, 07/31/30 STEP	45,243	21,142	(Floating, Euribor 3M + 5.50%), 9.47%, 07/15/27(E) 144A †	330,000	372,090
(Step to 5.50% on 07/31/24), 3.50%, 07/31/35 STEP	248,031	89,375	Loxam SAS 5.75%, 07/15/27(E)	200,000	218,152
(Step to 5.00% on 07/31/24), 2.50%, 07/31/40 STEP	64,317	20,581	Matterhorn Telecom SA 4.00%, 11/15/27(E)	140,000	152,624
		<u>136,586</u>	Orange SA 0.50%, 09/04/32(E)	400,000	361,489
<b>Egypt — 0.2%</b>			Picard Groupe SAS 3.88%, 07/01/26(E) Δ	100,000	107,849
Egypt Government International Bond 6.38%, 04/11/31(E)	1,200,000	853,933			
7.90%, 02/21/48	200,000	121,166			
		<u>975,099</u>			
<b>El Salvador — 0.0%</b>					
El Salvador Government International Bond 7.65%, 06/15/35	130,000	101,888			
<b>France — 2.1%</b>					
Accor SA (Variable, 3.25% - EUR Swap Rate 5Y), 2.63%, 01/30/25(E) p ^	100,000	107,885			
Altice France SA 2.13%, 02/15/25(E)	1,220,000	1,302,400			
3.38%, 01/15/28(E)	100,000	87,916			

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
SNF Group SACA			0.00%, 06/15/26(E) Δ	\$ 77,000	\$ 80,055
2.63%, 02/01/29(E)	\$ 100,000	\$ 101,748	0.01%, 05/05/27(E)	22,000	22,449
Suez SACA			1.25%, 06/30/27(E)	29,000	30,784
2.88%, 05/24/34(E)	200,000	206,416	0.75%, 06/28/28(E)	61,000	62,667
Valeo SE			0.75%, 01/15/29(E)	43,000	43,748
5.38%, 05/28/27(E)	100,000	114,853	0.00%, 09/15/31(E)	33,000	30,187
Veolia Environnement SA			Schaeffler AG		
(Variable, 2.71% - EUR Swap			3.38%, 10/12/28(E) Δ	100,000	107,218
Rate 5Y), 2.25%,			State of North Rhine-Westphalia		
01/20/26(E) ρ ^	200,000	209,057	Germany		
		<u>11,901,056</u>	1.65%, 02/22/38(E)	11,000	10,460
<b>Germany — 8.4%</b>			Techem Verwaltungsgesellschaft 675		
Allianz SE			mbH		
(Variable, U.S. Treasury Yield			2.00%, 07/15/25(E) Δ	300,000	324,791
Curve Rate CMT 5Y +			TK Elevator Midco GmbH		
2.17%), 3.20%, 10/30/27			4.38%, 07/15/27(E) 144A	350,000	374,868
144A ρ ^	3,200,000	2,533,753	(Floating, Euribor 3M + 4.75%),		
APCOA Parking Holdings GmbH			8.72%, 07/15/27(E) †	165,000	185,248
4.63%, 01/15/27(E) 144A	100,000	104,170	TUI Cruises GmbH		
4.63%, 01/15/27(E)	710,000	739,603	6.50%, 05/15/26(E) 144A	120,000	131,151
Aroundtown SA			Vonovia SE		
0.38%, 04/15/27(E)	200,000	178,167	0.25%, 09/01/28(E)	400,000	375,970
Bundesobligation			WEPA Hygieneprodukte GmbH		
1.30%, 10/15/27(E)	368,000	396,617	2.88%, 12/15/27(E)	108,000	111,948
2.40%, 10/19/28(E)	478,000	538,614			<u>48,322,269</u>
Bundesrepublik Deutschland			<b>Ghana — 0.0%</b>		
Bundesanleihe			Ghana Government International		
1.00%, 08/15/24(E)	3,140,000	3,416,564	Bond		
0.50%, 02/15/26(E)	76,324	81,182	7.63%, 05/16/29	200,000	87,710
0.00%, 02/15/31(E) Δ	18,440,000	17,812,010	7.88%, 02/11/35	200,000	88,073
1.70%, 08/15/32(E)	13,363,706	14,450,365			<u>175,783</u>
1.00%, 05/15/38(E)	661,000	620,972	<b>Guatemala — 0.1%</b>		
3.25%, 07/04/42(E)	162,000	204,464	Guatemala Government Bond		
0.00%, 08/15/52(E)	31,700	18,677	6.60%, 06/13/36	200,000	206,500
Bundesschatzanweisungen			Millicom International Cellular SA		
2.50%, 03/13/25(E)	1,070,000	1,176,815	5.13%, 01/15/28 144A	540,000	501,581
3.10%, 09/18/25(E)	2,720,000	3,031,517			<u>708,081</u>
CECONOMY AG			<b>Hong Kong — 0.0%</b>		
1.75%, 06/24/26(E)	100,000	96,238	Shimao Group Holdings, Ltd.		
Cheplapharm Arzneimittel GmbH			6.13%, 02/21/24#	200,000	8,000
4.38%, 01/15/28(E)	100,000	107,922	<b>Hungary — 0.1%</b>		
Deutsche Bank AG			Hungary Government Bond		
(Variable, U.S. SOFR + 2.76%),			4.75%, 11/24/32(ZG)	242,600,000	646,441
3.73%, 01/14/32^	201,000	169,174	Hungary Government International		
Deutsche Lufthansa AG			Bond		
3.00%, 05/29/26(E)	100,000	107,718	1.75%, 06/05/35(E)	19,000	16,154
Douglas GmbH			Magyar Export-Import Bank Zrt		
6.00%, 04/08/26(E)	100,000	109,422	6.00%, 05/16/29(E)	100,000	117,437
Gruenthal GmbH					<u>780,032</u>
4.13%, 05/15/28(E) Δ	160,000	175,221	<b>Indonesia — 2.0%</b>		
IHO Verwaltungs GmbH			Indonesia Government International		
3.88%, 05/15/27(E) 1	215,000	233,103	Bond		
Infineon Technologies AG			1.40%, 10/30/31(E)	220,000	206,493
(Variable, 4.00% - EUR Swap			8.50%, 10/12/35	100,000	133,250
Rate 5Y), 3.63%,			5.25%, 01/17/42 144A	1,940,000	2,025,959
01/01/28(E) ρ ^	100,000	106,278			
Kreditanstalt fuer Wiederaufbau					
0.38%, 03/09/26(E)	21,000	22,159			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
5.25%, 01/17/42	\$ 370,000	\$ 386,394	2.05%, 08/01/27(E)	\$ 4,240,000	\$ 4,560,219
Indonesia Treasury Bond			1.35%, 04/01/30(E)	290,000	287,138
7.00%, 05/15/27(I)	51,272,000,000	3,387,009	0.90%, 04/01/31(E)	14,000	13,074
6.38%, 08/15/28(I)	2,062,000,000	133,687	0.60%, 08/01/31(E) 144A	1,301,000	1,173,967
6.88%, 04/15/29(I)	2,056,000,000	135,686	2.50%, 12/01/32(E) Δ	399,000	406,914
8.25%, 05/15/29(I)	25,029,000,000	1,753,054	4.35%, 11/01/33(E)	57,000	66,651
6.38%, 04/15/32(I)	8,635,000,000	555,165	Mooney Group SpA		
7.00%, 02/15/33(I)	40,094,000,000	2,700,232	(Floating, Euribor 3M + 3.88%),		
Perusahaan Perseroan Persero PT			7.81%, 12/17/26(E) †	100,000	108,811
Perusahaan Listrik Negara			Multiversity S.r.l.		
5.45%, 05/21/28Δ	200,000	203,375	(Floating, Euribor 3M + 4.25%),		
		<u>11,620,304</u>	8.20%, 10/30/28(E) †	100,000	111,027
			Telecom Italia Capital SA		
<b>Ireland — 0.3%</b>			6.38%, 11/15/33	105,000	102,800
AerCap Ireland Capital DAC			Telecom Italia SpA		
1.75%, 01/30/26	240,000	223,085	3.63%, 05/25/26(E)	155,000	168,732
5.75%, 06/06/28Δ	150,000	153,769	2.38%, 10/12/27(E)	1,400,000	1,448,621
3.30%, 01/30/32	660,000	575,307	7.88%, 07/31/28(E)	100,000	122,947
Ardagh Packaging Finance PLC			UniCredit SpA		
5.25%, 08/15/27 144A Δ	300,000	233,173	(Variable, 2.55% - Euribor 3M),		
eircom Finance DAC			2.20%, 07/22/27(E) ^	300,000	320,135
2.63%, 02/15/27(E)	100,000	104,142			<u>10,348,702</u>
Ireland Government Bond			<b>Ivory Coast — 0.2%</b>		
0.20%, 10/18/30(E)	20,000	19,252	Ivory Coast Government International		
0.55%, 04/22/41(E)	36,000	27,927	Bond		
3.00%, 10/18/43(E)	12,000	13,790	5.25%, 03/22/30(E)	510,000	506,776
Motion Bondco DAC			5.88%, 10/17/31(E)	200,000	198,496
4.50%, 11/15/27(E)	100,000	100,740	4.88%, 01/30/32(E) 144A	340,000	317,302
		<u>1,451,185</u>	5.75%, 12/31/32 144A STEP	277,803	263,204
					<u>1,285,778</u>
<b>Israel — 0.0%</b>			<b>Japan — 0.4%</b>		
Energean Israel Finance, Ltd.			Aircastle, Ltd.		
5.38%, 03/30/28 144A	65,000	57,284	6.50%, 07/18/28 144A	120,000	122,612
5.88%, 03/30/31 144A	90,000	76,205	Japan Government Ten Year Bond		
Leviathan Bond, Ltd.			0.10%, 12/20/28(J)	140,000,000	987,026
6.50%, 06/30/27 144A	40,000	37,728	0.50%, 03/20/33(J)	83,400,000	587,364
6.75%, 06/30/30 144A	45,000	41,200	Japan Government Thirty Year Bond		
		<u>212,417</u>	0.70%, 12/20/48(J)	30,000,000	174,728
<b>Italy — 1.8%</b>			1.80%, 09/20/53(J)	13,150,000	96,433
Cromwell Ereit Lux Finco S.a.r.l.			SoftBank Group Corporation		
REIT			4.63%, 07/06/28	200,000	183,913
2.13%, 11/19/25(E)	347,000	361,663			<u>2,152,076</u>
Fiber Bidco SpA			<b>Jersey — 0.1%</b>		
(Floating, Euribor 3M + 6.00%),			AA Bond Co., Ltd.		
9.89%, 10/25/27(E) †	100,000	112,491	6.50%, 01/31/26(U)	100,000	121,729
International Design Group SpA			Aptiv PLC		
(Floating, Euribor 3M + 4.25%),			3.25%, 03/01/32Δ	25,000	22,143
8.25%, 05/15/26(E) 144A †	250,000	273,323	CPUK Finance, Ltd.		
Italy Buoni Poliennali Del Tesoro			6.50%, 08/28/26(U)	100,000	123,542
1.75%, 05/30/24(E)	80,000	87,589	Rossini S.a.r.l.		
3.40%, 03/28/25(E)	137,000	151,659	(Floating, Euribor 3M + 3.88%),		
1.40%, 05/26/25(E) 144A	32,536	30,397	7.83%, 10/30/25(E) †	100,000	110,947
1.20%, 08/15/25(E)	142,000	152,442			
0.00%, 04/01/26(E)	163,000	169,004			
1.60%, 06/01/26(E)	86,000	92,356			
0.00%, 08/01/26(E)	26,000	26,742			

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
TVL Finance PLC			7.69%, 01/23/50	\$ 210,000	\$ 149,589
10.25%, 04/28/28(U)	\$ 100,000	\$ 132,808			22,585,280
		<u>511,169</u>			
<b>Kazakhstan — 0.2%</b>			<b>Morocco &amp; Antilles — 0.1%</b>		
KazMunayGas National Co. JSC			OCP SA		
5.38%, 04/24/30 144A	500,000	497,062	5.63%, 04/25/24 144A	350,000	349,723
5.38%, 04/24/30Δ	300,000	298,237	4.50%, 10/22/25 144A	320,000	312,551
QazaqGaz NC JSC					<u>662,274</u>
4.38%, 09/26/27 144A Δ	630,000	605,686	<b>Netherlands — 2.5%</b>		
		<u>1,400,985</u>	Abertis Infraestructuras Finance BV		
<b>Luxembourg — 0.4%</b>			(Variable, 3.69% - EUR Swap		
Altice Financing SA			Rate 5Y), 3.25%,		
2.25%, 01/15/25(E) Δ	1,180,000	1,268,544	11/24/25(E) ρ ^	200,000	212,490
4.25%, 08/15/29(E)	145,000	142,505	Ashland Services BV		
ArcelorMittal SA			2.00%, 01/30/28(E)	100,000	102,873
6.80%, 11/29/32Δ	180,000	195,124	Braskem Netherlands Finance BV		
Cidron Aida Finco S.a.r.l.			8.50%, 01/12/31 144A Δ	200,000	186,250
6.25%, 04/01/28(U) 144A	580,000	699,723	Cooperatieve Rabobank UA		
Dana Financing Luxembourg S.a.r.l.			(Variable, 3.70% - EUR Swap		
8.50%, 07/15/31(E)	100,000	121,131	Rate 5Y), 3.25%,		
SES SA			12/29/26(E) ρ Δ ^	1,000,000	985,679
(Variable, 3.19% - EUR Swap			(Variable, U.S. Treasury Yield		
Rate 5Y), 2.88%,			Curve Rate CMT 1Y +		
05/27/26(E) ρ ^	150,000	151,042	1.22%), 3.65%, 04/06/28		
		<u>2,578,069</u>	144A ^	250,000	238,615
<b>Mexico — 3.9%</b>			Dufry One BV		
Banco Mercantil del Norte SA			2.00%, 02/15/27(E)	200,000	207,101
(Variable, U.S. Treasury Yield			E.ON International Finance BV		
Curve Rate CMT 10Y +			6.38%, 06/07/32(U)	155,000	218,607
5.47%), 7.50%, 06/27/29			EnBW International Finance BV		
144A ρ ^	1,125,000	1,062,799	0.13%, 03/01/28(E)	410,000	408,613
Banco Santander Mexico SA			Enel Finance International NV		
Institucion de Banca Multiple			6.80%, 10/14/25 144A	1,630,000	1,672,174
Grupo Financiero Santand			Energizer Gamma Acquisition BV		
5.38%, 04/17/25 144A	580,000	579,618	3.50%, 06/30/29(E)	100,000	95,527
BBVA Bancomer SA			GTCR W-2 Merger Sub LLC		
(Variable, U.S. Treasury Yield			8.50%, 01/15/31(U) 144A	140,000	193,486
Curve Rate CMT 5Y +			Heimstaden Bostad Treasury BV		
2.65%), 5.13%, 01/18/33			1.38%, 07/24/28(E)	250,000	198,909
144A ^	630,000	571,278	1.63%, 10/13/31(E)	100,000	70,050
Cemex SAB de CV			ING Groep NV		
5.20%, 09/17/30 144A	200,000	192,851	(Variable, Euribor 3M + 1.15%),		
3.88%, 07/11/31 144A	400,000	358,130	1.75%, 02/16/31(E) ^	300,000	296,839
Mexican Bonos			IPD 3 BV		
7.50%, 06/03/27(M)	151,900,000	8,477,811	8.00%, 06/15/28(E) 144A	500,000	590,870
7.75%, 05/29/31(M)	46,100,000	2,533,776	Koninklijke KPN NV		
7.50%, 05/26/33(M)	51,300,300	2,738,393	(Variable, EUR Swap Rate 5Y +		
7.75%, 11/13/42(M)	76,750,000	3,979,194	3.77%), 6.00%,		
Mexico Government International			09/21/27(E) ρ ^	131,000	150,164
Bond			Netherlands Government Bond		
3.63%, 04/09/29(E)	100,000	110,947	0.25%, 07/15/25(E) 144A	1,167,000	1,244,187
2.88%, 04/08/39(E)	700,000	623,614	Petrobras Global Finance BV		
5.75%, 10/12/10κ	130,000	116,828	6.25%, 03/17/24	780,000	780,117
Orbia Advance Corporation SAB de			6.88%, 01/20/40	80,000	82,065
CV			6.90%, 03/19/49Δ	880,000	874,502
5.88%, 09/17/44 144A	1,100,000	999,248	Prosus NV		
Petroleos Mexicanos			3.83%, 02/08/51	1,020,000	644,476
4.75%, 02/26/29(E)	100,000	91,204	Q-Park Holding I BV		
			1.50%, 03/01/25(E)	100,000	108,431

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Telefonica Europe BV (Variable, EUR Swap Rate 8Y + 2.97%), 3.88%, 06/22/26(E) ρ ^	\$ 400,000	\$ 428,430	<b>Panama — 0.1%</b>		
Teva Pharmaceutical Finance Netherlands II BV 1.88%, 03/31/27(E)	100,000	100,741	Panama Government International Bond 6.40%, 02/14/35	\$ 200,000	\$ 195,714
4.38%, 05/09/30(E)	100,000	103,939	6.70%, 01/26/36	100,000	99,349
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	45,000	41,701	<b>Paraguay — 0.0%</b>		<u>295,063</u>
4.75%, 05/09/27	200,000	191,749	Paraguay Government International Bond 6.10%, 08/11/44	200,000	197,075
4.10%, 10/01/46	390,000	264,544	<b>Peru — 0.1%</b>		
TMNL Holding BV 3.75%, 01/15/29(E) 144A	480,000	504,448	Peruvian Government International Bond 1.95%, 11/17/36(E)	100,000	83,486
3.75%, 01/15/29(E)	100,000	105,093	Petroleos del Peru SA 5.63%, 06/19/47 144A	750,000	462,731
Trivium Packaging Finance BV 3.75%, 08/15/26(E) Δ	100,000	107,254	Volcan Cia Minera SAA, Class B 4.38%, 02/11/26 144A	20,000	12,459
United Group BV 3.13%, 02/15/26(E)	100,000	106,113			<u>558,676</u>
5.25%, 02/01/30(E) 144A	500,000	524,669	<b>Philippines — 0.0%</b>		
UPC Holding BV 5.50%, 01/15/28 144A	310,000	292,549	Philippine Government International Bond 1.75%, 04/28/41(E)	100,000	77,439
UPCB Finance VII, Ltd. 3.63%, 06/15/29(E)	100,000	105,818	<b>Poland — 1.6%</b>		
Volkswagen International Finance NV (Variable, 3.96% - EUR Swap Rate 9Y), 3.88%, 06/17/29(E) ρ ^	200,000	202,978	Canpack SA 2.38%, 11/01/27(E) Δ	100,000	101,476
VZ Secured Financing BV 5.00%, 01/15/32 144A	1,370,000	1,167,533	Republic of Poland Government Bond 2.75%, 04/25/28(P)	5,370,000	1,252,170
ZF Europe Finance BV 3.00%, 10/23/29(E)	300,000	305,725	7.50%, 07/25/28(P)	2,394,000	669,999
Ziggo Bond Co. BV 3.38%, 02/28/30(E)	150,000	140,365	1.75%, 04/25/32(P)	27,420,000	5,423,359
		<u>14,255,674</u>	6.00%, 10/25/33(P)	5,671,000	1,529,554
<b>New Zealand — 1.2%</b>					<u>8,976,558</u>
New Zealand Government Bond 3.50%, 04/14/33(Z)	11,217,000	6,649,253	<b>Portugal — 0.3%</b>		
<b>Nigeria — 0.2%</b>			EDP - Energias de Portugal SA (Variable, EUR Swap Rate 5Y + 3.18%), 5.94%, 04/23/83(E) ^	100,000	114,814
Nigeria Government International Bond 8.38%, 03/24/29	220,000	211,760	Portugal Obrigacoes do Tesouro OT 1.65%, 07/16/32(E) 144A	1,308,500	1,339,239
7.14%, 02/23/30 144A	440,000	397,566			<u>1,454,053</u>
7.63%, 11/28/47 144A	940,000	748,226	<b>Qatar — 0.0%</b>		
		<u>1,357,552</u>	Qatar Government International Bond 4.82%, 03/14/49	200,000	195,139
<b>Norway — 0.2%</b>			<b>Romania — 0.1%</b>		
Adevinta ASA 3.00%, 11/15/27(E) 144A	540,000	594,583	RCS & RDS SA 3.25%, 02/05/28(E)	100,000	98,943
Aker BP ASA 3.75%, 01/15/30 144A	150,000	138,054	Romanian Government International Bond 6.63%, 09/27/29(E)	70,000	82,797
4.00%, 01/15/31 144A	150,000	138,018	3.62%, 05/26/30(E)	84,000	85,493
		<u>870,655</u>	1.75%, 07/13/30(E)	41,000	36,685
<b>Oman — 0.0%</b>			6.38%, 09/18/33(E)	148,000	173,109
Oman Government International Bond 6.75%, 01/17/48	200,000	209,770	3.75%, 02/07/34(E)	100,000	95,462
			3.88%, 10/29/35(E) Δ	200,000	188,857
					<u>761,346</u>

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
<b>Serbia — 0.1%</b>			6.75%, 04/18/28	\$ 500,000	\$ 252,779
Serbia International Bond					356,279
1.50%, 06/26/29(E)	\$ 290,000	\$ 271,107			
<b>Slovakia — 0.0%</b>			<b>Supranational — 1.9%</b>		
Slovakia Government Bond			European Bank for Reconstruction & Development		
0.38%, 04/21/36(E)	18,400	14,082	6.30%, 10/26/27(ZH)	351,800,000	4,175,477
<b>Slovenia — 0.0%</b>			European Union		
Slovenia Government Bond			0.00%, 07/06/26(E)	118,000	122,505
3.63%, 03/11/33(E)	30,000	35,072	2.00%, 10/04/27(E)	91,000	98,988
1.50%, 03/25/35(E)	23,000	21,490	1.63%, 12/04/29(E)	129,825	136,820
		56,562	3.25%, 07/04/34(E) Δ	1,522,000	1,762,342
			2.75%, 12/04/37(E)	41,000	44,458
<b>South Africa — 1.2%</b>			3.38%, 10/04/38(E)	64,350	74,677
Republic of South Africa Government Bond			0.70%, 07/06/51(E)	12,000	7,557
8.88%, 02/28/35(S) Δ	5,920,000	273,629	International Bank for Reconstruction & Development		
6.25%, 03/31/36(S)	2,140,000	76,902	6.75%, 07/13/29(ZH)	366,100,000	4,361,113
6.50%, 02/28/41(S)	75,016,000	2,482,284			10,783,937
Republic of South Africa Government International Bond			<b>Sweden — 0.4%</b>		
4.85%, 09/30/29	2,190,000	2,059,126	Apollo Swedish Bidco AB		
5.75%, 09/30/49	2,420,000	1,939,872	(Floating, Euribor 3M + 5.00%),		
7.30%, 04/20/52	330,000	313,469	8.91%, 07/05/29(E) 144A †	460,000	516,643
		7,145,282	Intrum AB		
<b>South Korea — 0.1%</b>			3.50%, 07/15/26(E)	100,000	94,010
Korea Treasury Bond			Verisure Holding AB		
4.25%, 12/10/32(KW)	830,110,000	696,692	3.25%, 02/15/27(E) Δ	200,000	212,569
<b>Spain — 0.9%</b>			7.13%, 02/01/28(E) 144A	970,000	1,129,695
Cellnex Finance Co. SA			Verisure Midholding AB		
1.50%, 06/08/28(E) Δ	100,000	101,356	5.25%, 02/15/29(E) 144A	240,000	253,690
2.00%, 02/15/33(E)	2,000,000	1,888,852			2,206,607
Cellnex Telecom SA			<b>Switzerland — 0.4%</b>		
1.75%, 10/23/30(E) Δ	100,000	96,996	UBS Group AG		
Iberdrola Finanzas SA			(Variable, USD Swap 5Y +		
7.38%, 01/29/24(U)	100,000	127,598	4.34%), 7.00%, 01/31/24		
Lorca Telecom Bondco SA			144A ρ Δ ^	1,420,000	1,420,449
4.00%, 09/18/27(E)	780,000	842,779	(Variable, EUR Swap Rate 1Y +		
4.00%, 09/18/27(E) 144A	300,000	324,146	0.75%), 1.25%, 04/17/25(E) ^	400,000	437,698
Spain Government Bond			(Variable, 1.05% - EURIBOR ICE		
0.80%, 07/30/27(E) 144A	26,000	27,035	SWAP RATE), 1.00%,	400,000	414,775
1.40%, 07/30/28(E) 144A	73,000	76,737	06/24/27(E) ^		2,272,922
3.55%, 10/31/33(E) 144A	155,000	179,418	<b>Thailand — 0.1%</b>		
1.85%, 07/30/35(E) 144A	40,000	38,879	Thailand Government Bond		
Via Celere Desarrollos Inmobiliarios SA			2.00%, 12/17/31(ZF)	14,795,000	414,267
5.25%, 04/01/26(E)	1,170,000	1,242,138	<b>Turkey — 0.3%</b>		
		4,945,934	Turkiye Government International Bond		
<b>Sri Lanka — 0.1%</b>			6.00%, 03/25/27	1,570,000	1,554,614
Sri Lanka Government International Bond			4.88%, 04/16/43	500,000	366,410
6.85%, 11/03/25	200,000	103,500			1,921,024

	Par	Value		Par	Value
<b>Ukraine — 0.0%</b>			<b>HSBC Holdings PLC</b>		
Ukraine Government International Bond			(Variable, USD ICE Swap Rate 5Y + 4.37%), 6.38%, 03/30/25p ^	\$ 400,000	\$ 395,447
7.75%, 09/01/25	\$ 100,000	\$ 27,662	(Variable, U.S. SOFR + 2.61%), 5.21%, 08/11/28^	680,000	680,297
9.75%, 11/01/30	250,000	72,500	(Variable, U.S. SOFR + 1.97%), 6.16%, 03/09/29^	200,000	206,750
7.75%, 05/31/40E	100,000	45,111	(Variable, U.S. SOFR + 2.53%), 4.76%, 03/29/33Δ ^	200,000	186,766
		145,273	<b>INEOS Finance PLC</b>	250,000	268,109
<b>United Arab Emirates — 0.1%</b>			<b>INEOS Quattro Finance 1 PLC</b>	110,000	117,571
Abu Dhabi Crude Oil Pipeline LLC	200,000	184,155	3.75%, 07/15/26(E) 144A	100,000	106,882
4.60%, 11/02/47Δ			3.75%, 07/15/26(E)		
DP World Crescent, Ltd.	200,000	189,875	<b>Jaguar Land Rover Automotive PLC</b>	100,000	108,140
3.88%, 07/18/29		374,030	4.50%, 07/15/28(E)		
<b>United Kingdom — 3.5%</b>			<b>Lloyds Banking Group PLC</b>		
Anglo American Capital PLC	200,000	197,677	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.60%), 3.51%, 03/18/26^	390,000	381,170
4.75%, 04/10/27 144A Δ	200,000	294,333	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.75%), 4.72%, 08/11/26^	2,070,000	2,044,653
3.38%, 03/11/29(U)	200,000	170,526	(Variable, EUR Swap Rate 1Y + 1.50%), 3.13%, 08/24/30(E) ^	425,000	457,742
2.88%, 03/17/31 144A	200,000	202,662	<b>Mobico Group PLC</b>	200,000	225,717
5.50%, 05/02/33 144A Δ	200,000		(Variable, UK Gilts 5Y + 4.14%), 4.25%, 11/26/25(U) p ^		
B&M European Value Retail SA	100,000	119,089	<b>National Grid Electricity Transmission PLC</b>	154,000	164,082
4.00%, 11/15/28(U)			0.19%, 01/20/25(E)		
Barclays PLC	300,000	321,694	<b>NatWest Group PLC</b>		
(Variable, EUR Swap Rate 1Y + 0.78%), 1.38%, 01/24/26(E) ^	380,000	366,694	(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 2.55%), 3.07%, 05/22/28^	120,000	111,591
(Variable, U.S. SOFR + 2.71%), 2.85%, 05/07/26^	235,000	216,113	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.35%), 3.03%, 11/28/35^	200,000	166,217
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.05%), 2.28%, 11/24/27Δ ^	200,000	155,981	<b>NGG Finance PLC</b>	296,000	372,965
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.41%), 4.38%, 03/15/28p ^	410,000	390,071	(Variable, GBP Swap Rate 12Y + 3.48%), 5.63%, 06/18/73(U) ^		
(Variable, 1.26% - EUR Swap Rate 1Y), 0.58%, 08/09/29(E) ^	100,000	102,846	<b>PEU Fin PLC</b>	390,000	444,253
<b>BCP V Modular Services Finance II PLC</b>	840,000	1,016,255	7.25%, 07/01/28(E) 144A	420,000	478,426
4.75%, 11/30/28(E)			7.25%, 07/01/28(E) Δ		
<b>Bellis Acquisition Co. PLC</b>			<b>Pinewood Finance Co., Ltd.</b>	940,000	1,167,884
4.50%, 02/16/26(U) 144A	103,000	114,623	3.25%, 09/30/25(U)		
<b>Bellis Finco PLC</b>			<b>Pinnacle Bidco PLC</b>	600,000	797,049
4.00%, 02/16/27(U)	100,000	134,911	10.00%, 10/11/28(U) 144A	100,000	132,841
(Variable, UK Gilts 5Y + 3.82%), 8.38%, 12/20/83(U) ^			10.00%, 10/11/28(U)		
<b>Castle UK Finco PLC</b>	100,000	102,527	<b>Premier Foods Finance PLC</b>	920,000	1,096,599
(Floating, Euribor 3M + 5.25%), 9.25%, 05/15/28(E) †			3.50%, 10/15/26(U)		
<b>Centrica PLC</b>	100,000	126,195	<b>RAC Bond Co. PLC</b>	100,000	111,823
(Variable, GBP Swap Rate 5Y + 3.86%), 5.25%, 04/10/75(U) Δ ^			5.25%, 11/04/27(U)		
<b>Co-operative Group Holdings 2011, Ltd.</b>	100,000	126,062	<b>SSE PLC</b>	350,000	355,235
7.50%, 07/08/26(U) STEP			1.75%, 04/16/30(E)		
<b>Gatwick Airport Finance PLC</b>	1,480,000	1,813,381	<b>Synthomer PLC</b>	100,000	109,469
4.38%, 04/07/26(U)			3.88%, 07/01/25(E)		

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
Tesco Property Finance 6 PLC 5.41%, 07/13/44(U)	\$ 367,064	\$ 455,096			
United Kingdom Gilt 4.50%, 09/07/34(U)	644,000	882,358			
4.50%, 12/07/42(U)	444,000	596,958			
1.25%, 07/31/51(U)	1,226,000	832,305			
Vedanta Resources Finance II PLC 8.95%, 03/11/25	200,000	148,908			
Victoria PLC 3.63%, 08/24/26(E)	130,000	115,576			
Virgin Media Secured Finance PLC 4.25%, 01/15/30(U)	300,000	335,358			
Vodafone Group PLC 4.88%, 06/19/49	160,000	145,608			
		<u>20,171,485</u>			
<b>Total Foreign Bonds</b> (Cost \$271,877,446)		<u>257,985,113</u>			
<b>LOAN AGREEMENTS — 1.4%</b>					
1011778 B.C. Unlimited Liability Company Term B-5 Loan (Floating, ICE CME Term SOFR USD 1M + 2.25%), 7.61%, 09/20/30†	75,000	75,120			
Allied Universal Holdco LLC Initial U.S. Dollar Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%, 0.50% Floor), 9.21%, 05/12/28†	482,641	481,390			
Apollo Commercial Real Estate Finance, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 2.75%), 8.22%, 05/15/26†	484,771	479,923			
Asurion LLC New B-11 Term Loan (Floating, ICE CME Term SOFR USD 1M + 4.25%), 9.71%, 08/19/28†	508,713	507,624			
Asurion LLC New B-9 Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.25%), 8.72%, 07/31/27†	781,909	777,328			
Charter Communications Operating LLC Term B-2 Loan (Floating, ICE CME Term SOFR USD 3M + 1.75%), 7.13%, 02/01/27†	484,810	485,419			
Focus Financial Partners LLC Tranche B-5 Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.25%, 0.50% Floor), 8.61%, 06/30/28†	268,100	269,021			
Froneri International Limited Facility B1 (Floating, ICE EURIBOR USD 6M + 2.13%), 6.10%, 01/29/27†	380,000	416,250			
Fugue Finance LLC Existing Term Loan (Floating, ICE CME Term SOFR USD 3M + 4.00%, 0.50% Floor), 9.39%, 01/31/28†	605,425	608,973			
			Garda World Security Corporation Term B-2 Loan (Floating, ICE CME Term SOFR USD 3M + 4.25%), 9.72%, 10/30/26†	\$405,368	\$ 406,605
			Genesee & Wyoming, Inc. Initial Term Loan (Floating, ICE CME Term SOFR USD 3M + 2.00%), 7.45%, 12/30/26†	173,250	173,858
			GTCR W Merger Sub LLC Term Loan B 0.00%, 09/20/30† Σ	45,000	45,253
			Ineos Quattro Holdings UK Limited 2029 Tranche B Euro Term Loan (Floating, ICE Euribor USD 1M + 4.50%), 8.34%, 04/02/29†	450,000	489,326
			IU Finance Management GmbH Facility B (Floating, ICE EURIBOR USD 3M + 4.98%), 8.93%, 12/08/28†	690,000	761,154
			Lakeshore Learning Materials LLC Initial Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.50%, 0.50% Floor), 8.97%, 09/29/28†	784,000	784,247
			Nexstar Media, Inc. Term B-4 Loan (Floating, ICE CME Term SOFR USD 1M + 2.50%), 7.97%, 09/18/26†	61,128	61,233
			Sedgwick Claims Management Services, Inc. 2023 Term Loan (Floating, ICE CME Term SOFR USD 1M + 3.75%), 9.11%, 02/24/28†	249,600	250,674
			Star Parent, Inc. Term Loan (Floating, ICE CME Term SOFR USD 3M + 4.00%), 9.35%, 09/27/30†	85,012	84,221
			Summit Materials LLC Incremental Term Loan B 0.00%, 11/30/28† Σ	55,000	55,241
			TransDigm, Inc. Tranche I Term Loan (Floating, ICE CME Term SOFR USD 3M + 3.25%), 8.60%, 08/24/28†	663,632	667,484
			TransDigm, Inc. Tranche J Term Loan 0.00%, 02/28/31† Σ	10,000	10,057
			UFC Holdings LLC Term B-3 Loan (Floating, ICE CME Term SOFR USD 3M + 2.75%, 0.75% Floor), 8.40%, 04/29/26†	104,267	104,781
			<b>Total Loan Agreements</b> (Cost \$8,042,212)		<u>7,995,182</u>
			<b>MORTGAGE-BACKED SECURITIES — 9.0%</b>		
			BANK, Series 2018-BNK15, Class B 4.66%, 11/15/61† γ	260,000	232,777
			BANK, Series 2021-BN35, Class AS 2.46%, 06/15/64	85,000	68,155



	Par	Value		Par	Value
BINOM Securitization Trust, Series 2022-RPL1, Class M1 3.00%, 02/25/61 144A † γ	\$100,000	\$ 76,409	Connecticut Avenue Securities Trust, Series 2021-R03, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 1.65%, 1.65% Floor), 6.99%, 12/25/41 144A †	\$1,333,000	\$1,316,471
BPR Trust, Series 2021-NRD, Class B (Floating, CME Term SOFR 1M + 2.12%, 2.12% Floor), 7.49%, 12/15/38 144A †	25,000	23,694	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 1.90%), 7.24%, 12/25/41 144A †	706,000	708,206
BPR Trust, Series 2021-NRD, Class C (Floating, CME Term SOFR 1M + 2.42%, 2.42% Floor), 7.79%, 12/15/38 144A †	25,000	23,608	Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 3.50%), 8.84%, 03/25/42 144A †	365,000	382,065
BPR Trust, Series 2021-NRD, Class D (Floating, CME Term SOFR 1M + 3.72%, 3.72% Floor), 9.09%, 12/15/38 144A †	20,000	18,801	Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 3.10%), 8.44%, 03/25/42 144A †	406,000	419,699
BPR Trust, Series 2022-STAR, Class A (Floating, CME Term SOFR 1M + 3.23%, 3.23% Floor), 8.59%, 08/15/24 144A †	65,000	64,751	Connecticut Avenue Securities Trust, Series 2022-R08, Class 1M1 (Floating, U.S. 30-Day Average SOFR + 2.55%, 2.55% Floor), 7.89%, 07/25/42 144A †	417,337	428,283
CAFL Issuer LLC, Series 2021-RTL1, Class A1 (Step to 4.24% on 04/28/25), 2.24%, 03/28/29 144A STEP	105,000	99,255	Connecticut Avenue Securities Trust, Series 2022-R08, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 3.60%, 3.60% Floor), 8.94%, 07/25/42 144A †	329,000	345,485
COMM Mortgage Trust, Series 2012-CR3, Class AM 3.42%, 10/15/45 144A	638	582	CSMC OA LLC, Series 2014-USA, Class F 4.37%, 09/15/37 144A	1,610,000	628,123
COMM Mortgage Trust, Series 2012-LC4, Class B 4.93%, 12/10/44	13,540	12,202	CSMC Trust, Series 2021-RPL1, Class A1 1.67%, 09/27/60 144A † γ	59,664	58,119
COMM Mortgage Trust, Series 2018-COR3, Class B 4.51%, 05/10/51 † γ	440,000	364,878	CSMC Trust, Series 2021-RPL3, Class M2 3.75%, 01/25/60 144A	100,000	77,669
Connecticut Avenue Securities Trust, Series 2019-R03, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 4.21%), 9.55%, 09/25/31 144A †	511,153	538,245	DC Commercial Mortgage Trust, Series 2023-DC, Class C 7.14%, 09/10/28 144A † γ	100,000	102,837
Connecticut Avenue Securities Trust, Series 2019-R05, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 4.21%), 9.55%, 07/25/39 144A †	520,986	541,148	Fannie Mae Connecticut Avenue Securities, Series 2018-C04, Class 2M2 (Floating, U.S. 30-Day Average SOFR + 2.66%, 2.55% Floor), 8.00%, 12/25/30 †	817,480	840,464
Connecticut Avenue Securities Trust, Series 2019-R07, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 2.21%), 7.55%, 10/25/39 144A †	2,192	2,192	Federal Home Loan Mortgage Corporation 3.00%, 03/01/50	67,899	61,304
Connecticut Avenue Securities Trust, Series 2020-R01, Class 1M2 (Floating, U.S. 30-Day Average SOFR + 2.16%), 7.50%, 01/25/40 144A †	126,456	128,189	3.50%, 04/01/50	40,962	38,214
Connecticut Avenue Securities Trust, Series 2021-R01, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 3.10%), 8.44%, 10/25/41 144A †	900,000	908,886	3.00%, 07/01/50	74,334	66,681
Connecticut Avenue Securities Trust, Series 2021-R03, Class 1B1 (Floating, U.S. 30-Day Average SOFR + 2.75%, 2.75% Floor), 8.09%, 12/25/41 144A †	420,000	421,854	2.50%, 12/01/50	408,690	348,469
			2.50%, 08/01/51	133,730	114,125
			2.50%, 09/01/51	571,746	487,327
			2.50%, 01/01/52	291,097	248,096
			2.50%, 02/01/52	916,446	781,068
			2.50%, 03/01/52	719,159	613,168
			2.50%, 04/01/52	618,875	527,419
			3.50%, 05/01/52	1,210,967	1,112,333

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
3.50%, 06/01/52	\$ 321,415	\$ 295,302	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA3, Class M1B		
4.50%, 07/01/52	41,110	39,922	(Floating, U.S. 30-Day Average SOFR + 2.90%), 8.24%, 04/25/42 144A †	\$ 179,000	\$ 184,153
4.50%, 08/01/52	1,388,824	1,348,691	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA6, Class M2		
4.00%, 09/01/52	679,689	643,976	(Floating, U.S. 30-Day Average SOFR + 5.75%), 11.09%, 09/25/42 144A †	380,000	423,426
5.50%, 09/01/52	411,353	414,746	Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-HQA1, Class M1B		
5.00%, 10/01/52	368,180	365,209	(Floating, U.S. 30-Day Average SOFR + 3.50%), 8.84%, 03/25/42 144A †	106,000	109,941
5.50%, 10/01/52	363,359	366,015	Federal National Mortgage Association		
5.00%, 11/01/52	301,236	298,848	3.00%, 08/01/46	75,455	68,680
4.50%, 01/01/53	486,760	472,694	3.00%, 12/01/47	227,395	207,433
5.00%, 01/01/53	377,741	374,398	3.50%, 08/01/49	100,414	93,618
5.00%, 02/01/53	710,435	703,838	4.00%, 08/01/49	89,217	85,654
5.50%, 02/01/53	279,190	280,953	3.50%, 09/01/49	173,496	161,753
5.00%, 03/01/53	145,100	143,759	4.00%, 10/01/49	130,957	125,787
6.00%, 03/01/53	237,381	241,354	3.00%, 03/01/50	103,041	92,292
5.00%, 04/01/53	411,293	407,473	3.00%, 05/01/50	123,639	110,530
6.00%, 04/01/53	600,438	610,362	3.50%, 06/01/50	32,731	30,502
5.50%, 05/01/53	344,881	346,703	3.00%, 07/01/50	34,584	30,838
6.00%, 05/01/53	1,018,866	1,036,010	3.00%, 07/01/51	186,388	165,296
6.00%, 06/01/53	863,737	878,014	2.50%, 09/01/51	417,490	355,677
6.00%, 09/01/53	209,561	213,606	2.50%, 10/01/51	273,087	233,098
6.00%, 10/01/53	48,821	49,620	2.50%, 01/01/52	321,337	273,728
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2020-DNA6, Class M2			3.00%, 02/01/52	514,466	456,269
(Floating, U.S. 30-Day Average SOFR + 2.00%), 7.34%, 12/25/50 144A †	215,494	217,299	2.50%, 03/01/52	979,413	834,983
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA3, Class B1			2.50%, 04/01/52	355,893	303,325
(Floating, U.S. 30-Day Average SOFR + 3.50%), 8.84%, 10/25/33 144A †	610,000	637,042	4.00%, 04/01/52	299,708	284,134
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-DNA6, Class B1			3.50%, 05/01/52	602,898	556,115
(Floating, U.S. 30-Day Average SOFR + 3.40%), 8.74%, 10/25/41 144A †	470,000	478,456	4.00%, 05/01/52	366,314	347,278
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2021-HQA2, Class M2			3.00%, 06/01/52	208,852	185,203
(Floating, U.S. 30-Day Average SOFR + 2.05%), 7.39%, 12/25/33 144A †	193,000	190,385	4.00%, 06/01/52	463,782	439,453
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA2, Class M1B			4.00%, 07/01/52	571,046	542,399
(Floating, U.S. 30-Day Average SOFR + 2.40%), 7.74%, 02/25/42 144A †	1,169,000	1,184,951	3.50%, 08/01/52	174,312	160,210
Federal Home Loan Mortgage Corporation STACR REMIC Trust, Series 2022-DNA3, Class M1A			4.00%, 08/01/52	1,105,716	1,047,678
(Floating, U.S. 30-Day Average SOFR + 2.00%), 7.34%, 04/25/42 144A †	29,342	29,620	5.00%, 08/01/52	222,301	220,539
			4.50%, 09/01/52	835,016	810,886
			4.00%, 10/01/52	136,376	129,211
			4.50%, 10/01/52	927,853	901,040
			5.00%, 11/01/52	186,278	184,745
			4.50%, 01/01/53	658,403	639,377
			5.00%, 01/01/53	543,913	539,534
			5.50%, 01/01/53	1,048,519	1,054,376
			5.50%, 02/01/53	509,441	512,305
			5.00%, 04/01/53	432,958	428,948
			5.50%, 05/01/53	177,780	178,814
			5.50%, 07/01/53	625,129	629,061

	Par	Value		Par	Value
6.00%, 07/01/53	\$ 665,161	\$ 676,052	PMT Credit Risk Transfer Trust, Series 2021-1R, Class A		
6.00%, 08/01/53	105,706	107,436	(Floating, CME Term SOFR 1M + 3.01%, 2.90% Floor), 8.37%, 02/27/24 144A †	\$ 90,232	\$ 89,867
6.00%, 10/01/53	209,436	213,204	Radnor RE, Ltd., Series 2021-1, Class M1C		
GCAT Trust, Series 2019-RPL1, Class A1			(Floating, U.S. 30-Day Average SOFR + 2.70%, 2.70% Floor), 8.04%, 12/27/33 144A †	790,000	801,499
2.65%, 10/25/68 144A	34,015	32,428	Seasoned Credit Risk Transfer Trust, Series 2017-2, Class M1		
Government National Mortgage Association			4.00%, 08/25/56 144A	262,220	256,141
4.50%, 08/20/48	59,290	58,644	Seasoned Credit Risk Transfer Trust, Series 2017-2, Class M2		
2.50%, 05/20/52	379,412	332,200	4.00%, 08/25/56 144A	570,000	519,515
4.50%, 09/20/52	248,846	243,135	Seasoned Credit Risk Transfer Trust, Series 2019-1, Class M		
5.00%, 11/20/52	118,170	117,510	4.75%, 07/25/58 144A	750,000	687,903
5.00%, 03/20/53	193,842	192,852	Seasoned Credit Risk Transfer Trust, Series 2020-2, Class M		
5.50%, 03/20/53	313,080	315,336	4.25%, 11/25/59 144A	1,170,000	1,046,785
5.00%, 07/20/53	153,349	152,423	SFO Commercial Mortgage Trust, Series 2021-555, Class D		
6.00%, 08/20/53	346,709	352,710	(Floating, CME Term SOFR 1M + 2.51%, 2.40% Floor), 7.88%, 05/15/38 144A †	760,000	628,227
5.00%, 01/01/54 TBA	735,000	730,751	Toorak Mortgage Corporation, Ltd., Series 2021-1, Class A1		
5.50%, 01/01/54 TBA	1,105,000	1,112,511	(Step to 3.24% on 01/25/24), 2.24%, 06/25/24 144A STEP	55,204	54,173
GS Mortgage Securities Corporation Trust, Series 2018-SRP5, Class C			Towd Point Mortgage Trust, Series 2019-4, Class A1		
(Floating, CME Term SOFR 1M + 4.36%, 3.75% Floor), 9.73%, 09/15/31 144A †	1,415,317	303,021	2.90%, 10/25/59 144A	52,778	49,652
GS Mortgage Securities Trust, Series 2014-GC18, Class AS			UBS Commercial Mortgage Trust, Series 2017-C3, Class C		
4.38%, 01/10/47	33,294	32,633	4.39%, 08/15/50† γ	410,000	327,783
GS Mortgage Securities Trust, Series 2014-GC18, Class B			UBS Commercial Mortgage Trust, Series 2018-C13, Class B		
4.89%, 01/10/47	25,000	23,398	4.79%, 10/15/51	270,000	237,447
Hawaii Hotel Trust, Series 2019-MAUI, Class F			Verus Securitization Trust, Series 2022-4, Class A1		
(Floating, CME Term SOFR 1M + 2.80%, 2.75% Floor), 8.16%, 05/15/38 144A †	780,000	752,403	(Step to 5.08% on 05/25/26), 4.47%, 04/25/67 144A STEP	821,147	803,688
Hilton U.S.A. Trust, Series 2016-HHV, Class D			Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class B		
4.19%, 11/05/38 144A † γ	540,000	506,521	3.95%, 07/15/46† γ	18,129	15,880
Impac Secured Assets Trust, Series 2006-2, Class 2M3			Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class B		
(Floating, CME Term SOFR 1M + 1.76%, 1.65% Floor, 11.50% Cap), 7.12%, 08/25/36†	5,077	5,082	3.67%, 11/15/59	25,000	21,257
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ			WFRBS Commercial Mortgage Trust, Series 2013-C15, Class B		
6.35%, 02/15/51† γ	712	660	4.20%, 08/15/46† γ	35,000	28,826
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-PHMZ, Class M					
(Floating, CME Term SOFR 1M + 8.62%, 8.21% Floor), 13.98%, 06/15/35 144A †	1,500,000	17,219			
Legacy Mortgage Asset Trust, Series 2020-RPL1, Class A2					
3.25%, 09/25/59 144A	120,000	107,701			

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
WFRBS Commercial Mortgage Trust, Series 2014-C20, Class B			2.38%, 05/15/51	\$ 870,000	\$ 624,174
4.38%, 05/15/47	\$35,000	\$ 27,512	3.00%, 08/15/52	960,000	789,150
<b>Total Mortgage-Backed Securities</b>			3.63%, 05/15/53	930,000	864,173
(Cost \$55,381,013)		<u>51,620,771</u>	4.13%, 08/15/53	889,000	903,099
			4.75%, 11/15/53	250,000	281,719
					<u>23,856,313</u>
	<b>Number of</b>	<b>Notional</b>	U.S. Treasury Notes		
	<b>Contracts</b>	<b>Amount</b>	2.75%, 02/15/24	4,760,000	4,745,021
<b>PURCHASED OPTIONS — 0.0%</b>			1.50%, 02/29/24	555,000	551,637
<b>Put Options — 0.0%</b>			2.38%, 02/29/24	10,000	9,953
Euro vs. U.S. Dollar, Strike Price			0.25%, 06/15/24‡‡	1,050,000	1,027,095
\$1.06, Expires			1.50%, 10/31/24	410,000	398,901
01/25/24 (GSC)	1	\$12,687,204	2.25%, 11/15/24	20,520,000	20,061,552
Euro-Bobl expiration date 01/2024, Strike Price			2.00%, 02/15/25	70,000	67,957
\$118.00, Expires			0.38%, 11/30/25	21,280,000	19,770,034
01/26/24 (CITI)	3	357,840	1.63%, 02/15/26	6,110,000	5,792,566
<b>Total Purchased Options</b>			1.63%, 05/15/26	340,000	320,968
(Premiums paid \$140,256)		<u>1,828</u>	2.00%, 11/15/26	4,680,000	4,427,170
			1.25%, 11/30/26	200,000	185,023
			0.63%, 03/31/27	4,600,000	4,137,574
			4.38%, 08/31/28‡‡	1,387,000	1,418,099
<b>U.S. TREASURY OBLIGATIONS — 18.5%</b>			0.88%, 11/15/30	8,550,000	7,037,051
U.S. Treasury Bills			1.25%, 08/15/31	730,000	605,287
5.23%, 01/04/24Ω	\$2,670,000	2,669,225	1.38%, 11/15/31	550,000	457,585
5.21%, 05/02/24Ω	1,080,000	1,061,297	2.88%, 05/15/32	2,850,000	2,646,270
5.17%, 05/23/24Ω	1,130,000	1,107,291	2.75%, 08/15/32	1,090,000	1,000,288
5.15%, 05/30/24Ω	570,000	558,102	3.38%, 05/15/33	1,100,000	1,058,063
5.12%, 06/06/24Ω	575,000	562,430			<u>75,718,094</u>
5.10%, 06/13/24Ω	585,000	571,634	<b>Total U.S. Treasury Obligations</b>		
5.02%, 06/27/24Ω	590,000	575,385	(Cost \$114,309,874)		<u>106,679,771</u>
		<u>7,105,364</u>			
				<b>Shares</b>	
U.S. Treasury Bonds			<b>COMMON STOCKS — 0.0%</b>		
3.50%, 02/15/39	3,300,000	3,136,934	<b>Communication Services — 0.0%</b>		
4.25%, 05/15/39	30,000	31,014	Altice U.S.A., Inc. Class A*	16,976	55,172
3.88%, 08/15/40	20,000	19,571	<b>Energy — 0.0%</b>		
1.75%, 08/15/41	650,000	454,073	Berry Corporation	2,492	17,519
2.00%, 11/15/41	40,000	29,065	Diamondback Energy, Inc.	516	80,021
2.75%, 08/15/42	90,000	73,308			<u>97,540</u>
3.38%, 08/15/42‡‡	660,000	590,919	<b>Total Common Stocks</b>		
4.00%, 11/15/42	6,480,000	6,321,923	(Cost \$345,375)		<u>152,712</u>
3.88%, 02/15/43	96,000	91,896	<b>FOREIGN COMMON STOCKS — 0.0%</b>		
2.88%, 05/15/43	2,045,000	1,685,847	<b>Canada — 0.0%</b>		
4.38%, 08/15/43	2,229,000	2,284,203	Canadian Natural Resources, Ltd.	1,332	87,273
3.00%, 05/15/45	30,000	24,859	<b>Jersey — 0.0%</b>		
3.00%, 11/15/45	660,000	545,415	Clarivate PLC*	59	546
2.50%, 05/15/46	590,000	443,848	<b>Total Foreign Common Stocks</b>		
2.25%, 08/15/46	690,000	492,973	(Cost \$80,703)		<u>87,819</u>
2.88%, 11/15/46	1,520,000	1,222,828	<b>PREFERRED STOCKS — 0.1%</b>		
3.00%, 05/15/47	60,000	49,236	Bank of America Corporation		
2.75%, 08/15/47	90,000	70,420	7.25% CONV	207	249,493
3.13%, 05/15/48	40,000	33,486			
3.38%, 11/15/48	770,000	674,156			
1.25%, 05/15/50	50,000	27,111			
1.38%, 08/15/50	3,730,000	2,090,913			

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
El Paso Energy Capital Trust I 4.50% CONV	2,799	\$ 131,833	GuideStone Money Market Fund, 5.28% (Institutional Class)∅ ∞	25,785,040	\$ 25,785,040
Wells Fargo & Co. 7.50% CONV	36	<u>43,042</u>	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	5,787,703	<u>5,787,703</u>
<b>Total Preferred Stocks</b> (Cost \$374,373)		<u>424,368</u>	<b>Total Money Market Funds</b> (Cost \$59,652,843)		<u>59,652,843</u>
<b>FOREIGN PREFERRED STOCK — 0.0%</b>			<b>TOTAL INVESTMENTS — 102.6%</b> (Cost \$623,157,805)		<u>592,116,797</u>
<b>Jersey — 0.0%</b>			<b>Liabilities in Excess of Other Assets — (2.6)%</b>		<u>(15,071,016)</u>
Clarivate PLC 5.25%, CONV (Cost \$128,000)	1,280	<u>49,024</u>	<b>NET ASSETS — 100.0%</b>		<u>\$577,045,781</u>
<b>MUTUAL FUNDS — 0.2%</b>					
VanEck JP Morgan EM Local Currency Bond ETFΔ (Cost \$1,328,443)	54,000	<u>1,368,900</u>			
<b>MONEY MARKET FUNDS — 10.3%</b>					
Northern Institutional Liquid Assets Portfolio (Shares), 5.40%∅ §	28,080,100	28,080,100			

Futures Contracts outstanding at December 31, 2023:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
30-Year Euro Buxl	03/2024	9	\$ 1,408,066	\$ 105,694
Euro-Bund	03/2024	77	11,664,270	304,733
FTSE Bursa Malaysia KLCI	03/2024	(19)	(2,499,177)	(84,424)
Euro-Bobl	03/2024	28	3,687,017	62,310
Euro-Schatz	03/2024	63	7,410,082	44,308
10 -Year Mini JGB	03/2024	81	8,417,681	70,566
10-Year Commonwealth Treasury Bond	03/2024	5	397,509	4,060
10-Year Bond	03/2024	4	374,869	17,781
10-Year U.S. Treasury Note	03/2024	95	10,724,609	305,928
U.S. Treasury Long Bond	03/2024	88	10,994,501	691,744
Ultra 10-Year U.S. Treasury Note	03/2024	(219)	(25,845,422)	(845,177)
Ultra Long U.S. Treasury Bond	03/2024	25	3,339,844	346,104
Long GILT	03/2024	88	11,514,169	661,186
2-Year U.S. Treasury Note	03/2024	186	38,300,015	343,992
5-Year U.S. Treasury Note	03/2024	701	76,250,180	1,619,423
Total Futures Contracts outstanding at December 31, 2023			<u>\$156,138,213</u>	<u>\$3,648,228</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

<u>Expiration Date</u>	<u>Currency Purchased</u>	<u>Amount of Currency Purchased</u>	<u>Currency Sold</u>	<u>Amount of Currency Sold</u>	<u>Counter- party</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
01/18/24	Euro	142,554,309	U.S. Dollars	152,128,443	SC	\$5,366,447
01/18/24	Euro	52,265,225	U.S. Dollars	55,855,679	UBS	1,887,268
01/19/24	Japanese Yen	5,717,458,465	U.S. Dollars	38,797,545	CITI	1,877,032
01/18/24	Australian Dollars	32,084,161	U.S. Dollars	20,490,484	GSC	1,387,185
01/18/24	Euro	27,360,352	U.S. Dollars	29,202,866	SS	1,025,022
01/18/24	New Zealand Dollars	20,440,959	U.S. Dollars	12,030,831	GSC	891,939
01/18/24	Swiss Francs	10,692,500	U.S. Dollars	11,984,682	BNP	754,009
01/18/24	Australian Dollars	17,948,867	U.S. Dollars	11,514,909	BNP	724,133

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/18/24	Swiss Francs	9,791,458	U.S. Dollars	10,993,092	GSC	\$672,128
01/18/24	Australian Dollars	16,946,192	U.S. Dollars	10,903,797	SS	651,538
01/18/24	Euro	15,640,686	U.S. Dollars	16,688,798	BNP	591,129
01/18/24	Norwegian Kroner	84,791,513	U.S. Dollars	7,761,967	UBS	587,791
01/18/24	Japanese Yen	1,569,725,454	U.S. Dollars	10,584,086	GSC	581,290
01/18/24	Swedish Kronor	57,877,786	U.S. Dollars	5,263,499	GSC	479,412
01/18/24	British Pounds	10,965,199	U.S. Dollars	13,500,172	SC	478,121
01/19/24	Australian Dollars	10,188,572	U.S. Dollars	6,478,200	CITI	469,468
01/18/24	Canadian Dollars	18,659,862	U.S. Dollars	13,656,355	GSC	429,728
01/18/24	Euro	11,520,267	U.S. Dollars	12,364,839	GSC	362,823
01/18/24	Mexican Pesos	83,717,660	U.S. Dollars	4,553,602	GSC	360,486
01/18/24	Australian Dollars	8,980,463	U.S. Dollars	5,776,907	CITI	346,725
01/18/24	Swedish Kronor	50,016,453	U.S. Dollars	4,620,671	CITI	342,200
01/18/24	Swedish Kronor	48,594,367	U.S. Dollars	4,481,465	BNP	340,299
01/18/24	New Zealand Dollars	9,533,125	U.S. Dollars	5,711,108	SS	315,731
01/18/24	Norwegian Kroner	41,365,292	U.S. Dollars	3,766,876	GSC	306,528
01/18/24	Japanese Yen	1,010,443,245	U.S. Dollars	6,883,583	SC	303,647
01/18/24	British Pounds	5,792,212	U.S. Dollars	7,117,892	GSC	265,946
01/18/24	Japanese Yen	883,337,827	U.S. Dollars	6,018,584	UBS	264,553
01/18/24	Swiss Francs	4,900,697	U.S. Dollars	5,588,895	UBS	249,634
01/18/24	Norwegian Kroner	35,734,063	U.S. Dollars	3,302,279	RBC	216,596
01/18/24	Canadian Dollars	11,357,965	U.S. Dollars	8,370,124	SC	203,854
01/19/24	Canadian Dollars	9,608,964	U.S. Dollars	7,055,092	GSC	198,694
01/18/24	Japanese Yen	624,748,242	U.S. Dollars	4,255,814	RBC	187,988
01/18/24	New Zealand Dollars	5,012,336	U.S. Dollars	3,006,790	UBS	162,008
01/18/24	British Pounds	3,036,681	U.S. Dollars	3,715,860	BNP	155,262
01/18/24	Mexican Pesos	52,701,327	U.S. Dollars	2,945,290	SC	148,190
01/18/24	Brazilian Reals	13,003,815	U.S. Dollars	2,546,313	GSC	127,901
01/18/24	Polish Zloty	12,420,989	U.S. Dollars	3,031,971	GSC	123,984
01/18/24	Polish Zloty	6,076,046	U.S. Dollars	1,420,830	BNP	122,987
01/19/24	Polish Zloty	14,530,000	Euro	3,231,410	GSC	121,531
01/18/24	British Pounds	3,670,409	U.S. Dollars	4,557,757	UBS	121,232
01/18/24	Hungarian Forint	1,099,847,698	U.S. Dollars	3,040,954	GSC	120,734
01/18/24	Polish Zloty	6,229,003	U.S. Dollars	1,464,080	UBS	118,600
01/19/24	South Korean Won	3,422,044,000	U.S. Dollars	2,540,927	CITI	110,079
01/18/24	Swiss Francs	1,530,059	U.S. Dollars	1,717,843	SS	105,018
01/18/24	Canadian Dollars	5,015,331	U.S. Dollars	3,681,607	BNP	104,400
01/18/24	Polish Zloty	5,125,623	U.S. Dollars	1,198,839	SC	103,492
01/18/24	Japanese Yen	340,835,297	U.S. Dollars	2,325,169	BNP	99,175
01/18/24	Canadian Dollars	3,214,475	U.S. Dollars	2,331,503	UBS	95,061
01/18/24	Mexican Pesos	26,804,053	U.S. Dollars	1,480,863	BNP	92,490
01/18/24	Swiss Francs	1,354,559	U.S. Dollars	1,524,374	SC	89,403
01/18/24	New Zealand Dollars	2,751,312	U.S. Dollars	1,650,341	RBC	89,037
01/18/24	Norwegian Kroner	14,349,173	U.S. Dollars	1,326,073	CITI	86,947
01/18/24	Mexican Pesos	25,002,643	U.S. Dollars	1,381,401	RBC	86,212
01/18/24	Chilean Pesos	1,324,822,660	U.S. Dollars	1,418,440	SC	83,373
01/18/24	Australian Dollars	2,237,179	U.S. Dollars	1,446,355	UBS	79,142
01/18/24	Polish Zloty	3,706,086	U.S. Dollars	866,704	RBC	74,947
01/18/24	Swedish Kronor	9,778,323	U.S. Dollars	902,588	RBC	67,663
01/18/24	British Pounds	1,325,358	U.S. Dollars	1,623,817	SS	65,731
01/18/24	New Zealand Dollars	1,269,169	U.S. Dollars	739,151	BNP	63,217
01/18/24	Czech Republic Koruna	51,256,003	U.S. Dollars	2,227,510	GSC	62,952
01/18/24	Hungarian Forint	373,386,382	U.S. Dollars	1,014,402	SS	58,957
01/18/24	Czech Republic Koruna	37,556,090	U.S. Dollars	1,623,241	SC	55,017
01/18/24	Chilean Pesos	683,014,643	U.S. Dollars	735,888	GSC	38,374
01/18/24	Czech Republic Koruna	25,099,939	U.S. Dollars	1,083,716	CITI	37,918

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/18/24	Norwegian Kroner	5,510,754	U.S. Dollars	508,786	SC	\$ 33,880
01/18/24	British Pounds	696,217	U.S. Dollars	857,065	RBC	30,464
01/18/24	Czech Republic Koruna	18,171,017	U.S. Dollars	784,879	RBC	27,124
01/18/24	Norwegian Kroner	9,732,482	U.S. Dollars	936,219	BNP	22,177
01/18/24	South African Rand	11,560,940	U.S. Dollars	609,257	SC	21,703
01/19/24	Mexican Pesos	17,533,310	U.S. Dollars	1,008,056	GSC	20,934
01/18/24	Polish Zloty	1,006,189	U.S. Dollars	235,066	SS	20,589
01/18/24	Swedish Kronor	12,937,713	U.S. Dollars	1,264,867	SS	18,875
01/18/24	Canadian Dollars	1,021,754	U.S. Dollars	760,737	SS	10,572
01/18/24	Euro	306,125	U.S. Dollars	327,733	RBC	10,476
01/18/24	Mexican Pesos	2,140,706	U.S. Dollars	118,219	CITI	7,436
01/18/24	Japanese Yen	226,783,463	U.S. Dollars	1,606,142	SS	6,957
01/18/24	Czech Republic Koruna	4,872,994	U.S. Dollars	211,215	UBS	6,543
01/18/24	Hungarian Forint	36,669,187	U.S. Dollars	99,671	RBC	5,740
01/18/24	Czech Republic Koruna	2,861,488	U.S. Dollars	123,522	SS	4,349
01/18/24	Hungarian Forint	15,128,338	U.S. Dollars	41,017	SC	2,472
01/19/24	Indian Rupees	41,071,535	U.S. Dollars	491,316	CITI	1,796
01/18/24	U.S. Dollars	135,776	British Pounds	106,152	GSC	455
01/18/24	U.S. Dollars	132,013	New Zealand Dollars	208,171	GSC	407
01/18/24	U.S. Dollars	83,465	South Korean Won	107,265,645	RBC	358
01/18/24	U.S. Dollars	99,803	Euro	90,096	GSC	264
01/18/24	Canadian Dollars	14,676	U.S. Dollars	10,816	RBC	262
01/18/24	U.S. Dollars	89,543	Australian Dollars	130,990	GSC	223
01/18/24	Indonesian Rupiahs	11,428,019	U.S. Dollars	725	UBS	17
01/18/24	South Korean Won	276,936	U.S. Dollars	208	SC	7
01/18/24	South African Rand	1,403	U.S. Dollars	74	RBC	3
Subtotal Appreciation						<u>\$26,444,461</u>
01/18/24	U.S. Dollars	7,256	South African Rand	137,759	BNP	\$ (263)
01/18/24	Euro	94,012	British Pounds	81,755	SC	(356)
01/18/24	U.S. Dollars	116,585	South Korean Won	151,175,429	RBC	(543)
01/18/24	Euro	85,903	U.S. Dollars	95,468	GSC	(562)
03/20/24	U.S. Dollars	92,086	Euro	84,000	MLIB	(947)
01/18/24	U.S. Dollars	1,048,429	Indonesian Rupiahs	16,157,338,447	GSC	(1,071)
01/18/24	U.S. Dollars	48,619	Czech Republic Koruna	1,126,300	SS	(1,712)
01/18/24	U.S. Dollars	70,019	Czech Republic Koruna	1,620,000	SC	(2,373)
01/18/24	U.S. Dollars	46,410	Mexican Pesos	840,000	RBC	(2,896)
01/18/24	U.S. Dollars	82,348	South Korean Won	110,784,948	GSC	(3,485)
01/18/24	U.S. Dollars	78,096	Australian Dollars	121,403	CITI	(4,687)
01/18/24	U.S. Dollars	86,528	Polish Zloty	370,000	RBC	(7,482)
01/18/24	U.S. Dollars	226,769	Czech Republic Koruna	5,250,000	RBC	(7,837)
01/18/24	U.S. Dollars	226,913	South African Rand	4,308,235	SS	(8,217)
01/18/24	U.S. Dollars	1,141,582	Indonesian Rupiahs	17,706,466,205	SS	(8,542)
01/18/24	U.S. Dollars	299,194	South Korean Won	398,556,551	SC	(9,599)
01/18/24	U.S. Dollars	240,265	Japanese Yen	35,200,000	SC	(10,111)
01/18/24	U.S. Dollars	369,187	South African Rand	7,011,349	GSC	(13,471)
01/18/24	U.S. Dollars	807,609	New Zealand Dollars	1,302,536	SS	(15,854)
01/18/24	U.S. Dollars	477,084	British Pounds	387,548	RBC	(16,958)
01/18/24	U.S. Dollars	336,434	New Zealand Dollars	560,875	RBC	(18,151)
01/18/24	U.S. Dollars	385,152	Thai Baht	13,800,000	GSC	(19,859)
01/18/24	U.S. Dollars	618,534	British Pounds	502,476	UBS	(22,016)
01/18/24	U.S. Dollars	1,159,605	Mexican Pesos	20,200,007	SS	(26,102)
01/18/24	U.S. Dollars	1,098,117	Indonesian Rupiahs	17,313,489,139	UBS	(26,480)
01/19/24	U.S. Dollars	862,365	British Pounds	700,000	GSC	(29,991)
01/18/24	U.S. Dollars	838,396	Hungarian Forint	302,205,818	GSC	(30,343)
01/18/24	U.S. Dollars	1,298,018	Canadian Dollars	1,760,804	CITI	(31,190)

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/18/24	U.S. Dollars	544,099	Hungarian Forint	200,275,000	SS	\$ (31,623)
01/18/24	U.S. Dollars	1,422,146	Mexican Pesos	24,775,527	SC	(32,136)
01/18/24	U.S. Dollars	616,092	Chilean Pesos	575,035,385	BNP	(35,766)
01/18/24	U.S. Dollars	1,028,156	Czech Republic Koruna	23,821,681	GSC	(36,357)
01/18/24	U.S. Dollars	1,664,304	Canadian Dollars	2,258,199	RBC	(40,381)
01/18/24	U.S. Dollars	781,308	Hungarian Forint	287,570,038	BNP	(45,358)
01/18/24	U.S. Dollars	1,814,157	Brazilian Reals	9,055,177	GSC	(48,026)
01/18/24	U.S. Dollars	1,450,983	Czech Republic Koruna	33,560,433	UBS	(48,723)
01/18/24	U.S. Dollars	1,488,201	Canadian Dollars	2,036,038	BNP	(48,777)
01/18/24	U.S. Dollars	2,638,046	Canadian Dollars	3,579,230	UBS	(63,867)
01/18/24	U.S. Dollars	797,722	Polish Zloty	3,401,650	SC	(66,578)
01/18/24	U.S. Dollars	4,138,121	Chinese Yuan Renminbi	29,873,095	SC	(77,446)
01/18/24	U.S. Dollars	1,478,319	Chilean Pesos	1,374,836,552	SC	(80,189)
01/18/24	U.S. Dollars	982,467	Polish Zloty	4,205,397	SS	(86,051)
01/18/24	U.S. Dollars	1,033,082	Polish Zloty	4,419,526	CITI	(89,841)
01/19/24	U.S. Dollars	2,029,219	Euro	1,920,000	GSC	(92,100)
01/18/24	U.S. Dollars	2,012,331	Japanese Yen	297,164,112	GSC	(101,382)
01/18/24	U.S. Dollars	1,894,218	Hungarian Forint	695,263,156	UBS	(104,427)
01/18/24	U.S. Dollars	3,453,426	Czech Republic Koruna	79,959,523	BNP	(119,702)
01/18/24	U.S. Dollars	2,760,733	Australian Dollars	4,225,594	SS	(120,631)
01/18/24	U.S. Dollars	1,465,212	Mexican Pesos	27,044,938	BNP	(122,281)
01/18/24	U.S. Dollars	2,795,708	Japanese Yen	410,531,341	CITI	(124,379)
01/18/24	U.S. Dollars	2,941,154	Japanese Yen	432,803,975	UBS	(137,359)
01/19/24	Euro	3,937,868	Polish Zloty	17,670,000	GSC	(138,806)
01/18/24	U.S. Dollars	2,759,769	New Zealand Dollars	4,590,524	BNP	(142,359)
01/18/24	U.S. Dollars	2,286,886	Norwegian Kroner	24,705,688	UBS	(145,981)
01/19/24	U.S. Dollars	3,482,729	British Pounds	2,849,273	CITI	(149,509)
01/18/24	U.S. Dollars	2,506,478	Swiss Francs	2,231,016	CITI	(151,481)
01/18/24	U.S. Dollars	2,227,388	Polish Zloty	9,383,789	BNP	(156,867)
01/18/24	U.S. Dollars	2,636,086	Australian Dollars	4,100,113	RBC	(159,715)
01/18/24	U.S. Dollars	3,164,371	New Zealand Dollars	5,271,316	CITI	(168,154)
01/18/24	U.S. Dollars	2,653,648	Swiss Francs	2,369,523	GSC	(169,324)
01/18/24	U.S. Dollars	2,576,557	Polish Zloty	10,847,055	GSC	(179,489)
01/19/24	U.S. Dollars	3,434,825	Taiwan Dollars	110,204,629	CITI	(179,825)
01/18/24	U.S. Dollars	5,940,790	British Pounds	4,803,322	GSC	(182,422)
01/18/24	U.S. Dollars	4,347,061	British Pounds	3,554,561	SC	(184,247)
01/19/24	U.S. Dollars	2,113,018	Polish Zloty	9,049,000	GSC	(186,142)
01/18/24	U.S. Dollars	2,406,840	Swedish Kronor	26,159,515	BNP	(188,831)
01/18/24	U.S. Dollars	6,137,071	Canadian Dollars	8,389,000	SC	(195,674)
01/18/24	U.S. Dollars	3,890,753	Swedish Kronor	41,198,774	SC	(197,185)
01/18/24	U.S. Dollars	3,359,854	Mexican Pesos	60,900,243	UBS	(214,888)
01/18/24	U.S. Dollars	6,886,892	British Pounds	5,575,131	CITI	(220,212)
01/18/24	U.S. Dollars	2,584,216	Polish Zloty	11,053,417	UBS	(224,263)
01/18/24	U.S. Dollars	6,648,003	Euro	6,229,892	RBC	(234,821)
01/18/24	U.S. Dollars	2,552,097	Swedish Kronor	28,106,740	SS	(236,787)
01/18/24	U.S. Dollars	7,326,435	Euro	6,846,055	BNP	(237,129)
01/18/24	U.S. Dollars	4,828,101	New Zealand Dollars	8,030,970	UBS	(249,077)
01/18/24	U.S. Dollars	7,185,747	British Pounds	5,848,536	BNP	(269,890)
01/18/24	U.S. Dollars	4,292,230	Norwegian Kroner	46,379,369	GSC	(274,931)
01/18/24	U.S. Dollars	11,568,398	Canadian Dollars	15,695,221	SS	(279,717)
01/18/24	U.S. Dollars	5,225,324	Australian Dollars	8,089,713	BNP	(290,920)
01/18/24	U.S. Dollars	4,812,068	Swiss Francs	4,287,938	RBC	(296,439)
01/18/24	U.S. Dollars	3,764,631	Norwegian Kroner	41,524,706	BNP	(324,472)
01/18/24	U.S. Dollars	5,867,855	Mexican Pesos	105,582,788	GSC	(329,678)
01/18/24	U.S. Dollars	8,856,140	Euro	8,321,905	SC	(337,952)
01/18/24	U.S. Dollars	5,888,746	Swiss Francs	5,244,722	BNP	(359,642)



Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
01/18/24	U.S. Dollars	10,655,725	Canadian Dollars	14,637,060	GSC	\$ (393,598)
01/18/24	U.S. Dollars	11,915,275	Euro	11,168,651	CITI	(423,920)
01/18/24	U.S. Dollars	10,314,823	Japanese Yen	1,511,697,864	BNP	(437,805)
01/18/24	U.S. Dollars	5,920,123	Norwegian Kroner	64,816,760	SS	(462,641)
01/18/24	U.S. Dollars	12,057,444	Japanese Yen	1,761,359,914	SS	(471,017)
01/18/24	U.S. Dollars	8,889,503	New Zealand Dollars	14,860,914	GSC	(505,565)
01/18/24	U.S. Dollars	7,209,412	Swedish Kronor	77,791,432	UBS	(509,424)
01/18/24	U.S. Dollars	16,168,280	Euro	15,110,357	GSC	(525,736)
01/18/24	U.S. Dollars	10,751,180	New Zealand Dollars	17,899,690	SC	(565,000)
01/18/24	U.S. Dollars	16,263,725	British Pounds	13,212,046	SS	(578,819)
01/18/24	U.S. Dollars	19,611,615	Euro	18,355,125	UBS	(667,241)
01/19/24	U.S. Dollars	15,940,884	Euro	15,041,422	CITI	(677,688)
01/18/24	U.S. Dollars	11,104,047	Swiss Francs	9,891,041	SC	(679,812)
01/18/24	U.S. Dollars	11,770,184	Australian Dollars	18,277,391	SC	(692,873)
01/18/24	U.S. Dollars	14,441,074	Swiss Francs	12,741,983	UBS	(739,303)
01/18/24	U.S. Dollars	12,205,063	Swedish Kronor	132,825,949	GSC	(974,560)
01/18/24	U.S. Dollars	21,433,321	Australian Dollars	33,423,910	GSC	(1,357,903)
01/18/24	U.S. Dollars	229,930,187	Euro	215,514,836	SS	(8,171,947)
Subtotal Depreciation						<u>\$(28,166,159)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$ (1,721,698)</u>

Swap Agreements outstanding at December 31, 2023:

Reference Obligation	Fixed Deal (Pay) Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Credit Default Swaps on Credit Indexes—Buy Protection</b>							
iTraxx Europe & Crossover Series 40 (Pay Quarterly)	(5.00)%	12/20/2028	EUR	12,172,000	\$(1,092,808)	\$(405,499)	\$ (687,309)
Markit CDX.EM.IG.40 Index (Pay Quarterly)	(1.00)%	12/20/2028	USD	14,024,000	401,122	719,431	(318,309)
					<u>\$ (691,686)</u>	<u>\$ 313,932</u>	<u>\$(1,005,618)</u>
Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Interest Rate Swaps</b>							
7-Day CFETS Repo Rate (Quarterly)	2.05% (Quarterly)	8/17/2026	CNY	33,632,000	\$ (1,165)	\$ —	\$ (1,165)
3-Month KWDC (Quarterly)	2.36% (Quarterly)	2/11/2032	KRW	604,702,000	(22,324)	—	(22,324)
3-Month KWDC (Quarterly)	2.37% (Quarterly)	2/18/2032	KRW	1,195,630,000	(43,546)	—	(43,546)
3-Month KWDC (Quarterly)	2.88% (Quarterly)	8/11/2032	KRW	2,048,372,000	(14,514)	—	(14,514)
					<u>\$(81,549)</u>	<u>\$ —</u>	<u>\$(81,549)</u>

# GLOBAL BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Asset-Backed Securities	\$ 12,479,588	\$ —	\$ 12,479,588	\$ —
Common Stocks	152,712	152,712	—	—
Corporate Bonds	93,618,878	—	93,618,878	—
Foreign Bonds:				
Brazil	5,996,424	—	191,219	5,805,205
Other^^	<u>251,988,689</u>	<u>—</u>	<u>251,988,689</u>	<u>—</u>
Total Foreign Bonds	<u>257,985,113</u>	<u>—</u>	<u>252,179,908</u>	<u>5,805,205</u>
Foreign Common Stocks	87,819	87,819	—	—
Foreign Preferred Stock	49,024	49,024	—	—
Loan Agreements	7,995,182	—	7,995,182	—
Money Market Funds	59,652,843	59,652,843	—	—
Mortgage-Backed Securities	51,620,771	—	51,620,771	—
Mutual Funds	1,368,900	1,368,900	—	—
Preferred Stocks	424,368	424,368	—	—
Purchased Options:				
Put Options	1,828	1,828	—	—
U.S. Treasury Obligations	<u>106,679,771</u>	<u>—</u>	<u>106,679,771</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$592,116,797</u></u>	<u><u>\$61,737,494</u></u>	<u><u>\$524,574,098</u></u>	<u><u>\$5,805,205</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 26,444,461	\$ —	\$ 26,444,461	\$ —
Futures Contracts	<u>4,577,829</u>	<u>4,577,829</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 31,022,290</u></u>	<u><u>\$ 4,577,829</u></u>	<u><u>\$ 26,444,461</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$(28,166,159)	\$ —	\$(28,166,159)	\$ —
Futures Contracts	(929,601)	(929,601)	—	—
Swap Agreements	<u>(1,087,167)</u>	<u>—</u>	<u>(1,087,167)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$(30,182,927)</u></u>	<u><u>\$(929,601)</u></u>	<u><u>\$(29,253,326)</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

The unobservable inputs used in the fair value measurement of the reporting entity's foreign bonds are values based on evaluated quotations received from dealers who make markets in such securities. Significant increases (decreases) in those evaluated quotations would result in a significantly higher (lower) fair value measurement.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	<u>Total Value</u>	<u>Foreign Bonds</u>
<b>Balance, 12/31/22</b>	\$ —	\$ —
Accrued discounts/premiums	—	—
Realized gain (loss)	—	—
Change in unrealized appreciation (depreciation)	—	—
Purchases	398,458	398,458
Sales	—	—
Transfers in to Level 3 <sup>(1)</sup>	5,406,747	5,406,747
Transfers out of Level 3	—	—
Maturities	—	—
Paydowns	<u>—</u>	<u>—</u>
<b>Balance, 12/31/23</b>	<u><u>\$5,805,205</u></u>	<u><u>\$5,805,205</u></u>

<sup>(1)</sup>Transfers in to Level 3 represent the value of securities at December 31, 2023 that were transferred from Level 2 to Level 3 of the fair value hierarchy as a result of the inability of the Fund to obtain a price using an objective method such as a pricing vendor.

## Impact Bond Fund (Unaudited)

The Fund invested in a diversified portfolio composed primarily of investment grade fixed income securities with a dollar-weighted effective duration that normally varies, in years, between +/- 20% of the duration of the Fund's benchmark index, the Bloomberg US Aggregate Bond Index. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. The average dollar-weighted effective duration at the end of the reporting period was 5.96 years. The Investor Class of the Fund underperformed its benchmark since its inception on January 27, 2023 (2.28% (net of fees) versus 2.47%).

The Fund maintained an overweight to mortgages, asset-backed securities and taxable municipal debt throughout the time period along with an underweight to treasuries and corporates. The underweight positions to credit and treasuries were a drag with rates significantly lower on the year and spreads tighter. An underweight to duration was additive over the full time period, and the exposure to out of benchmark taxable municipal bonds offset underperformance from the underweight to treasuries.

Derivatives were not utilized in the Fund over the time period.

During the year, the Fund remained focused on its objective of maximizing total return while preserving capital and its strategy of seeking to make investments that provide current income with the intent of generating positive impact in line with the Adviser's Christian values.

This Fund may be suitable for investors who have a short- to medium-term investment horizon, seek higher returns than those offered by a shorter maturity bond fund, can accept some short-term fluctuations in account value and want to diversify their portfolio with a fixed income investment option. This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Changes in interest rates have a bigger impact on long duration holdings than on short duration holdings. To the extent that the investment adviser or sub-advisers misjudge current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Mortgage-Backed Securities	38.7
Corporate Bonds	20.9
Asset-Backed Securities	14.7
U.S. Treasury Obligations	11.5
Municipal Bonds	11.2
Money Market Funds	7.4
Private Investment	1.1
Agency Obligations	1.1
Foreign Bond	0.7
Loan Agreements	<u>0.1</u>
	<u>107.4</u>

# IMPACT BOND FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>AGENCY OBLIGATIONS — 1.1%</b>					
United States			Sunnova Helios XII Issuer LLC, Series 2023-B, Class C		
International			6.00%, 08/22/50 144A	\$ 488,101	\$ 451,942
Development			Sunnova Sol IV Issuer LLC, Series 2022-A, Class C		
Finance			3.53%, 02/22/49 144A	1,809,932	1,470,886
Corporation			Sunrun Iris Issuer LLC, Series 2023-1A, Class A		
1.44%, 04/15/28	\$ 500,000	\$ 450,432	5.75%, 01/30/59 144A	198,430	192,012
1.65%, 04/15/28	500,000	<u>453,818</u>	Tesla Auto Lease Trust, Series 2021-A, Class D		
<b>Total Agency Obligations</b>			1.34%, 03/20/25 144A	890,000	886,981
(Cost \$906,177)		<u>904,250</u>	Tesla Auto Lease Trust, Series 2021-B, Class C		
			1.12%, 09/22/25 144A	800,000	778,691
<b>ASSET-BACKED SECURITIES — 14.7%</b>			Tesla Auto Lease Trust, Series 2021-B, Class D		
Dext ABS LLC, Series 2020-1, Class B			1.32%, 09/22/25 144A	500,000	<u>484,606</u>
1.92%, 11/15/27 144A	92,556	92,237	<b>Total Asset-Backed Securities</b>		
Dext ABS LLC, Series 2021-1, Class D			(Cost \$11,904,543)		<u>12,003,878</u>
2.81%, 03/15/29 144A	450,000	400,314	<b>CORPORATE BONDS — 20.9%</b>		
Dext ABS LLC, Series 2023-1, Class C			Agilent Technologies, Inc.		
7.13%, 09/15/32 144A	535,000	532,040	2.30%, 03/12/31	1,550,000	1,346,387
Dext ABS LLC, Series 2023-1, Class D			American Water Capital Corporation		
8.82%, 03/15/33 144A	370,000	368,157	4.45%, 06/01/32Δ	1,300,000	1,290,418
Dext ABS LLC, Series 2023-2, Class D			Amgen, Inc.		
8.30%, 05/15/34 144A	560,000	545,346	5.25%, 03/02/33	1,285,000	1,319,763
GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS, Class B			4.20%, 02/22/52	750,000	638,246
2.94%, 01/20/49 144A	450,550	338,832	Avangrid, Inc.		
Helios Issuer LLC, Series 2023-GRID1, Class 1A			3.15%, 12/01/24	850,000	830,698
5.75%, 12/20/50 144A	314,828	327,239	3.80%, 06/01/29	450,000	424,672
Hertz Vehicle Financing III LLC, Series 2023-1A, Class A			Baxalta, Inc.		
5.49%, 06/25/27 144A	1,000,000	1,004,916	4.00%, 06/23/25	500,000	491,662
Lendbuzz Securitization Trust, Series 2023-3A, Class A2			Becton, Dickinson and Co.		
7.50%, 12/15/28 144A	1,200,000	1,217,128	4.69%, 02/13/28	1,600,000	1,609,148
Loanpal Solar Loan, Ltd., Series 2021-2GS, Class A			4.67%, 06/06/47	800,000	751,132
2.22%, 03/20/48 144A	403,018	301,513	BlueHub Loan Fund, Inc.		
Luminace ABS-2022 Issuer LLC, Series 2022-1, Class B			3.10%, 01/01/30	625,000	540,445
5.91%, 07/30/62 144A	759,412	714,655	Bridge Housing Corporation		
SUNNOVA HELIOS II ISSUER LLC, Series 2019-AA, Class A			3.25%, 07/15/30	300,000	256,152
3.75%, 06/20/46 144A	459,176	419,878	DH Europe Finance II S.a.r.l.		
Sunnova Helios II Issuer LLC, Series 2021-B, Class A			2.60%, 11/15/29	300,000	272,041
1.62%, 07/20/48 144A	285,770	244,475	Essential Utilities, Inc.		
Sunnova Helios V Issuer LLC, Series 2021-A, Class A			5.30%, 05/01/52	750,000	720,504
1.80%, 02/20/48 144A	318,736	277,273	Gilead Sciences, Inc.		
Sunnova Helios VII Issuer LLC, Series 2021-C, Class A			3.65%, 03/01/26	392,000	383,775
2.03%, 10/20/48 144A	429,125	368,393	5.65%, 12/01/41	438,000	470,314
Sunnova Helios XI Issuer LLC, Series 2023-A, Class B			Haleon U.S. Capital LLC		
5.60%, 05/20/50 144A	607,104	586,364	3.63%, 03/24/32	838,000	774,711
			IQVIA, Inc.		
			6.25%, 02/01/29 144A	750,000	784,574
			Low Income Investment Fund		
			3.39%, 07/01/26	600,000	566,297
			Mary Free Bed Rehabilitation Hospital		
			3.79%, 04/01/51	300,000	223,055

# IMPACT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Par	Value		Par	Value
National Community Renaissance of California			3.50%, 03/01/52	\$1,435,764	\$1,319,549
3.27%, 12/01/32	\$ 600,000	\$ 495,516	4.00%, 06/01/52	495,414	469,397
NextEra Energy Capital Holdings, Inc.			4.50%, 07/01/52	288,233	279,904
3.55%, 05/01/27	500,000	482,139	5.50%, 08/01/53	2,791,911	2,806,225
2.44%, 01/15/32	980,000	823,381	6.00%, 08/01/53	1,240,054	1,263,989
Preservation Of Affordable Housing, Inc.			6.00%, 09/01/53	566,777	576,056
4.48%, 12/01/32	470,000	453,726	Federal National Mortgage Association		
Providence College			3.15%, 11/01/27	245,641	234,813
3.19%, 11/01/50	600,000	421,002	5.16%, 10/01/28	500,000	517,972
Reinvestment Fund, Inc. (The)			4.97%, 11/01/28	750,000	769,593
3.93%, 02/15/28	500,000	464,919	1.59%, 03/01/31	500,000	412,186
Verizon Communications, Inc.			1.61%, 03/01/31	471,109	397,382
3.88%, 02/08/29	300,000	291,359	1.62%, 03/01/31	500,000	407,674
<b>Total Corporate Bonds</b> (Cost \$17,001,081)		<u>17,126,036</u>	2.03%, 04/01/31	250,000	211,922
<b>FOREIGN BOND — 0.7%</b>			2.59%, 03/01/32	533,386	467,750
<b>United Kingdom — 0.7%</b>			1.65%, 03/01/33	500,000	403,172
Reckitt Benckiser Treasury Services PLC			2.01%, 03/01/33	100,000	82,688
3.00%, 06/26/27 144A (Cost \$620,039)	650,000	<u>618,028</u>	2.00%, 03/01/51	1,894,726	1,555,199
<b>LOAN AGREEMENTS — 0.1%</b>			3.00%, 02/01/52	1,991,269	1,766,065
Ciello Supermarket, Inc. STRIP, SBA Loan			3.50%, 03/01/52	1,437,395	1,321,185
0.23%, 09/15/31 IO †††	1,596,735	6,305	3.50%, 04/01/52	721,288	662,929
Georgia Act and Healthcare Services, Inc. STRIP, SBA Loan			4.00%, 06/01/52	1,371,933	1,299,919
1.28%, 03/15/46 IO †††	276,210	9,206	4.50%, 07/01/52	349,125	339,036
Ideal Therapy Rehabilitative Services II LLC STRIP, SBA Loan			5.00%, 09/01/52	482,872	479,045
0.48%, 01/15/46 IO †††	474,334	5,929	5.50%, 10/01/52	536,231	540,605
MBT Industries LLC STRIP, SBA Loan			6.00%, 11/01/52	241,694	246,094
0.53%, 08/15/31 IO †††	438,876	3,993	6.50%, 11/01/52	197,554	202,571
MCJT Phamaceutical Care, Inc. STRIP, SBA Loan			6.50%, 12/01/52	242,339	248,494
1.28%, 08/15/46 IO †††	352,425	11,747	6.00%, 08/01/53	1,500,666	1,525,312
N&K Market, Inc. STRIP, SBA Loan			6.50%, 09/01/53	671,237	688,179
0.73%, 02/15/31 IO †††	249,123	3,861	FRESB Mortgage Trust, Series 2021-SB87, Class A5H		
Southwest Technologies, Inc. STRIP, SBA Loan			0.78%, 04/25/41	441,223	406,545
1.23%, 06/15/31 IO †††	371,262	9,427	Small Business Administration		
<b>Total Loan Agreements</b> (Cost \$55,970)		<u>50,468</u>	(Floating, Prime Rate U.S. + 1.07%), 9.57%, 06/25/30†	44,331	47,361
<b>MORTGAGE-BACKED SECURITIES — 38.7%</b>			(Floating, Prime Rate U.S. + 0.90%), 9.40%, 12/25/30†	105,342	114,399
BX Commercial Mortgage Trust, Series 2022-AHP, Class C (Floating, CME Term SOFR 1M + 2.09%, 2.09% Floor), 7.45%, 01/17/39 144A †	685,000	660,722	(Floating, Prime Rate U.S. + 2.33%), 10.83%, 01/25/31†	89,601	96,874
Federal Home Loan Mortgage Corporation			(Floating, Prime Rate U.S. + 1.03%), 9.53%, 02/25/31†	136,459	148,404
2.00%, 02/01/51	296,063	243,143	(Floating, Prime Rate U.S. + 0.33%), 8.83%, 07/25/31†	233,222	248,305
2.00%, 03/01/51	727,819	597,424	(Floating, Prime Rate U.S. + 0.79%), 9.29%, 08/25/31†	173,075	189,638
3.00%, 02/01/52	629,481	558,503	(Floating, Prime Rate U.S. + 0.64%), 9.14%, 07/25/32†	78,895	84,347
			(Floating, Prime Rate U.S. + 0.58%), 9.08%, 05/25/34†	148,189	164,780
			(Floating, Prime Rate U.S. - 0.34%), 8.16%, 12/25/45†	162,348	177,249
			(Floating, Prime Rate U.S. + 0.59%), 9.09%, 12/25/45†	148,646	161,918
			(Floating, Prime Rate U.S. + 0.12%), 8.62%, 01/25/46†	140,326	151,470
			(Floating, Prime Rate U.S. + 0.33%), 8.83%, 04/25/46†	187,562	200,777

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
(Floating, Prime Rate U.S. + 0.38%), 8.88%, 08/25/46†	\$ 462,820	\$ 508,097	0.92%, 11/01/25	\$ 200,000	\$ 186,225
Uniform Mortgage Backed Securities			1.02%, 05/01/26	250,000	229,179
2.50%, 01/01/52 TBA	4,000,000	3,406,562	Newark Higher Education Finance Corporation, Revenue Bond, Series A		
2.00%, 01/01/53 TBA	2,500,000	2,044,531	4.62%, 04/01/50	600,000	503,491
<b>Total Mortgage-Backed Securities</b>			North Carolina Capital Facilities Finance Agency, Revenue Bond, Series B		
(Cost \$31,823,562)		<u>31,705,954</u>	1.43%, 10/01/24	100,000	97,034
<b>MUNICIPAL BONDS — 11.2%</b>			Philadelphia Authority for Industrial Development, Revenue Bond, Holy Family University Project		
California Municipal Finance Authority, Revenue Bond			4.30%, 09/01/24	200,000	198,361
4.57%, 10/01/52	500,000	453,281	Redevelopment Authority of the City of Philadelphia, Revenue Bond, Series A		
California State Health Facilities Financing Authority, Revenue Bond			1.93%, 09/01/27	500,000	456,550
1.98%, 06/01/30	600,000	514,711	Rowland Water District, Revenue Bond, Series A		
Carroll County Water Authority, Revenue Bond, Series B			2.56%, 12/01/36	590,000	458,828
1.96%, 07/01/29	150,000	132,007	San Antonio Education Facilities Corporation, Revenue Bond		
City & County of San Francisco, General Obligation, Series A			1.74%, 04/01/25	250,000	237,542
1.78%, 06/15/29	600,000	515,640	San Diego Public Facilities Financing Authority, Revenue Bond, Series B		
City of Deltona Utility System, Revenue Bond (BAM Insured)			2.13%, 08/01/29	290,000	256,457
1.54%, 10/01/29	250,000	213,365	Santa Clara Valley Water District COPS		
City of Phoenix Civic Improvement Corporation, Junior Lien Revenue Bond, Series C			1.78%, 06/01/31	440,000	363,229
1.84%, 07/01/29	640,000	562,650	Somerset County Improvement Authority, Revenue Bond (County Gtd.)		
Connecticut Green Bank, Revenue Bond			0.97%, 04/15/25	530,000	503,954
2.15%, 11/15/29	207,000	180,089	Tift County Hospital Authority, Revenue Bond (County Gtd.)		
Connecticut Housing Finance Authority, Revenue Bond, Series 29			1.05%, 12/01/25	325,000	302,318
1.20%, 06/15/25	400,000	379,565	United Independent School District, General Obligation (PSF-Gtd.)		
District of Columbia Housing Finance Agency, Revenue Bond, Series A-2 (FHA Insured)			5.00%, 08/15/25	160,000	<u>160,773</u>
1.90%, 03/01/29	140,000	120,243	<b>Total Municipal Bonds</b>		
2.05%, 03/01/30	420,000	352,998	(Cost \$9,249,892)		<u>9,171,729</u>
Lancaster Power Authority, Revenue Bond (AGM Insured)			<b>PRIVATE INVESTMENT — 1.1%</b>		
2.56%, 11/01/33	275,000	225,705	Calvert Impact Capital, Inc.		
2.68%, 11/01/34	275,000	223,211	2.50%, 01/30/26	1,000,000	938,067
Metropolitan Water District of Salt Lake & Sandy, Revenue Bond, Series B			FBC ROGERS 6.00% 5/15/50		
1.52%, 07/01/28	200,000	177,776	0.00%, 05/16/50++ †††	—	<u>—</u>
Monterey Regional Waste Management Authority, Revenue Bond			<b>Total Private Investment</b>		
2.31%, 04/01/32	700,000	592,839	(Cost \$1,000,000)		<u>938,067</u>
Narragansett Bay Commission, Revenue Bond			<b>U.S. TREASURY OBLIGATIONS — 11.5%</b>		
2.09%, 09/01/30	500,000	431,700	U.S. Treasury Bonds		
New York City Housing Development Corporation, Revenue Bond, Series B			3.63%, 08/15/43	1,600,000	1,476,875
0.82%, 05/01/25	150,000	142,008	4.00%, 11/15/52	1,350,000	1,338,451
			3.63%, 02/15/53	2,750,000	<u>2,552,183</u>
			U.S. Treasury Notes		
			3.88%, 12/31/27	2,000,000	1,998,594

# IMPACT BOND FUND

## SCHEDULE OF INVESTMENTS (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
1.13%, 08/31/28	\$2,300,000	\$2,033,119	Northern Institutional U.S. Treasury		
		4,031,713	Portfolio (Premier), 5.22% $\emptyset$	183,314	\$ 183,314
<b>Total U.S. Treasury Obligations</b>			<b>Total Money Market Funds</b>		
(Cost \$9,266,937)		<u>9,399,222</u>	(Cost \$6,082,995)		<u>6,082,995</u>
			<b>TOTAL INVESTMENTS</b>	<b>—107.4%</b>	
			(Cost \$87,911,196)		<u>88,000,627</u>
	<u>Shares</u>		<b>Liabilities in Excess of Other</b>		
<b>MONEY MARKET FUNDS — 7.4%</b>			<b>Assets — (7.4)%</b>		<u>(6,093,897)</u>
Northern Institutional Liquid Assets			<b>NET ASSETS — 100.0%</b>		<u>\$81,906,730</u>
Portfolio (Shares), 5.40% $\emptyset$ §	1,319,500	1,319,500			
GuideStone Money Market Fund,					
5.28%					
(Institutional Class) $\emptyset$ $\infty$	4,580,181	4,580,181			

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	<u>Value</u>	<u>Quoted Prices</u>	<u>Other Significant</u>	<u>Significant</u>
			<u>Observable Inputs</u>	<u>Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Agency Obligations	\$ 904,250	\$ —	\$ 904,250	\$ —
Asset-Backed Securities	12,003,878	—	12,003,878	—
Corporate Bonds	17,126,036	—	17,126,036	—
Foreign Bond	618,028	—	618,028	—
Loan Agreements	50,468	—	—	50,468
Money Market Funds	6,082,995	6,082,995	—	—
Mortgage-Backed Securities	31,705,954	—	31,705,954	—
Municipal Bonds	9,171,729	—	9,171,729	—
Private Investment	938,067	—	938,067	—**
U.S. Treasury Obligations	9,399,222	—	9,399,222	—
<b>Total Assets - Investments in Securities</b>	<u>\$88,000,627</u>	<u>\$6,082,995</u>	<u>\$81,867,164</u>	<u>\$50,468</u>

\*\* Level 3 security has zero value.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.



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# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	Money Market Fund	Low-Duration Bond Fund
<b>Assets</b>		
Investments in securities of unaffiliated issuers, at value*	\$ 864,083,836	\$894,070,159
Investments in repurchase agreements, at value	719,000,000	—
Investments in securities of affiliated issuers, at value	—	34,160,936
Total investments, at value <sup>(1), (2)</sup>	1,583,083,836	928,231,095
Cash	1,823,930	88,396
Cash collateral for derivatives	—	962,949
Deposits with broker for futures contracts	—	2,522,896
Foreign currency <sup>(3)</sup>	—	419,543
Upfront premiums paid from swap agreements	—	—
Receivables:		
Dividends	—	178,745
Reclaims	—	—
Interest	3,517,164	6,120,594
Securities lending	—	9,075
From advisor	—	—
Investment securities sold	—	13,386,097
Fund shares sold	9,993,965	867,674
Variation margin on centrally cleared swaps	—	1,284
Variation margin on futures contracts	—	152,026
Unrealized appreciation on foreign currency exchange contracts	—	87,211
Unrealized appreciation on swap agreements	—	—
Prepaid expenses and other assets	34,769	20,642
Total Assets	<u>1,598,453,664</u>	<u>953,048,227</u>
<b>Liabilities</b>		
Cash Overdraft	—	—
TBA sale commitments, at value <sup>(4)</sup>	—	—
Options written, at value <sup>(5)</sup>	—	—
Upfront premiums received from swap agreements	—	290,220
Unrealized depreciation on foreign currency exchange contracts	—	219,720
Unrealized depreciation on swap agreements	—	—
Collateral held for securities on loan, at value	—	12,188,915
Collateral from counterparty	—	125,956
Payables:		
Investment securities purchased	3,380,984	70,521,907
Fund shares redeemed	32,722,436	1,417,636
Variation margin on centrally cleared swaps	—	—
Distributions	2,710,347	—
Accrued expenses:		
Investment advisory fees	146,016	249,972
Shareholder servicing fees	122,931	41,311
Director fees	4,657	1,517
Other expenses	87,179	119,585
Total Liabilities	<u>39,174,550</u>	<u>85,176,739</u>
Commitments and contingencies	—	—
<b>Net Assets</b>	<u>\$1,559,279,114</u>	<u>\$867,871,488</u>
<b>Net Assets Consist of:</b>		
Paid-in-capital	\$1,559,276,118	\$923,278,642
Distributable earnings (loss)	2,996	(55,407,154)
<b>Net Assets</b>	<u>\$1,559,279,114</u>	<u>\$867,871,488</u>
<b>Net Asset Value:</b>		
\$0.001 par value, unlimited shares authorized		
Net assets applicable to the Institutional Class	\$ 977,070,754	\$670,255,391
Institutional shares outstanding	977,033,901	52,321,733
Net asset value, offering and redemption price per Institutional share	\$ 1.00	\$ 12.81
Net assets applicable to the Investor Class	\$ 582,208,360	\$197,616,097
Investor shares outstanding	582,152,293	15,421,775
Net asset value, offering and redemption price per Investor share	\$ 1.00	\$ 12.81

<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost*	\$ 864,083,836	\$901,960,577
Investments in repurchase agreements, at cost	719,000,000	—
Investments in securities of affiliated issuers, at cost	—	34,160,936
Total investments, at cost	<u>\$1,583,083,836</u>	<u>\$936,121,513</u>

<sup>(2)</sup> Includes securities loaned of:	\$ —	\$ 18,091,929
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<sup>(3)</sup> Foreign currency, at cost	\$ —	\$ 414,805
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<sup>(4)</sup> TBA sale commitments, at cost	\$ —	\$ —
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<sup>(5)</sup> Premiums received on options written	\$ —	\$ —
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<sup>(6)</sup>The closing of the commitment was held on May 31, 2023. The uncalled capital commitment at December 31, 2023 was \$1,200,000.

<sup>(7)</sup>See Note 3c in Notes to Financial Statements.

\* Includes Purchased Options

<u>Medium-Duration Bond Fund</u>	<u>Global Bond Fund</u>	<u>Impact Bond Fund</u>
\$2,705,657,086	\$566,331,757	\$83,420,446
343,500,000	—	—
34,318,962	25,785,040	4,580,181
<u>3,083,476,048</u>	<u>592,116,797</u>	<u>88,000,627</u>
—	1,245,033	—
22,525,924	9,262,740	—
2,507,733	1,917,405	—
4,326,746	6,460,385	—
12,234,471	719,431	—
424,482	143,871	21,494
91,350	81,552	—
14,893,156	5,249,461	521,622
13,639	7,232	254
—	—	22,246
449,874,537	12,490	3,299,075
2,749,284	132,798	2,518
198,045	—	—
56,222	1,897,049	—
2,316,418	26,444,461	—
60,308	—	—
31,747	21,070	22,698
<u>3,595,780,110</u>	<u>645,711,775</u>	<u>91,890,534</u>
1,424,343	—	144,958
64,858,067	—	—
1,065,095	—	—
6,508,206	405,499	—
4,616,879	28,166,159	—
17,209	—	—
37,680,005	28,080,100	1,319,500
26,049,316	7,416,670	—
991,198,629	1,942,993	8,417,005
152,592	2,289,049	57
—	497	—
—	—	—
636,098	229,399	25,894
80,904	23,153	3,590
1,954	936	72
205,705	111,539	72,728
<u>1,134,495,002</u>	<u>68,665,994</u>	<u>9,983,804</u>
—	—	— <sup>(6),(7)</sup>
<u>\$2,461,285,108</u>	<u>\$577,045,781</u>	<u>\$81,906,730</u>
\$2,786,716,065	\$652,825,910	\$82,488,875
(325,430,957)	(75,780,129)	(582,145)
<u>\$2,461,285,108</u>	<u>\$577,045,781</u>	<u>\$81,906,730</u>
\$2,071,217,476	\$466,381,312	\$64,778,228
160,901,756	53,428,622	6,567,719
\$ 12.87	\$ 8.73	\$ 9.86
\$ 390,067,632	\$110,664,469	\$17,128,502
30,298,727	12,747,359	1,737,121
\$ 12.87	\$ 8.68	\$ 9.86
\$2,801,468,122	\$597,372,765	\$83,331,015
343,500,000	—	—
34,318,962	25,785,040	4,580,181
<u>\$3,179,287,084</u>	<u>\$623,157,805</u>	<u>\$87,911,196</u>
\$ 58,163,504	\$ 30,430,142	\$ 1,290,418
\$ 4,342,154	\$ 6,420,720	\$ —
\$ 63,721,207	\$ —	\$ —
\$ 680,596	\$ —	\$ —

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Money Market Fund</u>	<u>Low-Duration Bond Fund</u>
<b>Investment Income</b>		
Dividends	\$ —	\$ 176,030
Income distributions received from affiliated funds	—	1,366,725
Interest	78,955,182	44,968,628
Securities lending, net	—	170,260
Less foreign taxes withheld	—	(5,094)
<b>Total Investment Income</b>	<u>78,955,182</u>	<u>46,676,549</u>
<b>Expenses</b>		
Investment advisory fees	1,722,286	3,115,755
Transfer agent fees:		
Institutional shares	4,917	5,546
Investor shares	53,169	20,475
Custodian fees	16,250	133,521
Shareholder servicing fees:		
Investor shares	1,349,962	517,536
Accounting and administration fees	212,059	152,443
Professional fees	122,992	184,981
Blue sky fees:		
Institutional shares	34,247	18,755
Investor shares	32,620	20,123
Shareholder reporting fees:		
Institutional shares	3,474	5,254
Investor shares	48,700	10,119
Directors expenses	24,594	8,960
Line of credit facility fees	6,008	4,451
Dividends on securities sold short	—	28,763
Other expenses	81,231	44,973
<b>Total Expenses</b>	<u>3,712,509</u>	<u>4,271,655</u>
Expenses waived/reimbursed <sup>(2)</sup>	—	—
<b>Net Expenses</b>	<u>3,712,509</u>	<u>4,271,655</u>
<b>Net Investment Income</b>	<u>75,242,673</u>	<u>42,404,894</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Capital gain distributions received from affiliated funds	—	110
Investment securities	13,646	(15,578,242)
Investment securities sold short	—	(8,398)
TBA sale commitments	—	14,997
Futures transactions	—	(2,186,525)
Swap agreements	—	(2,846,762)
Option contracts written	—	—
Option contracts purchased	—	(2)
Forward foreign currency contracts	—	(1,491,381)
Foreign currency	—	17,567
<b>Net realized gain (loss)</b>	<u>13,646</u>	<u>(22,078,636)</u>
Net change in unrealized appreciation (depreciation) on:		
Investment securities	—	30,831,742
TBA sale commitments	—	(7,930)
Futures	—	(966,062)
Swap agreements	—	2,324,079
Option contracts written	—	—
Option contracts purchased	—	—
Forward foreign currency contracts	—	1,075,313
Foreign currency	—	17
<b>Net change in unrealized appreciation (depreciation)</b>	<u>—</u>	<u>33,257,159</u>
<b>Net Realized and Unrealized Gain (Loss)</b>	<u>13,646</u>	<u>11,178,523</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$75,256,319</u>	<u>\$ 53,583,417</u>

<sup>(2)</sup> See Note 3c in Notes to Financial Statements.

<u>Medium-Duration Bond Fund</u>	<u>Global Bond Fund</u>	<u>Impact Bond Fund<sup>(1)</sup></u>
\$ 684,278	\$ 226,892	\$ 25,046
2,868,821	1,523,521	197,491
89,160,362	22,922,372	2,967,289
298,429	137,684	1,910
(742)	(69,939)	—
<u>93,011,148</u>	<u>24,740,530</u>	<u>3,191,736</u>
6,904,366	2,601,027	241,729
5,639	5,133	3,681
48,419	30,531	12,327
438,167	200,880	15,271
912,811	258,136	29,237
279,101	80,133	24,244
194,532	186,857	206,488
17,612	19,695	22,225
26,337	17,629	22,275
9,458	5,603	130
30,700	15,827	5,877
11,070	5,555	948
8,333	2,199	279
—	—	—
114,250	49,337	27,696
<u>9,000,795</u>	<u>3,478,542</u>	<u>612,407</u>
—	—	(258,036)
<u>9,000,795</u>	<u>3,478,542</u>	<u>354,371</u>
<u>84,010,353</u>	<u>21,261,988</u>	<u>2,837,365</u>
48	210	39
(89,535,725)	(29,668,913)	(692,294)
256,205	—	—
—	—	—
(1,667,363)	(5,334,478)	—
1,261,824	(2,154,943)	—
2,316,721	—	—
(6,098,772)	(142,085)	—
2,988,851	(8,972,678)	—
195,879	247,244	—
<u>(90,282,332)</u>	<u>(46,025,643)</u>	<u>(692,255)</u>
132,064,014	52,442,025	89,431
(1,852,095)	—	—
4,489,772	4,886,491	—
4,708,911	(368,632)	—
(269,603)	—	—
616,358	(106,103)	—
(1,685,137)	569,000	—
104,646	(18,883)	—
<u>138,176,866</u>	<u>57,403,898</u>	<u>89,431</u>
<u>47,894,534</u>	<u>11,378,255</u>	<u>(602,824)</u>
<u>\$131,904,887</u>	<u>\$ 32,640,243</u>	<u>\$2,234,541</u>

<sup>(1)</sup> For the period January 27, 2023 (commencement of operations) through December 31, 2023.

# STATEMENTS OF CHANGES IN NET ASSETS

	Money Market Fund	
	For the Year Ended	
	12/31/23	12/31/22
<b>Operations:</b>		
Net investment income	\$ 75,242,673	\$ 23,559,141
Net realized gain (loss) on investment securities, foreign currency and derivatives	13,646	29,636
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	—	—
Net increase (decrease) in net assets resulting from operations	<u>75,256,319</u>	<u>23,588,777</u>
<b>Distributions to Shareholders:</b>		
Distributions paid		
Institutional shares	(50,192,980)	(17,026,225)
Investor shares	(25,064,833)	(6,565,132)
Return of capital		
Institutional shares	—	—
Investor shares	—	—
Total distributions	<u>(75,257,813)</u>	<u>(23,591,357)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	6,084,020,619	6,874,995,603
Investor shares	211,736,909	464,431,470
Reinvestment of dividends and distributions		
Institutional shares	18,382,350	4,659,638
Investor shares	24,945,983	6,450,251
Total proceeds from shares sold and reinvested	<u>6,339,085,861</u>	<u>7,350,536,962</u>
Value of shares redeemed		
Institutional shares	(6,174,935,623)	(6,984,269,683)
Investor shares	(172,212,164)	(402,783,948)
Total value of shares redeemed	<u>(6,347,147,787)</u>	<u>(7,387,053,631)</u>
Net increase (decrease) from capital share transactions <sup>(1)</sup>	<u>(8,061,926)</u>	<u>(36,516,669)</u>
Total increase (decrease) in net assets	<u>(8,063,420)</u>	<u>(36,519,249)</u>
<b>Net Assets:</b>		
Beginning of Year	<u>1,567,342,534</u>	<u>1,603,861,783</u>
End of Year	<u>\$ 1,559,279,114</u>	<u>\$ 1,567,342,534</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

<b>Low-Duration Bond Fund</b>		<b>Medium-Duration Bond Fund</b>	
<b>For the Year Ended</b>		<b>For the Year Ended</b>	
<b>12/31/23</b>	<b>12/31/22</b>	<b>12/31/23</b>	<b>12/31/22</b>
\$ 42,404,894	\$ 17,715,749	\$ 84,010,353	\$ 53,833,894
(22,078,636)	(25,896,741)	(90,282,332)	(151,055,541)
<u>33,257,159</u>	<u>(37,690,801)</u>	<u>138,176,866</u>	<u>(249,811,226)</u>
<u>53,583,417</u>	<u>(45,871,793)</u>	<u>131,904,887</u>	<u>(347,032,873)</u>
(31,023,568)	(15,626,094)	(62,975,505)	(37,521,331)
(6,384,985)	(3,878,106)	(12,405,888)	(6,572,146)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(37,408,553)</u>	<u>(19,504,200)</u>	<u>(75,381,393)</u>	<u>(44,093,477)</u>
350,032,622	231,724,581	644,728,519	360,156,796
59,521,542	98,385,818	121,158,549	104,393,941
31,008,986	15,177,576	62,337,084	37,198,933
6,365,388	3,842,898	12,004,132	6,308,115
<u>446,928,538</u>	<u>349,130,873</u>	<u>840,228,284</u>	<u>508,057,785</u>
(502,571,156)	(252,952,555)	(355,499,857)	(351,920,454)
(78,117,202)	(118,245,155)	(90,230,580)	(163,714,524)
<u>(580,688,358)</u>	<u>(371,197,710)</u>	<u>(445,730,437)</u>	<u>(515,634,978)</u>
<u>(133,759,820)</u>	<u>(22,066,837)</u>	<u>394,497,847</u>	<u>(7,577,193)</u>
<u>(117,584,956)</u>	<u>(87,442,830)</u>	<u>451,021,341</u>	<u>(398,703,543)</u>
<u>985,456,444</u>	<u>1,072,899,274</u>	<u>2,010,263,767</u>	<u>2,408,967,310</u>
<u>\$ 867,871,488</u>	<u>\$ 985,456,444</u>	<u>\$2,461,285,108</u>	<u>\$2,010,263,767</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Global Bond Fund		Impact Bond Fund
	For the Year Ended		For the Period Ended
	12/31/23	12/31/22	12/31/23 <sup>(1)</sup>
<b>Operations:</b>			
Net investment income	\$ 21,261,988	\$ 16,403,985	\$ 2,837,365
Net realized loss on investment securities, foreign currency and derivatives	(46,025,643)	(16,576,368)	(692,255)
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	57,403,898	(83,356,007)	89,431
Net increase (decrease) in net assets resulting from operations	<u>32,640,243</u>	<u>(83,528,390)</u>	<u>2,234,541</u>
<b>Distributions to Shareholders:</b>			
Distributions paid			
Institutional shares	(6,322,187)	(5,395,149)	(2,246,032)
Investor shares	(1,185,622)	(1,012,319)	(487,981)
Return of capital			
Institutional shares	—	(525,427)	—
Investor shares	—	(119,981)	—
Total distributions	<u>(7,507,809)</u>	<u>(7,052,876)</u>	<u>(2,734,013)</u>
<b>Capital Share Transactions:</b>			
Proceeds from shares sold			
Institutional shares	74,323,483	67,742,082	77,889,598
Investor shares	29,897,055	20,775,064	18,038,597
Reinvestment of dividends and distributions			
Institutional shares	6,315,505	5,915,236	2,245,920
Investor shares	1,163,996	1,116,198	487,981
Total proceeds from shares sold and reinvested	<u>111,700,039</u>	<u>95,548,580</u>	<u>98,662,096</u>
Value of shares redeemed			
Institutional shares	(68,631,892)	(68,473,196)	(14,842,562)
Investor shares	(23,182,164)	(27,460,526)	(1,413,332)
Total value of shares redeemed	<u>(91,814,056)</u>	<u>(95,933,722)</u>	<u>(16,255,894)</u>
Net increase (decrease) from capital share transactions <sup>(2)</sup>	<u>19,885,983</u>	<u>(385,142)</u>	<u>82,406,202</u>
Total increase (decrease) in net assets	<u>45,018,417</u>	<u>(90,966,408)</u>	<u>81,906,730</u>
<b>Net Assets:</b>			
Beginning of Year	<u>532,027,364</u>	<u>622,993,772</u>	<u>—</u>
End of Year	<u>\$577,045,781</u>	<u>\$532,027,364</u>	<u>\$ 81,906,730</u>

<sup>(1)</sup> For the period January 27, 2023 (commencement of operations) through December 31, 2023.

<sup>(2)</sup> See Note 6 in Notes to Financial Statements.



# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Money Market Fund</b>														
<b>Institutional Class</b>														
2023	\$ 1.00	\$0.05	\$ —†	\$ 0.05	\$(0.05)	\$ —†	\$(0.05)	\$ 1.00	5.01%	\$ 977,071	0.14%	0.14%	4.89%	N/A
2022	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	1.50	1,049,604	0.13	0.14	1.49	N/A
2021	1.00	—	—†	—†	—	—	—	1.00	—	1,154,219	0.07	0.14	—	N/A
2020	1.00	—†	—†	—†	—†	—	—†	1.00	0.43	1,168,144	0.14	0.15	0.39	N/A
2019	1.00	0.02	—†	0.02	(0.02)	—	(0.02)	1.00	2.13	904,202	0.14	0.14	2.10	N/A
<b>Investor Class</b>														
2023	\$ 1.00	\$0.05	\$ —†	\$ 0.05	\$(0.05)	\$ —†	\$(0.05)	\$ 1.00	4.73%	\$ 582,208	0.41%	0.41%	4.64%	N/A
2022	1.00	0.01	—†	0.01	(0.01)	—†	(0.01)	1.00	1.29	517,739	0.34	0.41	1.31	N/A
2021	1.00	—	—†	—†	—	—	—	1.00	—	449,643	0.08	0.41	—	N/A
2020	1.00	—†	—†	—†	—†	—	—†	1.00	0.28	475,081	0.29	0.42	0.25	N/A
2019	1.00	0.02	—†	0.02	(0.02)	—	(0.02)	1.00	1.85	391,966	0.42	0.42	1.83	N/A
<b>Low-Duration Bond Fund</b>														
<b>Institutional Class</b>														
2023	\$12.61	\$0.49	\$ 0.14	\$ 0.63	\$(0.43)	\$ —	\$(0.43)	\$12.81	5.09%	\$ 670,255	0.34%(1)	0.34%(1)	3.89%	209%
2022	13.42	0.23	(0.78)	(0.55)	(0.26)	—	(0.26)	12.61	(4.13)	778,792	0.34	0.34	1.79	233
2021	13.62	0.12	(0.17)	(0.05)	(0.14)	(0.01)	(0.15)	13.42	(0.40)	835,297	0.34	0.34	0.85	304
2020	13.40	0.19	0.26	0.45	(0.23)	—	(0.23)	13.62	3.42	822,079	0.35	0.35	1.44	220
2019	13.21	0.32	0.20	0.52	(0.33)	—	(0.33)	13.40	3.99	761,737	0.35	0.35	2.39	525
<b>Investor Class</b>														
2023	\$12.61	\$0.46	\$ 0.14	\$ 0.60	\$(0.40)	\$ —	\$(0.40)	\$12.81	4.82%	\$ 197,616	0.61%(1)	0.61%(1)	3.60%	209%
2022	13.43	0.19	(0.78)	(0.59)	(0.23)	—	(0.23)	12.61	(4.43)	206,664	0.61	0.61	1.48	233
2021	13.62	0.08	(0.17)	(0.09)	(0.09)	(0.01)	(0.10)	13.43	(0.65)	237,602	0.61	0.61	0.58	304
2020	13.40	0.16	0.26	0.42	(0.20)	—	(0.20)	13.62	3.16	240,682	0.62	0.62	1.17	220
2019	13.21	0.29	0.20	0.49	(0.30)	—	(0.30)	13.40	3.71	232,967	0.62	0.62	2.16	525
<b>Medium-Duration Bond Fund</b>														
<b>Institutional Class</b>														
2023	\$12.55	\$0.51	\$ 0.27	\$ 0.78	\$(0.46)	\$ —	\$(0.46)	\$12.87	6.37%	\$2,071,217	0.38%	0.38%	4.03%	414%
2022	15.04	0.35	(2.55)	(2.20)	(0.29)	—	(0.29)	12.55	(14.68)	1,672,089	0.38	0.38	2.63	366
2021	15.65	0.24	(0.56)	(0.32)	(0.27)	(0.02)	(0.29)	15.04	(2.01)	1,950,666	0.36	0.36	1.60	347
2020	15.05	0.33	1.03	1.36	(0.37)	(0.39)	(0.76)	15.65	9.13	1,694,858	0.38	0.38	2.12	444
2019	14.28	0.43	0.96	1.39	(0.42)	(0.20)	(0.62)	15.05	9.81	1,476,286	0.39	0.39	2.90	433
<b>Investor Class</b>														
2023	\$12.56	\$0.47	\$ 0.27	\$ 0.74	\$(0.43)	\$ —	\$(0.43)	\$12.87	6.01%	\$ 390,068	0.66%	0.66%	3.75%	414%
2022	15.05	0.31	(2.55)	(2.24)	(0.25)	—	(0.25)	12.56	(14.89)	338,175	0.65	0.65	2.35	366
2021	15.66	0.20	(0.56)	(0.36)	(0.23)	(0.02)	(0.25)	15.05	(2.27)	458,302	0.62	0.62	1.33	347
2020	15.06	0.29	1.02	1.31	(0.32)	(0.39)	(0.71)	15.66	8.84	421,106	0.65	0.65	1.84	444
2019	14.28	0.39	0.97	1.36	(0.38)	(0.20)	(0.58)	15.06	9.58	307,912	0.65	0.65	2.63	433

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

(1) The ratio for the Low-Duration Bond Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.00% for 2023.

# FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Return of capital	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Global Bond Fund</b>															
<b>Institutional Class</b>															
2023	\$ 8.35	\$0.33	\$ 0.17	\$ 0.50	\$(0.12)	\$ —	\$ —	\$(0.12)	\$ 8.73	6.02%	\$466,381	0.57%	0.57%	3.92%	48%
2022	9.77	0.26	(1.56)	(1.30)	(0.10)	(0.01)	(0.01)	(0.12)	8.35	(13.37)	433,956	0.57	0.57	3.04	59
2021	10.38	0.27	(0.51)	(0.24)	(0.21)	(0.16)	—	(0.37)	9.77	(2.31)	502,292	0.56	0.56	2.69	57
2020	10.01	0.29	0.23	0.52	(0.07)	(0.08)	—	(0.15)	10.38	5.28	460,852	0.56	0.56	2.91	95
2019	9.32	0.42	0.62	1.04	(0.35)	—	—	(0.35)	10.01	11.31	486,865	0.54	0.54	4.30	59
<b>Investor Class</b>															
2023	\$ 8.31	\$0.30	\$ 0.17	\$ 0.47	\$(0.10)	\$ —	\$ —	\$(0.10)	\$ 8.68	5.64%	\$110,665	0.88%	0.88%	3.61%	48%
2022	9.73	0.24	(1.56)	(1.32)	(0.08)	(0.01)	(0.01)	(0.10)	8.31	(13.62)	98,071	0.86	0.86	2.74	59
2021	10.34	0.24	(0.50)	(0.26)	(0.19)	(0.16)	—	(0.35)	9.73	(2.53)	120,702	0.85	0.85	2.40	57
2020	10.00	0.26	0.22	0.48	(0.06)	(0.08)	—	(0.14)	10.34	4.93	117,947	0.85	0.85	2.64	95
2019	9.31	0.40	0.62	1.02	(0.33)	—	—	(0.33)	10.00	11.03	123,225	0.82	0.82	4.02	59

## Impact Bond Fund

<b>Institutional Class</b>															
2023(1)	\$10.00	\$0.40	\$(0.16)	\$ 0.24	\$(0.38)	\$ —	\$ —	\$(0.38)	\$ 9.86	2.53%	\$ 64,778	0.50%	0.85%	4.46%	122%
<b>Investor Class</b>															
2023(1)	\$10.00	\$0.38	\$(0.17)	\$ 0.21	\$(0.35)	\$ —	\$ —	\$(0.35)	\$ 9.86	2.28%	\$ 17,129	0.79%	1.41%	4.20%	122%

# Calculated using the average shares outstanding method.

(1) For the period January 27, 2023 (commencement of operations) through December 31, 2023. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

## ***Defensive Market Strategies<sup>®</sup> Fund (Unaudited)***

The Fund combines multiple investment strategies that in aggregate seek to provide long-term capital appreciation with reduced volatility compared to the U.S. equity markets. For 2023, the Investor Class of the Fund underperformed its composite benchmark of 50% S&P 500<sup>®</sup> Index and 50% Bloomberg 1-3 Month US Treasury Bill Index (11.15% (net of fees) versus 15.55%).

In a strong year for U.S. equities, the Fund lagged the S&P 500<sup>®</sup> Index by 4.40%, net of fees. The Fund's relative underperformance to the S&P 500<sup>®</sup> Index was due to the Fund's intentional and materially lower market sensitivity and volatility. The Fund allocated its assets among three principal investment strategies – long-only equity, options equity and convertible bond. For the calendar year of 2023, these investment strategies contributed negatively to Fund returns. The short portion of the option strategy did post positive relative performance at the Fund level, with its performance emanating from strong equity premium.

The derivative exposures overall contributed 9.85% to Fund performance for the year. The main source of the contribution was from the put option premiums collected.

This Fund may be suitable for investors who have a medium- to long-term investment horizon, possess a moderate tolerance for risk and seek to participate in the return potential of equities at a slightly lower risk level than an all-equity portfolio. In addition to the interest and credit rate risks associated with fixed income securities, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." This Fund is subject to interest rate risk, meaning, when interest rates rise, the value of the existing fixed income securities decrease and vice versa. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. To the extent that the investment adviser or sub-adviser misjudge current market conditions, the Fund's volatility may be amplified by its use of short sales and derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security, less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect leverages the Fund. The use of leverage may magnify the Fund's gains or losses, and leverage also creates interest expense that may lower the Fund's overall returns. It is possible to lose money by investing in the Fund.

## Defensive Market Strategies<sup>®</sup> Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
U.S. Treasury Obligations	48.0
Corporate Bonds	19.9
Money Market Funds	8.7
Purchased Options	5.0
Health Care	3.2
Information Technology	3.0
Financials	2.8
Consumer Staples	2.5
Industrials	1.7
Foreign Bonds	1.4
Utilities	1.0
Communication Services	0.9
Energy	0.8
Consumer Discretionary	0.7
Materials	0.6
Equity-Linked Securities	0.4
Real Estate	0.3
Master Limited Partnership	0.1
Written Options	(0.2)
	<u>100.8</u>

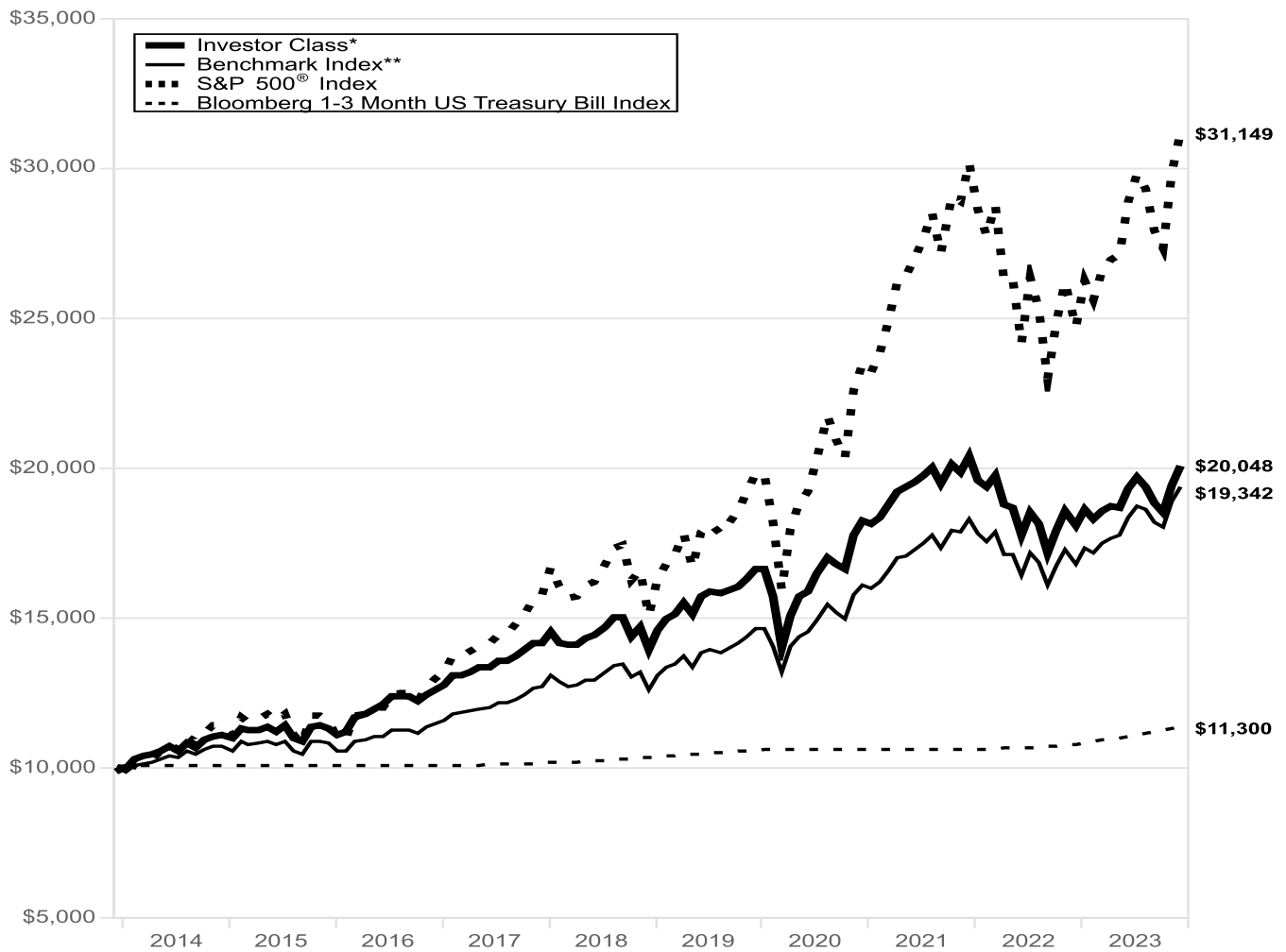
Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	11.43%	11.15%	15.55%
Five Year	7.91%	7.62%	9.04%
Ten Year	7.48%	7.20%	6.82%
Since Inception	8.45%	8.17%	7.56%
Inception Date	09/01/11	09/01/11	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.69%	0.96%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

# Defensive Market Strategies<sup>®</sup> Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Fund's composite benchmark index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*The Benchmark Index shows how the Fund's performance compares with the returns of an index constructed by the Adviser as a composite of various broad-based market indexes to reflect the market sectors in which the Fund invests. The Benchmark Index is 50% S&P 500<sup>®</sup> Index and 50% Bloomberg 1-3 Month US Treasury Bill Index. The weightings of the Benchmark Index were modified effective November 30, 2020, and therefore, the weightings of the underlying indexes were different than the current benchmark weightings prior to that date. Benchmark Index performance represents the Fund's current benchmark linked with its previous benchmark.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# DEFENSIVE MARKET STRATEGIES® FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 15.0%</b>					
<b>Communication Services — 0.9%</b>					
Alphabet, Inc. Class A*	6,931	\$ 968,191	Kellanova	4,024	\$ 224,982
Alphabet, Inc. Class C*	5,798	817,112	Kenvue, Inc.	77,036	1,658,585
AT&T, Inc.	15,512	260,291	Kimberly-Clark Corporation	25,167	3,058,042
Charter Communications, Inc. Class AA*	870	338,152	Kroger Co. (The)	1,546	70,668
Comcast Corporation Class A	16,183	709,625	McCormick & Co., Inc. (Non-Voting Shares)	1,680	114,946
Electronic Arts, Inc.	2,875	393,329	Mondelez International, Inc. Class A	53,853	3,900,573
Fox Corporation Class A	923	27,385	PepsiCo, Inc.	22,358	3,797,283
Fox Corporation Class B	2,914	80,572	Procter & Gamble Co. (The)	33,793	4,952,026
Liberty Broadband Corporation*	1,812	146,029	Target Corporation	1,296	184,576
Meta Platforms, Inc. Class A*	3,228	1,142,583	Tyson Foods, Inc. Class A	2,036	109,435
Netflix, Inc.*	504	245,388	Walmart, Inc.	27,755	4,375,576
Omnicom Group, Inc.	8,928	772,361	WK Kellogg Co.	473	6,215
Roku, Inc.*	1,020	93,493			<u>30,435,292</u>
Sirius XM Holdings, Inc.Δ	22,135	121,078	<b>Energy — 0.7%</b>		
Snap, Inc. Class A*	8,207	138,945	Baker Hughes Co.	35,314	1,207,033
Take-Two Interactive Software, Inc.*	1,093	175,918	Chevron Corporation	21,029	3,136,686
T-Mobile US, Inc.	6,008	963,263	ConocoPhillips	2,061	239,220
Verizon Communications, Inc.	109,296	4,120,459	Coterra Energy, Inc.	9,999	255,174
Walt Disney Co. (The)	10,099	911,839	EOG Resources, Inc.	3,650	441,467
ZoomInfo Technologies, Inc.*	2,492	46,077	EQT Corporation	2,139	82,694
		<u>12,472,090</u>	Exxon Mobil Corporation	37,981	3,797,340
			Pioneer Natural Resources Co.	1,643	369,478
					<u>9,529,092</u>
<b>Consumer Discretionary — 0.7%</b>			<b>Financials — 2.6%</b>		
Amazon.com, Inc.*	14,285	2,170,463	Aflac, Inc.	10,214	842,655
Booking Holdings, Inc.*	35	124,153	Allstate Corporation (The)	14,228	1,991,635
Domino's Pizza, Inc.	236	97,286	American Express Co.	716	134,135
Ford Motor Co.	8,917	108,698	Arch Capital Group, Ltd.*	1,656	122,991
Genuine Parts Co.	2,075	287,387	Arthur J. Gallagher & Co.	3,010	676,889
Home Depot, Inc. (The)	3,198	1,108,267	Bank of America Corporation	8,271	278,484
Lear Corporation	613	86,562	Bank of New York Mellon Corporation (The)	14,917	776,430
Lowe's Cos., Inc.	807	179,598	Berkshire Hathaway, Inc. Class B*	18,257	6,511,542
McDonald's Corporation	8,625	2,557,399	BlackRock, Inc.	1,673	1,358,141
NIKE, Inc. Class B	1,650	179,141	Capitol Federal Financial, Inc.Δ	99,113	639,279
O'Reilly Automotive, Inc.*	478	454,138	Cboe Global Markets, Inc.	1,124	200,701
Pool Corporation	306	122,005	Charles Schwab Corporation (The)	19,139	1,316,763
Rivian Automotive, Inc. Class A*	3,329	78,098	Cincinnati Financial Corporation	1,282	132,636
Service Corporation International	844	57,772	Citigroup, Inc.	2,684	138,065
Starbucks Corporation	1,362	130,766	CME Group, Inc.	4,606	970,023
Tesla, Inc.*	4,871	1,210,346	Commerce Bancshares, Inc.	9,930	530,343
TJX Cos., Inc. (The)	1,799	168,764	Cullen/Frost Bankers, Inc.	843	91,457
Tractor Supply Co.	593	127,513	Everest Group, Ltd.	334	118,096
Yum! Brands, Inc.	2,109	275,562	First Citizens BancShares, Inc. Class A	115	163,181
		<u>9,523,918</u>	First Horizon Corporation	9,110	128,997
			Fiserv, Inc.*	5,266	699,535
<b>Consumer Staples — 2.2%</b>			Intercontinental Exchange, Inc.	5,727	735,519
Church & Dwight Co., Inc.	1,296	122,550	Jack Henry & Associates, Inc.	605	98,863
Clorox Co. (The)	800	114,072	JPMorgan Chase & Co.	16,688	2,838,629
Coca-Cola Co. (The)	9,068	534,377	M&T Bank Corporation	1,866	255,791
Colgate-Palmolive Co.	49,427	3,939,826	Markel Corporation*	119	168,968
Costco Wholesale Corporation	636	419,811	MarketAxess Holdings, Inc.	301	88,148
Dollar General Corporation	2,829	384,602	Marsh & McLennan Cos., Inc.	15,295	2,897,944
Dollar Tree, Inc.*	882	125,288	Mastercard, Inc. Class A	1,470	626,970
General Mills, Inc.	9,092	592,253	Morgan Stanley	1,573	146,682
Hershey Co. (The)	8,717	1,625,197			
Hormel Foods Corporation	1,816	58,312			
J.M. Smucker Co. (The)	523	66,097			

	Shares	Value		Shares	Value
Nasdaq, Inc.	2,512	\$ 146,048	Fastenal Co.	5,191	\$ 336,221
Northern Trust Corporation	8,365	705,839	General Dynamics Corporation	2,515	653,070
PayPal Holdings, Inc.*	604	37,092	General Electric Co.	4,647	593,097
PNC Financial Services Group, Inc. (The)	5,147	797,013	J.B. Hunt Transport Services, Inc.	713	142,415
Progressive Corporation (The)	6,890	1,097,439	L3Harris Technologies, Inc.	1,631	343,521
Regions Financial Corporation	3,781	73,276	Leidos Holdings, Inc.	365	39,508
Reinsurance Group of America, Inc.	5,472	885,260	Lockheed Martin Corporation	2,822	1,279,043
S&P Global, Inc.	365	160,790	Norfolk Southern Corporation	13,881	3,281,191
T. Rowe Price Group, Inc.	13,891	1,495,922	Northrop Grumman Corporation	1,313	614,668
Travelers Cos., Inc. (The)	3,886	740,244	Old Dominion Freight Line, Inc.	667	270,355
Truist Financial Corporation	10,902	402,502	Paychex, Inc.	3,127	372,457
U.S. Bancorp	14,049	608,041	Republic Services, Inc.	9,045	1,491,611
Visa, Inc. Class AΔ	9,443	2,458,485	Rollins, Inc.	2,452	107,079
W.R. Berkley Corporation	1,276	90,239	RTX Corporation	37,873	3,186,634
Wells Fargo & Co.	4,791	235,813	Southwest Airlines Co.	7,555	218,188
		<u>35,613,495</u>	Union Pacific Corporation	1,487	365,237
			United Parcel Service, Inc. Class B	13,632	2,143,359
			Veralto Corporation	1,226	100,851
			W.W. Grainger, Inc.	175	145,021
			Waste Management, Inc.	3,795	679,684
			Watsco, Inc.	248	106,261
					<u>22,360,708</u>
<b>Health Care — 2.2%</b>			<b>Information Technology — 2.7%</b>		
Abbott Laboratories	7,086	779,956	Adobe, Inc.*	550	328,130
Amgen, Inc.	3,076	885,950	Advanced Micro Devices, Inc.*	1,588	234,087
Becton, Dickinson and Co.	21,127	5,151,396	Akamai Technologies, Inc.*	565	66,868
Bio-Rad Laboratories, Inc. Class A*	272	87,826	Amdocs, Ltd.	1,390	122,167
Bristol-Myers Squibb Co.	51,439	2,639,335	Amphenol Corporation Class A	3,980	394,537
CVS Health Corporation	8,651	683,083	ANSYS, Inc.*	445	161,482
Danaher Corporation	5,510	1,274,683	Apple, Inc.	29,732	5,724,302
Eli Lilly and Co.	7,267	4,236,080	Broadcom, Inc.	605	675,331
Fortrea Holdings, Inc.*	4,199	146,545	CDW Corporation	746	169,581
Gilead Sciences, Inc.	4,661	377,588	Cisco Systems, Inc.	82,713	4,178,661
Henry Schein, Inc.*	5,600	423,976	Cognizant Technology Solutions Corporation Class A	1,842	139,126
Hologic, Inc.*	9,830	702,353	Corning, Inc.	82,662	2,517,058
Incyte Corporation*	11,173	701,553	Fair Isaac Corporation*	177	206,030
Laboratory Corporation of America Holdings	3,093	703,008	First Solar, Inc.*	424	73,047
Neurocrine Biosciences, Inc.*	3,578	471,437	Intel Corporation	38,158	1,917,439
Quest Diagnostics, Inc.	11,235	1,549,082	International Business Machines Corporation	2,593	424,085
Regeneron Pharmaceuticals, Inc.*	1,318	1,157,586	Keysight Technologies, Inc.*	1,984	315,635
Revvity, Inc.	2,270	248,134	Micron Technology, Inc.	8,031	685,365
Thermo Fisher Scientific, Inc.	3,719	1,974,008	Microsoft Corporation	30,405	11,433,496
UnitedHealth Group, Inc.	6,755	3,556,305	Motorola Solutions, Inc.	1,458	456,485
Vertex Pharmaceuticals, Inc.*	2,835	1,153,533	NVIDIA Corporation	2,948	1,459,909
Zimmer Biomet Holdings, Inc.	13,895	1,691,021	Oracle Corporation	17,402	1,834,693
		<u>30,594,438</u>	QUALCOMM, Inc.	1,790	258,888
			Roper Technologies, Inc.	1,017	554,438
			Salesforce, Inc.*	1,222	321,557
			Texas Instruments, Inc.	14,546	2,479,511
			Twilio, Inc. Class A*	928	70,407
			VeriSign, Inc.*	657	135,316
			Workday, Inc. Class A*	1,619	446,941
<b>Industrials — 1.6%</b>					
3M Co.	11,179	1,222,088			
AGCO Corporation	905	109,876			
Automatic Data Processing, Inc.	15,083	3,513,886			
Boeing Co. (The)*	415	108,174			
Booz Allen Hamilton Holding Corporation	881	112,689			
Caterpillar, Inc.	530	156,705			
Cummins, Inc.	1,440	344,981			
Deere & Co.	353	141,154			
Emerson Electric Co.	846	82,341			
Expeditors International of Washington, Inc.	781	99,343			

# DEFENSIVE MARKET STRATEGIES<sup>®</sup> FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Zoom Video Communications, Inc. Class A*	1,360	\$ 97,798			
		<u>37,882,370</u>			
<b>Materials — 0.2%</b>					
Ball Corporation	2,078	119,527			
Corteva, Inc.	4,525	216,838			
Dow, Inc.	3,650	200,166			
Newmont Corporation	7,568	313,239			
Packaging Corporation of America	10,405	<u>1,695,079</u>			
		<u>2,544,849</u>			
<b>Real Estate — 0.3%</b>					
American Tower Corporation REIT	6,261	1,351,625			
Equinix, Inc. REIT	703	566,189			
Prologis, Inc. REIT	1,365	181,955			
Public Storage REIT	5,501	1,677,805			
SBA Communications Corporation REIT	593	<u>150,438</u>			
		<u>3,928,012</u>			
<b>Utilities — 0.9%</b>					
American Water Works Co., Inc.	1,057	139,514			
Atmos Energy Corporation	30,888	3,579,919			
Consolidated Edison, Inc.	4,492	408,637			
Dominion Energy, Inc.	9,713	456,511			
Duke Energy Corporation	20,368	1,976,511			
Essential Utilities, Inc.	1,601	59,797			
Eversource Energy	18,104	1,117,379			
NextEra Energy, Inc.	3,785	229,901			
ONE Gas, Inc.Δ	32,119	2,046,623			
Southern Co. (The)	3,294	230,975			
Spire, Inc.	34,565	2,154,782			
WEC Energy Group, Inc.	4,564	<u>384,152</u>			
		<u>12,784,701</u>			
<b>Total Common Stocks</b> (Cost \$199,533,455)		<u>207,668,965</u>			
<b>FOREIGN COMMON STOCKS — 2.4%</b>					
<b>Canada — 0.0%</b>					
BCE, Inc.Δ	14,345	<u>564,793</u>			
<b>France — 0.3%</b>					
Legrand SA	6,181	643,667			
Sanofi SA	22,596	2,245,427			
TotalEnergies SE	16,011	<u>1,088,732</u>			
		<u>3,977,826</u>			
<b>Ireland — 1.1%</b>					
Accenture PLC Class A	7,127	2,500,936			
Aon PLC Class A	2,096	609,978			
CRH PLC	5,114	353,684			
Linde PLC	10,645	4,372,008			
Medtronic PLC	81,183	6,687,855			
Willis Towers Watson PLC	1,063	<u>256,396</u>			
		<u>14,780,857</u>			
<b>Jersey — 0.1%</b>					
Amcor PLC	75,880	<u>731,483</u>			
<b>Netherlands — 0.1%</b>					
Akzo Nobel NV	11,023	\$ 912,779			
Koninklijke Ahold Delhaize NV	33,806	<u>972,648</u>			
		<u>1,885,427</u>			
<b>Sweden — 0.0%</b>					
Assa Abloy AB, B Shares	16,399	<u>472,606</u>			
<b>Switzerland — 0.6%</b>					
Chubb, Ltd.	8,639	1,952,414			
Nestle SA	8,691	1,007,460			
Novartis AG	14,336	1,448,086			
Roche Holding AG	9,094	2,643,567			
TE Connectivity, Ltd.	8,710	<u>1,223,755</u>			
		<u>8,275,282</u>			
<b>United Kingdom — 0.2%</b>					
Bunzl PLC	14,817	602,097			
Unilever PLC	49,392	<u>2,393,905</u>			
		<u>2,996,002</u>			
<b>Total Foreign Common Stocks</b> (Cost \$33,135,198)					<u>33,684,276</u>
<b>PREFERRED STOCKS — 0.1%</b>					
Bank of America Corporation 7.25% CONV	360	433,901			
NextEra Energy, Inc. 6.93% CONV	20,505	<u>781,650</u>			
		<u>1,215,551</u>			
<b>Total Preferred Stocks</b> (Cost \$1,396,451)					<u>1,215,551</u>
<b>MASTER LIMITED PARTNERSHIP — 0.1%</b>					
AllianceBernstein Holding LP (Cost \$1,146,195)	32,348	<u>1,003,758</u>			
				<b>Par</b>	
<b>CORPORATE BONDS — 19.9%</b>					
Advanced Energy Industries, Inc. 2.50%, 09/15/28 144A CONVΔ	\$1,301,000	1,375,808			
Akamai Technologies, Inc. 0.13%, 05/01/25 CONV	634,000	808,350			
0.38%, 09/01/27 CONVΔ	5,419,000	6,061,151			
1.13%, 02/15/29 144A CONV	1,254,000	1,362,471			
Alnylam Pharmaceuticals, Inc. 1.00%, 09/15/27 CONVΔ	3,409,000	3,366,387			
Altair Engineering, Inc. 1.75%, 06/15/27 CONV	1,148,000	1,489,530			
Amphastar Pharmaceuticals, Inc. 2.00%, 03/15/29 144A CONVΔ	1,404,000	1,709,370			
Array Technologies, Inc. 1.00%, 12/01/28 CONV	583,000	575,567			



	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Axon Enterprise, Inc.			Dexcom, Inc.		
0.50%, 12/15/27 CONV	\$2,271,000	\$2,873,950	0.25%, 11/15/25 CONV	\$2,718,000	\$2,851,182
Bank of America Corporation			0.38%, 05/15/28 144A CONV	3,334,000	3,430,686
(Variable, CME Term SOFR 3M + 4.81%), 6.30%, 03/10/26pΔ^	1,278,000	1,288,177	DigitalOcean Holdings, Inc.		
Bank of New York Mellon Corporation (The)			0.00%, 12/01/26 CONV»	6,913,000	5,733,642
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.36%), 4.70%, 09/20/25p^	1,660,000	1,622,237	Dropbox, Inc.		
Bentley Systems, Inc.			0.00%, 03/01/26 CONV»	2,186,000	2,155,396
0.13%, 01/15/26 CONV	1,349,000	1,339,692	0.00%, 03/01/28 CONVD»	2,740,000	2,770,825
0.38%, 07/01/27 CONV	2,305,000	2,073,348	Enphase Energy, Inc.		
BioMarin Pharmaceutical, Inc.			0.00%, 03/01/26 CONV»	738,000	676,008
1.25%, 05/15/27 CONVD	2,016,000	2,080,310	0.00%, 03/01/28 CONV»	1,128,000	1,008,883
Blackline, Inc.			Investnet, Inc.		
0.13%, 08/01/24 CONV	2,718,000	2,787,581	2.63%, 12/01/27 CONVD	3,928,000	3,893,630
0.00%, 03/15/26 CONV»	2,079,000	1,855,508	Envista Holdings Corporation		
Bloom Energy Corporation			1.75%, 08/15/28 144A CONV	1,089,000	996,435
3.00%, 06/01/28 144A CONV	927,000	991,890	Etsy, Inc.		
Booking Holdings, Inc.			0.13%, 10/01/26 CONV	3,173,000	3,663,228
0.75%, 05/01/25 CONV	219,000	413,647	Exact Sciences Corporation		
Box, Inc.			0.38%, 03/15/27 CONV	5,296,000	5,150,360
0.00%, 01/15/26 CONV»	1,997,000	2,238,637	2.00%, 03/01/30 144A CONV	1,221,000	1,470,695
Bridgebio Pharma, Inc.			FirstEnergy Corporation		
2.50%, 03/15/27 CONV	750,000	907,875	4.00%, 05/01/26 144A CONV	4,619,000	4,598,214
Burlington Stores, Inc.			Five9, Inc.		
2.25%, 04/15/25 CONV	1,947,000	2,112,495	0.50%, 06/01/25 CONV	2,391,000	2,290,578
Ceridian HCM Holding, Inc.			Ford Motor Co.		
0.25%, 03/15/26 CONV	1,933,000	1,744,533	0.00%, 03/15/26 CONV»	7,119,000	7,119,000
Charles Schwab Corporation (The)			Goldman Sachs Group, Inc. (The)		
(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.97%), 5.38%, 06/01/25p^	2,260,000	2,235,271	(Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.62%), 5.50%, 08/10/24p^	194,000	191,943
Chefs' Warehouse, Inc. (The)			Greenbrier Cos., Inc. (The)		
2.38%, 12/15/28 CONV	2,179,000	2,079,239	2.88%, 04/15/28 CONV	2,440,000	2,405,840
CMS Energy Corporation			Halozyyme Therapeutics, Inc.		
3.38%, 05/01/28 144A CONV	1,281,000	1,273,314	0.25%, 03/01/27 CONV	1,778,000	1,545,793
CONMED Corporation			1.00%, 08/15/28 CONV	1,709,000	1,591,934
2.25%, 06/15/27 CONV	3,649,000	3,665,056	Insmed, Inc.		
Cracker Barrel Old Country Store, Inc.			0.75%, 06/01/28 CONV	1,332,000	1,527,804
0.63%, 06/15/26 CONV	1,549,000	1,341,899	Insulet Corporation		
CSG Systems International, Inc.			0.38%, 09/01/26 CONV	2,290,000	2,642,660
3.88%, 09/15/28 144A CONV	1,379,000	1,391,963	Integer Holdings Corporation		
Cytokinetics, Inc.			2.13%, 02/15/28 144A CONV	1,276,000	1,634,556
3.50%, 07/01/27 CONV	1,274,000	2,242,240	Integra LifeSciences Holdings Corporation		
Datadog, Inc.			0.50%, 08/15/25 CONVD	798,000	753,312
0.13%, 06/15/25 CONV	2,657,000	3,722,457	InterDigital, Inc.		
			3.50%, 06/01/27 CONV	1,219,000	1,791,199
			Ionis Pharmaceuticals, Inc.		
			0.00%, 04/01/26 CONV»	2,881,000	3,045,217

**DEFENSIVE MARKET STRATEGIES<sup>®</sup> FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**

	Par	Value		Par	Value
Ironwood Pharmaceuticals, Inc. 0.75%, 06/15/24 CONV	\$4,246,000	\$4,468,915	MicroStrategy, Inc. 0.75%, 12/15/25 CONV	\$1,665,000	\$2,757,739
Itron, Inc. 0.00%, 03/15/26 CONV»	1,609,000	1,489,290	NCL Corporation, Ltd. 1.13%, 02/15/27 CONV	4,808,000	4,414,225
Jamf Holding Corporation 0.13%, 09/01/26 CONV	1,286,000	1,102,745	NRG Energy, Inc. 2.75%, 06/01/48 CONV	1,885,000	2,431,650
Jazz Investments I, Ltd. 2.00%, 06/15/26 CONV	2,850,000	2,888,475	NuVasive, Inc. 0.38%, 03/15/25 CONV	1,502,000	1,385,595
JetBlue Airways Corporation 0.50%, 04/01/26 CONV	1,454,000	1,054,139	Okta, Inc. 0.38%, 06/15/26 CONV	2,137,000	1,899,793
John Bean Technologies Corporation 0.25%, 05/15/26 CONV	3,139,000	2,848,329	ON Semiconductor Corporation 0.50%, 03/01/29 144A CONV	3,567,000	3,807,772
JPMorgan Chase & Co. (Variable, CME Term SOFR 3M + 3.38%), 5.00%, 08/01/24p^	1,303,000	1,279,908	Patrick Industries, Inc. 1.75%, 12/01/28 CONV	1,382,000	1,575,480
Lantheus Holdings, Inc. 2.63%, 12/15/27 CONV	1,435,000	1,615,236	Peloton Interactive, Inc. 0.00%, 02/15/26 CONV»	1,677,000	1,306,185
LCI Industries 1.13%, 05/15/26 CONV	2,742,000	2,694,015	Perficient, Inc. 0.13%, 11/15/26 CONV	1,473,000	1,227,156
Liberty Media Corporation 3.75%, 03/15/28 144A CONV	2,189,000	2,623,517	Post Holdings, Inc. 2.50%, 08/15/27 CONV	2,796,000	2,839,338
Liberty Media Corporation-Liberty Formula One 2.25%, 08/15/27 CONV	2,283,000	2,327,351	Rapid7, Inc. 0.25%, 03/15/27 CONV	3,841,000	3,468,903
Live Nation Entertainment, Inc. 2.00%, 02/15/25 CONV	2,510,000	2,652,819	1.25%, 03/15/29 144A CONV	1,138,000	1,270,349
3.13%, 01/15/29 144A CONVA	3,599,000	4,096,022	Rivian Automotive, Inc. 4.63%, 03/15/29 144A CONV	3,067,000	4,321,403
Lumentum Holdings, Inc. 0.25%, 03/15/24 CONV	1,160,000	1,167,308	3.63%, 10/15/30 144A CONV	2,617,000	3,227,023
0.50%, 12/15/26 CONVA	2,361,000	2,115,456	Sabre GBLB, Inc. 4.00%, 04/15/25 CONV	1,406,000	1,386,738
M&T Bank Corporation (Variable, CME Term SOFR 3M + 3.87%), 6.45%, 02/15/24p^	270,000	268,271	Sarepta Therapeutics, Inc. 1.25%, 09/15/27 CONV	2,693,000	2,738,512
MACOM Technology Solutions Holdings, Inc. 0.25%, 03/15/26 CONV	1,987,000	2,453,945	Seagate HDD Cayman 3.50%, 06/01/28 144A CONVA	3,985,000	4,827,827
Marriott Vacations Worldwide Corporation 0.00%, 01/15/26 CONV»	2,871,000	2,535,093	Shift4 Payments, Inc. 0.00%, 12/15/25 CONVA»	1,681,000	1,873,306
3.25%, 12/15/27 CONVA	740,000	658,230	0.50%, 08/01/27 CONV	1,129,000	1,057,760
Merit Medical Systems, Inc. 3.00%, 02/01/29 144A CONV	1,714,000	1,905,111	Shockwave Medical, Inc. 1.00%, 08/15/28 144A CONV	1,128,000	1,103,748
Microchip Technology, Inc. 0.13%, 11/15/24 CONVA	4,391,000	4,819,122	Snap, Inc. 0.75%, 08/01/26 CONV	2,671,000	2,849,289
			Southwest Airlines Co. 1.25%, 05/01/25 CONVA	6,385,000	6,475,986
			Spirit Airlines, Inc. 1.00%, 05/15/26 CONV	2,888,000	2,015,824
			Stride, Inc. 1.13%, 09/01/27 CONV	1,084,000	1,377,764
			Tetra Tech, Inc. 2.25%, 08/15/28 144A CONV	2,143,000	2,256,793
			TransMedics Group, Inc. 1.50%, 06/01/28 144A CONV	621,000	704,090

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Truist Financial Corporation (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 4.61%), 4.95%, 09/01/25 $\rho\Delta^{\wedge}$	\$2,303,000	\$ 2,210,720	STMicroelectronics NV 0.00%, 08/04/25 CONV»	\$3,200,000	\$ 3,878,538
Uber Technologies, Inc. 0.00%, 12/15/25 CONV»	683,000	697,930			<u>6,233,674</u>
0.88%, 12/01/28 144A CONV	1,775,000	1,939,188	<b>United Kingdom — 0.0%</b> Barclays Bank PLC 0.00%, 02/04/25 CONV†††»	359,000	<u>682,157</u>
Varonis Systems, Inc. 1.25%, 08/15/25 CONV	370,000	566,840	<b>Total Foreign Bonds</b> (Cost \$18,508,897)		<u>19,310,313</u>
Ventas Realty LP REIT 3.75%, 06/01/26 144A CONV	2,287,000	2,424,220		<b>Shares</b>	
Verint Systems, Inc. 0.25%, 04/15/26 CONV	3,087,000	2,726,207	<b>EQUITY-LINKED SECURITIES — 0.4%</b> Analog Devices, Inc., Issued by JPMorgan Chase Bank National Association, Maturity Date 02/20/2024†††	1,895	347,827
Wayfair, Inc. 1.00%, 08/15/26 CONV	1,725,000	1,514,550	Applied Materials, Inc., Issued by Merrill Lynch International & Co. CV, Maturity Date 03/20/2024†††	2,398	337,902
3.25%, 09/15/27 CONV $\Delta$	1,851,000	2,288,391	Aptiv PLC, Issued by JPMorgan Chase Bank National Association, Maturity Date 05/21/2024†††	3,620	292,677
Western Digital Corporation 3.00%, 11/15/28 144A CONV	3,537,000	4,334,593	Automatic Data Processing, Inc., Issued by Citigroup Global Markets Holdings, Inc., Maturity Date 01/24/2024 144A†††	1,681	401,137
Winnipeg Industries, Inc. 1.50%, 04/01/25 CONV	1,564,000	1,965,166	Berkshire Hathaway, Inc. Class B, Issued by UBS AG, Maturity Date 03/20/2024 144A†††	1,148	420,363
Wolfspeed, Inc. 1.88%, 12/01/29 CONV	2,658,000	1,821,395	Berkshire Hathaway, Inc., Issued by Citigroup Global Markets Holdings, Inc., Maturity Date 01/24/2024 144A†††	1,148	398,574
Workiva, Inc. 1.25%, 08/15/28 144A CONV $\Delta$	1,833,000	1,857,746	Berkshire Hathaway, Inc., Issued by Citigroup Global Markets Holdings, Inc., Maturity Date 02/07/2024 144A†††	1,372	485,016
Ziff Davis, Inc. 1.75%, 11/01/26 CONV	3,836,000	3,644,200	Deere & Co., Issued by JPMorgan Chase Bank National Association, Maturity Date 05/03/2024†††	1,062	406,284
Zillow Group, Inc. 0.75%, 09/01/24 CONV	2,012,000	2,723,242	Johnson Controls International PLC, Issued by JPMorgan Chase Bank National Association, Maturity Date 05/03/2024†††	7,918	412,369
2.75%, 05/15/25 CONV $\Delta$	2,466,000	2,721,971	Linde PLC, Issued by Merrill Lynch International & Co. CV, Maturity Date 01/03/2024†††	1,045	402,889
1.38%, 09/01/26 CONV	843,000	1,157,439	Masco Corporation, Issued by Royal Bank of Canada, Maturity Date 04/24/2024 144A†††	6,853	361,085
Zscaler, Inc. 0.13%, 07/01/25 CONV	2,816,000	<u>4,281,728</u>	Target Corporation, Issued by Merrill Lynch International & Co. CV, Maturity Date 01/03/2024†††	2,816	389,650
<b>Total Corporate Bonds</b> (Cost \$262,406,718)		<u>274,508,044</u>	Teradyne, Inc., Issued by UBS AG, Maturity Date 04/24/2024 144A†††	3,884	<u>348,434</u>
<b>FOREIGN BONDS — 1.4%</b>			<b>Total Equity-Linked Securities</b> (Cost \$4,872,026)		<u>5,004,207</u>
<b>Canada — 0.2%</b>			<b>MONEY MARKET FUNDS — 8.7%</b> Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	15,441,996	15,441,996
IMAX Corporation 0.50%, 04/01/26 CONV	3,492,000	<u>3,116,610</u>			
<b>China — 0.2%</b>					
NIO, Inc. 3.88%, 10/15/29 144A CONV	2,700,000	<u>2,878,200</u>			
<b>Israel — 0.4%</b>					
CyberArk Software, Ltd. 0.00%, 11/15/24 CONV»	1,636,000	2,324,756			
Nice, Ltd. 0.00%, 09/15/25 CONV»	2,828,000	<u>2,689,428</u>			
		<u>5,014,184</u>			
<b>Jersey — 0.1%</b>					
Novocure, Ltd. 0.00%, 11/01/25 CONV»	1,596,000	<u>1,385,488</u>			
<b>Netherlands — 0.5%</b>					
QIAGEN NV 0.00%, 12/17/27 CONV»	2,600,000	2,355,136			

# DEFENSIVE MARKET STRATEGIES<sup>®</sup> FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Number of Contracts	Notional Amount	Value
GuideStone Money Market Fund, 5.28% (Institutional Class)∅∞	44,820,578	\$ 44,820,578	S&P 500 <sup>®</sup> , Strike Price \$4,720.00, Expires 01/19/24 (MSCS)	(2)	\$ (953,966)	\$ (4,650)
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	59,833,927	59,833,927	S&P 500 <sup>®</sup> , Strike Price \$4,725.00, Expires 01/05/24 (MSCS)	(27)	(12,878,541)	(21,735)
<b>Total Money Market Funds</b> (Cost \$120,096,501)		<u>120,096,501</u>	S&P 500 <sup>®</sup> , Strike Price \$4,725.00, Expires 01/12/24 (MSCS)	(9)	(4,292,847)	(16,605)
	<b>Par</b>		S&P 500 <sup>®</sup> , Strike Price \$4,725.00, Expires 01/19/24 (MSCS)	(8)	(3,815,864)	(19,200)
<b>U.S. TREASURY OBLIGATIONS — 48.0%</b>			S&P 500 <sup>®</sup> , Strike Price \$4,730.00, Expires 01/05/24 (MSCS)	(95)	(45,313,385)	(87,875)
U.S. Treasury Bill 5.24%, 02/08/24∅‡‡	\$141,400,000	140,634,940	S&P 500 <sup>®</sup> , Strike Price \$4,740.00, Expires 01/05/24 (MSCS)	(23)	(10,970,609)	(26,749)
U.S. Treasury Notes 0.25%, 03/15/24	95,300,000	94,351,660	S&P 500 <sup>®</sup> , Strike Price \$4,745.00, Expires 01/19/24 (MSCS)	(13)	(6,200,779)	(39,390)
0.25%, 06/15/24‡‡	97,900,000	95,764,371	S&P 500 <sup>®</sup> , Strike Price \$4,750.00, Expires 01/05/24 (MSCS)	(61)	(29,095,963)	(88,450)
0.38%, 09/15/24‡‡	96,800,000	93,747,952	S&P 500 <sup>®</sup> , Strike Price \$4,750.00, Expires 01/12/24 (MSCS)	(23)	(10,970,609)	(58,880)
1.00%, 12/15/24‡‡	94,700,000	91,326,843	S&P 500 <sup>®</sup> , Strike Price \$4,755.00, Expires 01/19/24 (MSCS)	(87)	(41,497,521)	(293,190)
1.13%, 02/28/27	81,000,000	74,249,473	S&P 500 <sup>®</sup> , Strike Price \$4,760.00, Expires 01/05/24 (MSCS)	(6)	(2,861,898)	(11,070)
0.75%, 01/31/28	84,000,000	74,130,000	S&P 500 <sup>®</sup> , Strike Price \$4,760.00, Expires 01/12/24 (MSCS)	(78)	(37,204,674)	(230,100)
		<u>523,570,299</u>	S&P 500 <sup>®</sup> , Strike Price \$4,765.00, Expires 01/05/24 (MSCS)	(3)	(1,430,949)	(6,150)
<b>Total U.S. Treasury Obligations</b> (Cost \$678,910,570)		<u>664,205,239</u>	S&P 500 <sup>®</sup> , Strike Price \$4,765.00, Expires 01/12/24 (MSCS)	(39)	(18,602,337)	(122,421)
			S&P 500 <sup>®</sup> , Strike Price \$4,765.00, Expires 01/19/24 (MSCS)	(50)	(23,849,150)	(185,500)
	<b>Number of Contracts</b>	<b>Notional Amount</b>	S&P 500 <sup>®</sup> , Strike Price \$4,765.00, Expires 01/26/24 (MSCS)	(6)	(2,861,898)	(27,120)
<b>PURCHASED OPTIONS — 5.0%</b>			S&P 500 <sup>®</sup> , Strike Price \$4,770.00, Expires 01/26/24 (MSCS)	(92)	(43,882,436)	(433,320)
<b>Call Options — 5.0%</b>			S&P 500 <sup>®</sup> , Strike Price \$4,770.00, Expires 02/02/24 (MSCS)	(6)	(2,861,898)	(33,390)
S&P 500 <sup>®</sup> , Strike Price \$4,510.00, Expires 02/28/29 (MSCS)	240	\$114,475,920	30,460,117			
S&P 500 <sup>®</sup> , Strike Price \$4,650.00, Expires 11/30/27 (MSCS)	390	186,023,370	<u>39,186,227</u>			
<b>Total Purchased Options</b> (Premiums paid \$64,369,404)			<u>69,646,344</u>			
<b>TOTAL INVESTMENTS — 101.0%</b> (Cost \$1,384,375,415)		<u>1,396,343,198</u>				
<b>WRITTEN OPTIONS — (0.2)%</b>						
<b>Put Options — (0.2)%</b>						
S&P 500 <sup>®</sup> , Strike Price \$4,595.00, Expires 01/05/24 (MSCS)	(1)	(476,983)	(60)			
S&P 500 <sup>®</sup> , Strike Price \$4,630.00, Expires 01/12/24 (MSCS)	(19)	(9,062,677)	(10,032)			
S&P 500 <sup>®</sup> , Strike Price \$4,695.00, Expires 01/12/24 (MSCS)	(32)	(15,263,456)	(39,040)			
S&P 500 <sup>®</sup> , Strike Price \$4,715.00, Expires 01/12/24 (MSCS)	(17)	(8,108,711)	(27,455)			

	Number of Contracts	Notional Amount	Value
S&P 500 <sup>®</sup> , Strike Price \$4,780.00, Expires 01/26/24 (MSCS)	(73)	\$(34,819,759)	\$ (373,760)
S&P 500 <sup>®</sup> , Strike Price \$4,785.00, Expires 01/26/24 (MSCS)	(46)	(21,941,218)	<u>(245,640)</u>
<b>Total Written Options</b> (Premiums received \$(3,413,348))			<u>(2,638,617)</u>
<b>Liabilities in Excess of Other Assets — (0.8)%</b>			<u>(11,314,925)</u>
<b>NET ASSETS — 100.0%</b>			<u>\$1,382,389,656</u>

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500 <sup>®</sup> E-Mini	03/2024	133	\$ 32,053,000	\$ 336,811
10-Year U.S. Treasury Note	03/2024	110	12,417,969	391,875
U.S. Treasury Long Bond	03/2024	51	6,371,813	471,352
2-Year U.S. Treasury Note	03/2024	212	43,653,781	262,588
5-Year U.S. Treasury Note	03/2024	449	<u>48,839,273</u>	<u>929,948</u>
Total Futures Contracts outstanding at December 31, 2023			<u>\$143,335,836</u>	<u>\$2,392,574</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
03/28/24	Swiss Francs	114,171	U.S. Dollars	134,243	MSCS	\$ 2,755
03/28/24	Swedish Kronor	265,879	U.S. Dollars	26,308	UBS	144
03/28/24	U.S. Dollars	10,230	Swedish Kronor	101,756	UBS	<u>106</u>
Subtotal Appreciation						<u>\$ 3,005</u>
03/28/24	U.S. Dollars	514,538	British Pounds	405,919	GSC	\$ (3,086)
03/28/24	U.S. Dollars	414,811	Swedish Kronor	4,213,447	UBS	(4,395)
03/28/24	U.S. Dollars	472,092	Canadian Dollars	631,366	GSC	(4,965)
03/28/24	U.S. Dollars	2,353,025	Euro	2,144,045	JPM	(22,358)
03/28/24	U.S. Dollars	2,353,025	Euro	2,144,045	MSCS	(22,358)
03/28/24	U.S. Dollars	2,352,607	Euro	2,144,045	MLIB	(22,776)
03/28/24	U.S. Dollars	4,396,253	Swiss Francs	3,776,073	MSCS	<u>(134,802)</u>
Subtotal Depreciation						<u>\$(214,740)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$(211,735)</u>

# DEFENSIVE MARKET STRATEGIES<sup>®</sup> FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 207,668,965	\$207,668,965	\$ —	\$ —
Corporate Bonds	274,508,044	—	274,508,044	—
Equity-Linked Securities	5,004,207	—	—	5,004,207
Foreign Bonds:				
United Kingdom	682,157	—	—	682,157
Other <sup>^^</sup>	18,628,156	—	18,628,156	—
Total Foreign Bonds	<u>19,310,313</u>	<u>—</u>	<u>18,628,156</u>	<u>682,157</u>
Foreign Common Stocks:				
Canada	564,793	564,793	—	—
Ireland	14,780,857	14,780,857	—	—
Jersey	731,483	731,483	—	—
Switzerland	8,275,282	3,176,169	5,099,113	—
Other <sup>^^</sup>	9,331,861	—	9,331,861	—
Total Foreign Common Stocks	<u>33,684,276</u>	<u>19,253,302</u>	<u>14,430,974</u>	<u>—</u>
Master Limited Partnership	1,003,758	1,003,758	—	—
Money Market Funds	120,096,501	120,096,501	—	—
Preferred Stocks	1,215,551	1,215,551	—	—
Purchased Options:				
Call Options	69,646,344	—	69,646,344	—
U.S. Treasury Obligations	664,205,239	—	664,205,239	—
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,396,343,198</u></u>	<u><u>\$349,238,077</u></u>	<u><u>\$1,041,418,757</u></u>	<u><u>\$5,686,364</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 3,005	\$ —	\$ 3,005	\$ —
Futures Contracts	2,392,574	2,392,574	—	—
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 2,395,579</u></u>	<u><u>\$ 2,392,574</u></u>	<u><u>\$ 3,005</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Written Options:				
Put Options	\$(2,638,617)	\$(2,638,617)	\$ —	\$ —
<b>Total Liabilities - Investments in Securities</b>	<u>\$(2,638,617)</u>	<u>\$(2,638,617)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (214,740)	\$ —	\$(214,740)	\$ —
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (214,740)</u>	<u>\$ —</u>	<u>\$(214,740)</u>	<u>\$ —</u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" and "Forward Foreign Currency Contracts outstanding" disclosures.

There were no transfers to or from Level 3 during the period ended December 31, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.

## Impact Equity Fund (Unaudited)

The Fund is actively managed and invests in a diversified portfolio of global equity securities, including companies in countries having economies and markets generally considered to be developed and equity securities of foreign companies located in emerging markets. The Fund is benchmarked to the MSCI ACWI (All Country World Index) Growth Index. Since its inception on January 27, 2023, the Investor Class of the Fund underperformed its benchmark (12.11% (net of fees) versus 21.05%).

On a sector basis, stock selection within the information technology and financials sectors was a drag. An underweight to the magnificent seven stocks (Apple, Alphabet, Microsoft, Amazon, Meta, Tesla and Nvidia) was a headwind and market returns were highly concentrated into this small subset of companies. An overweight to the insurance industry, which lagged, also detracted from performance. Selection within consumer staples and industrials was additive. On a country basis, stock selection within the United States, Japan and Canada detracted from the Fund's relative performance while an underweight to China was additive.

Derivatives were utilized in the Fund to provide market exposure for the cash positions. These derivative positions primarily included stock index futures. In aggregate, these positions detracted from performance.

During the year, the Fund remained focused on its objective of providing long-term capital appreciation by investing in a diversified mix of global equities with the intent of generating positive impact in line with the Adviser's Christian values.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with global equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Small company stocks are subject to greater risk than large company stocks due to more volatility and less liquidity. Derivatives involve different risks from, and in some respects greater than, those risks associated with investing directly in securities, currencies or other instruments. The derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Information Technology	31.0
Industrials	20.5
Financials	17.6
Health Care	8.0
Consumer Discretionary	5.3
Utilities	4.2
Communication Services	4.1
Money Market Funds	3.5
Real Estate	2.9
Materials	1.9
Consumer Staples	0.8
Energy	—**
	<u>99.8</u>

\*\*Rounds to less than 0.05%





# IMPACT EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Roper Technologies, Inc.	12	\$ 6,542	CGI, Inc.*	145	\$ 15,534
ServiceNow, Inc.*	82	57,932	Element Fleet Management Corporation	384	6,248
Synopsys, Inc.*	52	26,775	Franco-Nevada Corporation	120	13,292
Texas Instruments, Inc.	12,858	2,191,775	Gildan Activewear, Inc.	257	8,499
Trimble, Inc.*	51	2,713	Innergex Renewable Energy, Inc.Δ	108,459	752,227
VeriSign, Inc.*	103	21,214	Intact Financial Corporation	16,497	2,538,077
Zebra Technologies Corporation Class A*	57	15,580	Loblaws Cos., Ltd.	255	24,687
		<u>22,065,644</u>	Magna International, Inc.	543	32,083
<b>Materials — 0.0%</b>			Manulife Financial Corporation	1,854	40,968
Air Products and Chemicals, Inc.	90	24,642	Metro, Inc.	132	6,833
Ecolab, Inc.	31	6,149	Suncor Energy, Inc.	528	16,915
		<u>30,791</u>	Tourmaline Oil Corporation	339	15,245
<b>Real Estate — 2.9%</b>			West Fraser Timber Co., Ltd.	101	8,641
Crown Castle, Inc. REIT	4,344	500,385	WSP Global, Inc.	129	18,083
Equinix, Inc. REIT	1,683	1,355,472			<u>5,315,136</u>
Prologis, Inc. REIT	9,164	1,221,561	<b>Denmark — 0.0%</b>		
Public Storage REIT	77	23,485	Coloplast A/S Class B	285	32,566
Welltower, Inc. REIT	218	19,657			
		<u>3,120,560</u>	<b>Finland — 0.0%</b>		
<b>Utilities — 0.0%</b>			Neste OYJ	166	5,901
Xcel Energy, Inc.	228	14,115	Orion OYJ Class B	274	11,873
					<u>17,774</u>
<b>Total Common Stocks</b> (Cost \$47,263,748)		<u>56,587,871</u>	<b>France — 5.3%</b>		
<b>FOREIGN COMMON STOCKS — 44.1%</b>			Cie Generale des Etablissements Michelin SCA	811	29,137
<b>Australia — 0.5%</b>			Hermes International SCA	26	55,264
BHP Group, Ltd.	1,663	56,816	L'Oreal SA	156	77,766
CAR Group, Ltd.	887	18,797	Legrand SA	22,415	2,334,215
CSL, Ltd.	209	40,744	Orange SA	441	5,026
Fortescue, Ltd.	1,291	25,455	Schneider Electric SE	16,339	3,289,141
Nanosonics, Ltd.*	93,383	279,778			<u>5,790,549</u>
QBE Insurance Group, Ltd.	515	5,218	<b>Germany — 3.2%</b>		
REA Group, Ltd.	243	29,964	adidas AG	144	29,262
Rio Tinto, Ltd.	197	18,242	Deutsche Post AG	381	18,858
Wesfarmers, Ltd.	889	34,572	Deutsche Telekom AG	1,419	34,117
WiseTech Global, Ltd.	112	5,741	Hannover Rueck SE	25	5,978
Woolworths Group, Ltd.	204	5,175	HeidelbergCement AG	140	12,514
		<u>520,502</u>	Infineon Technologies AG	36,660	1,531,018
<b>Austria — 0.0%</b>			Knorr-Bremse AG	27,268	1,761,115
ANDRITZ AG	129	8,026	Muenchener Rueckversicherungs-Gesellschaft AG	52	21,570
EVN AG	168	5,271	SAP SE	432	66,494
		<u>13,297</u>	Zalando SE 144A *	415	9,825
<b>Belgium — 0.0%</b>					<u>3,490,751</u>
UCB SA	194	16,911	<b>Hong Kong — 1.7%</b>		
<b>Canada — 4.9%</b>			AIA Group, Ltd.	205,000	1,784,091
Alimentation Couche-Tard, Inc.	203	11,954	Chow Tai Fook Jewellery Group, Ltd.	3,400	5,065
Bank of Nova Scotia (The)	516	25,117	CK Asset Holdings, Ltd.	1,500	7,529
BCE, Inc.	107	4,213	Henderson Land Development Co., Ltd.	1,000	3,079
Boralex, Inc. Class A	67,488	1,715,404	Sun Hung Kai Properties, Ltd.	2,000	21,643
Brookfield Corporation	256	10,269	Techtronic Industries Co., Ltd.	1,000	11,915
BRP, Inc.	136	9,732			
Canadian Imperial Bank of Commerce	277	13,337			
Canadian National Railway Co.	221	27,778			

	Shares	Value		Shares	Value
Wharf Real Estate Investment Co., Ltd.	1,000	\$ 3,381	Shiseido Co., Ltd.	100	\$ 3,014
		<u>1,836,703</u>	Sumitomo Dainippon Pharma Co., Ltd.*	1,200	3,962
<b>India — 1.3%</b>			Taisho Pharmaceutical Holdings Co., Ltd.	300	18,333
HDFC Bank, Ltd. ADR	20,377	<u>1,367,500</u>	Tokyo Electron, Ltd.	300	<u>53,322</u>
<b>Ireland — 6.3%</b>					<u>8,390,645</u>
Accenture PLC Class A	276	96,851	<b>Jersey — 1.5%</b>		
Aon PLC Class A	7,333	2,134,050	Aptiv PLC*	17,309	1,552,963
ICON PLC*	10,113	2,862,687	Experian PLC	416	<u>16,971</u>
James Hardie Industries PLC CDI*	225	8,675			<u>1,569,934</u>
Linde PLC	185	75,981	<b>Netherlands — 4.2%</b>		
nVent Electric PLC	27,440	1,621,430	AerCap Holdings NV*	275	20,438
Willis Towers Watson PLC	24	<u>5,789</u>	ASML Holding NV	3,160	2,385,444
		<u>6,805,463</u>	Ferrari NV	47	15,868
<b>Israel — 0.0%</b>			Koninklijke Ahold Delhaize NV	274	7,883
Bank Leumi Le-Israel BM	2,139	17,214	Koninklijke Philips NV*	195	4,564
Check Point Software Technologies, Ltd.*	41	6,265	STMicroelectronics NV	231	11,574
Strauss Group, Ltd.*	242	<u>4,552</u>	Wolters Kluwer NV	14,605	<u>2,077,846</u>
		<u>28,031</u>			<u>4,523,617</u>
<b>Italy — 1.0%</b>			<b>New Zealand — 0.0%</b>		
Assicurazioni Generali SpA	764	16,141	Fisher & Paykel Healthcare Corporation, Ltd.	483	<u>7,203</u>
Prysmian SpA	23,537	1,072,936	<b>Norway — 0.0%</b>		
Recordati Industria Chimica e Farmaceutica SpA	409	<u>22,054</u>	Orkla ASA	1,197	9,296
		<u>1,111,131</u>	Salmar ASA	116	6,497
<b>Japan — 7.8%</b>			Telenor ASA	429	<u>4,923</u>
Advantest Corporation	400	13,478			<u>20,716</u>
Asahi Kasei Corporation	600	4,428	<b>Singapore — 0.1%</b>		
Bandai Namco Holdings, Inc.	300	6,000	Jardine Cycle & Carriage, Ltd.	300	6,761
Bridgestone Corporation	500	20,651	Oversea-Chinese Banking Corporation, Ltd.	1,500	14,759
Canon, Inc.	900	23,088	United Overseas Bank, Ltd.	500	10,792
Chugai Pharmaceutical Co., Ltd.	1,100	41,556	Wilmar International, Ltd.	6,900	<u>18,639</u>
Eisai Co., Ltd.	400	19,917			<u>50,951</u>
Fujitsu, Ltd.	100	15,049	<b>Spain — 0.0%</b>		
Goldwin, Inc.	100	7,170	Banco Santander SA	1,470	6,149
Hoya Corporation	100	12,454	Industria de Diseno Textil SA	704	<u>30,718</u>
Kakaku.com, Inc.	200	2,471			<u>36,867</u>
Keyence Corporation	3,700	1,625,619	<b>Sweden — 0.1%</b>		
Kyowa Kirin Co., Ltd.	1,000	16,779	Atlas Copco AB, A Shares	1,468	25,295
Mitsubishi Electric Corporation	2,100	29,703	Atlas Copco AB, B Shares	1,106	16,409
Murata Manufacturing Co., Ltd.	82,700	1,747,615	H & M Hennes & Mauritz AB, B Shares	641	11,243
Nintendo Co., Ltd.	33,100	1,722,322	Investor AB, A Shares	538	12,368
Nippon Shinyaku Co., Ltd.	100	3,537	Investor AB, B Shares	1,267	29,381
Nippon Telegraph & Telephone Corporation	25,000	30,527	Sandvik AB	249	<u>5,410</u>
Nitori Holdings Co., Ltd.	200	26,855			<u>100,106</u>
Ono Pharmaceutical Co., Ltd.	1,100	19,569	<b>Switzerland — 2.5%</b>		
Otsuka Holdings Co., Ltd.	900	33,657	EMS-Chemie Holding AG	7	5,676
Panasonic Holdings Corporation	1,000	9,848	Geberit AG	12	7,703
Recruit Holdings Co., Ltd.	1,000	41,811	Roche Holding AG	156	45,348
Rohto Pharmaceutical Co., Ltd.	200	4,022	Roche Holding AG (Swiss Exchange)	63	19,576
Santen Pharmaceutical Co., Ltd.	1,100	10,944	SGS SA	125	10,791
Shimadzu Corporation	49,000	1,366,269			
Shimano, Inc.	9,300	1,432,611			
Shionogi & Co., Ltd.	500	24,064			

# IMPACT EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Swisscom AG	14	\$ 8,426	Vodafone Group PLC	14,905	\$ 13,017
TE Connectivity, Ltd.	18,180	<u>2,554,290</u>			<u>4,013,382</u>
		<u>2,651,810</u>	<b>Total Foreign Common Stocks</b>		<u>47,711,545</u>
<b>United Kingdom — 3.7%</b>			(Cost \$46,255,488)		
3i Group PLC	562	17,298	<b>MONEY MARKET FUNDS — 3.5%</b>		
Associated British Foods PLC	388	11,694	GuideStone Money Market Fund,		
Auto Trader Group PLC 144A	3,116	28,626	5.28%		
BT Group PLC	6,123	9,647	(Institutional Class)Ø ∞	3,620,894	3,620,894
Burberry Group PLC	1,005	18,127	Northern Institutional U.S. Treasury		
CK Hutchison Holdings, Ltd.	1,000	5,373	Portfolio (Premier), 5.22%Ø	198,797	<u>198,797</u>
DS Smith PLC	436,275	1,707,177	<b>Total Money Market Funds</b>		
JD Sports Fashion PLC	11,701	24,693	(Cost \$3,819,691)		<u>3,819,691</u>
Kingfisher PLC	2,966	9,190	<b>TOTAL INVESTMENTS — 99.8%</b>		
London Stock Exchange Group PLC	90	10,639	(Cost \$97,338,927)		<u>108,119,107</u>
Pearson PLC	751	9,224	<b>Other Assets in Excess of</b>		
RELX PLC	708	28,089	<b>Liabilities — 0.2%</b>		<u>176,557</u>
Rightmove PLC	1,395	10,255	<b>NET ASSETS — 100.0%</b>		<u><u>\$108,295,664</u></u>
Rio Tinto PLC	551	40,984			
SSE PLC	87,662	2,069,349			

Futures Contracts outstanding at December 31, 2023:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
MSCI EAFE Index	03/2024	5	\$ 563,100	\$10,187
MSCI Emerging Markets	03/2024	5	258,425	5,729
S&P 500® E-Mini	03/2024	4	<u>964,000</u>	<u>8,696</u>
Total Futures Contracts outstanding at December 31, 2023			<u>\$1,785,525</u>	<u>\$24,612</u>

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 56,587,871	\$56,587,871	\$ —	\$ —
Foreign Common Stocks:				
Canada	5,315,136	5,315,136	—	—
India	1,367,500	1,367,500	—	—
Ireland	6,805,463	6,796,788	8,675	—
Israel	28,031	6,265	21,766	—
Jersey	1,569,934	1,552,963	16,971	—
Netherlands	4,523,617	20,438	4,503,179	—
Norway	20,716	4,923	15,793	—
Switzerland	2,651,810	2,554,290	97,520	—
Other <sup>^^</sup>	<u>25,429,338</u>	<u>—</u>	<u>25,429,338</u>	<u>—</u>
Total Foreign Common Stocks	<u>47,711,545</u>	<u>17,618,303</u>	<u>30,093,242</u>	<u>—</u>
Money Market Funds	<u>3,819,691</u>	<u>3,819,691</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$108,119,107</u></u>	<u><u>\$78,025,865</u></u>	<u><u>\$30,093,242</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 24,612</u>	<u>\$ 24,612</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 24,612</u></u>	<u><u>\$ 24,612</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosures.

## Equity Index Fund (Unaudited)

The Fund was passively managed and attempted to replicate the performance of its benchmark, the S&P 500<sup>®</sup> Index. The Fund was comprised of domestic, large-cap equity stocks with both value- and growth-style orientations. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500<sup>®</sup> Index. However, the Fund's returns relative to its benchmark could be lower in certain market environments and also due to the exclusion of certain securities from the Fund's portfolio because of the Fund's faith-based investment policies and restrictions.

The Investor Class of the Fund returned 26.16%, net of fees, for the one-year period ended December 31, 2023, as compared to a return of 26.29% for the S&P 500<sup>®</sup> Index. The return differential was primarily a result of the faith-based investment restrictions and expenses of the Fund.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Information Technology	27.8
Financials	12.7
Health Care	11.9
Consumer Discretionary	10.4
Industrials	8.5
Communication Services	8.4
Consumer Staples	6.0
Energy	3.8
Money Market Funds	3.1
Real Estate	2.4
Materials	2.4
Utilities	<u>2.4</u>
	<u>99.8</u>

<b>Average Annual Total Returns as of 12/31/23</b>			
	<u>Institutional Class*</u>	<u>Investor Class*</u>	<u>Benchmark**</u>
One Year	26.51%	26.16%	26.29%
Five Year	15.47%	15.17%	15.68%
Ten Year	11.91%	11.62%	12.03%
Since Inception	8.32%	8.15%	8.51%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.12%	0.39%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

*The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.*

## Equity Index Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the S&P 500® Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# EQUITY INDEX FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 93.6%</b>					
<b>Communication Services — 8.4%</b>					
Alphabet, Inc. Class A*	532,520	\$ 74,387,719	LKQ Corporation	21,437	\$ 1,024,474
Alphabet, Inc. Class C*	463,815	65,365,448	Lowe's Cos., Inc.	50,808	11,307,320
AT&T, Inc.	695,409	11,668,963	Lululemon Athletica, Inc.*	10,232	5,231,519
Charter Communications, Inc. Class A*	8,432	3,277,350	Marriott International, Inc. Class A	25,094	5,658,948
Comcast Corporation Class A	372,191	16,320,575	McDonald's Corporation	75,356	22,343,808
Electronic Arts, Inc.	29,821	4,079,811	Mohawk Industries, Inc.*	2,387	247,055
Fox Corporation Class A	31,129	923,597	NIKE, Inc. Class B	119,062	12,926,561
Fox Corporation Class B	9,099	251,587	Norwegian Cruise Line Holdings, Ltd.Δ*	18,047	361,662
Interpublic Group of Cos., Inc. (The)	47,139	1,538,617	NVR, Inc.*	171	1,197,077
Live Nation Entertainment, Inc.*	10,940	1,023,984	O'Reilly Automotive, Inc.*	5,505	5,230,190
Meta Platforms, Inc. Class A*	201,950	71,482,222	Pool Corporation	3,147	1,254,740
Netflix, Inc.*	39,413	19,189,401	PulteGroup, Inc.	12,455	1,285,605
News Corporation Class A	13,865	340,386	Ralph Lauren Corporation	2,058	296,764
News Corporation Class B	13,984	359,669	Ross Stores, Inc.	29,803	4,124,437
Omnicom Group, Inc.	24,095	2,084,459	Royal Caribbean Cruises, Ltd.*	22,682	2,937,092
Paramount Global Class B	52,671	779,004	Starbucks Corporation	108,959	10,461,154
Take-Two Interactive Software, Inc.*	14,065	2,263,762	Tapestry, Inc.	11,906	438,260
T-Mobile US, Inc.	58,192	9,329,923	Tesla, Inc.*	250,550	62,256,664
Verizon Communications, Inc.	402,790	15,185,183	TJX Cos., Inc. (The)	112,934	10,594,339
Walt Disney Co. (The)	167,923	15,161,768	Tractor Supply Co.	10,039	2,158,686
Warner Bros Discovery, Inc.*	173,969	1,979,767	Ulta Beauty, Inc.*	3,993	1,956,530
		<u>316,993,195</u>	VF Corporation	27,573	518,372
			Whirlpool Corporation	5,122	623,706
			Yum! Brands, Inc.	32,785	4,283,688
					<u>386,678,031</u>
<b>Consumer Discretionary — 10.3%</b>			<b>Consumer Staples — 6.0%</b>		
Airbnb, Inc. Class A*	42,314	5,760,628	Archer-Daniels-Midland Co.	53,884	3,891,502
Amazon.com, Inc.*	824,929	125,339,712	Campbell Soup Co.	28,952	1,251,595
AutoZone, Inc.*	1,895	4,899,731	Church & Dwight Co., Inc.	27,416	2,592,457
Bath & Body Works, Inc.	13,836	597,162	Clorox Co. (The)	12,213	1,741,452
Best Buy Co., Inc.	15,833	1,239,407	Coca-Cola Co. (The)	419,531	24,722,962
Booking Holdings, Inc.*	3,123	11,077,968	Colgate-Palmolive Co.	86,323	6,880,806
BorgWarner, Inc.	15,500	555,675	Conagra Brands, Inc.	80,687	2,312,489
CarMax, Inc.Δ*	12,596	966,617	Costco Wholesale Corporation	40,012	26,411,121
Carnival Corporation*	59,898	1,110,509	Dollar General Corporation	21,189	2,880,645
Chipotle Mexican Grill, Inc.*	2,537	5,802,018	Dollar Tree, Inc.*	18,243	2,591,418
D.R. Horton, Inc.	21,727	3,302,069	Estee Lauder Cos., Inc. (The) Class A	24,032	3,514,680
Darden Restaurants, Inc.	14,447	2,373,642	General Mills, Inc.	74,513	4,853,777
Domino's Pizza, Inc.	3,030	1,249,057	Hershey Co. (The)	17,543	3,270,717
eBay, Inc.	40,981	1,787,591	Hormel Foods Corporation	54,805	1,759,789
Etsy, Inc.	6,963	564,351	J.M. Smucker Co. (The)	15,075	1,905,178
Expedia Group, Inc.*	10,462	1,588,027	Kellanova	47,724	2,668,249
Ford Motor Co.	360,267	4,391,655	Kenvue, Inc.	192,282	4,139,831
General Motors Co.	115,117	4,135,003	Keurig Dr. Pepper, Inc.	116,575	3,884,279
Genuine Parts Co.	16,089	2,228,327	Kimberly-Clark Corporation	30,596	3,717,720
Hasbro, Inc.	12,552	640,905	Kraft Heinz Co. (The)	103,030	3,810,049
Hilton Worldwide Holdings, Inc.	27,117	4,937,735	Kroger Co. (The)	65,482	2,993,182
Home Depot, Inc. (The)	89,463	31,003,403	Lamb Weston Holdings, Inc.	10,228	1,105,545
Lennar Corporation Class A	16,158	2,408,188			



	Shares	Value		Shares	Value
McCormick & Co., Inc. (Non-Voting Shares)	25,400	\$ 1,737,868	Cincinnati Financial Corporation	10,988	\$ 1,136,818
Mondelez International, Inc. Class A	137,331	9,946,884	Citigroup, Inc.	159,253	8,191,974
Monster Beverage Corporation*	86,214	4,966,789	Citizens Financial Group, Inc.	34,788	1,152,874
PepsiCo, Inc.	149,304	25,357,791	CME Group, Inc.	34,101	7,181,671
Procter & Gamble Co. (The)	241,747	35,425,605	Comerica, Inc.	10,547	588,628
Sysco Corporation	42,504	3,108,318	Discover Financial Services	22,685	2,549,794
Target Corporation	40,435	5,758,753	Everest Group, Ltd.	3,173	1,121,909
Tyson Foods, Inc. Class A	27,409	1,473,234	FactSet Research Systems, Inc.	4,700	2,242,135
Walgreens Boots Alliance, Inc.	68,939	1,799,997	Fidelity National Information Services, Inc.	56,930	3,419,785
Walmart, Inc.	135,600	21,377,340	Fifth Third Bancorp	52,084	1,796,377
		<u>223,852,022</u>	Fiserv, Inc.*	57,099	7,585,031
<b>Energy — 3.6%</b>			FleetCor Technologies, Inc.*	6,254	1,767,443
APA Corporation	16,020	574,798	Franklin Resources, Inc.	23,495	699,916
Archrock, Inc.	13	200	Global Payments, Inc.	22,769	2,891,663
Baker Hughes Co.	101,928	3,483,899	Globe Life, Inc.	4,186	509,520
Chevron Corporation	164,328	24,511,164	Goldman Sachs Group, Inc. (The)	28,733	11,084,329
ConocoPhillips	110,526	12,828,753	Hartford Financial Services Group, Inc. (The)	28,747	2,310,684
Coterra Energy, Inc.	73,032	1,863,777	Huntington Bancshares, Inc.	118,830	1,511,518
Devon Energy Corporation	56,709	2,568,918	Intercontinental Exchange, Inc.	50,280	6,457,460
Diamondback Energy, Inc.	14,141	2,192,986	Invesco, Ltd.	17,740	316,482
EOG Resources, Inc.	52,844	6,391,482	Jack Henry & Associates, Inc.	7,793	1,273,454
EQT Corporation	31,097	1,202,210	JPMorgan Chase & Co.	262,643	44,675,574
Exxon Mobil Corporation	369,105	36,903,118	KeyCorp	64,549	929,506
Halliburton Co.	68,091	2,461,490	Loews Corporation	28,928	2,013,100
Hess Corporation	22,208	3,201,505	M&T Bank Corporation	18,081	2,478,544
Kinder Morgan, Inc.	206,299	3,639,114	MarketAxess Holdings, Inc.	2,840	831,694
Marathon Oil Corporation	36,685	886,310	Marsh & McLennan Cos., Inc.	46,486	8,807,702
Marathon Petroleum Corporation	33,656	4,993,204	Mastercard, Inc. Class A	72,970	31,122,435
Occidental Petroleum Corporation	64,318	3,840,428	MetLife, Inc.	64,005	4,232,651
ONEOK, Inc.	46,483	3,264,036	Moody's Corporation	11,483	4,484,801
Phillips 66	41,166	5,480,841	Morgan Stanley	122,245	11,399,346
Pioneer Natural Resources Co.	21,443	4,822,102	MSCI, Inc.	5,628	3,183,478
Targa Resources Corporation	19,483	1,692,488	Nasdaq, Inc.	27,420	1,594,199
Valero Energy Corporation	31,345	4,074,850	Northern Trust Corporation	16,617	1,402,142
Williams Cos., Inc. (The)	127,227	4,431,316	PayPal Holdings, Inc.*	97,844	6,008,600
		<u>135,308,989</u>	PNC Financial Services Group, Inc. (The)Δ	32,804	5,079,699
<b>Financials — 12.2%</b>			Principal Financial Group, Inc.	19,881	1,564,038
Aflac, Inc.	55,516	4,580,070	Progressive Corporation (The)	51,756	8,243,696
Allstate Corporation (The)	28,840	4,037,023	Prudential Financial, Inc.	36,128	3,746,835
American Express Co.	56,945	10,668,076	Raymond James Financial, Inc.	13,842	1,543,383
American International Group, Inc.	65,815	4,458,966	Regions Financial Corporation	64,510	1,250,204
Ameriprise Financial, Inc.	10,345	3,929,341	S&P Global, Inc.	31,215	13,750,832
Arch Capital Group, Ltd.*	33,000	2,450,910	State Street Corporation	30,870	2,391,190
Arthur J. Gallagher & Co.	18,366	4,130,146	Synchrony Financial	32,331	1,234,721
Assurant, Inc.	6,335	1,067,384	T. Rowe Price Group, Inc.	22,044	2,373,918
Bank of America Corporation	619,659	20,863,919	Travelers Cos., Inc. (The)	30,201	5,752,989
Bank of New York Mellon Corporation (The)	72,967	3,797,932	Truist Financial Corporation	110,967	4,096,902
Berkshire Hathaway, Inc. Class B*	166,497	59,382,820	U.S. Bancorp	125,414	5,427,918
BlackRock, Inc.	13,016	10,566,389	Visa, Inc. Class AΔ	145,418	37,859,576
Blackstone, Inc.	70,980	9,292,702	W.R. Berkley Corporation	31,137	2,202,009
Brown & Brown, Inc.	18,702	1,329,899	Wells Fargo & Co.	346,762	17,067,626
Capital One Financial Corporation	34,907	4,577,006	Zions Bancorp NA	4,475	196,318
Cboe Global Markets, Inc.	13,221	2,360,742			<u>459,799,322</u>
Charles Schwab Corporation (The)	139,112	9,570,906			

# EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
<b>Health Care — 11.6%</b>					
Abbott Laboratories	165,788	\$18,248,285	Zimmer Biomet Holdings, Inc.	18,826	\$ 2,291,124
Agilent Technologies, Inc.	34,112	4,742,591	Zoetis, Inc.	80,250	15,838,942
Align Technology, Inc.*	5,801	1,589,474			<u>434,376,030</u>
Amgen, Inc.	65,402	18,837,084	<b>Industrials — 8.0%</b>		
Baxter International, Inc.	49,046	1,896,118	3M Co.	48,179	5,266,928
Becton, Dickinson and Co.	32,351	7,888,144	A.O. Smith Corporation	16,217	1,336,929
Biogen, Inc.Δ*	33,934	8,781,101	American Airlines Group, Inc.Δ*	39,524	543,060
Bio-Rad Laboratories, Inc. Class A*	3,770	1,217,295	AMETEK, Inc.	20,180	3,327,480
Boston Scientific Corporation*	137,673	7,958,876	Automatic Data Processing, Inc.	42,820	9,975,775
Bristol-Myers Squibb Co.	367,919	18,877,924	Axon Enterprise, Inc.*	6,195	1,600,354
Cardinal Health, Inc.	27,527	2,774,722	Boeing Co. (The)*	51,055	13,307,996
Catalent, Inc.*	44,854	2,015,290	Broadridge Financial Solutions, Inc.	10,733	2,208,315
Cencora, Inc.Δ	17,971	3,690,884	Builders FirstSource, Inc.*	6,452	1,077,097
Centene Corporation*	55,255	4,100,474	C.H. Robinson Worldwide, Inc.	12,459	1,076,333
Charles River Laboratories International, Inc.Δ*	8,090	1,912,476	Carrier Global Corporation	73,991	4,250,783
Cigna Group (The)	31,811	9,525,804	Caterpillar, Inc.	46,694	13,806,015
CVS Health Corporation	128,942	10,181,260	Ceridian HCM Holding, Inc.*	10,792	724,359
Danaher Corporation	66,412	15,363,752	Cintas Corporation	7,570	4,562,136
DaVita, Inc.*	9,259	969,973	Copart, Inc.*	60,148	2,947,252
DENTSPLY SIRONA, Inc.	16,089	572,608	CSX Corporation	215,904	7,485,392
Dexcom, Inc.Δ*	34,256	4,250,827	Cummins, Inc.	12,679	3,037,508
Edwards Lifesciences Corporation*	57,327	4,371,184	Deere & Co.	25,133	10,049,933
Elevance Health, Inc.	24,139	11,382,987	Delta Air Lines, Inc.	58,547	2,355,346
Eli Lilly and Co.	82,837	48,287,344	Dover Corporation	11,833	1,820,034
GE HealthCare Technologies, Inc.	36,757	2,842,051	Emerson Electric Co.	51,542	5,016,583
Gilead Sciences, Inc.	188,887	15,301,736	Equifax, Inc.	9,414	2,327,988
HCA Healthcare, Inc.	21,308	5,767,649	Expeditors International of Washington, Inc.	6,818	867,250
Henry Schein, Inc.*	19,612	1,484,825	Fastenal Co.	46,855	3,034,798
Hologic, Inc.*	29,305	2,093,842	FedEx Corporation	18,166	4,595,453
Humana, Inc.	13,229	6,056,369	Fortive Corporation	28,087	2,068,046
IDEXX Laboratories, Inc.*	6,761	3,752,693	Generac Holdings, Inc.*	4,876	630,174
Illumina, Inc.*	14,975	2,085,119	General Dynamics Corporation	23,726	6,160,930
Incyte Corporation*	87,699	5,506,620	General Electric Co.	92,027	11,745,406
Insulet Corporation*	4,630	1,004,617	Honeywell International, Inc.	58,926	12,357,371
Intuitive Surgical, Inc.*	32,557	10,983,430	Howmet Aerospace, Inc.	32,372	1,751,973
IQVIA Holdings, Inc.*	19,293	4,464,014	Hubbell, Inc.	4,746	1,561,102
Laboratory Corporation of America HoldingsΔ	9,830	2,234,261	Huntington Ingalls Industries, Inc.	2,805	728,290
McKesson Corporation	15,139	7,009,054	IDEX Corporation	6,919	1,502,184
Mettler-Toledo International, Inc.*	3,103	3,763,815	Illinois ToolWorks, Inc.	24,645	6,455,511
Moderna, Inc.*	44,540	4,429,503	Ingersoll-Rand, Inc.	25,879	2,001,482
Molina Healthcare, Inc.*	6,429	2,322,862	J.B. Hunt Transport Services, Inc.	9,677	1,932,884
Quest Diagnostics, Inc.	16,017	2,208,424	Jacobs Solutions, Inc.	12,155	1,577,719
Regeneron Pharmaceuticals, Inc.*	15,385	13,512,492	L3Harris Technologies, Inc.	20,606	4,340,036
ResMed, Inc.	11,820	2,033,276	Leidos Holdings, Inc.	16,258	1,759,766
Revvity, Inc.	21,618	2,363,064	Lockheed Martin Corporation	21,861	9,908,280
Stryker Corporation	31,480	9,427,001	Masco Corporation	23,878	1,599,348
Teleflex, Inc.	4,060	1,012,320	Nordson Corporation	5,292	1,397,935
Thermo Fisher Scientific, Inc.	36,607	19,430,630	Norfolk Southern Corporation	24,732	5,846,150
UnitedHealth Group, Inc.	86,181	45,371,711	Northrop Grumman Corporation	14,300	6,694,402
Universal Health Services, Inc. Class B	6,340	966,470	Old Dominion Freight Line, Inc.	7,428	3,010,791
Vertex Pharmaceuticals, Inc.*	38,659	15,729,961	Otis Worldwide Corporation	33,919	3,034,733
Viatis, Inc.Δ	696,689	7,545,142	PACCAR, Inc.	45,897	4,481,842
Waters Corporation*	8,473	2,789,566	Parker-Hannifin Corporation	10,021	4,616,675
West Pharmaceutical Services, Inc.	9,420	3,316,970	Paychex, Inc.	36,801	4,383,367
			Paycom Software, Inc.	3,850	795,872
			Quanta Services, Inc.	8,814	1,902,061

	Shares	Value		Shares	Value
Republic Services, Inc.	27,745	\$ 4,575,428	Keysight Technologies, Inc.*	13,420	\$ 2,134,988
Robert Half, Inc.	4,920	432,566	KLA Corporation	11,211	6,516,954
Rockwell Automation, Inc.	10,107	3,138,021	Lam Research Corporation	11,555	9,050,569
Rollins, Inc.	21,375	933,446	Microchip Technology, Inc.	43,842	3,953,672
RTX Corporation	143,659	12,087,468	Micron Technology, Inc.	101,205	8,636,835
Snap-on, Inc.	5,899	1,703,867	Microsoft Corporation	675,761	254,113,167
Southwest Airlines Co.	82,468	2,381,676	Monolithic Power Systems, Inc.	3,722	2,347,763
Stanley Black & Decker, Inc.	10,352	1,015,531	Motorola Solutions, Inc.	13,943	4,365,414
Textron, Inc.	15,886	1,277,552	NetApp, Inc.	19,952	1,758,968
TransDigm Group, Inc.	3,578	3,619,505	NVIDIA Corporation	223,296	110,580,645
Uber Technologies, Inc.*	180,424	11,108,706	ON Semiconductor Corporation*	33,696	2,814,627
Union Pacific Corporation	57,242	14,059,780	Oracle Corporation	145,192	15,307,593
United Airlines Holdings, Inc.*	20,930	863,572	Palo Alto Networks, Inc.*	27,463	8,098,290
United Parcel Service, Inc. Class B	68,802	10,817,738	PTC, Inc.*	10,548	1,845,478
United Rentals, Inc.	4,416	2,532,223	Qorvo, Inc.*	3,926	442,107
Veralto Corporation	22,137	1,820,990	QUALCOMM, Inc.	101,161	14,630,915
Verisk Analytics, Inc.	12,938	3,090,371	Roper Technologies, Inc.	12,111	6,602,554
W.W. Grainger, Inc.	2,817	2,334,420	Salesforce, Inc.*	90,121	23,714,440
Waste Management, Inc.	42,596	7,628,944	ServiceNow, Inc.*	17,894	12,641,932
Westinghouse Air Brake Technologies Corporation	11,295	1,433,336	Skyworks Solutions, Inc.	15,419	1,733,404
Xylem, Inc.	21,548	2,464,229	Synopsys, Inc.*	14,009	7,213,374
		<u>300,164,796</u>	Teledyne Technologies, Inc.*	4,739	2,114,968
			Teradyne, Inc.Δ	9,806	1,064,147
<b>Information Technology — 26.9%</b>			Texas Instruments, Inc.	85,276	14,536,147
Adobe, Inc.*	41,557	24,792,906	Trimble, Inc.*	19,275	1,025,430
Advanced Micro Devices, Inc.*	143,215	21,111,323	Tyler Technologies, Inc.*	3,141	1,313,315
Akamai Technologies, Inc.*	12,022	1,422,804	VeriSign, Inc.*	4,350	895,926
Amphenol Corporation Class A	53,541	5,307,519	Western Digital Corporation*	33,866	1,773,562
Analog Devices, Inc.	46,113	9,156,197	Zebra Technologies Corporation Class A*	4,187	1,144,433
ANSYS, Inc.*	6,671	2,420,773			<u>1,013,046,900</u>
Apple, Inc.	1,329,173	255,905,678			
Applied Materials, Inc.	73,851	11,969,032	<b>Materials — 1.8%</b>		
Arista Networks, Inc.*	21,619	5,091,491	Air Products and Chemicals, Inc.	20,651	5,654,244
Autodesk, Inc.*	18,555	4,517,771	Albemarle CorporationΔ	8,321	1,202,218
Broadcom, Inc.	39,737	44,356,426	Avery Dennison Corporation	5,863	1,185,264
Cadence Design Systems, Inc.*	23,784	6,478,048	Ball CorporationΔ	26,240	1,509,325
CDW Corporation	11,000	2,500,520	Celanese CorporationΔ	7,902	1,227,734
Cisco Systems, Inc.	379,514	19,173,047	CF Industries Holdings, Inc.	17,573	1,397,053
Cognizant Technology Solutions Corporation Class A	43,107	3,255,872	Corteva, Inc.	61,678	2,955,610
Corning, Inc.	81,585	2,484,263	Dow, Inc.	79,059	4,335,595
Enphase Energy, Inc.*	12,624	1,668,135	DuPont de Nemours, Inc.	47,302	3,638,943
EPAM Systems, Inc.*	4,578	1,361,223	Eastman Chemical Co.	14,389	1,292,420
F5, Inc.*	3,179	568,977	Ecolab, Inc.	20,111	3,989,017
Fair Isaac Corporation*	1,636	1,904,320	FMC Corporation	14,783	932,068
First Solar, Inc.*	9,794	1,687,310	Freeport-McMoRan, Inc.	123,949	5,276,509
Fortinet, Inc.*	57,750	3,380,108	International Flavors & Fragrances, Inc.	23,797	1,926,843
Gartner, Inc.*	5,374	2,424,265	International Paper Co.	43,581	1,575,453
Gen Digital, Inc.	62,969	1,436,953	Martin Marietta Materials, Inc.	5,969	2,977,994
Hewlett Packard Enterprise Co.	153,179	2,600,979	Mosaic Co. (The)	35,598	1,271,916
HP, Inc.	87,406	2,630,047	Newmont Corporation	96,320	3,986,685
Intel Corporation	388,769	19,535,642	Nucor Corporation	23,742	4,132,058
International Business Machines Corporation	86,753	14,188,453	Packaging Corporation of America	13,571	2,210,852
Intuit, Inc.	25,035	15,647,626	PPG Industries, Inc.	18,443	2,758,151
Jabil, Inc.	5,560	708,344	Sherwin-Williams Co. (The)	21,527	6,714,271
Juniper Networks, Inc.	33,556	989,231	Steel Dynamics, Inc.	14,925	1,762,642

# EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Vulcan Materials Co.	17,870	\$ 4,056,669	FirstEnergy Corporation	45,258	\$ 1,659,158
Westrock Co.	21,818	905,883	NextEra Energy, Inc.	183,172	11,125,867
		<u>68,875,417</u>	NiSource, Inc.	23,079	612,747
<b>Real Estate — 2.4%</b>			NRG Energy, Inc.	19,377	1,001,791
Alexandria Real Estate Equities, Inc. REIT	13,587	1,722,424	PG&E Corporation	133,703	2,410,665
American Tower Corporation REIT	41,821	9,028,318	Pinnacle West Capital Corporation	4,108	295,119
AvalonBay Communities, Inc. REIT	14,896	2,788,829	PPL Corporation	38,698	1,048,716
Boston Properties, Inc. REIT	11,272	790,956	Public Service Enterprise Group, Inc.	46,751	2,858,824
Camden Property Trust REIT	8,401	834,135	Sempra	64,983	4,856,180
CBRE Group, Inc. Class A*	35,708	3,324,058	Southern Co. (The)	114,911	8,057,559
CoStar Group, Inc.*	41,877	3,659,631	WEC Energy Group, Inc.	35,929	3,024,144
Crown Castle, Inc. REIT	38,898	4,480,661	Xcel Energy, Inc.	45,771	2,833,683
Digital Realty Trust, Inc. REITΔ	27,415	3,689,511			<u>88,392,083</u>
Equinix, Inc. REIT	8,316	6,697,623	<b>Total Common Stocks</b>		<u>3,519,565,662</u>
Equity Residential REIT	40,640	2,485,542	(Cost \$2,030,819,933)		
Essex Property Trust, Inc. REIT	8,395	2,081,456	<b>FOREIGN COMMON STOCKS — 3.1%</b>		
Extra Space Storage, Inc. REITΔ	18,174	2,913,837	<b>Canada — 0.0%</b>		
Federal Realty Investment Trust REIT	2,600	267,930	Enerflex, Ltd.	6	28
Healthpeak Properties, Inc. REIT	68,876	1,363,745			
Host Hotels & Resorts, Inc. REIT	47,716	929,031	<b>Curacao — 0.2%</b>		
Invitation Homes, Inc. REIT	51,636	1,761,304	Schlumberger NV	127,652	6,643,010
Iron Mountain, Inc. REIT	32,755	2,292,195			
Kimco Realty Corporation REIT	56,971	1,214,052	<b>Ireland — 2.1%</b>		
Mid-America Apartment Communities, Inc. REIT	12,145	1,633,017	Accenture PLC Class AA	57,709	20,250,665
Prologis, Inc. REIT	86,686	11,555,244	Allegion PLC	8,862	1,122,727
Public Storage REIT	14,785	4,509,425	Aon PLC Class A	19,060	5,546,841
Realty Income Corporation REITΔ	88,739	5,095,393	Eaton Corporation PLCA	35,677	8,591,735
Regency Centers Corporation REIT	15,104	1,011,968	Johnson Controls International PLC	65,453	3,772,711
SBA Communications Corporation REIT	9,082	2,304,013	Linde PLC	44,316	18,201,024
Simon Property Group, Inc. REIT	26,802	3,823,037	Medtronic PLCA	130,312	10,735,103
UDR, Inc. REIT	34,368	1,315,951	Pentair PLC	6,692	486,575
Ventas, Inc. REIT	35,191	1,753,919	Seagate Technology Holdings PLCA	20,280	1,731,304
Welltower, Inc. REIT	51,201	4,616,794	STERIS PLC	7,784	1,711,313
Weyerhaeuser Co. REIT	61,400	2,134,878	Trane Technologies PLC	20,780	5,068,242
		<u>92,078,877</u>	Willis Towers Watson PLC	12,561	3,029,713
					<u>80,247,953</u>
<b>Utilities — 2.4%</b>			<b>Jersey — 0.1%</b>		
AES Corporation (The)	56,201	1,081,869	Amcor PLC	174,148	1,678,787
Alliant Energy Corporation	22,632	1,161,022	Aptiv PLC*	24,127	2,164,674
Ameren Corporation	19,884	1,438,409			<u>3,843,461</u>
American Electric Power Co., Inc.	45,717	3,713,135	<b>Netherlands — 0.2%</b>		
American Water Works Co., Inc.	28,898	3,814,247	LyondellBasell Industries NV Class A	27,312	2,596,825
Atmos Energy Corporation	15,856	1,837,710	NXP Semiconductor NV	22,877	5,254,390
CenterPoint Energy, Inc.	50,231	1,435,100			<u>7,851,215</u>
CMS Energy Corporation	24,417	1,417,895	<b>Switzerland — 0.5%</b>		
Consolidated Edison, Inc.	54,284	4,938,215	Bunge Global SA	7,541	761,264
Constellation Energy Corporation	27,905	3,261,815	Chubb, Ltd.	46,095	10,417,470
Dominion Energy, Inc.	84,336	3,963,792	Garmin, Ltd.	16,408	2,109,084
DTE Energy Co.	18,119	1,997,801	TE Connectivity, Ltd.	28,610	4,019,705
Duke Energy Corporation	84,950	8,243,548			<u>17,307,523</u>
Edison International	35,412	2,531,604	<b>Total Foreign Common Stocks</b>		<u>115,893,190</u>
Entergy Corporation	16,902	1,710,313	(Cost \$73,665,579)		
Evergy, Inc.	17,247	900,293	<b>MONEY MARKET FUNDS — 3.1%</b>		
Eversource Energy	27,044	1,669,156	GuideStone Money Market Fund,		
Exelon Corporation	97,262	3,491,706	5.28%		
			(Institutional Class)∅∞	87,683,933	87,683,933

	<u>Shares</u>	<u>Value</u>
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%Ø	28,378,012	\$ 28,378,012
<b>Total Money Market Funds</b> (Cost \$116,061,945)		<u>116,061,945</u>
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$2,220,547,457)		<u>3,751,520,797</u>
<b>Other Assets in Excess of Liabilities — 0.2%</b>		<u>7,882,964</u>
<b>NET ASSETS — 100.0%</b>		<u>\$3,759,403,761</u>

Futures Contracts outstanding at December 31, 2023:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
S&P 500® E-Mini	03/2024	499	<u>\$120,259,000</u>	<u>\$2,540,106</u>

#### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$3,519,565,662	\$3,519,565,662	\$ —	\$ —
Foreign Common Stocks	115,893,190	115,893,190	—	—
Money Market Funds	<u>116,061,945</u>	<u>116,061,945</u>	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$3,751,520,797</u>	<u>\$3,751,520,797</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 2,540,106</u>	<u>\$ 2,540,106</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 2,540,106</u>	<u>\$ 2,540,106</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Value Equity Index Fund (Unaudited)

The Fund was passively managed and attempted to replicate the performance of its benchmark, the Russell 1000<sup>®</sup> Value Index. The Fund was comprised of domestic, large-cap equity stocks with value-style orientations. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000<sup>®</sup> Value Index. However, the Fund's returns relative to its benchmark could be lower in certain market environments and also due to the exclusion of certain securities from the Fund's portfolio because of the Fund's faith-based investment policies and restrictions.

The Investor Class of the Fund returned 11.68%, net of fees, for the one-year period ended December 31, 2023, as compared to the return of 11.46% for the Russell 1000<sup>®</sup> Value Index. The return differential was primarily a result of the faith-based investment restrictions and expenses of the Fund.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Financials	20.6
Industrials	13.3
Health Care	13.3
Information Technology	8.9
Energy	7.4
Consumer Staples	7.1
Consumer Discretionary	4.9
Real Estate	4.9
Utilities	4.7
Materials	4.6
Communication Services	4.5
Money Market Funds	3.6
Mutual Funds	<u>2.1</u>
	<u>99.9</u>

<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	12.04%	11.68%	11.46%
Five Year	N/A	N/A	N/A
Ten Year	N/A	N/A	N/A
Since Inception	10.40%	10.07%	10.55%
Inception Date	08/31/22	08/31/22	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.21%	0.48%	

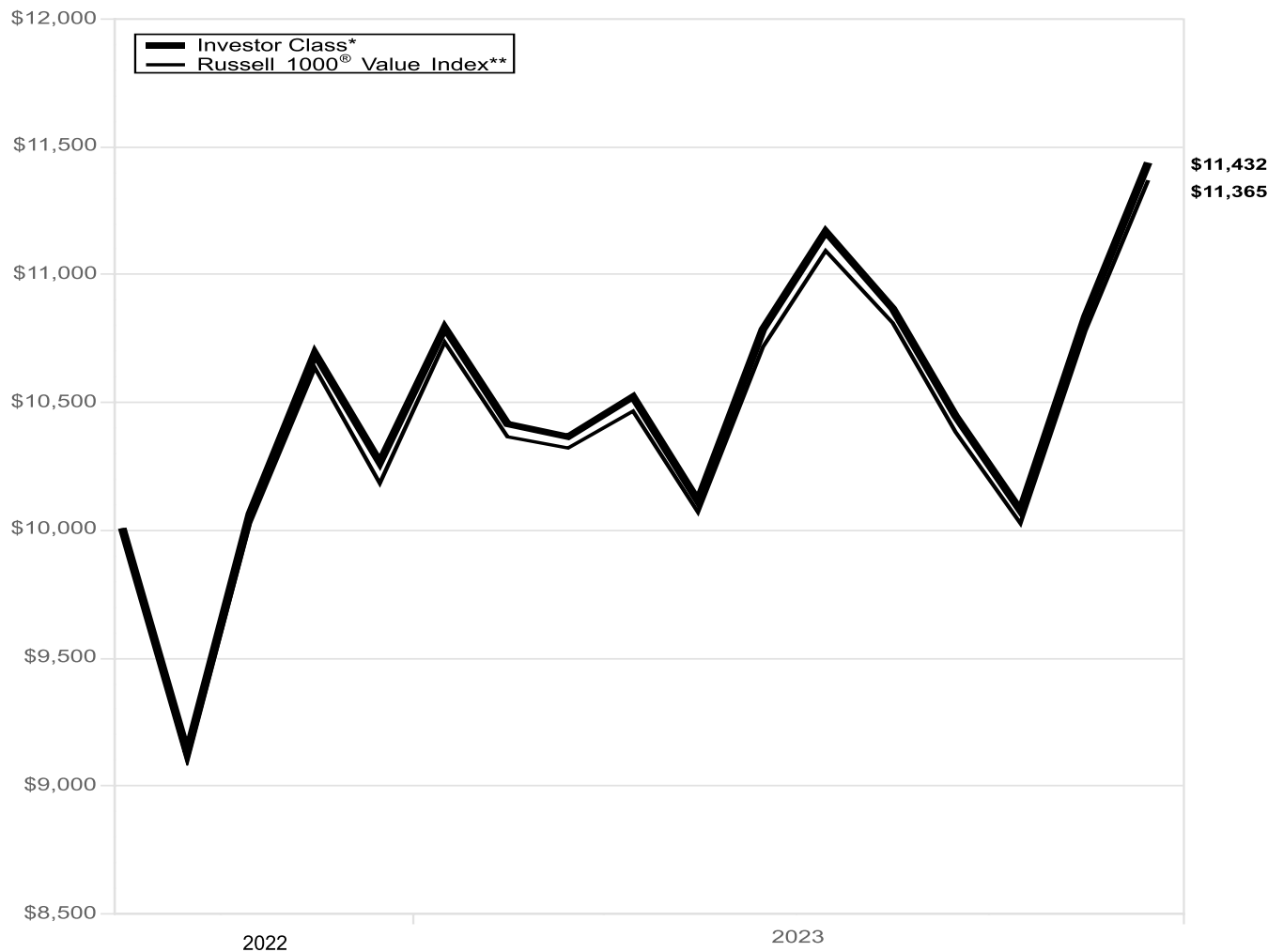
<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

## Value Equity Index Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (before expense payments by broker-dealers and excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sales of securities) to 0.20% for the Institutional Class and 0.47% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since August 31, 2022 with all dividends and capital gains reinvested, with the Russell 1000® Value Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# VALUE EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 88.9%</b>					
<b>Communication Services — 4.5%</b>					
AMC Entertainment Holdings, Inc. Class AΔ*	343	\$ 2,099	CarMax, Inc.Δ*	852	\$ 65,382
AT&T, Inc.	60,847	1,021,013	Carnival Corporation*	8,217	152,343
Cable One, Inc.	15	8,349	Carter's, Inc.	444	33,251
Comcast Corporation Class A	33,902	1,486,603	Columbia Sportswear Co.	538	42,793
Electronic Arts, Inc.	2,288	313,021	D.R. Horton, Inc.	2,394	363,840
Fox Corporation Class A	2,285	67,796	Darden Restaurants, Inc.	843	138,505
Fox Corporation Class B	1,520	42,028	Dick's Sporting Goods, Inc.	459	67,450
Frontier Communications Parent, Inc.*	840	21,286	DoorDash, Inc. Class A*	525	51,917
IAC, Inc.*	624	32,685	eBay, Inc.	3,941	171,906
Interpublic Group of Cos., Inc. (The)	2,902	94,721	Etsy, Inc.	247	20,019
Liberty Broadband Corporation*	529	42,632	Expedia Group, Inc.*	205	31,117
Liberty Broadband Corporation Class A*	105	8,467	Ford Motor Co.	35,278	430,039
Liberty Media Corporation-Liberty Formula One Class A*	112	6,494	GameStop Corporation Class AΔ*	1,865	32,693
Liberty Media Corporation-Liberty Formula One Class C*	1,591	100,440	Gap, Inc. (The)	1,948	40,733
Liberty Media Corporation-Liberty Live Class A*	448	16,374	General Motors Co.	12,088	434,201
Liberty Media Corporation-Liberty Live Class C*	173	6,468	Gentex Corporation	2,642	86,288
Liberty Media Corporation-Liberty SiriusXM*	423	12,174	Genuine Parts Co.	1,658	229,633
Liberty Media Corporation-Liberty SiriusXM Class A*	1,775	51,013	Grand Canyon Education, Inc.*	469	61,927
Live Nation Entertainment, Inc.*	1,059	99,122	H&R Block, Inc.	786	38,019
New York Times Co. (The) Class A	1,000	48,990	Harley-Davidson, Inc.	462	17,020
News Corporation Class A	2,285	56,097	Hasbro, Inc.	1,505	76,845
News Corporation Class B	1,802	46,347	Hilton Worldwide Holdings, Inc.	1,314	239,266
Nexstar Media Group, Inc. Class A	191	29,939	Hyatt Hotels Corporation Class A	418	54,511
Omnicom Group, Inc.	1,654	143,088	Kohl's CorporationΔ	720	20,650
Paramount Global Class B	5,200	76,908	Lear Corporation	656	92,634
Roku, Inc.*	807	73,970	Leggett & Platt, Inc.	530	13,870
Sirius XM Holdings, Inc.Δ	7,642	41,802	Lennar Corporation Class A	2,183	325,354
Take-Two Interactive Software, Inc.*	1,336	215,029	Lithia Motors, Inc.	189	62,234
T-Mobile US, Inc.	4,796	768,943	LKQ Corporation	4,469	213,573
TripAdvisor, Inc.*	1,766	38,022	Lowe's Cos., Inc.	1,223	272,179
Verizon Communications, Inc.	35,412	1,335,032	Lucid Group, Inc.Δ*	5,070	21,345
Walt Disney Co. (The)	15,631	1,411,323	Macy's, Inc.	782	15,734
Warner Bros Discovery, Inc.*	17,507	199,230	Marriott Vacations Worldwide Corporation	292	24,788
ZoomInfo Technologies, Inc.*	1,250	23,113	Mattel, Inc.*	3,422	64,607
		<u>7,940,618</u>	McDonald's Corporation	3,764	1,116,064
			Mister Car Wash, Inc.*	754	6,515
			Mohawk Industries, Inc.*	337	34,879
			Newell Brands, Inc.	2,906	25,224
			NIKE, Inc. Class B	4,497	488,239
			Norwegian Cruise Line Holdings, Ltd.*	3,153	63,186
			NVR, Inc.*	18	126,008
			O'Reilly Automotive, Inc.*	95	90,258
			Ollie's Bargain Outlet Holdings, Inc.*	324	24,588
			Penske Automotive Group, Inc.	192	30,818
			Phinia, Inc.	349	10,571
			Planet Fitness, Inc. Class A*	477	34,821
			Polaris, Inc.	403	38,192
			PulteGroup, Inc.	1,309	135,115
			PVH Corporation	162	19,783
			Ralph Lauren Corporation	379	54,652
			RH*	18	5,247
			Rivian Automotive, Inc. Class AΔ*	6,171	144,772
			Ross Stores, Inc.	556	76,945
			Royal Caribbean Cruises, Ltd.*	1,398	181,027
			Service Corporation International	1,858	127,180
			Skechers U.S.A., Inc. Class A*	658	41,020
<b>Consumer Discretionary — 4.7%</b>					
ADT, Inc.	2,684	18,305			
Advance Auto Parts, Inc.	456	27,830			
Aramark	2,497	70,166			
AutoNation, Inc.*	330	49,559			
AutoZone, Inc.*	26	67,226			
Bath & Body Works, Inc.	1,381	59,604			
Best Buy Co., Inc.	1,245	97,459			
BorgWarner, Inc.	2,686	96,293			
Bright Horizons Family Solutions, Inc.*	438	41,277			
Brunswick Corporation	461	44,602			
Capri Holdings, Ltd.*	604	30,345			



	Shares	Value		Shares	Value
Tapestry, Inc.	1,755	\$ 64,602	WK Kellogg Co.	663	\$ 8,712
Tempur Sealy International, Inc.	1,204	61,368			<u>12,388,117</u>
Thor Industries, Inc.	326	38,549	<b>Energy — 7.0%</b>		
Toll Brothers, Inc.	336	34,537	Antero Midstream Corporation	2,130	26,689
TopBuild Corporation*	119	44,537	Antero Resources Corporation*	1,429	32,410
Under Armour, Inc. Class C*	968	8,083	Baker Hughes Co.	8,018	274,055
Vail Resorts, Inc.	282	60,199	Chesapeake Energy CorporationΔ	923	71,016
Valvoline, Inc.*	606	22,773	Chevron Corporation	14,802	2,207,866
VF Corporation	3,534	66,439	ConocoPhillips	10,386	1,205,503
Wayfair, Inc. Class A*	385	23,754	Coterra Energy, Inc.	6,273	160,087
Whirlpool Corporation	379	46,151	Devon Energy Corporation	5,467	247,655
Williams-Sonoma, Inc.Δ	497	100,285	Diamondback Energy, Inc.	1,509	234,016
Wyndham Hotels & Resorts, Inc.	505	40,607	DT Midstream, Inc.	459	25,153
Yum! Brands, Inc.	833	108,840	EOG Resources, Inc.	5,199	628,819
		<u>8,205,160</u>	EQT Corporation	2,588	100,052
<b>Consumer Staples — 7.1%</b>			Exxon Mobil Corporation	33,575	3,356,829
Albertsons Cos., Inc. Class A	1,406	32,338	Halliburton Co.	5,587	201,970
Archer-Daniels-Midland Co.	4,615	333,295	Hess Corporation	989	142,574
BJ's Wholesale Club Holdings, Inc.*	631	42,063	HF Sinclair Corporation	1,101	61,183
Campbell Soup Co.	2,083	90,048	Kinder Morgan, Inc.	16,831	296,899
Casey's General Stores, Inc.	223	61,267	Marathon Oil Corporation	4,540	109,687
Church & Dwight Co., Inc.	593	56,074	Marathon Petroleum Corporation	2,936	435,585
Coca-Cola Co. (The)	21,153	1,246,546	NOV, Inc.	2,112	42,831
Colgate-Palmolive Co.	6,797	541,789	Occidental Petroleum Corporation	5,830	348,109
Conagra Brands, Inc.	5,282	151,382	ONEOK, Inc.	3,727	261,710
Coty, Inc. Class A*	5,539	68,794	Ovintiv, Inc.	255	11,200
Darling Ingredients, Inc.*	1,055	52,581	Phillips 66	3,831	510,059
Dollar Tree, Inc.*	1,636	232,394	Pioneer Natural Resources Co.	2,048	460,554
Estee Lauder Cos., Inc. (The) Class A	1,547	226,249	Range Resources Corporation	2,037	62,006
Flowers Foods, Inc.	2,526	56,860	Southwestern Energy Co.*	2,354	15,419
General Mills, Inc.	5,796	377,551	Valero Energy Corporation	2,877	374,010
Grocery Outlet Holding Corporation*	444	11,970	Williams Cos., Inc. (The)	10,769	375,084
Hershey Co. (The)	526	98,067			<u>12,279,030</u>
Hormel Foods Corporation	3,563	114,408	<b>Financials — 19.6%</b>		
Ingredion, Inc.	566	61,428	Affirm Holdings, Inc.Δ*	2,058	101,130
J.M. Smucker Co. (The)	1,236	156,206	Aflac, Inc.	5,153	425,123
Kellanova	2,653	148,329	AGNC Investment Corporation		
Kenvue, Inc.	13,949	300,322	REITΔ	1,368	13,420
Keurig Dr. Pepper, Inc.	11,696	389,711	Allstate Corporation (The)	2,412	337,632
Kimberly-Clark Corporation	696	84,571	Ally Financial, Inc.	1,544	53,916
Kraft Heinz Co. (The)	7,887	291,661	American Express Co.	3,535	662,247
Kroger Co. (The)	5,693	260,227	American Financial Group, Inc.	583	69,313
McCormick & Co., Inc. (Non-Voting Shares)	2,235	152,919	American International Group, Inc.	5,459	369,847
Mondelez International, Inc. Class A	12,418	899,436	Annaly Capital Management, Inc.		
PepsiCo, Inc.	5,694	967,069	REIT	3,135	60,725
Performance Food Group Co.*	469	32,431	Arch Capital Group, Ltd.*	2,291	170,153
Pilgrim's Pride Corporation*	209	5,781	Arthur J. Gallagher & Co.	1,830	411,530
Post Holdings, Inc.Δ*	304	26,770	Assurant, Inc.	456	76,831
Procter & Gamble Co. (The)	16,905	2,477,259	Assured Guaranty, Ltd.	287	21,476
Reynolds Consumer Products, Inc.	1,447	38,838	Axis Capital Holdings, Ltd.	655	36,267
Seaboard Corporation	3	10,710	Bank of America Corporation	57,457	1,934,577
Tyson Foods, Inc. Class A	2,592	139,320	Bank of New York Mellon Corporation (The)	6,536	340,199
U.S. Foods Holding Corporation*	1,212	55,037	Bank OZK	159	7,923
Walgreens Boots Alliance, Inc.	5,752	150,185	Berkshire Hathaway, Inc. Class B*	15,293	5,454,401
Walmart, Inc.	12,290	1,937,519			

# VALUE EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
BlackRock, Inc.	1,237	\$1,004,197	M&T Bank Corporation	1,439	\$ 197,258
Block, Inc.*	2,493	192,834	Markel Corporation*	73	103,653
Blue Owl Capital, Inc.	2,268	33,793	Marsh & McLennan Cos., Inc.	855	161,997
Brown & Brown, Inc.	1,623	115,412	MetLife, Inc.	5,568	368,212
Capital One Financial Corporation	3,152	413,290	MGIC Investment Corporation	1,510	29,128
Carlyle Group, Inc. (The)	1,085	44,149	Moody's Corporation	99	38,665
Cboe Global Markets, Inc.	1,007	179,810	Morgan Stanley	10,110	942,758
Charles Schwab Corporation (The)	11,988	824,774	MSCI, Inc.	223	126,140
Cincinnati Financial Corporation	1,398	144,637	Nasdaq, Inc.	2,708	157,443
Citigroup, Inc.	16,061	826,178	NCR Atleos Corporation*	386	9,376
Citizens Financial Group, Inc.	3,357	111,251	New York Community Bancorp, Inc.	3,240	33,145
CME Group, Inc.	3,124	657,914	Northern Trust Corporation	1,693	142,855
CNA Financial Corporation	1,208	51,110	Old Republic International Corporation	2,745	80,703
Coinbase Global, Inc. Class A*	1,364	237,227	OneMain Holdings, Inc.	688	33,850
Columbia Banking System, Inc.	1,700	45,356	PayPal Holdings, Inc.*	832	51,093
Comerica, Inc.	982	54,805	Pinnacle Financial Partners, Inc.	110	9,594
Commerce Bancshares, Inc.	1,310	69,988	PNC Financial Services Group, Inc. (The)	3,315	513,328
Corebridge Financial, Inc.	1,595	34,548	Popular, Inc.	352	28,889
Credit Acceptance CorporationΔ*	27	14,384	Primerica, Inc.	63	12,963
Cullen/Frost Bankers, Inc.	436	47,302	Principal Financial Group, Inc.	1,733	136,335
Discover Financial Services	2,174	244,358	Progressive Corporation (The)	1,392	221,718
East West Bancorp, Inc.	887	63,820	Prosperity Bancshares, Inc.	992	67,188
Evercore, Inc. Class A	54	9,237	Prudential Financial, Inc.	3,074	318,805
Everest Group, Ltd.	276	97,588	Raymond James Financial, Inc.	1,518	169,257
Fidelity National Financial, Inc.	2,377	121,275	Regions Financial Corporation	7,234	140,195
Fidelity National Information Services, Inc.	5,126	307,919	Reinsurance Group of America, Inc.	566	91,567
Fifth Third Bancorp	5,109	176,209	RLI Corporation	187	24,893
First American Financial Corporation	743	47,879	Robinhood Markets, Inc. Class A*	2,796	35,621
First Citizens BancShares, Inc. Class A	66	93,652	S&P Global, Inc.	2,472	1,088,965
First Hawaiian, Inc.	562	12,847	SEI Investments Co.	617	39,210
First Horizon Corporation	4,487	63,536	SLM Corporation	959	18,336
Fiserv, Inc.*	3,871	514,224	SoFi Technologies, Inc.*	6,461	64,287
FNB Corporation	3,594	49,489	State Street Corporation	2,876	222,775
Franklin Resources, Inc.	2,081	61,993	Stifel Financial Corporation	466	32,224
Global Payments, Inc.	2,019	256,413	Synchrony Financial	3,426	130,839
Globe Life, Inc.	503	61,225	T. Rowe Price Group, Inc.	1,891	203,642
Goldman Sachs Group, Inc. (The)	2,617	1,009,560	TFS Financial Corporation	2,703	39,707
Hanover Insurance Group, Inc. (The)	343	41,647	Tradeweb Markets, Inc. Class A	580	52,710
Hartford Financial Services Group, Inc. (The)	2,999	241,060	Travelers Cos., Inc. (The)	1,966	374,503
Houlihan Lokey, Inc.	294	35,254	Truist Financial Corporation	10,926	403,388
Huntington Bancshares, Inc.	13,265	168,731	U.S. Bancorp	12,539	542,688
Interactive Brokers Group, Inc. Class A	742	61,512	Unum Group	1,632	73,799
Intercontinental Exchange, Inc.	5,236	672,459	Virtu Financial, Inc. Class A	751	15,215
Invesco, Ltd.	1,036	18,482	Voya Financial, Inc.	610	44,506
Jack Henry & Associates, Inc.	274	44,774	W.R. Berkley Corporation	1,763	124,679
Jefferies Financial Group, Inc.	847	34,227	Webster Financial Corporation	1,035	52,537
JPMorgan Chase & Co.	23,733	4,036,983	Wells Fargo & Co.	31,144	1,532,908
Kemper Corporation	372	18,105	Western Alliance Bancorp	621	40,856
KeyCorp	7,730	111,312	Western Union Co. (The)	2,540	30,277
KKR & Co., Inc.	4,369	361,972	WEX, Inc.*	99	19,260
Lazard, Ltd. Class A	471	16,391	White Mountains Insurance Group, Ltd.	8	12,040
Lincoln National Corporation	535	14,429	Wintrust Financial Corporation	428	39,697
Loews Corporation	1,752	121,922			

	Shares	Value		Shares	Value
Zions Bancorp NA	877	\$ 38,474	Moderna, Inc.*	2,953	\$ 293,676
		<u>34,324,304</u>	Molina Healthcare, Inc.*	304	109,838
<b>Health Care — 11.9%</b>			Organon & Co.	15,930	229,711
Abbott Laboratories	13,785	1,517,315	Premier, Inc. Class A	1,336	29,873
Acadia Healthcare Co., Inc.*	774	60,186	Quest Diagnostics, Inc.	1,217	167,800
Agilent Technologies, Inc.	982	136,528	QuidelOrtho Corporation*	438	32,281
agilon health, Inc.*	238	2,987	R1 RCM, Inc.*	1,265	13,371
Alnylam Pharmaceuticals, Inc.*	485	92,834	Regeneron Pharmaceuticals, Inc.*	974	855,455
Amedisys, Inc.*	220	20,913	Repligen Corporation*	365	65,627
Amgen, Inc.	1,870	538,597	Revvity, Inc.	1,317	143,961
Avantor, Inc.*	6,026	137,574	Roivant Sciences, Ltd.*	2,207	24,785
Azenta, Inc.Δ*	710	46,249	Stryker Corporation	2,313	692,651
Baxter International, Inc.	4,662	180,233	Teladoc Health, Inc.*	1,591	34,286
Becton, Dickinson and Co.	2,509	611,770	Teleflex, Inc.	413	102,977
Biogen, Inc.*	1,747	452,071	Tenet Healthcare Corporation*	811	61,287
BioMarin Pharmaceutical, Inc.*	2,584	249,149	Thermo Fisher Scientific, Inc.	1,383	734,083
Bio-Rad Laboratories, Inc. Class A*	239	77,171	United Therapeutics Corporation*	758	166,677
Boston Scientific Corporation*	12,881	744,651	UnitedHealth Group, Inc.	1,398	736,005
Bristol-Myers Squibb Co.	29,185	1,497,482	Universal Health Services, Inc. Class B	520	79,269
Cardinal Health, Inc.	1,777	179,122	Vertex Pharmaceuticals, Inc.*	592	240,879
Catalent, Inc.*	3,269	146,876	Viatis, Inc.	57,585	623,646
Centene Corporation*	4,897	363,406	Zimmer Biomet Holdings, Inc.	1,812	220,520
Certara, Inc.*	1,253	22,040			<u>20,910,953</u>
Charles River Laboratories International, Inc.*	424	100,234	<b>Industrials — 12.1%</b>		
Chemed Corporation	73	42,687	3M Co.	4,933	539,276
Cigna Group (The)	2,452	734,251	A.O. Smith Corporation	1,076	88,705
CVS Health Corporation	11,158	881,036	Acuity Brands, Inc.	224	45,882
Danaher Corporation	5,753	1,330,899	AECOM	1,080	99,824
DENTSPLY SIRONA, Inc.	1,831	65,165	AGCO Corporation	472	57,306
Doximity, Inc. Class A*	382	10,711	Alaska Air Group, Inc.*	1,150	44,930
Elanco Animal Health, Inc.*	17,175	255,908	Allison Transmission Holdings, Inc.	407	23,667
Elevance Health, Inc.	1,820	858,239	American Airlines Group, Inc.*	3,333	45,795
Encompass Health Corporation	918	61,249	AMETEK, Inc.	1,907	314,445
Enovis Corporation*	373	20,895	Automatic Data Processing, Inc.	1,085	252,772
Envista Holdings Corporation*	1,454	34,983	Avis Budget Group, Inc.	89	15,776
Exact Sciences Corporation*	1,307	96,692	Boeing Co. (The)*	3,886	1,012,925
Exelixis, Inc.*	5,348	128,299	Broadridge Financial Solutions, Inc.	207	42,590
Fortrea Holdings, Inc.*	797	27,815	Builders FirstSource, Inc.*	1,126	187,974
GE HealthCare Technologies, Inc.	3,198	247,269	BWX Technologies, Inc.	488	37,444
Gilead Sciences, Inc.	13,127	1,063,418	C.H. Robinson Worldwide, Inc.	126	10,885
Globus Medical, Inc. Class A*	372	19,824	CACI International, Inc. Class A*	218	70,601
HCA Healthcare, Inc.	1,456	394,110	Carlisle Cos., Inc.	468	146,217
Henry Schein, Inc.*	1,447	109,552	Carrier Global Corporation	6,892	395,945
Hologic, Inc.*	2,335	166,836	Caterpillar, Inc.	1,169	345,638
Humana, Inc.	684	313,142	Ceridian HCM Holding, Inc.*	758	50,877
ICU Medical, Inc.*	185	18,452	Cintas Corporation	143	86,180
Illumina, Inc.*	1,033	143,835	Clean Harbors, Inc.*	363	63,347
Incyte Corporation*	2,118	132,989	Concentrix Corporation	396	38,891
Integra LifeSciences Holdings Corporation*	399	17,376	Crane Co.	265	31,307
Ionis Pharmaceuticals, Inc.*	1,914	96,829	CSX Corporation	16,453	570,426
IQVIA Holdings, Inc.*	284	65,712	Cummins, Inc.	1,199	287,244
Karuna Therapeutics, Inc.*	422	133,567	Curtiss-Wright Corporation	244	54,361
Laboratory Corporation of America Holdings	797	181,150	Deere & Co.	231	92,370
McKesson Corporation	843	390,292	Delta Air Lines, Inc.	5,289	212,776
Mirati Therapeutics, Inc.*	540	31,725	Donaldson Co., Inc.	810	52,933
			Dover Corporation	958	147,350

# VALUE EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Dun & Bradstreet Holdings, Inc.	719	\$ 8,412	Parker-Hannifin Corporation	1,057	\$ 486,960
EMCOR Group, Inc.	124	26,713	Paycor HCM, Inc.*	463	9,996
Emerson Electric Co.	4,873	474,289	Plug Power, Inc.Δ*	1,317	5,927
Equifax, Inc.	374	92,486	Quanta Services, Inc.	657	141,781
Esab Corporation	116	10,048	RBC Bearings, Inc.Δ*	184	52,420
Expeditors International of Washington, Inc.	838	106,594	Regal Beloit Corporation	394	58,320
Fastenal Co.	1,715	111,081	Republic Services, Inc.	1,989	328,006
FedEx Corporation	1,908	482,667	Robert Half, Inc.	712	62,599
Flowserve Corporation	500	20,610	RTX Corporation	12,815	1,078,254
Fortive Corporation	3,112	229,137	Ryder System, Inc.	362	41,652
Fortune Brands Innovations, Inc.	689	52,460	Saia, Inc.*	186	81,509
FTI Consulting, Inc.*	316	62,931	Schneider National, Inc. Class B	610	15,525
Generac Holdings, Inc.*	289	37,350	Science Applications International Corporation	391	48,609
General Dynamics Corporation	2,327	604,252	Snap-on, Inc.	480	138,643
General Electric Co.	8,649	1,103,872	Southwest Airlines Co.	5,604	161,844
Genpact, Ltd.	1,201	41,687	Spirit AeroSystems Holdings, Inc. Class A*	1,253	39,820
Graco, Inc.	941	81,641	SS&C Technologies Holdings, Inc.	1,442	88,121
HEICO Corporation	37	6,618	Stanley Black & Decker, Inc.	1,152	113,011
HEICO Corporation Class A	81	11,538	Stericycle, Inc.*	330	16,355
Hertz Global Holdings, Inc.*	1,399	14,536	Sunrun, Inc.Δ*	1,174	23,046
Hexcel Corporation	328	24,190	Tetra Tech, Inc.	243	40,564
Honeywell International, Inc.	4,819	1,010,592	Textron, Inc.	1,849	148,697
Howmet Aerospace, Inc.	2,483	134,380	Timken Co. (The)	350	28,052
Hubbell, Inc.	319	104,929	TransDigm Group, Inc.	345	349,002
Huntington Ingalls Industries, Inc.	331	85,941	TransUnion	1,081	74,276
IDEX Corporation	634	137,648	U-Haul Holding Co.	729	51,351
Illinois ToolWorks, Inc.	606	158,736	U-Haul Holding Co. (New York Exchange)Δ*	81	5,816
Ingersoll-Rand, Inc.	3,593	277,883	Union Pacific Corporation	3,235	794,581
ITT, Inc.	963	114,905	United Airlines Holdings, Inc.*	2,706	111,650
J.B. Hunt Transport Services, Inc.	721	144,013	United Parcel Service, Inc. Class B	4,719	741,968
Jacobs Solutions, Inc.	1,171	151,996	United Rentals, Inc.	404	231,662
KBR, Inc.	1,130	62,613	Valmont Industries, Inc.	46	10,741
Kirby Corporation*	1,335	104,771	Veralto Corporation	1,864	153,333
Knight-Swift Transportation Holdings, Inc.	1,485	85,610	Vertiv Holdings Co. Class A	2,551	122,525
L3Harris Technologies, Inc.	1,828	385,013	Vestis Corporation	1,248	26,383
Landstar System, Inc.	266	51,511	Waste Management, Inc.	435	77,908
Leidos Holdings, Inc.	1,208	130,754	Watsco, Inc.	153	65,556
Lennox International, Inc.	275	123,068	WESCO International, Inc.	137	23,822
Lincoln Electric Holdings, Inc.	114	24,790	Westinghouse Air Brake Technologies Corporation	1,403	178,041
ManpowerGroup, Inc.	282	22,411	WillScot Mobile Mini Holdings Corporation*	592	26,344
Masco Corporation	1,466	98,193	Woodward, Inc.	253	34,441
MasTec, Inc.*	176	13,327	XPO Logistics, Inc.*	972	85,137
MDU Resources Group, Inc.	1,489	29,482	Xylem, Inc.	1,684	192,582
Mercury Systems, Inc.*	340	12,434			<u>21,245,957</u>
Middleby Corporation (The)*	190	27,962			
MSA Safety, Inc.	222	37,480			
MSC Industrial Direct Co., Inc. Class A	225	22,784	<b>Information Technology — 8.9%</b>		
Nordson Corporation	498	131,552	Advanced Micro Devices, Inc.*	5,694	839,353
Norfolk Southern Corporation	2,019	477,251	Akamai Technologies, Inc.*	1,184	140,126
Northrop Grumman Corporation	1,189	556,618	Amdocs, Ltd.	1,243	109,247
Old Dominion Freight Line, Inc.	98	39,722	Amphenol Corporation Class A	2,988	296,200
Oshkosh Corporation	349	37,835	Analog Devices, Inc.	4,026	799,403
Otis Worldwide Corporation	3,040	271,989	ANSYS, Inc.*	249	90,357
Owens Corning	521	77,228	Applied Materials, Inc.	1,091	176,818
PACCAR, Inc.	4,751	463,935			

	Shares	Value		Shares	Value
AppLovin Corporation Class A*	1,020	\$ 40,647	TD SYNEX Corporation	222	\$ 23,889
Arrow Electronics, Inc.*	438	53,546	Teledyne Technologies, Inc.*	395	176,285
Aspen Technology, Inc.*	276	60,761	Texas Instruments, Inc.	4,448	758,206
Avnet, Inc.	501	25,250	Trimble, Inc.*	1,900	101,080
BILL Holdings, Inc.*	694	56,623	Twilio, Inc. Class A*	964	73,139
CCC Intelligent Solutions Holdings, Inc.*	1,695	19,306	Tyler Technologies, Inc.*	82	34,286
Ciena Corporation*	691	31,102	Ubiquiti, Inc.	15	2,093
Cirrus Logic, Inc.*	450	37,436	UiPath, Inc. Class A*	819	20,344
Cisco Systems, Inc.	34,472	1,741,525	Unity Software, Inc.*	1,102	45,061
Cognex Corporation	1,100	45,914	VeriSign, Inc.*	499	102,774
Cognizant Technology Solutions Corporation Class A	4,269	322,438	Viasat, Inc.*	326	9,112
Coherent Corporation*	596	25,944	Western Digital Corporation*	3,054	159,938
Corning, Inc.	6,687	203,619	Wolfspeed, Inc.Δ*	737	32,067
Crane Holdings Co.	265	15,071	Zebra Technologies Corporation Class A*	206	56,306
Dolby Laboratories, Inc. Class A	889	76,614	Zoom Video Communications, Inc. Class A*	1,817	130,661
Dropbox, Inc. Class A*	159	4,687			<u>15,556,436</u>
DXC Technology Co.*	1,336	30,554	<b>Materials — 3.5%</b>		
Entegris, Inc.	857	102,686	Air Products and Chemicals, Inc.	1,858	508,720
F5, Inc.*	240	42,955	Albemarle Corporation	891	128,732
First Solar, Inc.*	891	153,502	Alcoa Corporation	1,294	43,996
Gen Digital, Inc.	3,806	86,853	AptarGroup, Inc.	791	97,783
GoDaddy, Inc. Class A*	98	10,404	Ashland, Inc.	357	30,099
Guidewire Software, Inc.*	719	78,400	Avery Dennison Corporation	331	66,915
Hewlett Packard Enterprise Co.	13,200	224,136	Axalta Coating Systems, Ltd.*	370	12,569
HP, Inc.	6,109	183,820	Ball Corporation	2,218	127,579
Informatica, Inc. Class A*	265	7,523	Berry Global Group, Inc.	252	16,982
Intel Corporation	34,859	1,751,665	Celanese CorporationΔ	700	108,759
International Business Machines Corporation	7,987	1,306,274	CF Industries Holdings, Inc.	1,686	134,037
IPG Photonics Corporation*	106	11,505	Chemours Co. (The)	827	26,084
Jabil, Inc.	378	48,157	Cleveland-Cliffs, Inc.*	3,198	65,303
Juniper Networks, Inc.	2,633	77,621	Corteva, Inc.	6,123	293,414
Keysight Technologies, Inc.*	903	143,658	Crown Holdings, Inc.	583	53,688
Kyndryl Holdings, Inc.*	643	13,362	Dow, Inc.	6,414	351,744
Lam Research Corporation	35	27,414	DuPont de Nemours, Inc.	3,816	293,565
Littelfuse, Inc.	202	54,047	Eagle Materials, Inc.	91	18,458
Lumentum Holdings, Inc.*	375	19,658	Eastman Chemical Co.	839	75,359
Marvell Technology, Inc.	7,185	433,327	Ecolab, Inc.	314	62,282
Microchip Technology, Inc.	857	77,284	Element Solutions, Inc.	899	20,803
Micron Technology, Inc.	8,884	758,161	FMC Corporation	830	52,332
MKS Instruments, Inc.	178	18,311	Freeport-McMoRan, Inc.	11,301	481,084
nCino, Inc.*	211	7,096	Ginkgo Bioworks Holdings, Inc.Δ*	14,819	25,044
NCR Voyix Corporation*	772	13,055	Graphic Packaging Holding Co.	445	10,969
NetApp, Inc.	1,484	130,829	Huntsman Corporation	1,831	46,013
Nutanix, Inc. Class A*	1,776	84,697	International Flavors & Fragrances, Inc.	2,205	178,539
Okta, Inc.*	1,012	91,616	International Paper Co.	2,923	105,666
ON Semiconductor Corporation*	3,223	269,217	Louisiana-Pacific Corporation	566	40,090
Oracle Corporation	7,481	788,722	Martin Marietta Materials, Inc.	575	286,873
PTC, Inc.*	346	60,536	Mosaic Co. (The)	2,576	92,040
Pure Storage, Inc. Class A*	615	21,931	NewMarket Corporation	72	39,300
Qorvo, Inc.*	625	70,381	Newmont Corporation	9,137	378,180
QUALCOMM, Inc.	1,106	159,961	Nucor Corporation	2,085	362,873
Roper Technologies, Inc.	967	527,179	Olin Corporation	1,045	56,378
Salesforce, Inc.*	2,108	554,699	Packaging Corporation of America	943	153,624
SentinelOne, Inc. Class A*	1,444	39,623	PPG Industries, Inc.	1,210	180,956
Skyworks Solutions, Inc.	1,231	138,389			

# VALUE EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Reliance Steel & Aluminum Co.	540	\$ 151,027	Omega Healthcare Investors, Inc. REIT	2,753	\$ 84,407
Royal Gold, Inc.	623	75,358	Prologis, Inc. REIT	7,865	1,048,404
RPM International, Inc.	912	101,807	Public Storage REIT	671	204,655
Sherwin-Williams Co. (The)	302	94,194	Rayonier, Inc. REIT	888	29,668
Silgan Holdings, Inc.	886	40,092	Realty Income Corporation REITΔ	7,054	405,041
Sonoco Products Co.	1,092	61,010	Regency Centers Corporation REIT	1,495	100,165
Steel Dynamics, Inc.	1,434	169,355	Rexford Industrial Realty, Inc. REIT	1,998	112,088
United States Steel Corporation	1,233	59,985	SBA Communications Corporation REIT	743	188,492
Vulcan Materials Co.	1,157	262,651	Simon Property Group, Inc. REIT	1,853	264,312
Westlake Corporation	385	53,885	Spirit Realty Capital, Inc. REIT	1,499	65,491
Westrock Co.	2,759	114,554	STAG Industrial, Inc. REIT	874	34,313
		<u>6,210,750</u>	Sun Communities, Inc. REIT	891	119,082
<b>Real Estate — 4.9%</b>			UDR, Inc. REIT	3,059	117,129
Agree Realty Corporation REITΔ	1,057	66,538	Ventas, Inc. REIT	3,176	158,292
Alexandria Real Estate Equities, Inc. REIT	1,625	206,001	Vornado Realty Trust REITΔ	2,039	57,602
American Homes 4 Rent Class A REIT	3,171	114,029	Welltower, Inc. REIT	4,478	403,781
Americold Realty Trust REIT	2,045	61,902	Weyerhaeuser Co. REIT	6,055	210,532
Apartment Income REIT Corporation	1,306	45,357	WP Carey, Inc. REIT	2,217	143,684
AvalonBay Communities, Inc. REIT	1,865	349,165	Zillow Group, Inc. Class A*	576	32,671
Boston Properties, Inc. REIT	1,492	104,694	Zillow Group, Inc. Class C*	1,218	70,473
Brixmor Property Group, Inc. REIT	1,476	34,347			<u>8,551,846</u>
Camden Property Trust REIT	916	90,950	<b>Utilities — 4.7%</b>		
CBRE Group, Inc. Class A*	3,076	286,345	AES Corporation (The)	2,762	53,169
CoStar Group, Inc.*	2,342	204,667	Alliant Energy Corporation	1,125	57,713
Cousins Properties, Inc. REIT	1,298	31,606	Ameren Corporation	2,073	149,961
Crown Castle, Inc. REIT	3,444	396,714	American Electric Power Co., Inc.	4,147	336,819
CubeSmart REIT	1,816	84,172	American Water Works Co., Inc.	2,115	279,159
Digital Realty Trust, Inc. REIT	2,593	348,966	Atmos Energy Corporation	1,538	178,254
EastGroup Properties, Inc. REIT	275	50,474	Avangrid, Inc.	595	19,284
EPR Properties REIT	259	12,549	CenterPoint Energy, Inc.	4,585	130,993
Equinix, Inc. REIT	405	326,183	CMS Energy Corporation	2,613	151,737
Equity LifeStyle Properties, Inc. REIT	843	59,465	Consolidated Edison, Inc.	4,048	368,247
Equity Residential REIT	3,615	221,093	Constellation Energy Corporation	2,652	309,992
Essex Property Trust, Inc. REIT	650	161,161	Dominion Energy, Inc.	7,552	354,944
Extra Space Storage, Inc. REIT	1,762	282,501	DTE Energy Co.	1,700	187,442
Federal Realty Investment Trust REIT	852	87,799	Duke Energy Corporation	7,092	688,208
First Industrial Realty Trust, Inc. REIT	658	34,657	Edison International	2,536	181,299
Healthcare Realty Trust, Inc. REIT	3,831	66,008	Entergy Corporation	1,262	127,702
Healthpeak Properties, Inc. REIT	5,431	107,534	Essential Utilities, Inc.	4,351	162,510
Highwoods Properties, Inc. REIT	625	14,350	Eversource Energy	1,627	84,929
Host Hotels & Resorts, Inc. REIT	5,729	111,544	Exelon Corporation	2,957	182,506
Howard Hughes Holdings, Inc.*	597	51,073	FirstEnergy Corporation	8,246	296,031
Invitation Homes, Inc. REIT	4,692	160,044	National Fuel Gas Co.	3,450	126,477
Iron Mountain, Inc. REIT	713	49,896	NextEra Energy, Inc.	62	3,111
Jones Lang LaSalle, Inc.*	491	92,735	NiSource, Inc.	16,879	1,025,230
Kilroy Realty Corporation REIT	743	29,601	NRG Energy, Inc.	4,690	124,519
Kimco Realty Corporation REIT	4,882	104,035	PG&E Corporation	1,827	94,456
Medical Properties Trust, Inc. REITΔ	6,269	30,781	OGE Energy Corporation	248	8,663
Mid-America Apartment Communities, Inc. REIT	955	128,409	PG&E Corporation	12,987	234,156
National Storage Affiliates Trust REIT	423	17,542	Pinnacle West Capital Corporation	616	44,253
NET Lease Office Properties REIT	147	2,717	PPL Corporation	4,429	120,026
NNN REIT, Inc.	1,716	73,960	Public Service Enterprise Group, Inc.	5,346	326,908
			Sempra	6,534	488,286
			Southern Co. (The)	9,661	677,429

	Shares	Value		Shares	Value
UGI Corporation	1,214	\$ 29,864	<b>United Arab Emirates — 0.0%</b>		
Vistra Corporation	2,406	92,679	GLOBALFOUNDRIES, Inc.Δ*	321	\$ 19,453
WEC Energy Group, Inc.	3,437	289,292	<b>United Kingdom — 0.4%</b>		
Xcel Energy, Inc.	3,973	245,968	Royalty Pharma PLC Class A	18,653	523,963
		<u>8,232,216</u>	Sensata Technologies Holding PLC	466	17,508
			TechnipFMC PLC	3,609	72,685
<b>Total Common Stocks</b>					<u>614,156</u>
(Cost \$144,402,236)		<u>155,845,387</u>	<b>Total Foreign Common Stocks</b>		<u>9,320,620</u>
			(Cost \$8,278,774)		
<b>FOREIGN COMMON STOCKS — 5.3%</b>			<b>MUTUAL FUNDS — 2.1%</b>		
<b>Bermuda — 0.0%</b>			iShares Russell 1000 Value ETFΔ	22,218	3,671,525
RenaissanceRe Holdings, Ltd.	298	58,408	(Cost \$3,571,018)		
<b>Brazil — 0.1%</b>			<b>MONEY MARKET FUNDS — 3.6%</b>		
NU Holdings, Ltd. Class A*	5,100	42,483	Northern Institutional Liquid Assets		
XP, Inc. Class A	2,335	60,873	Portfolio (Shares), 5.40%Ø\$	276,063	276,063
		<u>103,356</u>	GuideStone Money Market Fund,		
			5.28%		
<b>Canada — 0.0%</b>			(Institutional Class)Ø∞	5,631,478	5,631,478
Brookfield Renewable Corporation			Northern Institutional U.S. Treasury		
Class A	748	21,535	Portfolio (Premier), 5.22%Ø	333,161	333,161
RB Global, Inc.	387	25,887			
SSR Mining, Inc.	1,640	17,646	<b>Total Money Market Funds</b>		
		<u>65,068</u>	(Cost \$6,240,702)		<u>6,240,702</u>
<b>Curacao — 0.4%</b>			<b>TOTAL INVESTMENTS — 99.9%</b>		
Schlumberger NV	11,657	606,630	(Cost \$162,492,730)		<u>175,078,234</u>
<b>Ireland — 3.2%</b>			<b>Other Assets in Excess of</b>		
Aon PLC Class A	1,564	455,155	<b>Liabilities — 0.1%</b>		<u>183,401</u>
Eaton Corporation PLC	3,280	789,890	<b>NET ASSETS — 100.0%</b>		<u>\$175,261,635</u>
ICON PLC*	673	190,506			
Jazz Pharmaceuticals PLC*	3,082	379,086			
Johnson Controls International PLC	6,140	353,910			
Linde PLC	3,804	1,562,341			
Medtronic PLC	11,789	971,178			
nVent Electric PLC	1,046	61,808			
Pentair PLC	1,088	79,109			
STERIS PLC	964	211,935			
Trane Technologies PLC	1,501	366,094			
Willis Towers Watson PLC	897	216,356			
		<u>5,637,368</u>			
<b>Jersey — 0.4%</b>					
Amcor PLC	13,514	130,275			
Aptiv PLC*	2,434	218,378			
Clarivate PLC*	2,929	27,123			
Ferguson PLC	1,391	268,560			
Janus Henderson Group PLC	927	27,949			
		<u>672,285</u>			
<b>Netherlands — 0.2%</b>					
CNH Industrial NV	6,828	83,165			
LyondellBasell Industries NV Class A	2,370	225,340			
QIAGEN NV*	2,450	106,403			
		<u>414,908</u>			
<b>Switzerland — 0.6%</b>					
Bunge Global SA	1,227	123,866			
Chubb, Ltd.	3,811	861,286			
Garmin, Ltd.Δ	1,119	143,836			
		<u>1,128,988</u>			

# VALUE EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500 <sup>®</sup> E-Mini	03/2024	23	\$5,543,000	\$138,724
S&P 500 <sup>®</sup> Micro E-Mini	03/2024	14	337,400	11,193
Total Futures Contracts outstanding at December 31, 2023			<u>\$5,880,400</u>	<u>\$149,917</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$155,845,387	\$155,845,387	\$ —	\$ —
Foreign Common Stocks	9,320,620	9,320,620	—	—
Money Market Funds	6,240,702	6,240,702	—	—
Mutual Funds	<u>3,671,525</u>	<u>3,671,525</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u>\$175,078,234</u>	<u>\$175,078,234</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 149,917	\$ 149,917	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 149,917</u>	<u>\$ 149,917</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.



## Value Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of large- and medium-sized U.S. companies whose stocks were considered to be attractive from a valuation perspective. The Investor Class of the Fund underperformed its benchmark, the Russell 1000® Value Index, for the one-year period ended December 31, 2023 (10.55% (net of fees) versus 11.46%). While the Fund underperformed its benchmark, it still managed to post a double-digit positive return for the year. Large capitalization value stocks significantly underperformed large capitalization growth stocks but still posted strong positive returns across many sectors in 2023, particularly communication services and technology. The Fund remained diversified, with a modest underweight to the real estate and health care sectors and a modest overweight to the technology sector. The underweight exposure and security selection within the communication services sector were the primary detractors from benchmark-relative returns, while the underweight exposure and security selection within the health care sector contributed to benchmark-relative returns during the year.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. In addition, currency forwards were used to hedge modest foreign currency exposure back to the U.S. dollar. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of value equity securities. This Fund is subject to value investing risk. This involves the risk that an investment in companies whose securities are believed to be undervalued, relative to their underlying profitability, will not appreciate in value as anticipated. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	%
Financials	19.9
Health Care	15.1
Information Technology	11.5
Industrials	10.2
Consumer Staples	7.9
Energy	7.6
Communication Services	5.6
Consumer Discretionary	5.1
Materials	5.1
Utilities	4.7
Money Market Funds	4.5
Real Estate	2.7
Mutual Funds	0.8
	<u>100.7</u>

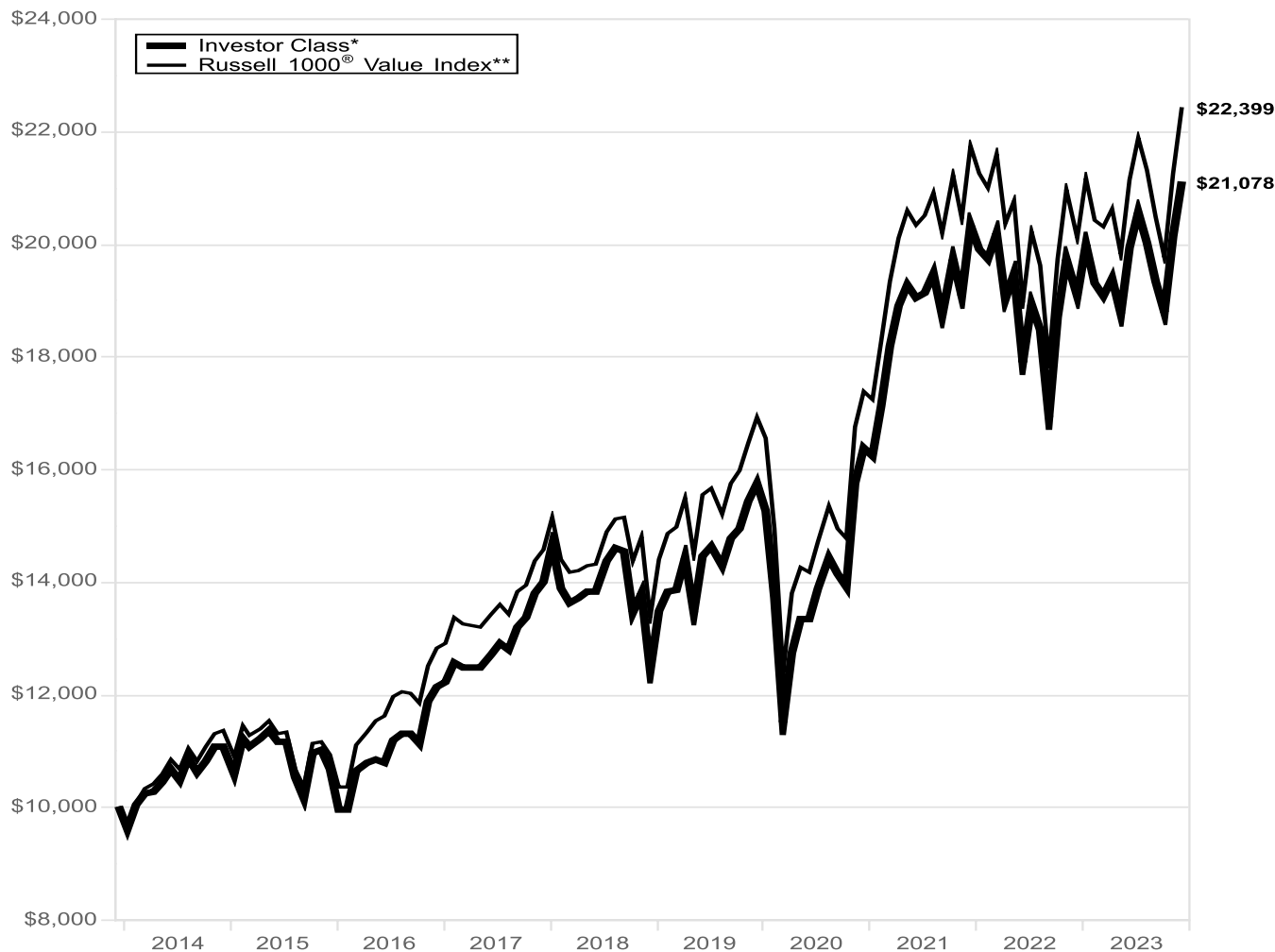
<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	10.83%***	10.55%	11.46%
Five Year	11.47%	11.18%	10.90%
Ten Year	8.02%	7.74%	8.39%
Since Inception	7.21%	6.93%	7.41%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.65%	0.92%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

## Value Equity Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Russell 1000® Value Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 82.2%</b>					
<b>Communication Services — 5.3%</b>					
Alphabet, Inc. Class C*	48,497	\$ 6,834,682	Intercontinental Exchange, Inc.	41,163	\$ 5,286,564
Comcast Corporation Class A	522,378	22,906,275	JPMorgan Chase & Co.	91,206	15,514,141
Electronic Arts, Inc.	58,020	7,937,716	M&T Bank Corporation	62,881	8,619,727
Verizon Communications, Inc.	230,086	8,674,242	Marsh & McLennan Cos., Inc.	23,374	4,428,672
Walt Disney Co. (The)	37,491	3,385,063	MetLife, Inc.	62,682	4,145,161
Warner Bros Discovery, Inc.*	187,570	2,134,547	Morgan Stanley	36,262	3,381,431
		<u>51,872,525</u>	Progressive Corporation (The)	32,670	5,203,678
			Reinsurance Group of America, Inc.	54,697	8,848,881
			Truist Financial Corporation	205,915	7,602,382
			U.S. Bancorp	92,077	3,985,092
			Wells Fargo & Co.	213,734	10,519,987
					<u>187,863,027</u>
<b>Consumer Discretionary — 4.1%</b>					
Aramark	191,185	5,372,299	<b>Health Care — 10.3%</b>		
Darden Restaurants, Inc.	30,655	5,036,617	Amgen, Inc.	12,621	3,635,100
Dick's Sporting Goods, Inc.	22,231	3,266,845	Avantor, Inc.*	371,337	8,477,624
General Motors Co.	50,437	1,811,697	Becton, Dickinson and Co.	19,501	4,754,929
Lennar Corporation Class A	50,834	7,576,299	Centene Corporation*	70,977	5,267,203
Lithia Motors, Inc.	21,381	7,040,336	CVS Health Corporation	129,311	10,210,396
Lowe's Cos., Inc.	24,728	5,503,216	Elevance Health, Inc.	22,421	10,572,847
Starbucks Corporation	48,476	4,654,181	GE HealthCare Technologies, Inc.Δ	33,162	2,564,086
		<u>40,261,490</u>	Gilead Sciences, Inc.	46,954	3,803,743
			Henry Schein, Inc.*	101,697	7,699,480
			McKesson Corporation	14,600	6,759,508
			Molina Healthcare, Inc.*	9,260	3,345,731
			Quest Diagnostics, Inc.	62,042	8,554,351
			UnitedHealth Group, Inc.	14,978	7,885,468
			Zimmer Biomet Holdings, Inc.	139,653	16,995,770
					<u>100,526,236</u>
<b>Consumer Staples — 6.0%</b>					
Church & Dwight Co., Inc.	20,867	1,973,184	<b>Industrials — 9.6%</b>		
Colgate-Palmolive Co.	140,870	11,228,748	AECOM	24,635	2,277,013
Conagra Brands, Inc.	220,187	6,310,559	Fastenal Co.	67,812	4,392,183
Kenvue, Inc.	235,296	5,065,923	General Electric Co.	43,483	5,549,735
Keurig Dr. Pepper, Inc.	181,426	6,045,114	J.B. Hunt Transport Services, Inc.Δ	46,161	9,220,198
Kimberly-Clark Corporation	65,691	7,982,113	Norfolk Southern Corporation	64,908	15,342,953
Lamb Weston Holdings, Inc.	41,550	4,491,140	Northrop Grumman Corporation	7,958	3,725,458
Mondelez International, Inc. Class A	102,965	7,457,755	Paychex, Inc.	34,344	4,090,714
PepsiCo, Inc.	23,097	3,922,794	RTX Corporation	99,736	8,391,787
Walmart, Inc.	26,506	4,178,671	Stanley Black & Decker, Inc.	39,273	3,852,682
		<u>58,656,001</u>	Textron, Inc.	56,060	4,508,345
			United Parcel Service, Inc. Class B	116,660	18,342,452
			Vertiv Holdings Co. Class A	305,600	14,677,968
					<u>94,371,488</u>
<b>Energy — 5.6%</b>					
Baker Hughes Co.	123,250	4,212,685	<b>Information Technology — 10.4%</b>		
Chevron Corporation	29,937	4,465,403	Akamai Technologies, Inc.*	15,491	1,833,360
Exxon Mobil Corporation	155,367	15,533,593	Apple, Inc.	36,501	7,027,537
Halliburton Co.	228,316	8,253,623	Broadcom, Inc.	18,042	20,139,382
Hess Corporation	43,930	6,332,949	Cisco Systems, Inc.	159,581	8,062,032
Phillips 66	70,147	9,339,372	Cognizant Technology Solutions Corporation Class A	81,292	6,139,985
Pioneer Natural Resources Co.	31,890	7,171,423	F5, Inc.*	42,061	7,528,078
		<u>55,309,048</u>	International Business Machines Corporation	28,841	4,716,946
			Juniper Networks, Inc.	56,164	1,655,715
			Microsoft Corporation	16,052	6,036,194
			ON Semiconductor Corporation*	34,995	2,923,132
<b>Financials — 19.1%</b>					
Allstate Corporation (The)	120,859	16,917,843			
American Express Co.	19,109	3,579,880			
American International Group, Inc.	141,671	9,598,210			
Ameriprise Financial, Inc.	12,485	4,742,177			
Apollo Global Management, Inc.	54,179	5,048,941			
Bank of New York Mellon Corporation (The)	174,753	9,095,894			
Berkshire Hathaway, Inc. Class B*	47,154	16,817,946			
BlackRock, Inc.	14,182	11,512,948			
Charles Schwab Corporation (The)	137,538	9,462,614			
Cincinnati Financial Corporation	26,887	2,781,729			
Fidelity National Information Services, Inc.	242,000	14,536,940			
Fiserv, Inc.*	46,915	6,232,189			

See Notes to Financial Statements.

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# VALUE EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Oracle Corporation	60,419	\$ 6,369,975	Willis Towers Watson PLC	30,342	\$ 7,318,490
QUALCOMM, Inc.	60,053	8,685,465			53,059,127
Salesforce, Inc.*	10,419	2,741,656	<b>Japan — 0.3%</b>		
Skyworks Solutions, Inc.	69,686	7,834,100	Nintendo Co., Ltd. ADR	243,671	3,165,286
Texas Instruments, Inc.	61,567	10,494,711			
		<u>102,188,268</u>	<b>Jersey — 1.0%</b>		
<b>Materials — 4.4%</b>			Aptiv PLC*	114,870	10,306,136
Air Products and Chemicals, Inc.	55,811	15,281,052	<b>Netherlands — 0.3%</b>		
Axalta Coating Systems, Ltd.*	204,754	6,955,493	Koninklijke Ahold Delhaize NV	115,234	3,315,450
DuPont de Nemours, Inc.	87,852	6,758,454	<b>Singapore — 0.5%</b>		
Freeport-McMoRan, Inc.	74,988	3,192,239	Flex, Ltd.*	171,047	5,210,092
Packaging Corporation of America	25,503	4,154,694			
Sonoco Products Co.	120,662	6,741,386	<b>Switzerland — 2.4%</b>		
		<u>43,083,318</u>	Nestle SA ADR	31,804	3,677,497
<b>Real Estate — 2.7%</b>			Novartis AG	45,149	4,560,522
Crown Castle, Inc. REIT	30,101	3,467,334	Roche Holding AG	34,562	10,046,951
Jones Lang LaSalle, Inc.*	14,412	2,721,994	TE Connectivity, Ltd.	36,672	5,152,416
Public Storage REIT	49,698	15,157,890			<u>23,437,386</u>
Simon Property Group, Inc. REIT	21,196	3,023,398	<b>United Kingdom — 1.3%</b>		
Weyerhaeuser Co. REIT	63,212	2,197,881	Unilever PLC ADR	255,118	12,368,121
		<u>26,568,497</u>	<b>Total Foreign Common Stocks</b>		
<b>Utilities — 4.7%</b>			(Cost \$127,017,658)		<u>129,798,274</u>
AES Corporation (The)	93,756	1,804,803	<b>MUTUAL FUNDS — 0.8%</b>		
Atmos Energy Corporation	102,330	11,860,047	iShares Russell 1000 Value ETFΔ	47,600	7,865,900
Dominion Energy, Inc.	60,489	2,842,983	(Cost \$7,567,421)		
Duke Energy Corporation	121,900	11,829,176	<b>MONEY MARKET FUNDS — 4.5%</b>		
Entergy Corporation	92,054	9,314,944	Northern Institutional Liquid Assets		
NiSource, Inc.	92,085	2,444,857	Portfolio (Shares), 5.40%Ø§	7,874,690	7,874,690
Pinnacle West Capital Corporation	84,345	6,059,345	Northern Institutional		
		<u>46,156,155</u>	U.S. Government Portfolio		
<b>Total Common Stocks</b>			(Shares), 5.17%Ø	94,556	94,556
(Cost \$678,367,763)		<u>806,856,053</u>	GuideStone Money Market Fund,		
<b>FOREIGN COMMON STOCKS — 13.2%</b>			5.28%		
<b>Canada — 1.0%</b>			(Institutional Class)Ø∞	33,435,633	33,435,633
Enbridge, Inc.	261,856	9,432,053	Northern Institutional U.S. Treasury		
			Portfolio (Premier), 5.22%Ø	2,478,034	2,478,034
<b>France — 1.0%</b>			<b>Total Money Market Funds</b>		
TotalEnergies SE ADRA	141,060	9,504,623	(Cost \$43,882,913)		<u>43,882,913</u>
			<b>TOTAL INVESTMENTS — 100.7%</b>		
<b>Ireland — 5.4%</b>			(Cost \$856,835,755)		<u>988,403,140</u>
CRH PLC	103,115	7,131,433	<b>Liabilities in Excess of Other</b>		
Johnson Controls International PLC	69,774	4,021,773	Assets — (0.7)%		<u>(6,512,620)</u>
Medtronic PLC	375,294	30,916,720	<b>NET ASSETS — 100.0%</b>		<u>\$981,890,520</u>
nVent Electric PLC	22,727	1,342,939			
STERIS PLC	10,588	2,327,772			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500® E-Mini	03/2024	67	\$16,147,000	\$411,104

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/28/24	U.S. Dollars	4,169,201	Euro	3,798,920	JPM	\$ (39,614)
03/28/24	U.S. Dollars	4,169,200	Euro	3,798,920	MSCS	(39,615)
03/28/24	U.S. Dollars	4,168,460	Euro	3,798,920	MLIB	(40,355)
03/28/24	U.S. Dollars	11,827,365	British Pounds	9,327,981	GSC	(67,578)
03/28/24	U.S. Dollars	13,884,884	Swiss Francs	11,926,144	MSCS	(425,752)
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u><u>\$(612,914)</u></u>

#### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	Total Value	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$806,856,053	\$806,856,053	\$ —	\$ —
Foreign Common Stocks:				
Netherlands	3,315,450	—	3,315,450	—
Switzerland	23,437,386	8,829,913	14,607,473	—
Other <sup>^^</sup>	<u>103,045,438</u>	<u>103,045,438</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>129,798,274</u>	<u>111,875,351</u>	<u>17,922,923</u>	<u>—</u>
Money Market Funds	43,882,913	43,882,913	—	—
Mutual Funds	<u>7,865,900</u>	<u>7,865,900</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$988,403,140</u></u>	<u><u>\$970,480,217</u></u>	<u><u>\$17,922,923</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 411,104	\$ 411,104	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 411,104</u></u>	<u><u>\$ 411,104</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (612,914)	\$ —	\$ (612,914)	\$ —
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (612,914)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (612,914)</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" and "Forward Foreign Currency Contracts outstanding" disclosures.

## Growth Equity Index Fund (Unaudited)

The Fund was passively managed and attempted to replicate the performance of its benchmark, the Russell 1000<sup>®</sup> Growth Index. The Fund was comprised of domestic, large-cap equity stocks with growth-style orientations. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 1000<sup>®</sup> Growth Index. However, the Fund's returns relative to its benchmark could be lower in certain market environments and also due to the exclusion of certain securities from the Fund's portfolio because of the Fund's faith-based investment policies and restrictions.

The Investor Class of the Fund returned 41.60%, net of fees, for the one-year period ended December 31, 2023, as compared to a return of 42.68% for the Russell 1000<sup>®</sup> Growth Index. The return differential was primarily a result of the faith-based investment restrictions and expenses of the Fund.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. This Fund is subject to growth investing risk. This involves the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated, regardless of movements in the securities market. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Information Technology	41.3
Consumer Discretionary	14.9
Communication Services	10.8
Health Care	9.8
Financials	6.2
Industrials	5.6
Consumer Staples	4.2
Money Market Funds	3.1
Mutual Funds	2.0
Real Estate	0.9
Materials	0.6
Energy	0.4
Utilities	<u>0.1</u>
	<u>99.9</u>

<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	42.00%	41.60%	42.68%
Five Year	N/A	N/A	N/A
Ten Year	N/A	N/A	N/A
Since Inception	22.49%	22.15%	22.88%
Inception Date	08/31/22	08/31/22	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.21%	0.48%	

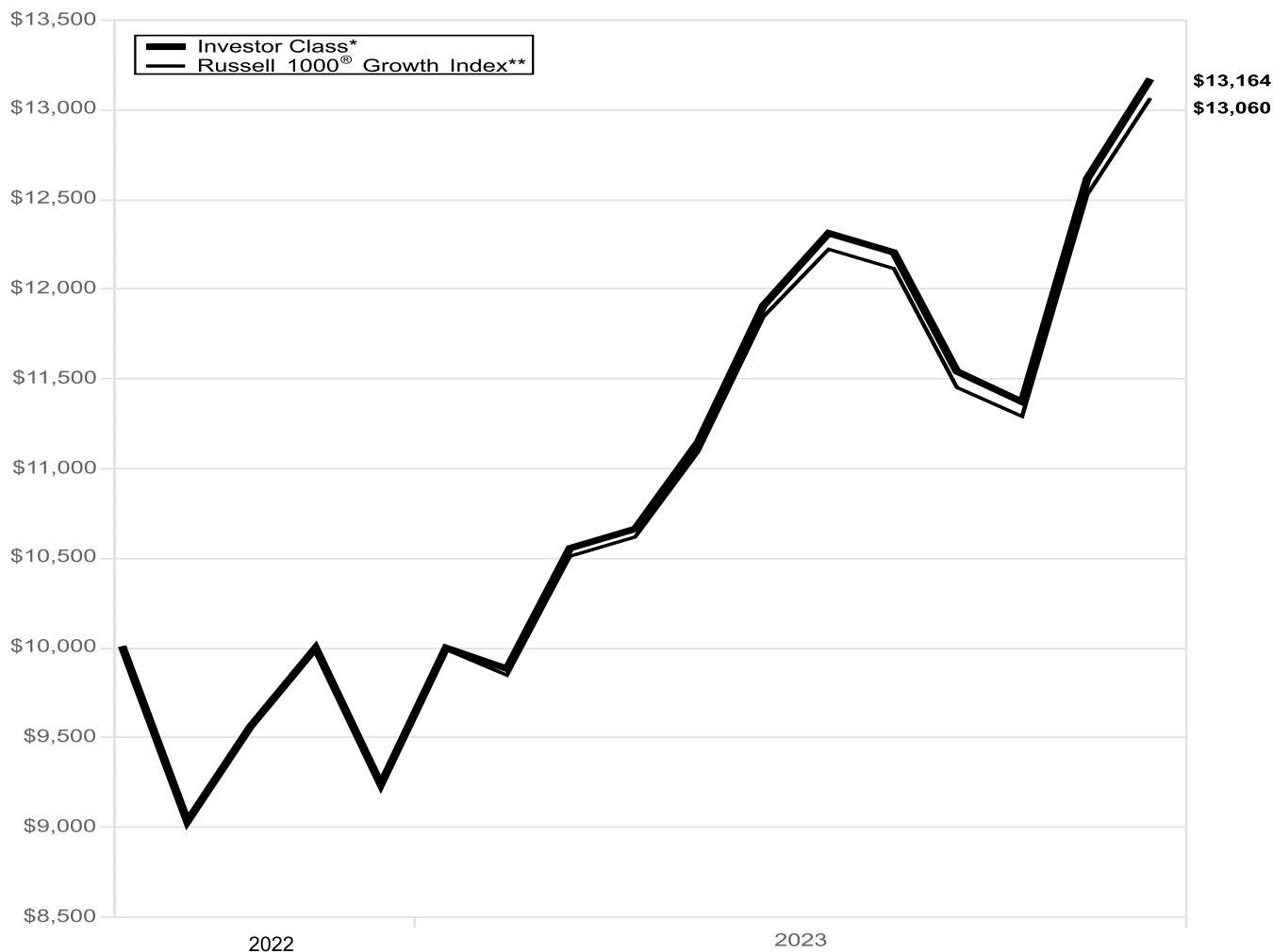
<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

## Growth Equity Index Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (before expense payments by broker-dealers and excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sales of securities) to 0.20% for the Institutional Class and 0.47% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since August 31, 2022 with all dividends and capital gains reinvested, with the Russell® 1000 Growth Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GROWTH EQUITY INDEX FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 93.5%</b>					
<b>Communication Services — 10.8%</b>					
Alphabet, Inc. Class A*	50,243	\$ 7,018,445	Peloton Interactive, Inc. Class A*	2,924	\$ 17,807
Alphabet, Inc. Class C*	41,875	5,901,444	Planet Fitness, Inc. Class A*	450	32,850
Charter Communications, Inc. Class A*	861	334,653	Pool Corporation	333	132,770
Iridium Communications, Inc.	1,490	61,328	RH*	18	5,247
Liberty Broadband Corporation*	137	11,041	Ross Stores, Inc.	2,591	358,568
Live Nation Entertainment, Inc.*	287	26,863	Royal Caribbean Cruises, Ltd.*	555	71,867
Meta Platforms, Inc. Class A*	18,561	6,569,852	Service Corporation International	800	54,760
Netflix, Inc.*	3,616	1,760,558	Starbucks Corporation	9,604	922,080
Nexstar Media Group, Inc. Class A	97	15,205	Tesla, Inc.*	23,132	5,747,839
Pinterest, Inc. Class A*	4,699	174,051	Texas Roadhouse, Inc.	486	59,404
Playtika Holding Corporation*	453	3,950	TJX Cos., Inc. (The)	9,661	906,298
ROBLOX Corporation Class A*	3,775	172,593	TopBuild Corporation*	33	12,351
Roku, Inc.*	157	14,391	Tractor Supply Co.	951	204,494
Spotify Technology SA*	1,103	207,265	Travel + Leisure Co.	386	15,089
TKO Group Holdings, Inc.	371	30,266	Ulta Beauty, Inc.*	399	195,506
Trade Desk, Inc. (The) Class A*	3,749	269,778	Vail Resorts, Inc.	104	22,201
ZoomInfo Technologies, Inc.*	1,046	19,340	Valvoline, Inc.*	360	13,529
		<u>22,591,023</u>	Victoria's Secret & Co.	263	6,980
			Wayfair, Inc. Class A*	267	16,474
			Wendy's Co. (The)	1,644	32,025
			Williams-Sonoma, Inc.	96	19,371
			Wingstop, Inc.	228	58,500
			Wyndham Hotels & Resorts, Inc.	239	19,218
			YETI Holdings, Inc.*	280	14,498
			Yum! Brands, Inc.	2,357	307,966
					<u>31,232,430</u>
<b>Consumer Discretionary — 14.9%</b>			<b>Consumer Staples — 4.1%</b>		
Airbnb, Inc. Class A*	3,400	462,876	Albertsons Cos., Inc. Class A	1,025	23,575
Amazon.com, Inc.*	75,614	11,488,791	BJ's Wholesale Club Holdings, Inc.*	617	41,129
AutoZone, Inc.*	126	325,787	Casey's General Stores, Inc.	66	18,133
Best Buy Co., Inc.	248	19,413	Celsius Holdings, Inc.*	1,272	69,349
Booking Holdings, Inc.*	301	1,067,713	Church & Dwight Co., Inc.	2,019	190,917
Bright Horizons Family Solutions, Inc.*	70	6,597	Clorox Co. (The)	1,161	165,547
Burlington Stores, Inc.*	482	93,739	Coca-Cola Co. (The)	18,242	1,075,001
CarMax, Inc.Δ*	86	6,600	Costco Wholesale Corporation	3,755	2,478,600
Chipotle Mexican Grill, Inc.*	232	530,575	Dollar General Corporation	1,894	257,489
Choice Hotels International, Inc.Δ	278	31,497	Estee Lauder Cos., Inc. (The) Class A	669	97,841
Coupage, Inc.*	10,023	162,272	Hershey Co. (The)	1,149	214,220
Crocs, Inc.*	433	40,447	Kenvue, Inc.	5,491	118,221
Darden Restaurants, Inc.	585	96,116	Kimberly-Clark Corporation	3,250	394,908
Deckers Outdoor Corporation*	198	132,349	Lamb Weston Holdings, Inc.	1,280	138,355
Domino's Pizza, Inc.	270	111,302	Monster Beverage Corporation*	6,589	379,592
DoorDash, Inc. Class A*	2,032	200,944	PepsiCo, Inc.	8,678	1,473,872
eBay, Inc.	359	15,660	Performance Food Group Co.*	624	43,150
Etsy, Inc.	556	45,064	Procter & Gamble Co. (The)	4,325	633,786
Expedia Group, Inc.*	871	132,209	Sysco Corporation	4,828	353,072
Five Below, Inc.*	413	88,035	Target Corporation	3,939	560,992
Floor & Decor Holdings, Inc. Class A*	853	95,161			<u>8,727,749</u>
H&R Block, Inc.	1,223	59,157	<b>Energy — 0.4%</b>		
Hilton Worldwide Holdings, Inc.	1,148	209,039	APA Corporation	1,788	64,153
Home Depot, Inc. (The)	8,481	2,939,091	Cheniere Energy, Inc.	2,005	342,274
Lowe's Cos., Inc.	3,635	808,969	Halliburton Co.	1,716	62,033
Lululemon Athletica, Inc.*	912	466,296	Hess Corporation	1,266	182,507
Marriott International, Inc. Class A	2,080	469,061	New Fortress Energy, Inc.Δ	351	13,243
McDonald's Corporation	2,789	826,966	ONEOK, Inc.	280	19,662
Murphy U.S.A., Inc.	118	42,074	Ovintiv, Inc.	653	28,680
NIKE, Inc. Class B	5,233	568,147			
Norwegian Cruise Line Holdings, Ltd.*	1,153	23,106			
NVR, Inc.*	2	14,001			
O'Reilly Automotive, Inc.*	427	405,684			



	Shares	Value		Shares	Value
Targa Resources Corporation	1,566	\$ 136,038	BioMarin Pharmaceutical, Inc.*	1,317	\$ 126,985
Texas Pacific Land Corporation	58	91,202	Bruker Corporation	1,212	89,058
		<u>939,792</u>	Cardinal Health, Inc.	1,048	105,638
<b>Financials — 6.1%</b>			Cencora, Inc.	1,470	301,909
American Express Co.	1,643	307,800	Certara, Inc.*	504	8,865
Ameriprise Financial, Inc.	895	339,948	Chemed Corporation	120	70,170
Apollo Global Management, Inc.	4,427	412,552	Cigna Group (The)	299	89,536
Arch Capital Group, Ltd.*	583	43,299	DaVita, Inc.*	415	43,475
Ares Management Corporation			Dexcom, Inc.*	3,302	409,745
Class A	1,427	169,699	Doximity, Inc. Class A*	274	7,683
Arthur J. Gallagher & Co.	277	62,292	Edwards Lifesciences Corporation*	5,339	407,099
Blackstone, Inc.	6,071	794,815	Elevance Health, Inc.	324	152,785
Block, Inc.*	1,555	120,279	Eli Lilly and Co.	7,206	4,200,521
Blue Owl Capital, Inc.	717	10,683	Exact Sciences Corporation*	1,059	78,345
Brown & Brown, Inc.	886	63,004	Exelixis, Inc.*	7,287	174,815
Equitable Holdings, Inc.	2,559	85,215	GE HealthCare Technologies, Inc.	294	22,732
Euronet Worldwide, Inc.*	182	18,471	Globus Medical, Inc. Class A*	460	24,513
Everest Group, Ltd.	79	27,933	HCA Healthcare, Inc.	414	112,061
FactSet Research Systems, Inc.	348	166,013	Humana, Inc.	476	217,918
First Citizens BancShares, Inc.			IDEXX Laboratories, Inc.*	685	380,209
Class A	6	8,514	Illumina, Inc.*	411	57,228
Fiserv, Inc.*	1,437	190,891	Incyte Corporation*	3,534	221,900
FleetCor Technologies, Inc.*	536	151,479	Inspire Medical Systems, Inc.*	227	46,179
Jack Henry & Associates, Inc.	233	38,075	Insulet Corporation*	553	119,990
Kinsale Capital Group, Inc.	173	57,939	Intuitive Surgical, Inc.*	2,985	1,007,020
KKR & Co., Inc.	1,272	105,385	Ionis Pharmaceuticals, Inc.*	2,667	134,924
Lincoln National Corporation	267	7,201	IQVIA Holdings, Inc.*	1,544	357,251
LPL Financial Holdings, Inc.	610	138,848	Karuna Therapeutics, Inc.*	648	205,099
MarketAxess Holdings, Inc.	299	87,562	Maravai LifeSciences Holdings, Inc.		
Marsh & McLennan Cos., Inc.	3,520	666,934	Class A*	994	6,511
Mastercard, Inc. Class A	7,002	2,986,423	Masimo Corporation*	378	44,305
Moody's Corporation	1,241	484,685	McKesson Corporation	469	217,138
Morningstar, Inc.	227	64,977	Medpace Holdings, Inc.*	181	55,482
MSCI, Inc.	323	182,705	Mettler-Toledo International, Inc.*	201	243,805
PayPal Holdings, Inc.*	8,097	497,237	Molina Healthcare, Inc.*	304	109,838
Primerica, Inc.	153	31,481	Natera, Inc.*	1,411	88,385
Progressive Corporation (The)	3,690	587,743	Neurocrine Biosciences, Inc.*	1,866	245,864
RLI Corporation	159	21,166	Penumbra, Inc.*	275	69,173
Ryan Specialty Holdings, Inc.*	1,138	48,957	Regeneron Pharmaceuticals, Inc.*	232	203,763
S&P Global, Inc.	264	116,297	Repligen Corporation*	187	33,623
Shift4 Payments, Inc. Class AΔ*	282	20,964	ResMed, Inc.	1,236	212,617
Toast, Inc. Class A*	2,731	49,868	Roivant Sciences, Ltd.*	5,324	59,788
Tradeweb Markets, Inc. Class A	511	46,440	Sarepta Therapeutics, Inc.*	1,268	122,273
Visa, Inc. Class AΔ	13,489	3,511,861	Shockwave Medical, Inc.*	291	55,453
Western Union Co. (The)	22	262	Sotera Health Co.*	125	2,106
WEX, Inc.*	223	43,385	Stryker Corporation	839	251,247
		<u>12,769,282</u>	Tandem Diabetes Care, Inc.*	305	9,022
<b>Health Care — 9.8%</b>			Thermo Fisher Scientific, Inc.	2,158	1,145,445
10X Genomics, Inc. Class A*	604	33,800	Ultragenyx Pharmaceutical, Inc.*	1,534	73,356
Abbott Laboratories	1,392	153,217	UnitedHealth Group, Inc.	6,645	3,498,393
Agilent Technologies, Inc.	2,403	334,089	Veeva Systems, Inc. Class A*	1,215	233,912
agilon health, Inc.Δ*	2,522	31,651	Vertex Pharmaceuticals, Inc.*	2,382	969,212
Align Technology, Inc.*	608	166,592	Waters Corporation*	604	198,855
Alnylam Pharmaceuticals, Inc.*	1,258	240,794	West Pharmaceutical Services, Inc.	691	243,315
Amgen, Inc.	3,703	1,066,538	Zoetis, Inc.	4,211	831,125
Apellis Pharmaceuticals, Inc.*	1,057	63,272			<u>20,487,612</u>

# GROWTH EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
<b>Industrials — 5.5%</b>					
Advanced Drainage Systems, Inc.	436	\$ 61,319	Valmont Industries, Inc.	28	\$ 6,538
Allison Transmission Holdings, Inc.	19	1,105	Verisk Analytics, Inc.	1,169	279,227
American Airlines Group, Inc.*	1,345	18,480	W.W. Grainger, Inc.	373	309,101
Armstrong World Industries, Inc.	72	7,079	Waste Management, Inc.	3,364	602,492
Automatic Data Processing, Inc.	3,062	713,354	Watsco, Inc.	68	29,136
Axon Enterprise, Inc.*	499	128,907	WillScot Mobile Mini Holdings Corporation*	504	22,428
Boeing Co. (The)*	592	154,311	Xylem, Inc.	111	12,694
Booz Allen Hamilton Holding Corporation	1,241	158,736			<u>11,514,090</u>
Broadridge Financial Solutions, Inc.	834	171,596	<b>Information Technology — 40.3%</b>		
C.H. Robinson Worldwide, Inc.	854	73,777	Adobe, Inc.*	3,851	2,297,507
Caterpillar, Inc.	3,231	955,310	Advanced Micro Devices, Inc.*	7,653	1,128,128
Ceridian HCM Holding, Inc.*	103	6,913	Allegro MicroSystems, Inc.*	447	13,531
ChargePoint Holdings, Inc.Δ*	917	2,146	Alteryx, Inc. Class A*	387	18,251
Cintas Corporation	679	409,206	Amphenol Corporation Class A	2,470	244,851
Copart, Inc.*	7,044	345,156	ANSYS, Inc.*	633	229,703
CSX Corporation	2,523	87,472	Apple, Inc.	123,805	23,836,177
Deere & Co.	2,077	830,530	Applied Materials, Inc.	5,889	954,430
Delta Air Lines, Inc.	491	19,753	AppLovin Corporation Class A*	544	21,678
Donaldson Co., Inc.	105	6,862	Arista Networks, Inc.*	2,075	488,683
EMCOR Group, Inc.	124	26,713	Atlassian Corporation Class A*	1,322	314,451
Equifax, Inc.	704	174,092	Autodesk, Inc.*	1,824	444,108
Fastenal Co.	3,895	252,279	Bentley Systems, Inc. Class B	1,697	88,549
FTI Consulting, Inc.*	121	24,097	Broadcom, Inc.	3,623	4,044,174
Genpact, Ltd.	801	27,803	Cadence Design Systems, Inc.*	2,264	616,646
Graco, Inc.	502	43,554	CDW Corporation	1,072	243,687
HEICO Corporation	359	64,214	Cloudflare, Inc. Class A*	2,339	194,745
HEICO Corporation Class A	496	70,650	Confluent, Inc. Class A*	1,501	35,123
Honeywell International, Inc.	1,006	210,968	CrowdStrike Holdings, Inc. Class A*	1,791	457,278
Hubbell, Inc.	221	72,694	Datadog, Inc. Class A*	2,321	281,723
IDEX Corporation	18	3,908	DocuSign, Inc.*	1,770	105,227
Illinois ToolWorks, Inc.	2,058	539,073	DoubleVerify Holdings, Inc.*	867	31,888
J.B. Hunt Transport Services, Inc.	180	35,953	Dropbox, Inc. Class A*	1,845	54,391
KBR, Inc.	382	21,167	Dynatrace, Inc.*	1,850	101,177
Landstar System, Inc.	234	45,314	Enphase Energy, Inc.*	1,031	136,236
Lincoln Electric Holdings, Inc.	469	101,989	Entegris, Inc.	79	9,466
Lockheed Martin Corporation	1,888	855,717	EPAM Systems, Inc.*	472	140,344
Lyft, Inc. Class A*	3,446	51,656	Fair Isaac Corporation*	195	226,982
Northrop Grumman Corporation	87	40,728	Five9, Inc.*	486	38,243
Old Dominion Freight Line, Inc.	756	306,429	Fortinet, Inc.*	5,569	325,954
Otis Worldwide Corporation	154	13,778	Gartner, Inc.*	654	295,026
Paychex, Inc.	2,832	337,320	Gen Digital, Inc.	1,826	41,669
Paycom Software, Inc.	371	76,693	Gitlab, Inc. Class A*	896	56,412
Paylocity Holding Corporation*	293	48,301	Globant SA*	384	91,384
Quanta Services, Inc.	371	80,062	GoDaddy, Inc. Class A*	806	85,565
Rockwell Automation, Inc.	931	289,057	HashiCorp, Inc. Class A*	817	19,314
Rollins, Inc.	2,329	101,707	HP, Inc.	1,973	59,368
SiteOne Landscape Supply, Inc.*	59	9,588	HubSpot, Inc.*	382	221,766
Tetra Tech, Inc.	83	13,855	Intuit, Inc.	2,310	1,443,819
Toro Co. (The)	733	70,361	Jabil, Inc.	521	66,375
TransDigm Group, Inc.	61	61,708	Keysight Technologies, Inc.*	338	53,772
Trex Co., Inc.*	643	53,234	KLA Corporation	1,141	663,263
Uber Technologies, Inc.*	16,474	1,014,304	Lam Research Corporation	1,018	797,359
U-Haul Holding Co.	627	44,166	Lattice Semiconductor Corporation*	936	64,575
Union Pacific Corporation	2,346	576,225	Manhattan Associates, Inc.*	442	95,171
United Parcel Service, Inc. Class B	1,761	276,882	Microchip Technology, Inc.	3,086	278,295
United Rentals, Inc.	112	64,223	Microsoft Corporation	62,550	23,521,302

	Shares	Value		Shares	Value
MongoDB, Inc.*	573	\$ 234,271	<b>Real Estate — 0.9%</b>		
Monolithic Power Systems, Inc.	362	228,342	American Tower Corporation REIT	3,960	\$ 854,885
Motorola Solutions, Inc.	1,293	404,825	CoStar Group, Inc.*	1,582	138,251
NetApp, Inc.	830	73,173	Crown Castle, Inc. REIT	539	62,087
Nutanix, Inc. Class A*	917	43,732	Equinix, Inc. REIT	385	310,075
NVIDIA Corporation	19,919	9,864,287	Equity LifeStyle Properties, Inc. REIT	686	48,390
Okta, Inc.*	52	4,708	Iron Mountain, Inc. REIT	1,257	87,965
Oracle Corporation	5,440	573,539	Lamar Advertising Co. Class A REIT	504	53,565
Palantir Technologies, Inc. Class A*	15,650	268,711	Public Storage REIT	835	254,675
Palo Alto Networks, Inc.*	2,533	746,931	SBA Communications Corporation REIT	61	15,475
Pegasystems, Inc.	132	6,450	Simon Property Group, Inc. REIT	718	102,416
Procore Technologies, Inc.*	635	43,955	Sun Communities, Inc. REIT	275	36,754
PTC, Inc.*	543	95,003			<u>1,964,538</u>
Pure Storage, Inc. Class A*	2,110	75,243	<b>Utilities — 0.1%</b>		
QUALCOMM, Inc.	8,206	1,186,834	AES Corporation (The)	4,723	90,917
RingCentral, Inc. Class A*	475	16,126	Vistra Corporation	1,415	54,506
Salesforce, Inc.*	6,019	1,583,840			<u>145,423</u>
ServiceNow, Inc.*	1,710	1,208,098	<b>Total Common Stocks</b>		
Smartsheet, Inc. Class A*	1,211	57,910	(Cost \$153,255,872)		<u>196,218,638</u>
Snowflake, Inc. Class A*	2,604	518,196	<b>FOREIGN COMMON STOCKS — 1.3%</b>		
Splunk, Inc.*	1,322	201,407	<b>Bermuda — 0.0%</b>		
Synopsys, Inc.*	1,269	653,421	RenaissanceRe Holdings, Ltd.	163	31,948
Teradata Corporation*	688	29,935	<b>Brazil — 0.1%</b>		
Teradyne, Inc.Δ	942	102,226	NU Holdings, Ltd. Class A*	12,726	106,008
Texas Instruments, Inc.	3,248	553,654	<b>Canada — 0.0%</b>		
Twilio, Inc. Class A*	353	26,782	RB Global, Inc.	1,387	92,776
Tyler Technologies, Inc.*	269	112,474	<b>Ireland — 1.2%</b>		
Ubiquiti, Inc.	16	2,233	Accenture PLC Class A	5,384	1,889,299
UiPath, Inc. Class A*	2,306	57,281	Allegion PLC	734	92,991
Unity Software, Inc.*	906	37,046	ICON PLC*	110	31,138
Universal Display Corporation	150	28,689	Jazz Pharmaceuticals PLC*	694	85,362
VeriSign, Inc.*	31	6,385	Linde PLC	405	166,338
Workday, Inc. Class A*	1,661	458,536	Trane Technologies PLC	587	143,169
Zebra Technologies Corporation Class A*	28	7,653	Willis Towers Watson PLC	121	29,185
Zscaler, Inc.*	735	162,847			<u>2,437,482</u>
		<u>84,652,509</u>	<b>Jersey — 0.0%</b>		
<b>Materials — 0.6%</b>			Novocure, Ltd.*	838	12,511
Avery Dennison Corporation	199	40,230	<b>Netherlands — 0.0%</b>		
Eagle Materials, Inc.	53	10,750	Elastic NV*	701	79,003
Ecolab, Inc.	1,543	306,054	<b>Total Foreign Common Stocks</b>		
FMC Corporation	132	8,322	(Cost \$2,337,240)		<u>2,759,728</u>
Graphic Packaging Holding Co.	1,018	25,094	<b>MUTUAL FUNDS — 2.0%</b>		
PPG Industries, Inc.	460	68,793	iShares Russell 1000 Growth ETFΔ	13,725	4,161,008
RPM International, Inc.	160	17,861	(Cost \$3,849,959)		
Scotts Miracle-Gro Co. (The)	461	29,389	<b>MONEY MARKET FUNDS — 3.1%</b>		
Sealed Air Corporation	435	15,886	Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	65,893	65,893
Sherwin-Williams Co. (The)	1,680	523,992			
Southern Copper CorporationΔ	942	81,078			
Vulcan Materials Co.	294	66,741			
		<u>1,194,190</u>			

# GROWTH EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	<u>Shares</u>	<u>Value</u>
GuideStone Money Market Fund, 5.28% (Institutional Class)∅∞	5,758,790	\$ 5,758,790
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	625,990	<u>625,990</u>
<b>Total Money Market Funds</b> (Cost \$6,450,673)		<u>6,450,673</u>
<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$165,893,744)		<u>209,590,047</u>
<b>Other Assets in Excess of Liabilities — 0.1%</b>		<u>226,986</u>
<b>NET ASSETS — 100.0%</b>		<u>\$209,817,033</u>

Futures Contracts outstanding at December 31, 2023:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
S&P 500 <sup>®</sup> E-Mini	03/2024	26	\$6,266,000	\$ 86,370
S&P 500 <sup>®</sup> Micro E-Mini	03/2024	20	<u>482,000</u>	<u>15,990</u>
Total Futures Contracts outstanding at December 31, 2023			<u>\$6,748,000</u>	<u>\$102,360</u>

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$196,218,638	\$196,218,638	\$ —	\$ —
Foreign Common Stocks	2,759,728	2,759,728	—	—
Money Market Funds	6,450,673	6,450,673	—	—
Mutual Funds	<u>4,161,008</u>	<u>4,161,008</u>	—	—
<b>Total Assets - Investments in Securities</b>	<u>\$209,590,047</u>	<u>\$209,590,047</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 102,360</u>	<u>\$ 102,360</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u>\$ 102,360</u>	<u>\$ 102,360</u>	<u>\$ —</u>	<u>\$ —</u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Growth Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of large- and medium-sized U.S. companies whose stocks were considered to have above average potential for growth in revenue and earnings. The Investor Class of the Fund underperformed its benchmark, the Russell 1000<sup>®</sup> Growth Index, for the one-year period ended December 31, 2023 (41.81% (net of fees) versus 42.68%). While the Fund experienced slight underperformance relative to the benchmark, it placed in the second quartile from a peer-relative perspective for the same period. Large capitalization growth stocks significantly outperformed large capitalization value stocks during 2023, as the market rewarded a handful of mega capitalization stocks, which accounted for a large portion of the performance of the benchmark index. This created a significant hurdle for active management as growth managers that were underweight in these particular stocks most likely experienced underperformance for the year. The Fund had a modest underweight to the technology sector and a modest overweight to the communication services sector. The allocation to cash and underweight exposure to technology detracted from benchmark-relative performance, while the underweight exposure and security selection within the industrials sector benefited benchmark-relative returns during the year.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek high, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in growth-oriented equities and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. The Fund will not concentrate in any particular industry, but at times, it may be heavily invested in a particular economic sector. This may result in greater short-term price volatility. It is possible to lose money by investing in the Fund.

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Information Technology	40.5
Consumer Discretionary	14.9
Communication Services	13.4
Health Care	10.2
Financials	7.6
Industrials	5.5
Consumer Staples	2.8
Money Market Funds	2.7
Materials	1.6
Real Estate	0.7
Energy	0.3
	<u>100.2</u>

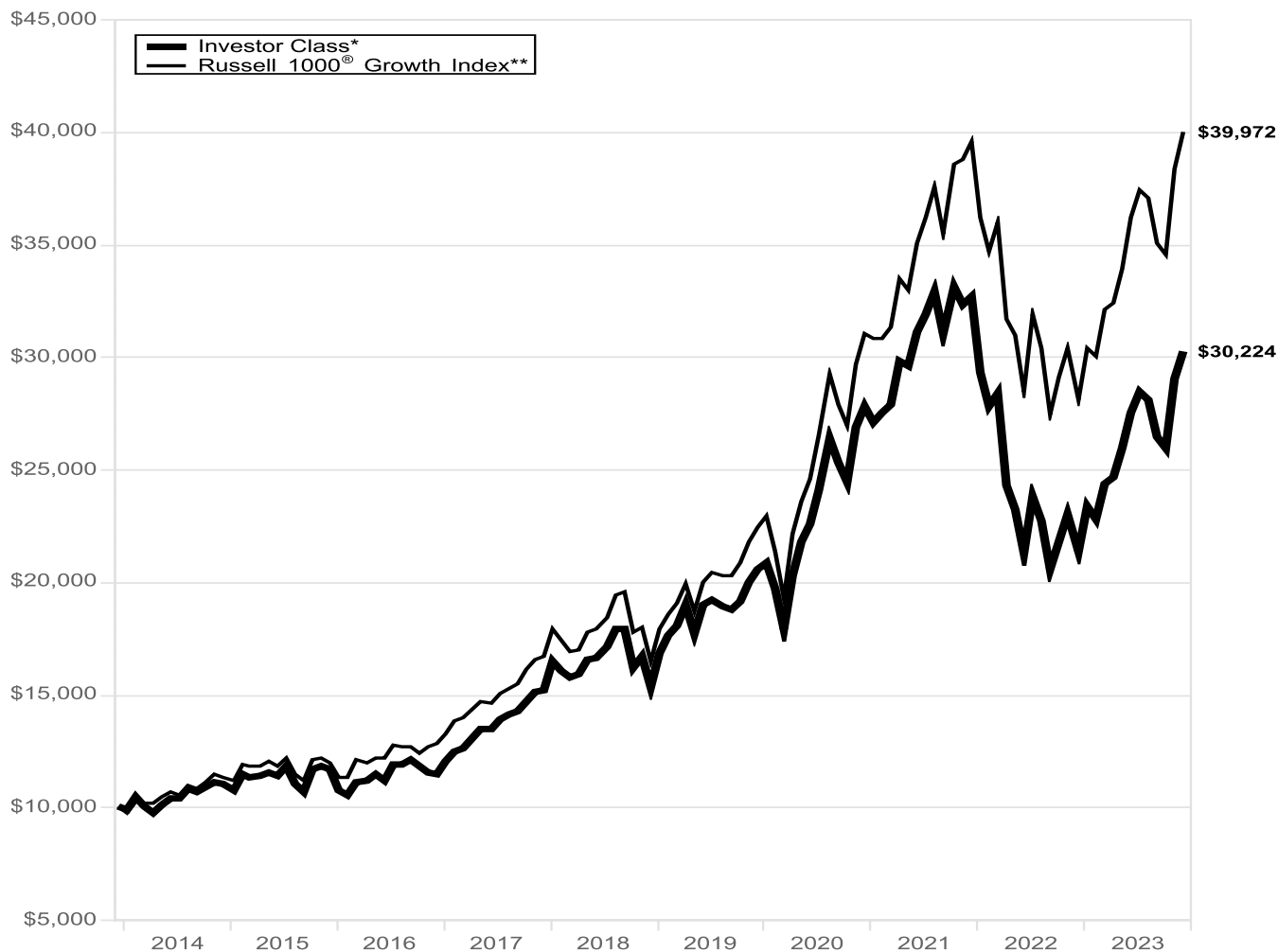
<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	42.22%	41.81%	42.68%
Five Year	14.94%	14.64%	19.49%
Ten Year	11.97%	11.70%	14.85%
Since Inception	8.21%	8.02%	9.63%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.67%	0.93%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

## Growth Equity Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Russell 1000® Growth Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GROWTH EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 92.4%</b>			<b>Health Care — 9.5%</b>		
<b>Communication Services — 13.4%</b>					
Alphabet, Inc. Class A*	488,014	\$ 68,170,676	10X Genomics, Inc. Class A*	21,602	\$ 1,208,848
Alphabet, Inc. Class C*	165,629	23,342,095	Agilent Technologies, Inc.	40,134	5,579,830
Live Nation Entertainment, Inc.Δ*	106,655	9,982,908	Align Technology, Inc.*	7,432	2,036,368
Meta Platforms, Inc. Class A*	156,378	55,351,557	Alnylam Pharmaceuticals, Inc.*	4,102	785,164
Netflix, Inc.*	62,001	30,187,047	Dexcom, Inc.*	42,999	5,335,746
Spotify Technology SA*	7,386	1,387,903	Edwards Lifesciences Corporation*	37,360	2,848,700
Trade Desk, Inc. (The) Class A*	38,901	2,799,316	Eli Lilly and Co.	33,092	19,289,989
Walt Disney Co. (The)	119,374	10,778,278	Exact Sciences Corporation*	41,342	3,058,481
		<u>201,999,780</u>	HCA Healthcare, Inc.	3,421	925,996
			Illumina, Inc.*	36,548	5,088,943
<b>Consumer Discretionary — 14.7%</b>			Intuitive Surgical, Inc.*	62,775	21,177,774
Airbnb, Inc. Class A*	19,021	2,589,519	McKesson Corporation	10,815	5,007,129
Amazon.com, Inc.*	679,283	103,210,259	Moderna, Inc.*	5,063	503,515
AutoZone, Inc.*	1,279	3,306,995	Regeneron Pharmaceuticals, Inc.*	18,992	16,680,484
Chipotle Mexican Grill, Inc.*	8,122	18,574,689	Thermo Fisher Scientific, Inc.	10,561	5,605,673
D.R. Horton, Inc.	17,133	2,603,873	Ultragenyx Pharmaceutical, Inc.*	24,812	1,186,510
DoorDash, Inc. Class A*	41,851	4,138,645	UnitedHealth Group, Inc.	39,758	20,931,394
Floor & Decor Holdings, Inc. Class AΔ*	13,838	1,543,767	Veeva Systems, Inc. Class A*	26,590	5,119,107
Lowe's Cos., Inc.	18,012	4,008,571	Vertex Pharmaceuticals, Inc.*	26,093	10,616,981
Marriott International, Inc. Class A	24,269	5,472,902	Zoetis, Inc.	56,204	<u>11,092,983</u>
MercadoLibre, Inc.*	4,145	6,514,033			<u>144,079,615</u>
NIKE, Inc. Class B	76,265	8,280,091	<b>Industrials — 4.7%</b>		
O'Reilly Automotive, Inc.*	9,847	9,355,438	Boeing Co. (The)*	85,224	22,214,488
Starbucks Corporation	169,165	16,241,532	Copart, Inc.*	242,552	11,885,048
Tesla, Inc.*	122,770	30,505,890	Deere & Co.	12,930	5,170,319
Yum China Holdings, Inc.	39,829	1,689,945	Expeditors International of Washington, Inc.	49,186	6,256,459
Yum! Brands, Inc.	34,039	4,447,536	Quanta Services, Inc.	11,008	2,375,526
		<u>222,483,685</u>	TransDigm Group, Inc.	5,581	5,645,740
			Uber Technologies, Inc.*	253,310	15,596,297
<b>Consumer Staples — 2.9%</b>			W.W. Grainger, Inc.	2,920	<u>2,419,775</u>
Celsius Holdings, Inc.Δ*	50,872	2,773,541			<u>71,563,652</u>
Costco Wholesale Corporation	24,048	15,873,604	<b>Information Technology — 37.9%</b>		
Estee Lauder Cos., Inc. (The) Class A	1,522	222,592	Adobe, Inc.*	12,221	7,291,049
Monster Beverage Corporation*	422,301	24,328,761	Advanced Micro Devices, Inc.*	114,387	16,861,788
		<u>43,198,498</u>	Amphenol Corporation Class A	40,719	4,036,474
			Apple, Inc.	407,422	78,440,958
<b>Energy — 0.3%</b>			Arista Networks, Inc.*	13,792	3,248,154
Cheniere Energy, Inc.	11,014	1,880,200	Atlassian Corporation Class A*	12,178	2,896,659
ConocoPhillips	20,168	2,340,900	Autodesk, Inc.*	49,604	12,077,582
		<u>4,221,100</u>	Broadcom, Inc.	9,750	10,883,437
			Cloudflare, Inc. Class A*	18,956	1,578,277
<b>Financials — 7.5%</b>			Cognizant Technology Solutions Corporation Class A	25,853	1,952,677
Apollo Global Management, Inc.	103,201	9,617,301	Datadog, Inc. Class A*	24,866	3,018,235
Blackstone, Inc.	24,827	3,250,351	Entegris, Inc.	18,598	2,228,412
Block, Inc.*	114,180	8,831,823	First Solar, Inc.*	4,949	852,614
Carlyle Group, Inc. (The)Δ	232,221	9,449,072	HubSpot, Inc.*	4,524	2,626,363
Charles Schwab Corporation (The)	8,854	609,155	Intuit, Inc.	38,004	23,753,640
FactSet Research Systems, Inc.	12,960	6,182,568	Jabil, Inc.	16,895	2,152,423
Mastercard, Inc. Class A	91,351	38,962,115	Lam Research Corporation	22,936	17,964,851
Morgan Stanley	19,511	1,819,401	Microsoft Corporation	410,051	154,195,578
MSCI, Inc.	1,221	690,659	MongoDB, Inc.*	3,986	1,629,676
PayPal Holdings, Inc.*	56,702	3,482,070	NVIDIA Corporation	172,968	85,657,213
SEI Investments Co.	73,824	4,691,515			
Visa, Inc. Class AΔ	96,332	25,080,036			
		<u>112,666,066</u>			

See Notes to Financial Statements.

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# GROWTH EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Okta, Inc.*	19,301	\$ 1,747,319	<b>Netherlands — 0.1%</b>		
ON Semiconductor Corporation*	18,052	1,507,884	ASML Holding NV (NASDAQ Exchange)	1,879	\$ 1,422,253
Oracle Corporation	214,235	22,586,796	<b>Singapore — 0.1%</b>		
Palo Alto Networks, Inc.*	59,965	17,682,479	Sea, Ltd. ADR*	21,662	877,311
QUALCOMM, Inc.	47,609	6,885,690	<b>Switzerland — 0.6%</b>		
Salesforce, Inc.*	143,761	37,829,270	Novartis AG ADR	49,189	4,966,613
ServiceNow, Inc.*	34,899	24,655,794	Roche Holding AG ADRΔ	111,895	4,053,956
Snowflake, Inc. Class A*	18,565	3,694,435	Sandoz Group AG ADRΔ*	9,838	314,914
Synopsys, Inc.*	10,758	5,539,402			9,335,483
Texas Instruments, Inc.	55,059	9,385,357	<b>Total Foreign Common Stocks</b>		
Workday, Inc. Class A*	27,915	7,706,215	(Cost \$68,365,972)		76,935,130
		572,566,701	<b>MONEY MARKET FUNDS — 2.7%</b>		
<b>Materials — 0.8%</b>			Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	2,609,718	2,609,718
Freeport-McMoRan, Inc.	35,878	1,527,326	Northern Institutional U.S. Government Portfolio (Shares), 5.17%Ø	235,298	235,298
Martin Marietta Materials, Inc.	20,646	10,300,496	GuideStone Money Market Fund, 5.28% (Institutional Class)Ø∞	35,191,794	35,191,794
		11,827,822	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%Ø∞	1,756,327	1,756,327
<b>Real Estate — 0.7%</b>			<b>Total Money Market Funds</b>		
CoStar Group, Inc.Δ*	118,525	10,357,900	(Cost \$39,793,137)		39,793,137
<b>Total Common Stocks</b>			<b>TOTAL INVESTMENTS — 100.2%</b>		
(Cost \$994,614,515)		1,394,964,819	(Cost \$1,102,773,624)		1,511,693,086
<b>FOREIGN COMMON STOCKS — 5.1%</b>			<b>Liabilities in Excess of Other Assets — (0.2)%</b>		(2,402,730)
<b>Brazil — 0.1%</b>			<b>NET ASSETS — 100.0%</b>		\$1,509,290,356
NU Holdings, Ltd. Class A*	230,826	1,922,781			
<b>Canada — 1.1%</b>					
Shopify, Inc. Class A*	217,553	16,947,379			
<b>China — 0.2%</b>					
Alibaba Group Holding, Ltd. ADR	40,739	3,157,680			
<b>Ireland — 2.9%</b>					
Accenture PLC Class A	56,952	19,985,026			
Eaton Corporation PLC	28,409	6,841,455			
Linde PLC	29,486	12,110,195			
Trane Technologies PLC	17,776	4,335,567			
		43,272,243			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
S&P 500® E-Mini	03/2024	25	\$6,025,000	\$31,563



## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$1,394,964,819	\$1,394,964,819	\$ —	\$ —
Foreign Common Stocks	76,935,130	76,935,130	—	—
Money Market Funds	<u>39,793,137</u>	<u>39,793,137</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,511,693,086</u></u>	<u><u>\$1,511,693,086</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	\$ 31,563	<u>31,563</u>	\$ —	\$ —
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 31,563</u></u>	<u><u>\$ 31,563</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## Small Cap Equity Fund (Unaudited)

The Fund invested in a diversified portfolio of domestic, small capitalization stocks with both value- and growth-style orientations. The Investor Class of the Fund outperformed its benchmark, the Russell 2000<sup>®</sup> Index, for the one-year period ended December 31, 2023 (14.57% (net of fees) versus 16.93%). Small capitalization stocks underperformed large capitalization stocks but still generated strong double-digit returns during a period where all sectors posted positive returns, with the exception of the utilities sector. The Fund maintained an allocation across all sectors, with a modest overweight to the industrials and financials sectors and modest underweights to the health care and energy sectors. Security selection across most sectors was detractive during the year. Security selection within the health care, energy and consumer discretionary sectors were the primary detractors from benchmark-relative returns, while the overweight exposure and security selection within the utilities sector contributed to benchmark-relative returns for the one-year period.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. In addition, currency forwards were used to hedge modest foreign currency exposure back to the U.S. dollar. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value, want to invest in stocks of small- to medium-sized U.S. companies and would like to diversify their portfolio by adding a potentially higher return, higher risk option of equity securities. Small capitalization stocks are subject to greater risk than large capitalization stocks due to more volatility and less liquidity. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	%
Industrials	19.9
Financials	18.9
Information Technology	13.9
Health Care	12.5
Consumer Discretionary	10.6
Energy	6.2
Real Estate	4.7
Materials	4.0
Money Market Funds	4.0
Communication Services	2.2
Consumer Staples	2.1
Utilities	1.4
Master Limited Partnership	0.1
Rights	—**
	100.5

\*\*Rounds to less than 0.05%

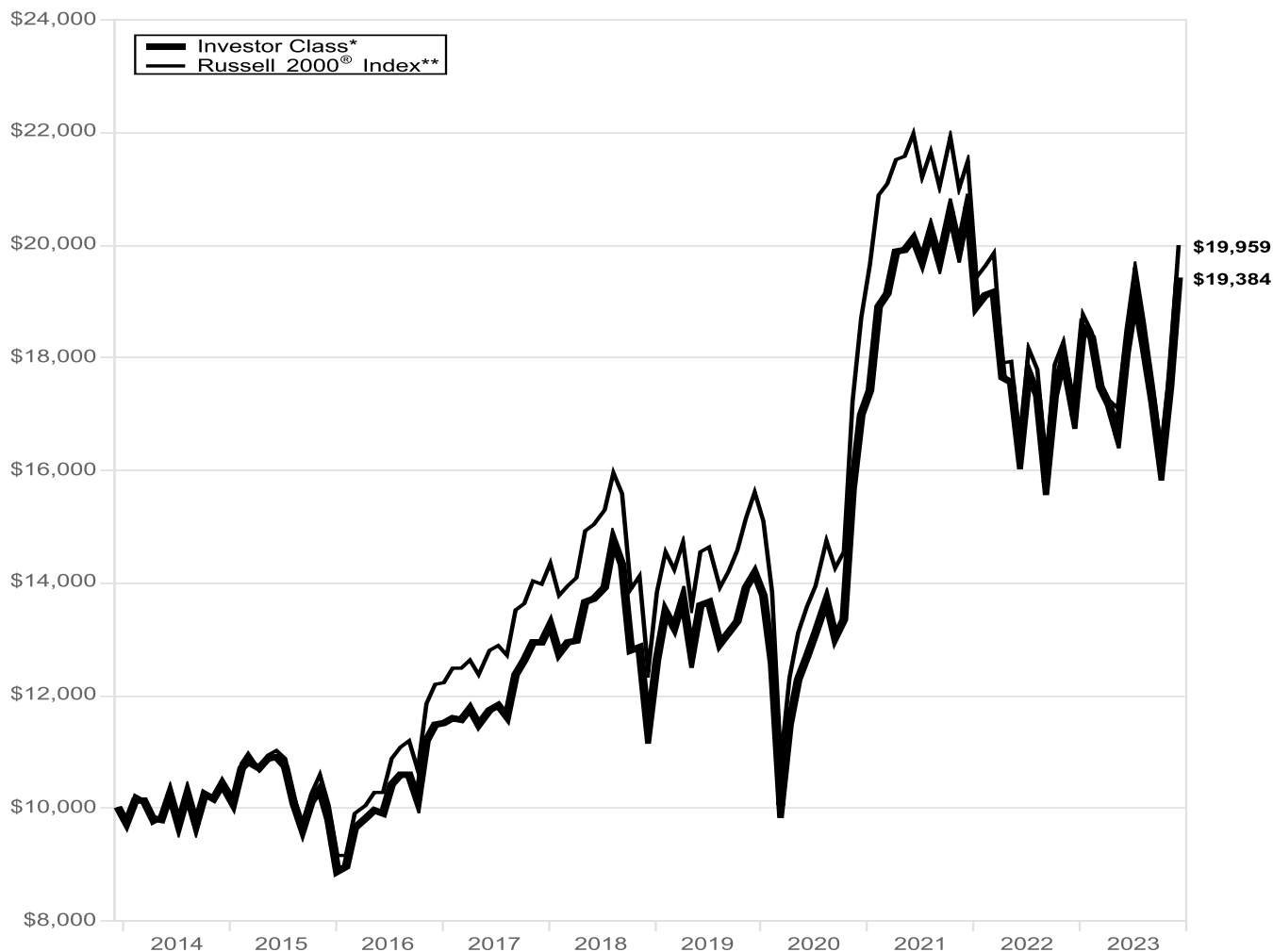
<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	14.90%	14.57%	16.93%
Five Year	11.65%	11.34%	9.97%
Ten Year	7.12%	6.84%	7.15%
Since Inception	7.71%	7.49%	8.08%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.94%	1.21%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

## Small Cap Equity Fund (Unaudited)

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the Russell 2000® Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# SMALL CAP EQUITY FUND SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 91.1%</b>					
<b>Communication Services — 2.0%</b>					
ATN International, Inc.	19,179	\$ 747,406	Hibbett, Inc.	16,783	\$ 1,208,712
Bandwidth, Inc. Class A*	21,574	312,176	Hooker Furnishings Corporation $\Delta$	2,651	69,138
Cable One, Inc.	4,216	2,346,583	Jack in the Box, Inc.	14,744	1,203,553
Cardlytics, Inc.*	3,500	32,235	KB Home $\Delta$	54,287	3,390,766
Clear Channel Outdoor Holdings, Inc.*	81,900	149,058	Kontoor Brands, Inc. $\Delta$	18,817	1,174,557
Entravision Communications Corporation Class A	240,839	1,004,299	Lands' End, Inc. $\Delta$ *	15,785	150,905
IAC, Inc. $\Delta$ *	36,100	1,890,918	Landsea Homes Corporation*	20,550	270,027
Integral Ad Science Holding Corporation*	232,800	3,349,992	Latham Group, Inc.*	16,985	44,671
Outbrain, Inc.*	3,625	15,877	La-Z-Boy, Inc.	28,687	1,059,124
Playstudios, Inc. $\Delta$ *	10,069	27,287	Malibu Boats, Inc. Class A*	62,625	3,433,102
Playtika Holding Corporation $\Delta$ *	32,969	287,490	MarineMax, Inc.*	46,878	1,823,554
PubMatic, Inc. Class A $\Delta$ *	6,000	97,860	Meritage Homes Corporation	656	114,275
Scholastic Corporation	995	37,511	Movado Group, Inc.	900	27,135
Stagwell, Inc.*	62,512	414,455	OneWater Marine, Inc. Class A $\Delta$ *	39,538	1,335,989
Townsquare Media, Inc. Class A	20,547	216,976	Penske Automotive Group, Inc.	7,138	1,145,720
TrueCar, Inc.*	13,502	46,717	PetMed Express, Inc. $\Delta$	21,100	159,516
Vimeo, Inc.*	51,287	201,045	Planet Fitness, Inc. Class A $\Delta$ *	2,519	183,887
WideOpenWest, Inc.*	24,300	98,415	Red Robin Gourmet Burgers, Inc. $\Delta$ *	21,136	263,566
Yelp, Inc.*	49,539	2,345,176	Savers Value Village, Inc. $\Delta$ *	85,400	1,484,252
Ziff Davis, Inc. $\Delta$ *	17,951	1,206,128	Skyline Champion Corporation*	45,462	3,376,008
		<u>14,827,604</u>	Sleep Number Corporation*	19,600	290,668
			Solo Brands, Inc. Class A $\Delta$ *	111,255	685,331
			Sonic Automotive, Inc. Class A	34,000	1,911,140
			Steven Madden, Ltd. $\Delta$	86,148	3,618,216
			Stoneridge, Inc.*	8,225	160,963
			Tapestry, Inc.	97,222	3,578,742
			Taylor Morrison Home Corporation Class A*	72,084	3,845,681
			Texas Roadhouse, Inc.	2,051	250,694
			ThredUp, Inc. Class A $\Delta$ *	7,100	15,975
			Tilly's, Inc. Class A*	11,461	86,416
			Topgolf Callaway Brands Corporation $\Delta$ *	114,100	1,636,194
			Unifi, Inc.*	6,881	45,827
			Universal Electronics, Inc.*	6,078	57,072
			Universal Technical Institute, Inc.*	9,500	118,940
			Vera Bradley, Inc. $\Delta$ *	21,857	168,299
			Visteon Corporation*	16,000	1,998,400
			Vizio Holding Corporation Class A*	84,459	650,334
			VOXX International Corporation $\Delta$ *	2,698	28,815
			Warby Parker, Inc. Class A*	59,635	840,853
			Wingstop, Inc.	9,600	2,463,168
			Worthington Enterprises, Inc. $\Delta$	25,332	1,457,857
			YETI Holdings, Inc.*	22,122	1,145,477
			Zumiez, Inc.*	17,302	351,923
					<u>74,078,808</u>
			<b>Consumer Staples — 2.1%</b>		
			Andersons, Inc. (The) $\Delta$	16,515	950,273
			BJ's Wholesale Club Holdings, Inc.*	55,500	3,699,630
			Edgewell Personal Care Co.	71,334	2,612,964
			Hain Celestial Group, Inc. (The)*	3,295	36,080
			J&J Snack Foods Corporation	17,739	2,964,897
			Nature's Sunshine Products, Inc.*	5,942	102,737
			Simply Good Foods Co. (The)*	48,600	1,924,560
			SpartanNash Co.	19,211	440,893
<b>Consumer Discretionary — 10.0%</b>					
1-800-Flowers.com, Inc. Class A*	22,015	237,322			
1stdibs.com, Inc.*	2,758	12,907			
2U, Inc. $\Delta$ *	54,073	66,510			
Aaron's Co., Inc. (The)	32,865	357,571			
Adtalem Global Education, Inc.*	30,800	1,815,660			
American Axle & Manufacturing Holdings, Inc. $\Delta$ *	19,276	169,822			
American Outdoor Brands, Inc.*	1,431	12,020			
American Public Education, Inc.*	1,507	14,543			
Atmus Filtration Technologies, Inc. $\Delta$ *	27,268	640,525			
Bloomin' Brands, Inc.	63,674	1,792,423			
Boot Barn Holdings, Inc. $\Delta$ *	26,700	2,049,492			
Brinker International, Inc.*	41,124	1,775,734			
Brunswick Corporation	36,567	3,537,857			
Cavco Industries, Inc.*	2,516	872,096			
Chegg, Inc.*	42,013	477,268			
Chuy's Holdings, Inc.*	28,825	1,101,980			
Cooper-Standard Holdings, Inc.*	4,802	93,831			
Dana, Inc.	140,375	2,050,879			
Dave & Buster's Entertainment, Inc. $\Delta$ *	69,295	3,731,536			
European Wax Center, Inc. Class A $\Delta$ *	103,500	1,406,565			
Figs, Inc. Class A $\Delta$ *	15,400	107,030			
Funko, Inc. Class A*	46,028	355,796			
Genesco, Inc.*	14,860	523,221			
G-III Apparel Group, Ltd.*	27,437	932,309			
Goodyear Tire & Rubber Co. (The)*	57,082	817,414			
GoPro, Inc. Class A*	123,566	428,774			
Helen of Troy, Ltd.*	11,359	1,372,281			

	Shares	Value		Shares	Value
Spectrum Brands Holdings, Inc.	33,531	\$ 2,674,768	ConnectOne Bancorp, Inc.	8,603	\$ 197,095
		<u>15,406,802</u>	Corebridge Financial, Inc.	9,276	200,918
<b>Energy — 6.0%</b>			Cullen/Frost Bankers, Inc.	2,499	271,117
Atlas Energy Solutions, Inc.Δ	33,774	581,588	Customers Bancorp, Inc.*	18,164	1,046,610
Berry Corporation	58,488	411,171	CVB Financial Corporation	100,602	2,031,154
Cactus, Inc. Class A	119,569	5,428,433	Donegal Group, Inc. Class A	3,593	50,266
California Resources CorporationΔ	27,420	1,499,326	Donnelley Financial Solutions, Inc.*	11,770	734,095
Centrus Energy Corporation Class A*	3,788	206,105	East West Bancorp, Inc.	1,524	109,652
ChampionX Corporation	92,491	2,701,662	Eastern Bankshares, Inc.Δ	35,235	500,337
Chord Energy Corporation	13,142	2,184,595	eHealth, Inc.*	3,233	28,192
CNX Resources CorporationΔ*	42,220	844,400	Employers Holdings, Inc.	14,096	555,382
CONSOL Energy, Inc.Δ	3,721	374,072	Enact Holdings, Inc.	8,180	236,320
CVR Energy, Inc.	19,899	602,940	Enterprise Financial Services Corporation	22,583	1,008,331
Delek US Holdings, Inc.	25,180	649,644	Essent Group, Ltd.	46,955	2,476,407
DHT Holdings, Inc.	31,424	308,269	Euronet Worldwide, Inc.*	25,102	2,547,602
Gulfport Energy Corporation*	9,502	1,265,666	EVERTEC, Inc.	94,063	3,850,939
Helix Energy Solutions Group, Inc.*	9,926	102,039	EZCORP, Inc. Class A*	38,747	338,649
Magnolia Oil & Gas Corporation Class AΔ	306,258	6,520,233	FB Financial Corporation	13,347	531,878
Matador Resources Co.Δ	56,700	3,223,962	Financial Institutions, Inc.	5,744	122,347
Newpark Resources, Inc.*	14,041	93,232	First BanCorpΔ	33,008	1,221,626
Northern Oil and Gas, Inc.Δ	58,775	2,178,789	First BanCorp (New York Exchange)	220,801	3,632,176
Oil States International, Inc.*	47,098	319,795	First Financial Bancorp	60,542	1,437,873
Par Pacific Holdings, Inc.*	24,911	906,013	First Financial CorporationΔ	6,075	261,407
Patterson-UTI Energy, Inc.	346,164	3,738,571	First Foundation, Inc.	38,296	370,705
Permian Resources Corporation	387,107	5,264,655	First Internet BancorpΔ	5,447	131,763
REX American Resources Corporation*	3,367	159,259	First Interstate BancSystem, Inc. Class AΔ	105,653	3,248,830
SM Energy Co.Δ	67,512	2,614,065	First Merchants Corporation	21,647	802,671
Southwestern Energy Co.*	242,527	1,588,552	First Savings Financial Group, Inc.Δ	999	16,783
World Fuel Services Corporation	42,007	956,920	Five Star Bancorp	1,141	29,871
		<u>44,723,956</u>	Flywire Corporation*	37,200	861,180
<b>Financials — 18.6%</b>			FNB CorporationΔ	264,142	3,637,235
Amalgamated Financial Corporation	6,528	175,864	FS Bancorp, Inc.	1,863	68,857
A-Mark Precious Metals, Inc.Δ	40,931	1,238,163	Granite Point Mortgage Trust, Inc. REIT	11,500	68,310
Amerant Bancorp, Inc.	2,789	68,526	Great Ajax Corporation REIT	3,400	18,020
Ameris Bancorp	42,927	2,277,277	Great Southern Bancorp, Inc.Δ	2,345	139,176
Atlantic Union Bankshares CorporationΔ	966	35,298	Green Dot Corporation Class A*	40,172	397,703
AvidXchange Holdings, Inc.*	188,800	2,339,232	Guaranty Bancshares, Inc.Δ	800	26,896
Axis Capital Holdings, Ltd.	56,137	3,108,306	Hamilton Lane, Inc. Class A	60,821	6,899,534
Axos Financial, Inc.*	6,306	344,308	Hanmi Financial Corporation	18,753	363,808
BankUnited, Inc.	77,838	2,524,286	Hanover Insurance Group, Inc. (The)Δ	3,101	376,523
BCB Bancorp, Inc.Δ	2,368	30,429	HarborOne Bancorp, Inc.	20,356	243,865
Berkshire Hills Bancorp, Inc.	19,037	472,689	HBT Financial, Inc.	4,604	97,190
Brighthouse Financial, Inc.*	5,754	304,502	Hilltop Holdings, Inc.	27,820	979,542
BRP Group, Inc. Class AΔ*	91,701	2,202,658	Home BancShares, Inc.	118,824	3,009,812
Byline Bancorp, Inc.	5,492	129,392	HomeStreet, Inc.Δ	21,198	218,339
Capital Bancorp, Inc.	546	13,213	HomeTrust Bancshares, Inc.	4,818	129,701
Capital City Bank Group, Inc.	2,633	77,489	Horace Mann Educators Corporation	15,633	511,199
Carter Bankshares, Inc.*	972	14,551	Horizon Bancorp, Inc.	1,382	19,776
Central Pacific Financial Corporation	10,516	206,955	Independent Bank Corporation	23,072	1,518,368
City Holding Co.	14,653	1,615,640	Independent Bank Corporation (NASDAQ Exchange)	6,368	165,695
CNO Financial Group, Inc.	109,366	3,051,311	Independent Bank Group, Inc.	20,239	1,029,760
Columbia Banking System, Inc.Δ	92,384	2,464,805	Investar Holding Corporation	1,661	24,766
Community Trust Bancorp, Inc.	4,027	176,624	Jackson Financial, Inc. Class A	28,997	1,484,646
Compass Diversified Holdings	128,323	2,880,851	James River Group Holdings, Ltd.	15,152	140,005

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Kearny Financial Corporation	13,760	\$ 123,427	United Fire Group, Inc.	6,607	\$ 132,933
LendingClub Corporation*	86,313	754,376	Universal Insurance Holdings, Inc.	20,082	320,910
LendingTree, Inc.*	810	24,559	Valley National BancorpΔ	408,785	4,439,405
Macatawa Bank Corporation	1,714	19,334	Veritex Holdings, Inc.	8,743	203,450
Mercantile Bank Corporation	2,654	107,169	Victory Capital Holdings, Inc. Class A	73,347	2,526,071
Mercury General Corporation	10,968	409,216	Webster Financial Corporation	46,719	2,371,456
Metropolitan Bank Holding CorporationΔ*	8,361	463,032	WesBanco, Inc.	48,046	1,507,203
Midland States Bancorp, Inc.	7,569	208,602	WSFS Financial Corporation	43,837	2,013,433
MVB Financial Corporation	65,300	1,473,168			137,661,823
Navient CorporationΔ	50,549	941,222	<b>Health Care — 11.5%</b>		
NMI Holdings, Inc. Class A*	58,622	1,739,901	Aadi Bioscience, Inc.*	3,200	6,464
Northfield Bancorp, Inc.	1,000	12,580	Addus HomeCare Corporation*	33,694	3,128,488
Northrim BanCorp, Inc.	2,154	123,230	Agios Pharmaceuticals, Inc.*	59,388	1,322,571
OceanFirst Financial Corporation	4,282	74,336	American Well Corporation Class A*	142,586	212,453
Ocwen Financial Corporation*	2,128	65,457	Amicus Therapeutics, Inc.*	174,834	2,480,894
OFG Bancorp	24,381	913,800	AMN Healthcare Services, Inc.Δ*	6,972	522,063
Old National BancorpΔ	380,251	6,422,439	AngioDynamics, Inc.*	41,906	328,543
Old Second Bancorp, Inc.	1,933	29,846	Apellis Pharmaceuticals, Inc.Δ*	10,160	608,178
Oportun Financial CorporationΔ*	10,550	41,251	Arcturus Therapeutics Holdings, Inc.*	1,950	61,484
Origin Bancorp, Inc.	10,402	369,999	Arcus Biosciences, Inc.Δ*	7,016	134,006
Pacific Premier Bancorp, Inc.	123,611	3,598,316	Artivion, Inc.*	82,730	1,479,212
Pathward Financial, Inc.	6,148	325,414	Atea Pharmaceuticals, Inc.*	12,163	37,097
Peapack-Gladstone Financial Corporation	7,231	215,628	AtriCure, Inc.*	126,997	4,532,523
PJT Partners, Inc. Class A	40,012	4,076,022	Azenta, Inc.Δ*	25,339	1,650,582
Popular, Inc.Δ	10,631	872,486	Blueprint Medicines Corporation*	38,216	3,525,044
PRA Group, Inc.Δ*	12,016	314,819	Butterfly Network, Inc.Δ*	17,300	18,684
Preferred Bank	3,570	260,789	Cara Therapeutics, Inc.*	35,277	26,211
Primis Financial Corporation	6,684	84,619	CareDx, Inc.Δ*	42,459	509,508
Priority Technology Holdings, Inc.Δ*	105,290	374,832	Castle Biosciences, Inc.*	19,971	430,974
ProAssurance Corporation	157,949	2,178,117	Certara, Inc.Δ*	53,700	944,583
PROG Holdings, Inc.*	33,794	1,044,573	Codexis, Inc.*	33,902	103,401
Provident Bancorp, Inc.Δ*	98	987	Coherus Biosciences, Inc.Δ*	2,900	9,657
Provident Financial Services, Inc.Δ	38,204	688,818	Computer Programs and Systems, Inc.*	15,347	171,886
QCR Holdings, Inc.	5,873	342,925	CONMED CorporationΔ	19,393	2,123,727
RBB Bancorp	4,966	94,553	Cue Health, Inc.*	4,531	736
Regional Management Corporation	3,540	88,783	Day One Biopharmaceuticals, Inc.Δ*	162,500	2,372,500
Reinsurance Group of America, Inc.	4,901	792,884	Design Therapeutics, Inc.*	13,300	35,245
Repay Holdings CorporationΔ*	43,548	371,900	Editas Medicine, Inc.*	15,058	152,538
Robinhood Markets, Inc. Class A*	6,683	85,141	Embecta Corporation	61,061	1,155,885
Safety Insurance Group, Inc.	20,580	1,563,874	Emergent BioSolutions, Inc.Δ*	56,671	136,010
Selective Insurance Group, Inc.	26,192	2,605,580	Enanta Pharmaceuticals, Inc.*	22,417	210,944
Sierra Bancorp	3,644	82,172	Enovis Corporation*	25,864	1,448,901
Skyward Specialty Insurance Group, Inc.Δ*	17,813	603,504	Envista Holdings Corporation*	38,682	930,689
SLM Corporation	20,946	400,488	Exelixis, Inc.*	12,040	288,840
SmartFinancial, Inc.	31	759	Fate Therapeutics, Inc.*	93,205	348,587
South Plains Financial, Inc.	2,500	72,400	FibroGen, Inc.Δ*	112,336	99,563
Southern First Bancshares, Inc.*	2,442	90,598	Gossamer Bio, Inc.Δ*	11,700	10,676
SouthState Corporation	61,439	5,188,524	Halozyne Therapeutics, Inc.Δ*	59,603	2,202,927
StoneX Group, Inc.*	8,175	603,560	Health Catalyst, Inc.*	51,178	473,908
Texas Capital Bancshares, Inc.Δ*	25,533	1,650,198	HealthEquity, Inc.*	26,800	1,776,840
Third Coast Bancshares, Inc.*	1,848	36,720	HealthStream, Inc.	3,767	101,822
TPG, Inc.	4,409	190,337	Inogen, Inc.*	23,212	127,434
Trustmark Corporation	1,248	34,794	Insmed, Inc.*	86,763	2,688,785
UMB Financial Corporation	37,110	3,100,541	Intra-Cellular Therapies, Inc.*	74,414	5,329,531
United Community Banks, Inc.	55,403	1,621,092	Ironwood Pharmaceuticals, Inc.*	92,742	1,060,969
			iTeos Therapeutics, Inc.*	19,599	214,609

	Shares	Value		Shares	Value
Kodiak Sciences, Inc.Δ*	4,211	\$ 12,801	ASGN, Inc.*	32,302	\$3,106,483
Krystal Biotech, Inc.*	21,700	2,692,102	Astec Industries, Inc.	9,331	347,113
Lantheus Holdings, Inc.*	33,378	2,069,436	Atkore, Inc.*	8,315	1,330,400
Ligand Pharmaceuticals, Inc.Δ*	24,425	1,744,434	AZEK Co., Inc. (The)*	61,900	2,367,675
MaxCyte, Inc.Δ*	35,249	165,670	Barrett Business Services, Inc.	4,228	489,602
Merit Medical Systems, Inc.*	34,726	2,637,787	Beacon Roofing Supply, Inc.*	28,093	2,444,653
Mersana Therapeutics, Inc.*	8,300	19,256	Boise Cascade Co.	43,528	5,630,782
MoonLake ImmunotherapeuticsΔ*	42,200	2,548,458	BrightView Holdings, Inc.*	100,151	843,271
Nektar TherapeuticsΔ*	161,219	91,089	Brink's Co. (The)	34,792	3,059,956
NeoGenomics, Inc.Δ*	81,362	1,316,437	Casella Waste Systems, Inc. Class A*	98,296	8,400,376
NGM Biopharmaceuticals, Inc.*	27,381	23,520	Chart Industries, Inc.Δ*	13,857	1,889,125
Nurix Therapeutics, Inc.Δ*	21,677	223,707	Columbus McKinnon Corporation	45,322	1,768,464
Omnicell, Inc.*	23,208	873,317	Comfort Systems U.S.A., Inc.	6,900	1,419,123
OraSure Technologies, Inc.*	16,693	136,883	Conduent, Inc.*	25,210	92,017
Organogenesis Holdings, Inc.*	4,100	16,769	Construction Partners, Inc. Class AA*	27,182	1,182,961
Orthofix Medical, Inc.*	31,953	430,726	Covenant Logistics Group, Inc.	6,917	318,459
Pacific Biosciences of California, Inc.Δ*	135,230	1,326,606	Deluxe Corporation	67,537	1,448,669
Pacira BioSciences, Inc.*	41,738	1,408,240	Driven Brands Holdings, Inc.*	125,100	1,783,926
Phathom Pharmaceuticals, Inc.*	23,661	216,025	DXP Enterprises, Inc.*	16,518	556,657
Phreesia, Inc.Δ*	78,490	1,817,044	Dycom Industries, Inc.*	2,596	298,774
PMV Pharmaceuticals, Inc.*	17,857	55,357	EMCOR Group, Inc.	16,200	3,489,966
Poseida Therapeutics, Inc.*	10,700	35,952	Enviri Corporation*	42,648	383,832
Prestige Consumer Healthcare, Inc.*	57,265	3,505,763	Esab Corporation	44,300	3,837,266
PTC Therapeutics, Inc.*	17,627	485,800	ESCO Technologies, Inc.Δ	14,032	1,642,165
Quanterix Corporation*	19,078	521,593	ExlService Holdings, Inc.*	81,522	2,514,954
RAPT Therapeutics, Inc.Δ*	44,915	1,116,138	Exponent, Inc.	41,400	3,644,856
REGENXBIO, Inc.*	33,208	596,084	Federal Signal Corporation	58,158	4,463,045
Relay Therapeutics, Inc.*	80,748	889,036	Fluor Corporation*	14,397	563,931
Sangamo Therapeutics, Inc.Δ*	37,816	20,545	Global Industrial Co.	5,718	222,087
Seer, Inc.Δ*	20,585	39,935	GMS, Inc.*	34,658	2,856,859
Sharecare, Inc.*	34,694	37,470	Great Lakes Dredge & Dock Corporation*	4,270	32,794
Shockwave Medical, Inc.*	15,190	2,894,606	Greenbrier Cos., Inc. (The)	4,202	185,644
Stoke Therapeutics, Inc.Δ*	4,505	23,696	H&E Equipment Services, Inc.	25,058	1,311,035
Supernus Pharmaceuticals, Inc.*	68,760	1,989,914	Heidrick & Struggles International, Inc.	6,211	183,411
Sutro Biopharma, Inc.Δ*	48,751	209,142	Hexcel Corporation	55,400	4,085,750
Tandem Diabetes Care, Inc.Δ*	7,377	218,212	Hillman Solutions Corporation*	169,457	1,560,699
Theravance Biopharma, Inc.Δ*	7,550	84,862	HireRight Holdings Corporation*	13,418	180,472
TransMedics Group, Inc.*	27,338	2,157,788	Hub Group, Inc. Class A*	23,045	2,118,757
Traverse Therapeutics, Inc.Δ*	159,856	1,437,105	IBEX Holdings, Ltd.*	29,172	554,560
Treace Medical Concepts, Inc.*	160,500	2,046,375	ICF International, Inc.	12,100	1,622,489
Vanda Pharmaceuticals, Inc.Δ*	72,061	304,097	Insteel Industries, Inc.	6,243	239,044
Veradigm, Inc.*	69,502	729,076	Interface, Inc.	6,900	87,078
Vir Biotechnology, Inc.*	11,198	112,652	ITT, Inc.	16,500	1,968,780
Y-mAbs Therapeutics, Inc.*	394	2,687	JELD-WEN Holding, Inc.*	26,709	504,266
Zimvie, Inc.*	21,046	373,567	Kadant, Inc.Δ	10,117	2,835,896
Zymeworks, Inc.Δ*	33,269	345,665	Kaman Corporation	7,559	181,038
		<u>85,539,596</u>	Karat Packaging, Inc.	7,120	176,932
<b>Industrials — 18.3%</b>			Kelly Services, Inc. Class A	6,595	142,584
ABM Industries, Inc.	47,115	2,112,165	Korn Ferry	42,449	2,519,348
ACV Auctions, Inc. Class AΔ*	132,100	2,001,315	Limbach Holdings, Inc.*	1,458	66,295
AGCO Corporation	5,027	610,328	Manitowoc Co., Inc. (The)*	33,237	554,726
Allegiant Travel Co.Δ	13,794	1,139,522	Marten Transport, Ltd.	112,500	2,360,250
Ameresco, Inc. Class A*	43,441	1,375,776	Matrix Service Co.*	8,100	79,218
Applied Industrial Technologies, Inc.	29,943	5,170,857	Mistras Group, Inc.Δ*	4,709	34,470
ArcBest Corporation	15,481	1,860,971	MYR Group, Inc.*	18,507	2,676,667
Argan, Inc.	7,808	365,336			

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
NOW, Inc.*	47,765	\$ 540,700	Guidewire Software, Inc.Δ*	3,060	\$ 333,662
NV5 Global, Inc.*	8,125	902,850	HashiCorp, Inc. Class A*	69,300	1,638,252
OPENLANE, Inc.*	19,995	296,126	Ichor Holdings, Ltd.*	35,179	1,183,070
Paycor HCM, Inc.Δ*	73,100	1,578,229	Instructure Holdings, Inc.Δ*	49,462	1,335,969
Powell Industries, Inc.	7,426	656,458	Kulicke & Soffa Industries, Inc.	108,119	5,916,272
Primoris Services Corporation	288	9,564	KVH Industries, Inc.*	3,807	20,025
Proto Labs, Inc.*	13,740	535,310	Kyndryl Holdings, Inc.*	13,728	285,268
Radiant Logistics, Inc.*	3,215	21,348	LiveRamp Holdings, Inc.*	39	1,477
RBC Bearings, Inc.Δ*	7,100	2,022,719	MACOM Technology Solutions Holdings, Inc.*	50,174	4,663,673
Regal Beloit Corporation	23,321	3,451,974	MaxLinear, Inc.*	60,967	1,449,186
Resideo Technologies, Inc.*	38,441	723,460	MeridianLink, Inc.*	14,560	360,651
Resources Connection, Inc.	15,639	221,605	MKS Instruments, Inc.	4,892	503,240
REV Group, Inc.	8,922	162,113	NETGEAR, Inc.*	26,470	385,933
Saia, Inc.Δ*	1,750	766,885	Nutanix, Inc. Class A*	25,183	1,200,977
Science Applications International Corporation	6,939	862,657	ON24, Inc.Δ	7,148	56,326
Steelcase, Inc. Class A	59,517	804,670	Onto Innovation, Inc.*	16,600	2,538,140
Sun Country Airlines Holdings, Inc.*	102,519	1,612,624	PowerSchool Holdings, Inc. Class AΔ*	174,900	4,120,644
Tetra Tech, Inc.	19,500	3,255,135	Progress Software Corporation	21,813	1,184,446
Timken Co. (The)	43,803	3,510,810	Q2 Holdings, Inc.*	111,245	4,829,145
Titan International, Inc.*	34,000	505,920	Quantum Corporation*	13,340	4,656
Titan Machinery, Inc.*	21,578	623,173	Rackspace Technology, Inc.Δ*	52,935	105,870
Trinity Industries, Inc.	21,307	566,553	Rapid7, Inc.*	37,088	2,117,725
TrueBlue, Inc.*	32,482	498,274	Ribbon Communications, Inc.Δ*	53,233	154,376
TuSimple Holdings, Inc. Class A*	17,124	15,031	ScanSource, Inc.Δ*	4,729	187,316
Tutor Perini Corporation*	33,103	301,237	SecureWorks Corporation Class A*	2,403	17,734
Verra Mobility Corporation*	36,981	851,672	Semtech CorporationΔ*	57,774	1,265,828
Werner Enterprises, Inc.Δ	57,834	2,450,427	SentinelOne, Inc. Class A*	4,422	121,340
WillScot Mobile Mini Holdings Corporation*	57,204	2,545,578	Silicon Laboratories, Inc.*	19,959	2,639,977
Zurn Water Solutions CorporationΔ	63,521	1,868,153	SMART Global Holdings, Inc.Δ*	23,132	437,889
		<u>135,457,175</u>	Smartsheet, Inc. Class A*	77,600	3,710,832
<b>Information Technology — 12.8%</b>			SolarWinds Corporation*	30,139	376,436
Adeia, Inc.Δ	49,358	611,546	Sprout Social, Inc. Class AΔ*	59,451	3,652,669
ADTRAN Holdings, Inc.	47,575	349,200	SPS Commerce, Inc.Δ*	13,052	2,530,000
Allegro MicroSystems, Inc.*	32,800	992,856	Squarespace, Inc. Class A*	31,453	1,038,263
Alpha & Omega Semiconductor, Ltd.*	4,280	111,537	Synaptics, Inc.Δ*	34,000	3,878,720
American Software, Inc. Class A	9,150	103,396	Teradata Corporation*	68,173	2,966,207
Avnet, Inc.	58,864	2,966,746	Turtle Beach Corporation*	12,425	136,054
Belden, Inc.	11,197	864,968	Unisys Corporation*	34,796	195,553
Benchmark Electronics, Inc.	3,834	105,972	Upland Software, Inc.Δ*	26,660	112,772
Box, Inc. Class AΔ*	65,305	1,672,461	Varonis Systems, Inc.*	66,440	3,008,403
Brightcove, Inc.*	3,770	9,764	Verint Systems, Inc.*	49,357	1,334,120
Clearwater Analytics Holdings, Inc. Class A*	182,108	3,647,623	Vertex, Inc. Class A*	145,000	3,906,300
Coherent Corporation*	87,755	3,819,975	Vontier Corporation	17,488	604,210
Cohu, Inc.*	96,633	3,419,842	Workiva, Inc.*	52,673	5,347,890
Comtech Telecommunications Corporation	15,366	129,535	Xerox Holdings CorporationΔ	10,825	198,422
CS Disco, Inc.*	12,053	91,482	Xperi, Inc.*	28,379	312,737
Daktronics, Inc.*	32,805	278,186			<u>94,964,221</u>
Dropbox, Inc. Class A*	35,270	1,039,760	<b>Materials — 3.9%</b>		
DXC Technology Co.Δ*	11,729	268,242	Alpha Metallurgical Resources, Inc.	500	169,460
DZS, Inc.Δ*	5,534	10,902	American Vanguard Corporation	12,800	140,416
E2open Parent Holdings, Inc.*	28,400	124,676	Avient Corporation	48,700	2,024,459
Edgio, Inc.Δ*	9,158	3,137	Balchem Corporation	1,699	252,726
FARO Technologies, Inc.*	18,552	417,977	Clearwater Paper Corporation*	12,048	435,174
FormFactor, Inc.Δ*	37,300	1,555,783	Ecovyst, Inc.*	47,740	466,420
			Graphic Packaging Holding Co.Δ	162,717	4,010,974



	Shares	Value		Shares	Value
Huntsman Corporation	51,752	\$ 1,300,528	UMH Properties, Inc. REIT	66,808	\$ 1,023,499
Ingevity Corporation*	16,090	759,770	Xenia Hotels & Resorts, Inc. REITA	79,363	1,080,924
Kaiser Aluminum Corporation	20,976	1,493,281			<u>33,285,135</u>
Knife River CorporationΔ*	2,870	189,937	<b>Utilities — 1.4%</b>		
Louisiana-Pacific Corporation	4,013	284,241	ALLETE, Inc.	13,493	825,232
Minerals Technologies, Inc.	74,118	5,285,355	Black Hills Corporation	37,632	2,030,246
Olympic Steel, Inc.	9,948	663,532	Northwest Natural Holding Co.	17,703	689,355
Origin Materials, Inc.Δ*	78,975	66,039	Northwestern Energy Group, Inc.	40,631	2,067,711
Pactiv Evergreen, Inc.	110,964	1,521,316	NRG Energy, Inc.Δ	16,757	866,337
Quaker Chemical CorporationΔ	8,975	1,915,444	ONE Gas, Inc.Δ	1,901	121,132
Ramaco Resources, Inc. Class AΔ	8,050	138,299	Southwest Gas Holdings, Inc.	21,564	1,366,079
Ranpak Holdings Corporation*	28,100	163,542	Spire, Inc.	26,915	1,677,881
Rayonier Advanced Materials, Inc.Δ*	35,463	143,625	Vistra Corporation	18,905	728,221
Ryerson Holding Corporation	24,966	865,821			<u>10,372,194</u>
Schnitzer Steel Industries, Inc. Class A	17,305	521,919	<b>Total Common Stocks</b>		
Summit Materials, Inc. Class A*	90,049	3,463,284	(Cost \$608,952,270)		<u>675,453,898</u>
SunCoke Energy, Inc.	65,270	701,000	<b>FOREIGN COMMON STOCKS — 5.3%</b>		
Warrior Met Coal, Inc.	18,522	1,129,286	<b>Bahamas — 0.1%</b>		
Worthington Steel, Inc.*	36,681	1,030,736	OneSpaWorld Holdings, Ltd.*	50,008	705,113
		<u>29,136,584</u>	<b>Bermuda — 0.2%</b>		
<b>Real Estate — 4.5%</b>			Fidelis Insurance Holdings, Ltd.Δ*	79,163	1,002,995
Armada Hoffler Properties, Inc. REITA	103,151	1,275,978	Hamilton Insurance Group, Ltd.*	35,463	530,172
CareTrust REIT, Inc.	77,192	1,727,557			<u>1,533,167</u>
Chatham Lodging Trust REIT	13,243	141,965	<b>Canada — 0.7%</b>		
Compass, Inc. Class AA*	92,761	348,781	DIRTT Environmental SolutionsΔ*	96,127	33,356
DiamondRock Hospitality Co. REITA	180,753	1,697,271	IMAX Corporation*	85,285	1,280,981
Douglas Elliman, Inc.	66,007	194,721	Teekay Tankers, Ltd. Class A	11,783	588,796
Easterly Government Properties, Inc. REITA	19,178	257,752	Xenon Pharmaceuticals, Inc.Δ*	70,400	3,242,624
Equity Commonwealth REIT	62,607	1,202,054			<u>5,145,757</u>
Forestar Group, Inc.*	14,246	471,115	<b>Cayman Islands — 0.1%</b>		
Four Corners Property Trust, Inc. REITA	73,389	1,856,742	Patria Investments, Ltd. Class A	41,625	645,604
Howard Hughes Holdings, Inc.Δ*	2,196	187,868	<b>Colombia — 0.5%</b>		
Independence Realty Trust, Inc. REIT	136,396	2,086,859	Tecnoglass, Inc.Δ	78,645	3,594,863
Kite Realty Group Trust REIT	130,035	2,972,600	<b>Denmark — 0.5%</b>		
LXP Industrial Trust REIT	170,353	1,689,902	Ascendis Pharma A/S ADR*	30,700	3,866,665
National Storage Affiliates Trust REITA	77,800	3,226,366	<b>Ireland — 0.2%</b>		
Newmark Group, Inc. Class A	7,700	84,392	Adient PLC*	24,917	905,982
Opendoor Technologies, Inc.*	58,340	261,363	Trinseo PLC	40,352	337,746
Orion Office REIT, Inc.Δ	39,800	227,656			<u>1,243,728</u>
Park Hotels & Resorts, Inc. REITA	4,895	74,893	<b>Israel — 1.5%</b>		
Pebblebrook Hotel Trust REITA	9,479	151,474	CyberArk Software, Ltd.*	16,850	3,690,993
Phillips Edison & Co., Inc. REITA	41,997	1,532,051	Global-e Online, Ltd.Δ*	67,800	2,686,914
Physicians Realty Trust REIT	137,937	1,835,941	JFrog, Ltd.*	137,400	4,755,414
Plymouth Industrial REIT, Inc.	1,140	27,440			<u>11,133,321</u>
RE/MAX Holdings, Inc. Class AΔ	16,769	223,531	<b>Jersey — 0.7%</b>		
RLJ Lodging Trust REIT	115,496	1,353,613	WNS Holdings, Ltd. ADR*	82,490	5,213,368
RMR Group, Inc. (The) Class A	1,100	31,053	<b>Monaco — 0.2%</b>		
RPT Realty REIT	60,084	770,878	Scorpio Tankers, Inc.	18,309	1,113,187
Ryman Hospitality Properties, Inc. REIT	18,761	2,064,836			
Sunstone Hotel Investors, Inc. REITA	102,450	1,099,288			
Terreno Realty Corporation REIT	33,585	2,104,772			

# SMALL CAP EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value
<b>Panama — 0.0%</b>		
Banco Latinoamericano de Comercio Exterior SA	2,200	\$ 54,428
<b>Singapore — 0.0%</b>		
WaVe Life Sciences, Ltd.*	7,400	37,370
<b>Sweden — 0.1%</b>		
Loomis ABA	33,869	901,614
<b>United Kingdom — 0.5%</b>		
Cushman & Wakefield PLC*	126,523	1,366,448
Gates Industrial Corporation PLCΔ*	187,298	2,513,539
Luxfer Holdings PLC	16,223	145,034
		<u>4,025,021</u>
<b>Total Foreign Common Stocks</b> (Cost \$34,833,728)		<u>39,213,206</u>
<b>MASTER LIMITED PARTNERSHIP — 0.1%</b>		
Mach Natural Resources LP* (Cost \$657,039)	35,351	582,938
<b>RIGHTS — 0.0%</b>		
Aduro Biotech, Inc.†††*	2,713	—
DIRTT Environmental SolutionsΔ*	96,127	1,922
Omniab, Inc.†††*	7,376	1
Omniab, Inc. (NASDAQ Exchange)†††*	7,376	1
<b>Total Rights</b> (Cost \$—)		<u>1,924</u>
<b>MONEY MARKET FUNDS — 4.0%</b>		
Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	12,218,785	12,218,785
Northern Institutional U.S. Government Portfolio (Shares), 5.17%Ø	68,269	68,269
GuideStone Money Market Fund, 5.28% (Institutional Class)Ø∞	16,612,080	16,612,080
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%Ø	1,038,750	1,038,750
<b>Total Money Market Funds</b> (Cost \$29,937,884)		<u>29,937,884</u>
<b>TOTAL INVESTMENTS — 100.5%</b> (Cost \$674,380,921)		<u>745,189,850</u>
<b>Liabilities in Excess of Other Assets — (0.5)%</b>		<u>(3,630,732)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$741,559,118</u>

Futures Contracts outstanding at December 31, 2023:

<b>Future Type</b>	<b>Expiration Date</b>	<b>Open Long (Short) Contracts</b>	<b>Notional Market Value of Contracts</b>	<b>Value and Unrealized Appreciation (Depreciation)</b>
E-Mini Russell 2000 Index	03/2024	24	<u>\$2,457,240</u>	<u>\$(57,008)</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

<b>Expiration Date</b>	<b>Currency Purchased</b>	<b>Amount of Currency Purchased</b>	<b>Currency Sold</b>	<b>Amount of Currency Sold</b>	<b>Counter- party</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
03/28/24	Swedish Kronor	927,583	U.S. Dollars	92,781	UBS	\$ (493)
03/28/24	U.S. Dollars	978,675	Swedish Kronor	9,940,888	UBS	(10,370)
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$(10,863)</u>

#### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<b>Total Value</b>	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$675,453,898	\$675,453,898	\$ —	\$ —
Foreign Common Stocks:				
Sweden	901,614	—	901,614	—
Other <sup>^^</sup>	<u>38,311,592</u>	<u>38,311,592</u>	<u>—</u>	<u>—</u>
Total Foreign Common Stocks	<u>39,213,206</u>	<u>38,311,592</u>	<u>901,614</u>	<u>—</u>
Master Limited Partnership	582,938	582,938	—	—
Money Market Funds	29,937,884	29,937,884	—	—
Rights	<u>1,924</u>	<u>1,922</u>	<u>—</u>	<u>2</u>
<b>Total Assets - Investments in Securities</b>	<u>\$745,189,850</u>	<u>\$744,288,234</u>	<u>\$901,614</u>	<u>\$ 2</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (10,863)	\$ —	\$ (10,863)	\$ —
Futures Contracts	<u>(57,008)</u>	<u>(57,008)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u>\$ (67,871)</u>	<u>\$ (57,008)</u>	<u>\$ (10,863)</u>	<u>\$ —</u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" and "Forward Foreign Currency Contracts outstanding" disclosures.

There were no transfers to or from Level 3 during the period ended December 31, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.

## International Equity Index Fund (Unaudited)

With an annual return of 18.24%, developed non-U.S. markets (represented by the MSCI EAFE Index) saw strong positive performance in 2023, rebounding from a challenging 2022, but lagging their U.S. counterparts. Style had less of an impact on returns this year than in 2022 with the MSCI EAFE Value Index up 19.79% and MSCI EAFE Growth Index up 17.97%. Among major foreign developed markets, Japan, France and Germany were the largest contributors to index return, while Finland, New Zealand and Portugal were the relative laggards. Sector performance was positive across all sectors in a strong year for international markets, with information technology posting the highest returns and consumer staples and real estate up the least.

The Fund was passively managed and attempted to replicate the performance of its benchmark, the MSCI EAFE Index. The objective of the Fund is to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index. (The MSCI EAFE Index is a free-float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada.) The correlation between the Fund's performance and its benchmark is expected to be greater than 98%. However, it could be lower in certain market environments and as a result of the exclusion of certain securities from the Fund's portfolio due to the Fund's faith-based investment policies and restrictions (100% would indicate a perfect correlation). For the one-year period ended December 31, 2023, the Investor Class of the Fund returned 17.87%, net of fees, while the target index returned 18.24%. The return differential was primarily a result of the faith-based restrictions of the Fund but also as a result of Fund expenses.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Derivatives involve different risks from, and in some respects greater than, those risks associated with investing directly in securities, currencies or other instruments. The derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Financials	18.5
Industrials	16.1
Health Care	12.5
Consumer Discretionary	11.5
Consumer Staples	9.1
Information Technology	8.4
Materials	7.7
Energy	4.3
Communication Services	4.0
Utilities	3.4
Money Market Funds	3.1
Real Estate	<u>2.2</u>
	<u>100.8</u>

## International Equity Index Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	18.08%	17.87%	18.24%
Five Year	7.59%	N/A	8.16%
Ten Year	N/A	N/A	N/A
Since Inception <sup>(1)</sup>	4.29%	8.51%	4.60%
Inception Date	06/01/15	04/29/22	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.22%	0.51%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of June 1, 2015, which corresponds with the inception date of the Institutional Class, the longest operating class of the Fund.

<sup>(2)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

### #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (before expense payments by broker-dealers and excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sales of securities) to 0.22% for the Institutional Class and 0.50% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

## International Equity Index Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Institutional Class of the Fund since June 1, 2015 (commencement of operations), with all dividends and capital gains reinvested, with the MSCI EAFE Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>FOREIGN COMMON STOCKS — 97.2%</b>					
<b>Australia — 7.2%</b>					
Ampol, Ltd.	9,256	\$ 228,116			
ANZ Group Holdings, Ltd.	155,132	2,740,877			
APA Group	56,822	330,678			
ASX, Ltd.	9,397	403,723			
Aurizon Holdings, Ltd.	144,275	373,519			
BHP Group, Ltd.	275,010	9,395,611			
BlueScope Steel, Ltd.	21,263	338,985			
Brambles, Ltd.	107,348	994,997			
Cochlear, Ltd.	7,986	1,624,719			
Coles Group, Ltd.	137,380	1,509,128			
Commonwealth Bank of Australia	93,381	7,117,223			
Computershare, Ltd.	31,223	520,031			
CSL, Ltd.	32,664	6,367,818			
Dexus REIT	65,896	344,382			
Fortescue, Ltd.	86,232	1,700,266			
Goodman Group REIT	96,925	1,668,744			
GPT Group (The) REIT	15,364	48,488			
IDP Education, Ltd.Δ	17,951	244,872			
Insurance Australia Group, Ltd.	115,449	446,253			
Macquarie Group, Ltd.	19,625	2,456,693			
Medibank Pvt., Ltd.	179,765	436,428			
Mineral Resources, Ltd.	7,000	333,435			
Mirvac Group REIT	260,355	370,388			
National Australia Bank, Ltd.	204,242	4,268,840			
Northern Star Resources, Ltd.	45,766	424,622			
Orica, Ltd.	17,805	193,545			
Origin Energy, Ltd.	81,077	467,871			
Pilbara Minerals, Ltd.Δ	120,000	322,095			
Qantas Airways, Ltd.*	66,392	243,195			
QBE Insurance Group, Ltd.	75,406	764,058			
REA Group, Ltd.Δ	4,130	509,268			
Rio Tinto, Ltd.	16,350	1,513,974			
Santos, Ltd.	155,840	810,291			
Scentre Group REIT	265,947	541,577			
SEEK, Ltd.	16,462	299,494			
Sonic Healthcare, Ltd.	65,006	1,420,429			
South32, Ltd.	212,814	481,309			
Stockland REIT	133,688	405,427			
Suncorp Group, Ltd.	68,156	645,394			
Telstra Corporation, Ltd.	341,734	923,461			
Transurban Group	182,153	1,702,107			
Vicinity Centres REIT	216,299	300,464			
Wesfarmers, Ltd.	62,996	2,449,847			
Westpac Banking Corporation	173,355	2,704,769			
WiseTech Global, Ltd.	6,300	322,904			
Woodside Energy Group, Ltd.	102,306	2,160,357			
Woolworths Group, Ltd.	99,504	2,524,412			
		<u>66,395,084</u>			
<b>Austria — 0.2%</b>					
Erste Group Bank AG	21,419	867,575			
OMV AG	10,806	474,089			
Verbund AG	5,255	486,989			
voestalpine AG	4,506	141,875			
		<u>1,970,528</u>			
<b>Belgium — 0.7%</b>					
Ageas SA/NV	10,480	\$ 455,571			
D'iereen Group	2,641	516,612			
Elia Group SA/NVA	2,782	348,237			
Groupe Bruxelles Lambert NV	5,725	450,860			
KBC Group NV	21,628	1,403,643			
Sofina SAA	865	215,667			
Syensqo SA*	9,910	1,031,218			
UCB SA	19,739	1,720,681			
Umicore SAA	9,507	261,509			
Warehouses De Pauw CVA REIT	12,473	392,627			
		<u>6,796,625</u>			
<b>Denmark — 3.1%</b>					
AP Moeller - Maersk A/S Class A	649	1,152,813			
AP Moeller - Maersk A/S Class B	610	1,098,015			
Chr. Hansen Holding A/S	13,414	1,124,995			
Coloplast A/S Class BΔ	25,701	2,936,754			
Danske Bank A/S	112,273	3,001,203			
Demant A/S*	18,113	794,439			
DSV A/S	24,494	4,303,762			
Genmab A/S*	10,830	3,453,178			
Novozymes A/S Class BΔ	27,803	1,528,425			
Orsted A/S 144AΔ	25,730	1,426,383			
Pandora A/S	15,325	2,118,760			
ROCKWOOL International A/S Class B	2,073	606,503			
Tryg A/S	43,880	954,926			
Vestas Wind Systems A/S*	132,117	4,180,410			
		<u>28,680,566</u>			
<b>Finland — 1.0%</b>					
Elisa OYJ	7,229	334,142			
Fortum OYJΔ	22,487	324,806			
Kesko OYJ Class B	12,949	256,697			
Kone OYJ Class B	19,989	999,872			
Neste OYJ	21,037	747,862			
Nokia OYJ	358,262	1,220,216			
Nordea Bank Abp	184,779	2,294,004			
Orion OYJ Class B	17,254	747,639			
Sampo OYJ Class A	35,114	1,538,426			
Stora Enso OYJ, R Shares	34,560	478,848			
UPM-Kymmene OYJΔ	11,906	449,103			
		<u>9,391,615</u>			
<b>France — 10.9%</b>					
Accor SA	16,778	642,196			
Aeroports de Paris SA	2,268	294,285			
Air Liquide SA	35,542	6,919,865			
Alstom SAΔ	13,681	184,492			
Arkema SA	2,715	309,287			
AXA SA	97,306	3,177,669			
BioMerieux	6,876	765,020			
BNP Paribas SA	59,911	4,160,562			
Bollre SE	40,000	250,313			
Bouygues SA	11,283	425,699			
Bureau Veritas SA	15,449	390,856			
Capgemini SE	9,756	2,038,922			

See Notes to Financial Statements.

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# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Carrefour SA	98,085	\$ 1,796,392	Deutsche Post AG	54,831	\$ 2,713,919
Cie de Saint-Gobain SA	26,241	1,935,203	Deutsche Telekom AG	209,528	5,037,745
Cie Generale des Etablissements Michelin SCA	56,663	2,035,706	E.ON SE	94,768	1,273,214
Credit Agricole SA	30,092	427,808	Evonik Industries AG	13,302	271,746
Danone SA	50,297	3,263,197	Fresenius Medical Care AG	15,717	657,101
Dassault Aviation SA	2,825	559,718	Fresenius SE & Co. KGaA	57,197	1,772,852
Dassault Systemes SE	37,571	1,839,000	GEA Group AG	7,555	314,093
Edenred SE	19,978	1,195,578	Hannover Rueck SE	3,483	832,799
Eiffage SA	6,925	743,403	HeidelbergCement AG	9,249	826,751
Engie SA	92,715	1,633,295	HelloFresh SE*	7,006	110,460
EssilorLuxottica SA	22,374	4,492,672	Henkel AG & Co. KGaA	12,105	868,517
Eurazeo SE	3,083	245,142	Infineon Technologies AG	67,044	2,799,933
Gecina SA REIT	2,894	352,313	LEG Immobilien SE*	1,506	131,789
Getlink SE	29,669	543,384	Mercedes-Benz Group AG	52,967	3,654,609
Hermes International SCA	2,518	5,352,048	MTU Aero Engines AG	2,932	631,687
Ipsen SA	7,320	873,198	Muenchener Rueckversicherungs-Gesellschaft AG	8,326	3,453,740
Kering SA	5,668	2,510,349	Nemetschek SE	785	67,773
Klepierre REITA	14,221	388,243	Puma SE	13,626	758,008
L'Oreal SA	17,503	8,725,259	Rheinmetall AG	2,384	756,053
Legrand SA	16,102	1,676,803	RWE AG	27,660	1,258,887
Orange SA	132,848	1,514,155	SAP SE	61,183	9,417,386
Publicis Groupe SA	12,484	1,159,912	Siemens AG	44,317	8,314,282
Renault SA	16,883	690,513	Siemens Energy AG*	18,963	250,620
Safran SA	18,996	3,349,193	Siemens Healthineers AG 144A	25,788	1,497,216
Sanofi SA	74,351	7,388,464	Symrise AG	6,729	739,488
Sartorius Stedim Biotech	3,225	855,214	Volkswagen AG	1,304	170,635
Schneider Electric SE	26,838	5,402,655	Vonovia SE	23,337	733,288
Societe Generale SA	58,734	1,562,637	Zalando SE 144A*	10,454	247,493
Sodexo SAA	8,568	943,238			
Teleperformance SE	3,388	496,028			
Thales SA	6,325	936,560			
TotalEnergies SE	153,051	10,407,319			
Unibail-Rodamco-Westfield CDI*	10,140	37,343			
Unibail-Rodamco-Westfield REIT*	6,095	450,807			
Veolia Environnement SA	31,981	1,010,813			
Vinci SA	27,022	3,400,591			
Vivendi SE	35,000	374,674			
Worldline SA 144A*	13,200	229,548			
		<u>100,357,541</u>			
<b>Germany — 7.8%</b>			<b>Hong Kong — 2.1%</b>		
adidas AG	11,209	2,277,745	AIA Group, Ltd.	652,000	5,674,280
Allianz SE	19,078	5,098,430	BOC Hong Kong Holdings, Ltd.	214,500	582,695
BASF SE	49,106	2,644,215	CK Asset Holdings, Ltd.	161,057	808,360
Bayerische Motoren Werke AG	18,094	2,013,349	CLP Holdings, Ltd.	156,000	1,288,890
Bechtle AG	3,882	194,440	ESR Cayman, Ltd. 144AΔ	132,400	183,103
Beiersdorf AG	11,389	1,705,557	Futu Holdings, Ltd. ADRA*	2,522	137,777
Brenntag SE	7,869	723,220	Hang Lung Properties, Ltd.	117,000	162,666
Carl Zeiss Meditec AG	4,095	445,759	Hang Seng Bank, Ltd.	34,300	400,468
Commerzbank AG	49,702	590,748	Henderson Land Development Co., Ltd.	71,275	219,487
Continental AG	4,960	421,260	HKT Trust & HKT, Ltd.	289,000	345,045
Covestro AG 144A*	8,920	519,785	Hong Kong & China Gas Co., Ltd.	562,138	431,038
Daimler Truck Holding AG	22,258	836,101	Hong Kong Exchanges and Clearing, Ltd.	64,997	2,229,414
Delivery Hero SE 144A*	7,927	218,175	Hongkong Land Holdings, Ltd.	52,200	181,555
Deutsche Bank AG	104,927	1,432,368	Jardine Matheson Holdings, Ltd.	13,200	543,349
Deutsche Boerse AG	11,154	2,296,997	Link REIT	154,304	866,426
Deutsche Lufthansa AG*	49,931	443,899	MTR Corporation, Ltd.	183,463	712,083
			Power Assets Holdings, Ltd.	86,500	501,501
			Sino Land Co., Ltd.	356,447	387,630
			SITC International Holdings Co., Ltd.	59,000	101,836
			Sun Hung Kai Properties, Ltd.	109,500	1,184,940
			Swire Pacific, Ltd. Class A	22,500	190,567
			Swire Properties, Ltd.	63,800	129,148
			Techtronic Industries Co., Ltd.	71,500	851,929



	Shares	Value		Shares	Value
WH Group, Ltd. 144A	585,591	\$ 378,174	Aisin Corporation	3,600	\$ 125,501
Wharf Real Estate Investment Co., Ltd.	115,000	388,755	Ajinomoto Co., Inc.	33,800	1,301,091
Xinyi Glass Holdings, Ltd.Δ	95,866	107,675	Asahi Intecc Co., Ltd.	7,400	150,064
		<u>18,988,791</u>	Asahi Kasei Corporation	28,600	211,078
<b>Ireland — 0.9%</b>			Bandai Namco Holdings, Inc.	35,400	707,938
Bank of Ireland Group PLC	80,800	733,539	Bridgestone Corporation	41,300	1,705,747
CRH PLC	42,988	2,958,403	Brother Industries, Ltd.	21,000	334,425
DCC PLC	5,616	413,231	Canon, Inc.	66,900	1,716,234
James Hardie Industries PLC CDI*	25,315	976,043	Capcom Co., Ltd.	17,600	567,965
Kerry Group PLC Class A	15,874	1,377,853	Central Japan Railway Co.	36,500	926,380
Kingspan Group PLC	13,457	1,163,026	Chugai Pharmaceutical Co., Ltd.	68,800	2,599,151
Smurfit Kappa Group PLC	23,856	945,664	Dai Nippon Printing Co., Ltd.	11,500	339,607
		<u>8,567,759</u>	Daifuku Co., Ltd.	14,100	284,312
			Dai-ichi Life Holdings, Inc.	49,600	1,052,161
<b>Israel — 0.6%</b>			Daiichi Sankyo Co., Ltd.	137,500	3,764,300
Azrieli Group, Ltd.	1,239	80,140	Daikin Industries, Ltd.	15,200	2,465,744
Bank Hapoalim BM	76,213	684,665	Daito Trust Construction Co., Ltd.	3,500	405,113
Bank Leumi Le-Israel BM	72,431	582,912	Daiwa House Industry Co., Ltd.	21,900	662,046
Check Point Software Technologies, Ltd.*	6,172	943,020	Daiwa House REIT Investment Corporation	101	180,103
CyberArk Software, Ltd.*	2,381	521,558	Denso Corporation	118,000	1,771,457
Elbit Systems, Ltd.	1,618	343,163	Dentsu Group, Inc.Δ	11,700	299,560
ICL Group, Ltd.	5,905	29,688	Disco Corporation	5,700	1,407,711
Israel Discount Bank, Ltd. Class A	52,953	265,132	East Japan Railway Co.	17,300	995,835
Mizrahi Tefahot Bank, Ltd.	11,154	431,793	Eisai Co., Ltd.	27,700	1,379,216
Nice, Ltd.*	3,728	741,420	ENEOS Holdings, Inc.	55,150	218,738
Teva Pharmaceutical Industries, Ltd. ADR*	91,181	951,930	FANUC Corporation	49,000	1,438,107
Wix.com, Ltd.*	2,346	288,605	Fast Retailing Co., Ltd.	11,000	2,720,068
		<u>5,864,026</u>	Fuji Electric Co., Ltd.	5,000	214,310
			FUJIFILM Holdings Corporation	21,500	1,288,490
<b>Italy — 1.9%</b>			Fujitsu, Ltd.	9,900	1,489,888
Amplifon SpA	15,067	522,081	GLP J-REIT	17	16,922
Assicurazioni Generali SpA	54,358	1,148,450	Hamamatsu Photonics KK	6,400	262,578
DiaSorin SpA	692	71,320	Hankyu Hanshin Holdings, Inc.	14,100	448,096
Enel SpA	530,480	3,946,672	Hikari Tsushin, Inc.	1,200	198,323
Eni SpA	160,136	2,716,130	Hirose Electric Co., Ltd.Δ	1,805	203,854
FinecoBank Banca Fineco SpA	27,715	416,949	Hitachi, Ltd.	50,200	3,610,873
Infrastrutture Wireless Italiane SpA 144AΔ	26,318	333,210	Honda Motor Co., Ltd.	301,800	3,113,133
Intesa Sanpaolo SpA	830,817	2,431,299	Hoya Corporation	30,600	3,810,901
Mediobanca Banca di Credito Finanziario SpA	21,353	264,602	Ibiden Co., Ltd.	4,100	226,180
Moncler SpA	13,822	851,011	Inpex Corporation	52,800	706,556
Nexi SpA 144A*	24,702	202,384	Isuzu Motors, Ltd.	25,100	321,774
Poste Italiane SpA 144AΔ	25,999	295,524	ITOCHEU Corporation	61,300	2,497,353
Prysmian SpA	6,256	285,180	Japan Exchange Group, Inc.	25,800	544,522
Recordati Industria Chimica e Farmaceutica SpA	16,364	882,393	Japan Metropolitan Fund Invest REIT	469	338,525
Snam SpA	116,668	600,248	Japan Post Bank Co., Ltd.Δ	120,000	1,221,232
Terna - Rete Elettrica NazionaleΔ	90,920	758,514	Japan Post Holdings Co., Ltd.	105,100	938,277
UniCredit SpA	76,639	2,086,856	Japan Real Estate Investment Corporation REIT	83	343,368
		<u>17,812,823</u>	JFE Holdings, Inc.	24,900	385,233
			JSR CorporationΔ	6,200	176,417
<b>Japan — 22.0%</b>			Kansai Electric Power Co., Inc. (The)Δ	4,800	63,706
Advantest CorporationΔ	35,600	1,199,562	Kao Corporation	34,100	1,401,702
Aeon Co., Ltd.	52,800	1,178,205	KDDI Corporation	95,000	3,013,258
AGC, Inc.Δ	9,300	344,699	KDX Realty Investment Corporation REIT	230	261,978
			Keisei Electric Railway Co., Ltd.	5,400	254,830

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Keyence Corporation	10,900	\$4,788,986	Nomura Research Institute, Ltd.Δ	18,157	\$ 527,329
Kintetsu Group Holdings Co., Ltd.Δ	18,100	573,481	NTT Data Corporation	31,300	442,446
Kobe Bussan Co., Ltd.Δ	8,600	254,050	Obic Co., Ltd.	3,600	619,398
Koito Manufacturing Co., Ltd.	8,600	133,633	Oji Holdings Corporation	23,900	91,869
Komatsu, Ltd.	54,200	1,410,465	Olympus Corporation	139,900	2,019,356
Konami Holdings Corporation	5,500	287,310	Omron Corporation	8,300	386,223
Kose CorporationΔ	1,400	104,643	Ono Pharmaceutical Co., Ltd.	52,300	930,392
Kubota Corporation	52,500	787,920	Oracle Corporation	700	53,885
Kyocera Corporation	75,600	1,100,741	Oriental Land Co., Ltd.Δ	60,500	2,248,682
Kyowa Kirin Co., Ltd.	53,600	899,351	ORIX Corporation	63,200	1,186,971
Lasertec Corporation	4,200	1,102,612	Osaka Gas Co., Ltd.	15,000	313,117
LY Corporation	129,000	456,181	Otsuka Corporation	6,900	283,969
M3, Inc.	36,000	594,083	Otsuka Holdings Co., Ltd.	66,000	2,468,202
Marubeni Corporation	83,500	1,314,669	Pan Pacific International Holdings Corporation	18,800	447,524
MatsukiyoCocokara & Co.Δ	27,000	477,196	Panasonic Holdings Corporation	118,600	1,167,923
Mazda Motor Corporation	20,700	221,264	Recruit Holdings Co., Ltd.	75,000	3,135,835
McDonald's Holdings Co. Japan, Ltd.Δ	18,000	779,708	Renesas Electronics CorporationΔ*	63,600	1,137,229
MEIJI Holdings Co., Ltd.	16,000	380,058	Resona Holdings, Inc.	94,500	479,052
MINEBEA MITSUMI, Inc.	14,700	300,880	Ricoh Co., Ltd.	26,200	200,653
MISUMI Group, Inc.	13,600	229,619	Rohm Co., Ltd.	16,400	313,088
Mitsubishi Chemical Group Corporation	63,200	386,349	SBI Holdings, Inc.	9,400	210,967
Mitsubishi Corporation	201,900	3,216,119	Secom Co., Ltd.	12,500	899,253
Mitsubishi Electric Corporation	95,700	1,353,589	Seiko Epson Corporation	18,200	271,743
Mitsubishi Estate Co., Ltd.	66,800	915,699	Sekisui House, Ltd.Δ	33,600	744,785
Mitsubishi Heavy Industries, Ltd.	14,700	855,895	Seven & i Holdings Co., Ltd.	56,700	2,242,460
Mitsubishi UFJ Financial Group, Inc.	740,700	6,356,788	SG Holdings Co., Ltd.	13,100	187,800
Mitsui & Co., Ltd.	81,600	3,057,059	Shimadzu Corporation	12,300	342,961
Mitsui Chemicals, Inc.	9,400	277,977	Shimano, Inc.	3,600	554,559
Mitsui Fudosan Co., Ltd.	52,400	1,281,164	Shin-Etsu Chemical Co., Ltd.	100,500	4,203,228
Mitsui OSK Lines, Ltd.	4,400	140,669	Shionogi & Co., Ltd.	27,200	1,309,081
Mizuho Financial Group, Inc.	122,590	2,091,118	Shiseido Co., Ltd.	35,800	1,079,097
MonotaRO Co., Ltd.Δ	11,900	129,487	SMC Corporation	2,900	1,551,314
MS&AD Insurance Group Holdings, Inc.	24,200	951,516	SoftBank Corporation	155,200	1,934,061
Murata Manufacturing Co., Ltd.	90,900	1,920,897	SoftBank Group Corporation	62,600	2,763,068
NEC Corporation	11,400	673,582	Sompo Holdings, Inc.	14,400	704,569
Nexon Co., Ltd.	24,400	443,814	Sony Group CorporationΔ	70,400	6,662,157
Nidec Corporation	22,800	919,003	Square Enix Holdings Co., Ltd.	1,300	46,605
Nintendo Co., Ltd.	61,000	3,174,067	Subaru Corporation	32,200	587,309
Nippon Building Fund, Inc. REIT	69	298,693	SUMCO CorporationΔ	15,200	227,379
NIPPON EXPRESS HOLDINGS, INC.	4,000	226,960	Sumitomo Corporation	54,900	1,194,715
Nippon Paint Holdings Co., Ltd.	41,100	331,526	Sumitomo Electric Industries, Ltd.	65,100	826,027
Nippon Prologis REIT, Inc.	121	232,657	Sumitomo Metal Mining Co., Ltd.	10,900	323,707
Nippon Sanso Holdings Corporation	8,800	234,983	Sumitomo Mitsui Financial Group, Inc.	64,500	3,138,560
Nippon Steel Corporation	37,900	865,779	Sumitomo Mitsui Trust Holdings, Inc.	14,000	268,126
Nippon Telegraph & Telephone Corporation	1,725,000	2,106,370	Sumitomo Realty & Development Co., Ltd.	9,600	284,487
Nippon Yusen KK	25,500	787,530	Suntory Beverage & Food, Ltd.	38,700	1,272,452
Nissan Chemical Corporation	5,900	229,738	Suzuki Motor Corporation	17,300	737,266
Nissan Motor Co., Ltd.	112,800	441,040	Sysmex Corporation	14,500	806,063
Nissin Foods Holdings Co., Ltd.	23,100	806,648	T&D Holdings, Inc.	22,500	357,198
Nitori Holdings Co., Ltd.	4,000	537,106	Taisei Corporation	13,300	454,167
Nitto Denko Corporation	7,100	529,839	Takeda Pharmaceutical Co., Ltd.Δ	128,236	3,677,558
Nomura Holdings, Inc.	229,400	1,033,119	TDK Corporation	19,900	943,745
Nomura Real Estate Master Fund, Inc. REIT	184	215,195	Terumo Corporation	55,100	1,801,826
			TIS, Inc.	14,800	325,294
			Tobu Railway Co., Ltd.	11,900	319,269

	Shares	Value		Shares	Value
Tokio Marine Holdings, Inc.	104,700	\$ 2,607,134	STMicroelectronics NV	37,246	\$ 1,868,222
Tokyo Electric Power Co. Holdings, Inc.*	56,100	293,578	Tenaris SA	20,000	347,863
Tokyo Electron, Ltd.	27,500	4,887,846	Universal Music Group NV	64,973	1,854,793
Tokyo Gas Co., Ltd.	23,400	536,765	Wolters Kluwer NV	17,451	2,482,745
Tokyu Corporation	27,000	329,213			<u>57,229,401</u>
TOPPAN Holdings, Inc.	15,000	417,744	<b>New Zealand — 0.3%</b>		
Toray Industries, Inc.	89,700	464,648	Auckland International Airport, Ltd.	81,803	455,063
Toyota Industries Corporation	6,500	528,387	EBOS Group, Ltd.	10,882	244,053
Toyota Motor Corporation	678,480	12,432,277	Fisher & Paykel Healthcare Corporation, Ltd.	49,666	740,691
Toyota Tsusho Corporation	10,000	586,822	Spark New Zealand, Ltd.	145,344	475,934
Trend Micro, Inc.	8,500	453,645	Xero, Ltd.Δ*	5,756	439,117
Unicharm Corporation	26,300	951,201			<u>2,354,858</u>
USS Co., Ltd.	22,100	443,684			
West Japan Railway Co.Δ	9,300	387,516	<b>Norway — 0.7%</b>		
Yakult Honsha Co., Ltd.	23,000	516,295	Aker BP ASA	14,477	420,522
Yamaha CorporationΔ	5,400	124,387	DNB Bank ASA	74,294	1,579,583
Yamaha Motor Co., Ltd.	42,900	381,740	Equinor ASAAΔ	59,657	1,890,648
Yamato Holdings Co., Ltd.	11,600	214,060	Gjensidige Forsikring ASA	8,027	148,129
Yaskawa Electric CorporationΔ	11,200	466,165	Kongsberg Gruppen ASA	2,955	135,283
Yokogawa Electric Corporation	22,800	433,382	Mowi ASA	26,051	466,515
ZOZO, Inc.	5,700	128,644	Norsk Hydro ASA	67,659	454,777
		<u>202,314,354</u>	Orkla ASA	106,700	828,605
<b>Jersey — 0.8%</b>			Salmar ASAAΔ	6,863	384,361
Experian PLC	66,013	2,693,023	Telenor ASA	8,257	94,761
Glencore PLC	768,456	4,619,225	Yara International ASA	10,434	370,685
WPP PLC	45,700	436,521			<u>6,773,869</u>
		<u>7,748,769</u>	<b>Portugal — 0.2%</b>		
<b>Luxembourg — 0.2%</b>			EDP - Energias de Portugal SA	154,225	776,215
ArcelorMittal SA	34,529	979,934	Galp Energia SGPS SA	27,004	397,328
Eurofins Scientific SE	12,824	836,540	Jeronimo Martins SGPS SA	19,382	493,282
		<u>1,816,474</u>			<u>1,666,825</u>
<b>Netherlands — 6.2%</b>			<b>Singapore — 1.3%</b>		
Adyen NV 144A*	1,167	1,506,528	CapitaLand Ascendas REIT	157,957	362,128
Aegon, Ltd.	115,549	671,808	CapitaLand Integrated Commercial Trust REIT	425,903	663,895
AerCap Holdings NV*	7,600	564,832	Capitaland Investment, Ltd.	174,460	417,112
Airbus SE	26,375	4,074,631	DBS Group Holdings, Ltd.	130,460	3,299,181
Akzo Nobel NV	10,566	874,937	Grab Holdings, Ltd. Class A*	55,000	185,350
Argenx SE*	6,029	2,293,243	Keppel Corporation, Ltd.	84,500	452,143
ASM International NV	2,234	1,162,740	Mapletree Logistics Trust REIT	8,066	10,620
ASML Holding NV	22,877	17,269,559	Oversea-Chinese Banking Corporation, Ltd.	165,140	1,624,880
Euronext NV 144A	4,841	420,715	Sea, Ltd. ADR*	18,281	740,380
EXOR NV	6,961	696,780	Seatrium, Ltd.Δ*	1,612,685	144,000
Ferrari NV	7,866	2,655,615	Singapore Airlines, Ltd.Δ	190,850	947,634
Ferrovial SE	20,185	736,770	Singapore Telecommunications, Ltd.	454,500	850,827
IMCD NV	2,480	431,926	United Overseas Bank, Ltd.	56,959	1,229,358
ING Groep NV	200,643	3,008,551	UOL Group, Ltd.	7,561	35,919
JDE Peet's NVA	20,956	563,553	Wilmar International, Ltd.	258,000	696,955
Koninklijke Ahold Delhaize NV	89,313	2,569,665			<u>11,660,382</u>
Koninklijke KPN NV	184,467	635,513	<b>Spain — 2.6%</b>		
Koninklijke Philips NV*	68,389	1,600,455	Acciona SA	827	121,771
NN Group NV	15,629	617,672	ACS Actividades de Construccion y Servicios SAAΔ	9,963	442,505
OCI NV	10,264	297,465	Aena SME SA 144A	3,930	713,339
Prosus NV*	109,409	3,259,304			
QIAGEN NV*	25,509	1,109,037			
Stellantis NV	155,970	3,654,479			

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Amadeus IT Group SA	28,463	\$ 2,044,257	Alcon, Inc.	39,578	\$ 3,096,425
Banco Bilbao Vizcaya Argentaria SA	326,478	2,975,606	Bachem Holding AG Class BΔ	3,310	256,331
Banco Santander SA	896,523	3,749,873	Baloise Holding AG	2,546	399,183
CaixaBank SA	262,455	1,080,879	Barry Callebaut AGΔ	404	682,024
Cellnex Telecom SA 144A*	23,895	940,818	Chocoladefabriken Lindt & Spruengli AG	65	780,236
EDP Renovaveis SAΔ	18,830	385,475	Chocoladefabriken Lindt & Spruengli AG (Swiss Exchange)	8	970,549
Enagas SAΔ	227	3,829	Cie Financiere Richemont SA	30,877	4,264,858
Endesa SAΔ	13,556	276,557	Clariant AG*	4,630	68,407
Grifols SA*	31,106	532,142	Coca-Cola HBC AG CDI*	53,299	1,565,016
Iberdrola SA	349,226	4,580,721	DSM-Firmenich AG	9,526	968,732
Industria de Diseno Textil SA	83,714	3,652,781	EMS-Chemie Holding AG	227	184,058
Naturgy Energy Group SA	15,059	449,168	Geberit AG	1,229	788,918
Redeia Corporation SA	23,715	390,791	Givaudan SA	396	1,642,098
Repsol SAΔ	75,615	1,121,668	Holcim, Ltd.*	30,626	2,405,410
Telefonica SAΔ	185,885	726,787	Julius Baer Group, Ltd.	11,052	619,996
		<u>24,188,967</u>	Kuehne + Nagel International AG	1,928	665,347
<b>Sweden — 3.2%</b>			Logitech International SA	9,124	867,586
Alfa Laval AB	14,717	589,181	Lonza Group AG	5,846	2,464,594
Assa Abloy AB, B Shares	75,283	2,169,595	Nestle SA	149,472	17,326,777
Atlas Copco AB, A Shares	196,397	3,384,139	Novartis AG	131,422	13,275,000
Atlas Copco AB, B Shares	116,912	1,734,522	Partners Group Holding AG	837	1,210,261
Boliden AB	12,271	384,076	Roche Holding AG	43,856	12,748,657
Epiroc AB, A Shares	31,158	627,176	Roche Holding AG (Swiss Exchange)Δ	2,216	688,568
Epiroc AB, B Shares	20,075	352,071	Sandoz Group AG*	39,284	1,263,926
EQT ABA	12,795	362,273	SGS SA	4,725	407,913
Essity AB, B Shares	59,852	1,483,263	SIG Group AG*	6,984	160,849
Fastighets AB Balder, B SharesΔ*	28,806	204,289	Sika AG	5,090	1,659,728
Getinge AB, B Shares	12,152	270,594	Sonova Holding AG	4,089	1,337,299
H & M Hennes & Mauritz AB, B Shares	42,435	744,312	Straumann Holding AG	13,370	2,160,631
Hexagon AB, B Shares	134,111	1,610,848	Swatch Group AG (The)	13,947	731,230
Industrivarden AB, A Shares	1,009	32,988	Swiss Life Holding AG	1,832	1,273,155
Industrivarden AB, C SharesΔ	18,571	605,970	Swiss Prime Site AG	4,457	476,201
Investment AB Latour, B SharesΔ	9,171	239,237	Swiss Re AG	16,099	1,811,629
Investor AB, B Shares	76,085	1,764,390	Swisscom AG	891	536,266
L E Lundbergforetagen AB, B Shares	5,888	320,642	Temenos AG	3,832	357,097
Nibe Industrier AB, B SharesΔ	74,413	522,559	UBS Group AG	142,874	4,437,893
Sagax AB, B Shares	11,741	323,166	VAT Group AG 144A	1,112	558,511
Sandvik AB	81,379	1,767,988	Zurich Insurance Group AG	8,111	4,240,651
Securitas AB, B SharesΔ	23,710	232,453			<u>92,368,110</u>
Skandinaviska Enskilda Banken AB, A Shares	79,780	1,101,020	<b>United Kingdom — 13.3%</b>		
Skanska AB, B Shares	13,311	241,163	3i Group PLC	66,813	2,056,472
SKF AB, B Shares	17,959	359,908	abrdn PLCΔ	114,480	260,278
Svenska Cellulosa AB SCA, B SharesΔ	49,432	742,591	Admiral Group PLC	8,048	275,149
Svenska Handelsbanken AB, A Shares	80,926	879,459	Anglo American PLC	72,180	1,806,428
Swedbank AB, A Shares	41,659	842,248	Antofagasta PLC	23,560	503,759
Swedish Orphan Biovitrum AB*	26,881	711,599	Ashtead Group PLC	24,479	1,701,466
Tele2 AB, B Shares	37,286	320,499	Associated British Foods PLC	48,376	1,458,005
Telefonaktiebolaget LM Ericsson, B Shares	166,228	1,046,103	Auto Trader Group PLC 144AΔ	54,162	497,567
Telia Co. AB	126,527	322,825	Aviva PLC	188,579	1,043,490
Volvo AB, B Shares	120,875	3,145,168	BAE Systems PLC	197,243	2,791,973
		<u>29,438,315</u>	Barclays PLC	1,098,843	2,151,609
<b>Switzerland — 10.0%</b>			Barratt Developments PLC	90,118	645,561
ABB, Ltd.	67,933	3,016,100	Berkeley Group Holdings PLC	15,143	904,054
			BP PLC	887,542	5,261,414

	Shares	Value		Shares	Value
BT Group PLCΔ	453,308	\$ 714,226	SSE PLC	62,340	\$ 1,471,598
Bunzl PLC	26,142	1,062,294	St. James's Place PLC	37,454	325,861
Burberry Group PLC	55,860	1,007,544	Standard Chartered PLC	147,424	1,251,061
Centrica PLC	350,000	627,446	Taylor Wimpey PLC	203,676	381,265
CK Hutchison Holdings, Ltd.	212,500	1,141,678	Tesco PLC	610,319	2,261,065
CK Infrastructure Holdings, Ltd.	35,000	193,697	Unilever PLC	159,554	7,724,173
Coca-Cola Europacific Partners PLC	18,569	1,239,295	United Utilities Group PLC	72,451	978,688
Compass Group PLC	143,434	3,924,833	Vodafone Group PLC	711,364	621,263
Croda International PLC	8,431	542,315	Whitbread PLC	28,617	1,332,331
Haleon PLC	481,639	1,971,962			122,136,201
Halma PLC	38,546	1,120,760	<b>Total Foreign Common Stocks</b>		
Hargreaves Lansdown PLCΔ	23,678	221,294	(Cost \$782,263,964)		895,946,015
Hikma Pharmaceuticals PLC	41,006	934,408	<b>FOREIGN PREFERRED STOCKS — 0.5%</b>		
HSBC Holdings PLC	1,241,177	10,041,081	<b>Germany — 0.5%</b>		
Informa PLC	87,112	866,451	Bayerische		
InterContinental Hotels Group PLCΔ	22,571	2,035,361	MotorenWerke		
Intertek Group PLC	16,272	880,911	AG 9.80%∅	7,785	774,630
J Sainsbury PLCΔ	118,172	455,603	Dr. Ing hc F		
JD Sports Fashion PLC	259,615	547,875	Porsche AG		
Kingfisher PLC	252,818	783,328	1.20% 144A∅	6,210	546,959
Land Securities Group PLC REIT	93,472	838,857	Henkel AG & Co.		
Legal & General Group PLC	335,080	1,070,812	KGaA 2.57%∅	13,912	1,119,110
Lloyds Banking Group PLC	4,085,048	2,477,733	Porsche Automobil		
London Stock Exchange Group PLC	27,951	3,304,131	Holding SE		
M&G PLCΔ	174,268	493,198	5.70%∅	6,933	354,289
Mondi PLC	49,454	967,553	Sartorius AG		
National Grid PLC	232,414	3,130,925	0.49%∅	2,399	880,962
NatWest Group PLC	356,433	992,810	Volkswagen AG		
Next PLC	11,694	1,208,866	8.25%∅	11,005	1,356,436
Ocado Group PLCΔ*	59,115	571,047	<b>Total Foreign Preferred Stocks</b>		
Pearson PLC	41,042	504,116	(Cost \$5,328,663)		5,032,386
Persimmon PLC	15,563	275,094	<b>MONEY MARKET FUNDS — 3.1%</b>		
Phoenix Group Holdings PLCΔ	52,209	355,498	Northern Institutional Liquid Assets		
Prudential PLC	159,227	1,796,510	Portfolio (Shares), 5.40%∅§	13,524,095	13,524,095
Reckitt Benckiser Group PLC	51,635	3,562,992	GuideStone Money Market Fund,		
RELX PLC	123,017	4,880,555	5.28%		
Rentokil Initial PLC	164,319	926,146	(Institutional Class)∅∞	11,554,017	11,554,017
Rio Tinto PLC	76,199	5,667,767	Northern Institutional U.S. Treasury		
Rolls-Royce Holdings PLC*	602,696	2,298,906	Portfolio (Premier), 5.22%∅	3,045,555	3,045,555
Sage Group PLC (The)	115,730	1,727,712	<b>Total Money Market Funds</b>		
Schroders PLC	111,805	611,323	(Cost \$28,123,667)		28,123,667
Segro PLC REIT	80,953	912,928	<b>TOTAL INVESTMENTS — 100.8%</b>		
Severn Trent PLC	25,238	829,940	(Cost \$815,716,294)		929,102,068
Shell PLC	353,541	11,572,844	<b>Liabilities in Excess of Other</b>		
Smith & Nephew PLC	86,838	1,192,900	<b>Assets — (0.8)%</b>		(7,083,932)
Smiths Group PLC	48,466	1,087,840	<b>NET ASSETS — 100.0%</b>		\$922,018,136
Spirax-Sarco Engineering PLC	6,430	860,306			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/2024	169	\$19,032,780	\$207,082

# INTERNATIONAL EQUITY INDEX FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Foreign Common Stocks:				
Belgium	\$ 6,796,625	\$ 1,031,218	\$ 5,765,407	\$ —
Finland	9,391,615	334,142	9,057,473	—
Hong Kong	18,988,791	137,777	18,851,014	—
Israel	5,864,026	2,705,113	3,158,913	—
Netherlands	57,229,401	4,387,689	52,841,712	—
New Zealand	2,354,858	930,997	1,423,861	—
Norway	6,773,869	94,761	6,679,108	—
Singapore	11,660,382	925,730	10,734,652	—
Sweden	29,438,315	711,599	28,726,716	—
Switzerland	92,368,110	1,263,926	91,104,184	—
United Kingdom	122,136,201	4,031,268	118,104,933	—
Other <sup>^^</sup>	<u>532,943,822</u>	<u>—</u>	<u>532,943,822</u>	<u>—</u>
Total Foreign Common Stocks	<u>895,946,015</u>	<u>16,554,220</u>	<u>879,391,795</u>	<u>—</u>
Foreign Preferred Stocks	5,032,386	—	5,032,386	—
Money Market Funds	<u>28,123,667</u>	<u>28,123,667</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$929,102,068</u></u>	<u><u>\$44,677,887</u></u>	<u><u>\$884,424,181</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 207,082</u>	<u>\$ 207,082</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 207,082</u></u>	<u><u>\$ 207,082</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

## International Equity Fund *(Unaudited)*

With an annual return of 18.24%, developed non-U.S. markets (represented by the MSCI EAFE Index) saw strong positive performance in 2023, rebounding from a challenging 2022, but lagging their U.S. counterparts. Style had less of an impact on returns this year than in 2022 with MSCI EAFE Value Index up 19.79% and MSCI EAFE Growth Index up 17.97%. Among major foreign developed markets, Japan, France and Germany were the largest contributors to index return, while Finland, New Zealand and Portugal were the relative laggards. Sector performance was positive across all sectors in a strong year for international markets, with information technology posting the highest returns and consumer staples and real estate up the least.

The Fund primarily invests in equity securities of foreign companies in countries having economies and markets generally considered to be developed but may also invest in equity securities of foreign companies located in emerging markets. The Fund's portfolio is diversified among a large number of companies across different industries, economic sectors and countries. The Investor Class of the Fund underperformed its benchmark, the MSCI EAFE Index, for the one-year period ended December 31, 2023 (18.03% (net of fees) versus 18.24%). On a country basis, stock selection within the United Kingdom, Italy and France benefited the Fund's relative performance while exposure to U.S. listed stocks detracted. On a sector basis, stock selection within consumer staples and materials was additive, but stock selection within financials weighed on relative returns with exposure to the insurance industry being a relative laggard.

Within the Fund, certain derivatives were utilized to express active views in currency and country selection. These derivative positions primarily included currency forward contracts, stock index futures and total return swaps. Overall, derivative exposure had a slight positive impact on Fund performance over the course of the year.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with international equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. To the extent that the investment adviser misjudges current market conditions, the Fund's volatility may be amplified by its use of short sales and derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater than, those risks associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund's potential loss on a short position is limited only by the maximum attainable price of the security, less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund's use of short sales in effect "leverages" the Fund. The use of leverage may magnify the Fund's gains or losses, and leverage also creates interest expense that may lower the Fund's overall returns. It is possible to lose money by investing in the Fund.

## International Equity Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	<u>%</u>
Financials	21.3
Industrials	17.1
Consumer Discretionary	10.9
Information Technology	10.5
Health Care	10.2
Consumer Staples	7.9
Materials	5.7
Money Market Funds	5.7
Energy	3.0
Communication Services	2.5
Real Estate	1.4
Utilities	<u>0.8</u>
	<u>97.0</u>

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	18.39%	18.03%	18.24%
Five Year	7.73%	7.42%	8.16%
Ten Year	4.31%	4.03%	4.28%
Since Inception	5.62%	5.39%	5.36%
Inception Date	08/27/01	08/27/01	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	0.86%	1.14%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



# International Equity Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the MSCI EAFE Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 3.6%</b>					
<b>Consumer Discretionary — 0.7%</b>					
MercadoLibre, Inc.*	5,160	\$ 8,109,147			
<b>Financials — 1.9%</b>					
Arch Capital Group, Ltd.*	63,139	4,689,333	Canadian Natural Resources, Ltd.	55,620	\$ 3,643,917
Axis Capital Holdings, Ltd.	86,948	4,814,311	Canadian Pacific Kansas City, Ltd.	122,998	9,724,222
Everest Group, Ltd.	32,019	11,321,278	Kinross Gold Corporation	408,838	2,474,534
		<u>20,824,922</u>	Thomson Reuters CorporationΔ	28,150	4,115,693
			Toronto-Dominion Bank (The)	125,237	8,092,368
			Waste Connections, Inc.	28,480	4,251,209
					<u>42,677,235</u>
<b>Information Technology — 1.0%</b>			<b>China — 0.5%</b>		
Atlassian Corporation Class A*	34,230	8,141,947	Baidu, Inc. Class A*	378,052	5,627,651
EPAM Systems, Inc.*	10,370	3,083,416	<b>Denmark — 0.4%</b>		
		<u>11,225,363</u>	AP Moeller - Maersk A/S Class B	522	939,613
<b>Total Common Stocks</b>			Coloplast A/S Class B	1,003	114,609
(Cost \$36,946,479)		<u>40,159,432</u>	Danske Bank A/S	24,743	661,413
<b>FOREIGN COMMON STOCKS — 86.7%</b>			Demant A/S*	1,259	55,220
<b>Australia — 1.9%</b>			Genmab A/S*	1,936	617,299
ASX, Ltd.‡‡	2,477	106,419	ISS A/S	69,246	1,322,572
BHP Group, Ltd.‡‡	104,203	3,560,056	Novozymes A/S Class B	1,383	76,028
BlueScope Steel, Ltd.‡‡	173,572	2,767,167	Pandora A/S	5,870	811,558
Cochlear, Ltd.	303	61,644			<u>4,598,312</u>
Coles Group, Ltd.	13,939	153,121	<b>Finland — 0.0%</b>		
Dexus REIT‡‡	60,007	313,605	Fortum OYJ	11,009	159,015
Fortescue, Ltd.	8,689	171,324	UPM-Kymmene OYJ	3,000	113,162
Goodman Group REIT‡‡	53,845	927,042	Wartsila OYJ Abp	12,894	187,394
GPT Group (The) REIT	112,950	356,466			<u>459,571</u>
IDP Education, Ltd.	15,441	210,633	<b>France — 11.1%</b>		
Incitec Pivot, Ltd.	376,755	729,721	Air Liquide SA	49,677	9,671,885
JB Hi-Fi, Ltd.	45,436	1,642,010	AXA SA	132,432	4,324,760
Macquarie Group, Ltd.	494	61,840	Bureau Veritas SA	241,407	6,107,536
Mirvac Group REIT‡‡	382,582	544,272	Capgemini SE	57,432	12,002,807
Northern Star Resources, Ltd.	199,789	1,853,664	Cie Generale des Etablissements Michelin SCA	170,884	6,139,273
Qantas Airways, Ltd.*	386,810	1,416,891	Danone SA	137,488	8,920,024
QBE Insurance Group, Ltd.	7,862	79,662	Engie SA	495,697	6,584,480
Rio Tinto, Ltd.‡‡	5,159	477,712	L'Oreal SA	35,347	17,620,507
Scentre Group REIT‡‡	200,985	409,288	Safran SA	30,700	5,412,730
Sonic Healthcare, Ltd.	47,177	1,030,852	Sanofi SA	128,439	12,763,338
South32, Ltd.	358,707	811,267	Schneider Electric SE	92,966	18,714,628
Stockland REIT‡‡	222,407	674,479	SCOR SE	119,751	3,508,829
Vicinity Centres REIT‡‡	362,344	503,337	TotalEnergies SE	191,900	13,049,013
Westpac Banking Corporation	36,136	563,811			<u>124,819,810</u>
Whitehaven Coal, Ltd.	302,430	1,534,754	<b>Germany — 7.9%</b>		
Woolworths Group, Ltd.	13,754	348,938	adidas AG	21,820	4,433,973
		<u>21,309,975</u>	Allianz SE	1,114	297,707
<b>Belgium — 0.6%</b>			Bayerische Motoren Werke AG	30,232	3,363,965
Ageas SA/NV	3,171	137,845	Beiersdorf AG	67,518	10,111,145
Groupe Bruxelles Lambert NV‡‡	446	35,124	BioNTech SE ADR*	57,653	6,084,698
Liberty Global, Ltd. Class A*	288,865	5,133,131	Carl Zeiss Meditec AG	2,128	231,642
Proximus SADP	127,405	1,197,776	Daimler Truck Holding AG	146,759	5,512,864
		<u>6,503,876</u>	Deutsche Bank AG	128,874	1,759,271
<b>Brazil — 0.4%</b>			Deutsche Boerse AG	81,065	16,694,106
Lojas Renner SA*	1,182,881	4,244,454	Deutsche Lufthansa AG*	7,211	64,108
<b>Canada — 3.8%</b>			Deutsche Post AG	121,045	5,991,252
Agnico Eagle Mines, Ltd.	51,386	2,818,522	E.ON SE‡‡	96,288	1,293,635
Canadian National Railway Co.Δ	60,151	7,556,770	Fresenius SE & Co. KGaA‡‡	5,845	181,169

	Shares	Value		Shares	Value
HOCHTIEF AG	4,532	\$ 501,900	Aisin Corporation	3,800	\$ 132,473
KION Group AG	12,726	543,138	Ajinomoto Co., Inc.	17,200	662,094
Mercedes-Benz Group AG	51,621	3,561,738	ANA Holdings, Inc.*	14,100	305,484
Muenchener Rueckversicherungs-Gesellschaft AG	953	395,318	Bandai Namco Holdings, Inc.	19,600	391,966
Nemetschek SE	2,547	219,894	BayCurrent Consulting, Inc.	6,200	217,037
SAP SE	109,795	16,899,823	Bridgestone Corporation	17,000	702,124
Siemens AG	39,834	7,473,230	Brother Industries, Ltd.	25,000	398,125
Siemens Energy AG*	3,521	46,534	Canon, Inc.	21,700	556,686
TeamViewer AG 144A*	70,366	1,092,962	Central Japan Railway Co.	18,000	456,845
Telefonica Deutschland Holding AG	359,419	933,735	Chugai Pharmaceutical Co., Ltd.	17,100	646,010
thyssenkrupp AG	213,032	1,481,946	Concordia Financial Group, Ltd.	96,400	439,408
Vonovia SE	8,772	275,631	Dai-ichi Life Holdings, Inc.	81,800	1,735,217
		<u>89,445,384</u>	Daiichi Sankyo Co., Ltd.	80,900	2,214,777
			Daikin Industries, Ltd.	44,200	7,170,123
<b>Guatemala — 0.0%</b>			Daito Trust Construction Co., Ltd.‡‡	69,011	7,987,779
Millicom International Cellular SA SDR*	30,643	549,043	Daiwa House Industry Co., Ltd.‡‡	33,290	1,006,370
<b>Hong Kong — 1.8%</b>			Denso Corporation	40,000	600,494
AIA Group, Ltd.	1,036,800	8,930,898	Dentsu Group, Inc.Δ	8,000	204,827
Alibaba Group Holding, Ltd.	512,272	4,934,482	Disco Corporation	3,300	814,990
Tencent Holdings, Ltd.	183,600	6,931,795	East Japan Railway Co.	9,000	518,065
		<u>20,797,175</u>	Eisai Co., Ltd.	116,510	5,801,170
<b>India — 1.9%</b>			ENEOS Holdings, Inc.	96,100	381,155
HDFC Bank, Ltd.	354,890	7,266,735	FANUC Corporation	18,600	545,894
HDFC Bank, Ltd. ADR	138,912	9,322,384	Fast Retailing Co., Ltd.	5,800	1,434,218
ICICI Bank, Ltd. ADR	201,340	4,799,946	Fuji Electric Co., Ltd.	10,100	432,906
		<u>21,389,065</u>	FUJIFILM Holdings Corporation	7,700	461,459
<b>Ireland — 5.9%</b>			Fujitsu, Ltd.	6,400	963,160
Accenture PLC Class A	12,850	4,509,194	Hankyu Hanshin Holdings, Inc.	14,000	444,918
Aon PLC Class A	19,700	5,733,094	Hitachi Construction Machinery Co., Ltd.	52,901	1,392,556
CRH PLC	58,715	4,060,729	Hitachi, Ltd.‡‡	15,800	1,136,490
ICON PLC*	29,830	8,443,978	Honda Motor Co., Ltd.	231,400	2,386,941
James Hardie Industries PLC CDI*	19,201	740,312	Hoya Corporation	66,400	8,269,405
Kerry Group PLC Class A	28,843	2,503,554	Ibiden Co., Ltd.	5,100	281,345
Linde PLC	9,660	3,967,459	Iida Group Holdings Co., Ltd.	91,482	1,366,412
Medtronic PLC	125,072	10,303,431	Inpex CorporationΔ	54,100	723,953
Ryanair Holdings PLC ADR*	79,679	10,625,991	ITOCHU Corporation	26,100	1,063,310
STERIS PLC	21,120	4,643,232	Japan Airlines Co., Ltd.	16,200	318,250
Willis Towers Watson PLC	46,142	11,129,450	Japan Metropolitan Fund Invest REIT	178	128,481
		<u>66,660,424</u>	Japan Post Bank Co., Ltd.	13,400	136,371
<b>Israel — 0.9%</b>			Japan Post Holdings Co., Ltd.	66,600	594,569
Check Point Software Technologies, Ltd.*	63,248	9,663,662	Japan Post Insurance Co., Ltd.	94,492	1,677,293
<b>Italy — 0.4%</b>			Japan Real Estate Investment Corporation REITA	127	525,394
Banco BPM SpA	92,917	492,362	JFE Holdings, Inc.	115,362	1,784,790
Brunello Cucinelli SpA	813	79,570	JSR CorporationΔ	12,905	367,203
Buzzi SpA	7,468	227,136	Kansai Paint Co., Ltd.	20,100	342,734
Leonardo SpA	80,709	1,333,564	Kao Corporation	10,600	435,720
UniCredit SpA	41,782	1,137,711	Kawasaki Kisen Kaisha, Ltd.	18,335	784,673
Unipol Gruppo SpA	276,644	1,578,814	KDDI Corporation	29,700	942,040
		<u>4,849,157</u>	Keyence Corporation	13,900	6,107,055
<b>Japan — 19.0%</b>			Kintetsu Group Holdings Co., Ltd.Δ	13,000	411,892
Advantest CorporationΔ	133,200	4,488,248	Komatsu, Ltd.	42,200	1,098,185
Aeon Co., Ltd.	11,500	256,617	Kubota CorporationΔ	578,499	8,682,111
			Kuraray Co., Ltd.	32,419	327,232
			Kyocera Corporation	32,800	477,570
			Lasertec Corporation	2,700	708,822
			Lawson, Inc.	5,400	278,923

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Lion Corporation	40,400	\$ 374,666	Ricoh Co., Ltd.	48,003	\$ 367,632
LY Corporation	45,000	159,133	Ryohin Keikaku Co., Ltd.	13,900	232,166
M3, Inc.	55,400	914,227	SCREEN Holdings Co., Ltd.	5,500	463,599
Makita Corporation	137,591	3,784,492	Secom Co., Ltd.	6,700	482,000
Marubeni Corporation	14,500	228,296	Sekisui Chemical Co., Ltd.	38,500	553,744
MatsukiyoCocokara & Co.	20,400	360,548	Seven & i Holdings Co., Ltd.	13,300	526,009
Mazda Motor Corporation	121,135	1,294,823	Shimamura Co., Ltd.	17,636	1,969,305
McDonald's Holdings Co. Japan, Ltd.	6,100	264,235	Shimano, Inc.	2,000	308,088
MEIJI Holdings Co., Ltd.	18,200	432,316	Shin-Etsu Chemical Co., Ltd.	32,500	1,359,253
MINEBEA MITSUMI, Inc.	225,771	4,621,088	Shionogi & Co., Ltd.	32,800	1,578,598
MISUMI Group, Inc.	23,400	395,080	Shiseido Co., Ltd.	10,900	328,552
Mitsubishi Chemical Group Corporation	69,700	426,084	SMC Corporation	16,600	8,879,938
Mitsubishi Corporation	168,702	2,687,299	SoftBank Corporation	68,800	857,367
Mitsubishi Electric Corporation	47,400	670,430	SoftBank Group Corporation	16,500	728,285
Mitsubishi Estate Co., Ltd.††	60,369	827,543	Sohgo Security Services Co., Ltd.	35,345	203,088
Mitsubishi Gas Chemical Co., Inc.	5,939	94,818	Sojitz Corporation††	55,160	1,242,694
Mitsubishi Heavy Industries, Ltd.	9,200	535,662	Sompo Holdings, Inc.	102,302	5,005,470
Mitsubishi Motors Corporation	397,648	1,258,577	Sony Group Corporation	75,776	7,170,904
Mitsubishi UFJ Financial Group, Inc.	277,400	2,380,685	Stanley Electric Co., Ltd.	19,800	371,463
Mitsui & Co., Ltd.	43,427	1,626,947	Subaru Corporation	101,144	1,844,807
Mitsui Chemicals, Inc.	14,100	416,965	Sumitomo Corporation	94,479	2,056,019
Mitsui Fudosan Co., Ltd.††	35,314	863,417	Sumitomo Electric Industries, Ltd.	39,500	501,199
Mizuho Financial Group, Inc.	221,100	3,771,483	Sumitomo Forestry Co., Ltd.	26,636	791,384
Murata Manufacturing Co., Ltd.	24,900	526,186	Sumitomo Heavy Industries, Ltd.	19,701	495,187
NEC Corporation	9,500	561,319	Sumitomo Metal Mining Co., Ltd.	7,300	216,794
Nexon Co., Ltd.Δ	11,900	216,450	Sumitomo Mitsui Financial Group, Inc.	28,600	1,391,672
NGK Insulators, Ltd.	27,009	322,106	Sumitomo Mitsui Trust Holdings, Inc.	385,222	7,377,726
Nidec Corporation	9,000	362,764	Sumitomo Realty & Development Co., Ltd.††	6,455	191,288
Nintendo Co., Ltd.	20,600	1,071,898	Suntory Beverage & Food, Ltd.	12,800	420,863
Nippon Building Fund, Inc. REIT	20	86,578	Suzuki Motor Corporation	181,692	7,743,087
NIPPON EXPRESS HOLDINGS, INC.	10,294	584,081	Sysmex Corporation	5,000	277,953
Nippon Shinyaku Co., Ltd.	1,700	60,136	T&D Holdings, Inc.	23,900	379,423
Nippon Steel Corporation	89,446	2,043,285	Takeda Pharmaceutical Co., Ltd.	33,000	946,376
Nippon Telegraph & Telephone Corporation	560,000	683,807	TDK Corporation	13,700	649,714
Nippon Yusen KK	42,400	1,309,461	Terumo Corporation	197,200	6,448,639
Nissan Motor Co., Ltd.	15,600	60,995	THK Co., Ltd.	16,423	320,922
Nitori Holdings Co., Ltd.	2,500	335,691	Tokio Marine Holdings, Inc.	201,884	5,027,112
Nomura Holdings, Inc.	136,100	612,936	Tokyo Electron, Ltd.††	17,100	3,039,352
NSK, Ltd.	111,000	599,827	Tokyo Gas Co., Ltd.	19,100	438,129
Obayashi Corporation	50,764	438,521	Tokyu Corporation	35,900	437,732
Obic Co., Ltd.	2,600	447,343	Tosoh Corporation	29,600	377,342
Olympus Corporation	26,200	378,178	Toyo Suisan Kaisha, Ltd.	4,300	221,864
Omron Corporation	7,200	335,037	Toyota Motor Corporation	212,700	3,897,455
Ono Pharmaceutical Co., Ltd.	10,600	188,569	Toyota Tsusho Corporation	14,177	831,937
Oracle Corporation	800	61,583	Trend Micro, Inc.	9,100	485,667
Oriental Land Co., Ltd.Δ	24,800	921,774	Unicharm Corporation	7,400	267,638
ORIX Corporation	34,900	655,463	USS Co., Ltd.	21,800	437,661
Osaka Gas Co., Ltd.	21,900	457,151	Welcia Holdings Co., Ltd.	3,300	57,659
Otsuka Holdings Co., Ltd.	16,000	598,352	Yakult Honsha Co., Ltd.	33,700	756,485
Pan Pacific International Holdings Corporation	15,100	359,447	Yamada Holdings Co., Ltd.	440,188	1,367,869
Panasonic Holdings Corporation	164,600	1,620,912			<u>214,566,352</u>
Recruit Holdings Co., Ltd.	25,400	1,062,003	<b>Jersey — 1.9%</b>		
Renesas Electronics Corporation*	99,000	1,770,216	Arcadium Lithium PLC CDI*	68,035	519,723
			Experian PLC	383,285	15,636,243

	Shares	Value		Shares	Value
Ferguson PLC	30,150	\$ 5,774,561			
		<u>21,930,527</u>			
<b>Luxembourg — 0.1%</b>					
ArcelorMittal SA	22,996	652,627			
<b>Mexico — 0.8%</b>					
Fomento Economico Mexicano SAB de CV ADR	27,796	3,623,209			
Wal-Mart de Mexico SAB de CV	1,187,105	4,990,720			
		<u>8,613,929</u>			
<b>Netherlands — 4.9%</b>					
Adyen NV 144A*	5,620	7,255,089			
Akzo Nobel NV	116,648	9,659,249			
Argenx SE*	1,148	436,663			
ASM International NV	11,260	5,860,545			
ASML Holding NV	5,497	4,149,616			
ASML Holding NV (NASDAQ Exchange)	7,230	5,472,532			
BE Semiconductor Industries NV	11,435	1,726,410			
Euronext NV 144A	60,448	5,253,332			
Ferrari NV	24,110	8,139,699			
ING Groep NV‡‡	38,871	582,853			
Koninklijke Ahold Delhaize NV	9,885	284,406			
Koninklijke Philips NV*	68,568	1,604,644			
Koninklijke Vopak NV	20,333	684,277			
NN Group NV	28,184	1,113,856			
Prosus NV*	32,091	955,994			
Signify NV 144A	36,999	1,240,807			
Stellantis NV	54,076	1,267,036			
		<u>55,687,008</u>			
<b>New Zealand — 0.1%</b>					
Xero, Ltd.*	14,252	1,087,264			
<b>Norway — 0.1%</b>					
DNB Bank ASA	3,561	75,711			
Equinor ASA	23,503	744,857			
		<u>820,568</u>			
<b>Peru — 0.4%</b>					
Credicorp, Ltd.	31,221	4,680,965			
<b>Portugal — 0.5%</b>					
Galp Energia SGPS SA	394,363	5,802,531			
<b>Singapore — 0.9%</b>					
CapitaLand Integrated Commercial Trust REIT‡‡	204,670	319,038			
Singapore Airlines, Ltd.	382,200	1,897,750			
Singapore Exchange, Ltd.‡‡	785,976	5,847,182			
United Overseas Bank, Ltd.	35,400	764,046			
Wilmar International, Ltd.	364,644	985,041			
		<u>9,813,057</u>			
<b>South Korea — 2.0%</b>					
Hana Financial Group, Inc.	138,077	4,631,736			
KB Financial Group, Inc.	208,604	8,703,334			
Samsung Electronics Co., Ltd. GDR	6,349	9,488,018			
		<u>22,823,088</u>			
			<b>Spain — 0.9%</b>		
			Amadeus IT Group SA	97,285	\$ 6,987,160
			Banco Bilbao Vizcaya Argentaria SA	395,252	3,602,430
					<u>10,589,590</u>
			<b>Sweden — 1.0%</b>		
			Atlas Copco AB, A Shares	205,750	3,545,302
			Atlas Copco AB, B Shares	16,984	251,977
			Billerud Aktiebolag	15,711	160,117
			Electrolux AB, B Shares*	22,484	241,532
			Elekta AB, B Shares	31,188	255,429
			Getinge AB, B Shares	5,459	121,558
			H & M Hennes & Mauritz AB, B Shares	40,635	712,740
			Investor AB, B Shares‡‡	24,240	562,119
			Skanska AB, B Shares	3,767	68,249
			SKF AB, B Shares	32,699	655,306
			SSAB AB, B Shares	104,902	803,185
			Swedbank AB, A Shares	56,342	1,139,103
			Trelleborg AB, B Shares	47,898	1,607,652
			Volvo AB, B Shares	12,355	321,477
			Volvo Car AB, B Shares*	86,303	279,897
					<u>10,725,643</u>
			<b>Switzerland — 12.0%</b>		
			ABB, Ltd.	86,377	3,834,980
			Chubb, Ltd.	68,269	15,428,794
			Cie Financiere Richemont SA	80,117	11,066,090
			Georg Fischer AG	4,855	353,319
			Holcim, Ltd.*	30,420	2,389,230
			Lonza Group AG	1,295	545,954
			Nestle SA‡‡	213,567	24,756,662
			Novartis AG‡‡	138,073	13,946,821
			Roche Holding AG‡‡	71,914	20,904,937
			Sandoz Group AG*	135,065	4,345,591
			Sika AG	21,272	6,936,293
			Swatch Group AG (The)	2,367	644,037
			Swiss Re AG	27,746	3,122,271
			Temenos AG	573	53,397
			UBS Group AG	516,169	16,033,027
			Zurich Insurance Group AG	19,992	10,452,361
					<u>134,813,764</u>
			<b>Taiwan — 1.0%</b>		
			Taiwan Semiconductor Manufacturing Co., Ltd. ADR	103,518	10,765,872
			<b>Turkey — 0.0%</b>		
			Yapi ve Kredi Bankasi AS	1	1
			<b>United Kingdom — 3.6%</b>		
			BAE Systems PLC	433,810	6,140,576
			BP PLC ADR	208,301	7,373,855
			Compass Group PLC	509,415	13,939,294
			Haleon PLC	1,213,826	4,969,735
			Lloyds Banking Group PLC‡‡	8,214,147	4,982,185
			Schroders PLC	1	5

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Vodafone Group PLC ADR	353,227	\$ 3,073,075	<b>MONEY MARKET FUNDS — 5.7%</b>		
		40,478,725		Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	306,900
<b>Total Foreign Common Stocks</b> (Cost \$869,513,526)		977,446,305			
<b>FOREIGN PREFERRED STOCKS — 1.0%</b>					
<b>Brazil — 0.6%</b>					
Itau Unibanco Holding SA 0.97%*	978,338	6,806,785			
<b>Germany — 0.4%</b>					
Henkel AG & Co. KGaA 2.57%Ø	52,796	4,247,019			
Porsche Automobil Holding SE 5.70%†‡Ø	2,838	145,027			
Volkswagen AG 8.25%Ø	2,174	267,959			
		4,660,005	<b>Total Money Market Funds</b> (Cost \$64,563,189)		64,563,189
<b>Total Foreign Preferred Stocks</b> (Cost \$10,072,947)		11,466,790	<b>TOTAL INVESTMENTS — 97.0%</b> (Cost \$981,096,141)		1,093,635,716
			<b>Other Assets in Excess of Liabilities — 3.0%</b>		34,070,381
			<b>NET ASSETS — 100.0%</b>		\$1,127,706,097

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
CAC40 10 Euro	01/2024	(116)	\$ (9,674,797)	\$ 46,692
IBEX 35 Index	01/2024	(9)	(1,002,118)	4,601
OMXS30 Index	01/2024	(604)	(14,379,812)	(210,219)
Hang Seng Index	01/2024	(15)	(1,645,515)	(44,937)
MSCI Singapore Index	01/2024	(3)	(65,399)	(2,177)
Topix Index®	03/2024	246	41,279,149	209,717
S&P/TSX 60 Index	03/2024	(15)	(2,876,269)	(75,513)
DAX Index	03/2024	(37)	(17,270,774)	76,753
FTSE 100 Index	03/2024	332	32,824,255	469,027
FTSE/MIB Index	03/2024	178	29,987,356	(130,963)
MSCI EAFE Index	03/2024	321	36,151,020	868,177
ASX SPI 200 Index	03/2024	(172)	(22,225,834)	(411,796)
<b>Total Futures Contracts outstanding at December 31, 2023</b>			<u>\$ 71,101,262</u>	<u>\$ 799,362</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/20/24	Norwegian Kroner	353,621,000	U.S. Dollars	32,892,683	CITI	\$1,974,899
03/20/24	Canadian Dollars	63,278,000	U.S. Dollars	46,770,529	CITI	1,037,113
03/20/24	Euro	56,448,739	U.S. Dollars	61,535,276	CITI	983,342
03/21/24	Japanese Yen	4,640,000,000	U.S. Dollars	32,502,662	CITI	828,334
03/20/24	British Pounds	41,892,000	U.S. Dollars	52,982,981	CITI	435,663
03/20/24	Australian Dollars	14,798,000	U.S. Dollars	9,874,449	CITI	234,065
03/20/24	Swiss Francs	2,880,000	U.S. Dollars	3,311,497	CITI	141,385
03/20/24	New Zealand Dollars	5,352,000	U.S. Dollars	3,297,297	CITI	86,641
03/20/24	Israeli Shekels	5,160,000	U.S. Dollars	1,396,125	CITI	32,586

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counterparty	Net Unrealized Appreciation (Depreciation)
03/20/24	U.S. Dollars	10,799,267	British Pounds	8,444,000	CITI	\$ 31,889
03/20/24	U.S. Dollars	10,799,053	Euro	9,723,000	CITI	30,548
03/20/24	U.S. Dollars	3,357,161	Swiss Francs	2,787,000	CITI	15,778
03/20/24	Danish Kroner	19,743,000	U.S. Dollars	2,924,296	CITI	11,544
03/20/24	U.S. Dollars	2,434,787	Canadian Dollars	3,211,000	CITI	8,820
03/20/24	Singapore Dollars	60,000	U.S. Dollars	45,286	CITI	347
03/20/24	U.S. Dollars	223,681	Danish Kroner	1,502,000	CITI	329
03/20/24	Hong Kong Dollars	2,213,000	U.S. Dollars	283,828	CITI	102
03/20/24	U.S. Dollars	104,739	Hong Kong Dollars	816,000	CITI	46
03/20/24	U.S. Dollars	10,529	Israeli Shekels	38,000	CITI	7
03/20/24	U.S. Dollars	11,415	Singapore Dollars	15,000	CITI	7
Subtotal Appreciation						<u>\$ 5,853,445</u>
03/20/24	Danish Kroner	360,000	U.S. Dollars	53,573	CITI	\$ (40)
03/20/24	Israeli Shekels	64,000	U.S. Dollars	17,785	CITI	(65)
03/20/24	U.S. Dollars	509,802	Hong Kong Dollars	3,976,000	CITI	(322)
03/20/24	U.S. Dollars	85,022	Israeli Shekels	311,000	CITI	(1,089)
03/20/24	Hong Kong Dollars	35,719,987	U.S. Dollars	4,585,635	CITI	(2,733)
03/20/24	Australian Dollars	5,009,000	U.S. Dollars	3,429,917	CITI	(8,269)
03/20/24	U.S. Dollars	790,127	Danish Kroner	5,380,000	CITI	(9,894)
03/20/24	U.S. Dollars	1,387,557	Singapore Dollars	1,842,000	CITI	(13,356)
03/20/24	U.S. Dollars	2,539,319	Canadian Dollars	3,380,000	CITI	(14,330)
03/21/24	U.S. Dollars	5,637,796	Japanese Yen	790,000,000	CITI	(37,093)
03/20/24	Swedish Kroner	61,000,000	U.S. Dollars	6,132,287	CITI	(65,116)
03/20/24	U.S. Dollars	2,589,084	Norwegian Kroner	27,000,000	CITI	(73,158)
03/20/24	U.S. Dollars	17,998,615	British Pounds	14,263,000	CITI	(188,870)
03/20/24	U.S. Dollars	17,969,101	Australian Dollars	26,932,000	CITI	(428,148)
03/20/24	U.S. Dollars	21,301,087	Swedish Kroner	220,000,000	CITI	(580,514)
03/20/24	U.S. Dollars	34,319,736	Euro	31,617,000	CITI	(697,010)
03/20/24	U.S. Dollars	37,440,318	New Zealand Dollars	60,893,000	CITI	(1,060,826)
03/20/24	U.S. Dollars	44,937,508	Swiss Francs	38,680,000	CITI	(1,436,619)
Subtotal Depreciation						<u>\$(4,617,452)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$ 1,235,993</u>

Swap Agreements outstanding at December 31, 2023:

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Total Return Swaps</b>								
Increase in total return of AEX Index (At Termination)	Decrease in total return of AEX Index (At Termination)	1/19/2024	GSC	EUR	5,537,350	\$ 12,988	\$ —	\$ 12,988
Financing Index: 1-Day SONIA + 0.49%	MSCI United Kingdom Net Return GBP Index (Monthly)	3/20/2024	GSC	GBP	3,166,607	91,677	—	91,677
Financing Index: 1-Month TELBOR - 0.15%	Tel Aviv Interbank Offered Rate (Monthly)	3/20/2024	GSC	ILS	4,823,405	47,974	—	47,974
MSCI Spain Net Return EUR Index (Monthly)	Financing Index: Euro Short Term Rate - 0.19%	3/20/2024	GSC	EUR	1,743,482	4,618	—	4,618
MSCI Switzerland Net Return CHF Index (Monthly)	Financing Index: Swiss Average Rate Overnight - 0.15%	3/20/2024	GSC	CHF	301,110	342	—	342
Financing Index: Bank of Japan Unsecured Overnight Call Rate + 0%	MSCI Japan Net Return JPY Index (Monthly)	3/21/2024	GSC	JPY	112,915,038	3,884	—	3,884
Subtotal Appreciation						<u>\$ 161,483</u>	<u>\$ —</u>	<u>\$ 161,483</u>

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
Increase in total return of Swiss Market Index (At Termination)	Decrease in total return of Swiss Market Index (At Termination)	3/15/2024	GSC	CHF	6,981,030	\$ (3,377)	\$ —	\$ (3,377)
Financing Index: Euro Short Term Rate + 0.41%	MSCI Italy Net Return EUR Index (Monthly)	3/20/2024	GSC	EUR	3,792,813	(7,680)	—	(7,680)
MSCI Australia Net Return AUD Index (Monthly)	Financing Index: 1-Month ASX BBSW + 0.1%	3/20/2024	GSC	AUD	592,117	(17,245)	—	(17,245)
MSCI Canada Net Return CAD Index (Monthly)	Financing Index: Canadian Overnight Repo Rate Average - 0.95%	3/20/2024	GSC	CAD	6,334,866	(86,649)	—	(86,649)
MSCI Netherlands Net Return EUR Index (Monthly)	Financing Index: Euro Short Term Rate + 0.05%	3/20/2024	GSC	EUR	49,844	(211)	—	(211)
MSCI Sweden Net Return SEK Index (Monthly)	Financing Index: 1-Month STIBOR - 0.19%	3/20/2024	GSC	SEK	34,156,758	(121,537)	—	(121,537)
MSCI Switzerland Net Return CHF Index (Monthly)	Financing Index: Swiss Average Rate Overnight - 0.15%	3/20/2024	GSC	CHF	1,102,903	(9,185)	—	(9,185)
Subtotal Depreciation						<u>\$(245,884)</u>	<u>\$ —</u>	<u>\$(245,884)</u>
Net Total Return Swaps outstanding at December 31, 2023						<u>\$ (84,401)</u>	<u>\$ —</u>	<u>\$ (84,401)</u>

Total Return Basket Swap Agreements outstanding at December 31, 2023:

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-0.25% to 0.25%), which is denominated in GBP based on the local currencies of the positions within the swap (Monthly).*	20-60 months maturity ranging from 08/08/2025-12/21/2028	GSC	\$26,377,398	\$395,776	\$ —	\$395,776
The Fund receives the total return on a portfolio of short equity positions and receives the SSARON minus a specified spread (-0.35%), which is denominated in CHF based on the local currencies of the positions within the swap (Monthly).	37-53 months maturity ranging from 01/06/2027-05/26/2028	GSC	2,720,900	1,885	—	1,885
The Fund receives the total return on a portfolio of long equity positions and pays HIBOR plus a specified spread (0.33%), which is denominated in HKD based on the local currencies of the positions within the swap (Monthly).	20-56 months maturity ranging from 08/08/2025-08/31/2028	GSC	43,352,953	381,676	—	381,676
The Fund receives the total return on a portfolio of short equity positions and receives the NOWA minus a specified spread (-0.35%), which is denominated in NOK based on the local currencies of the positions within the swap (Monthly).	47 months maturity 11/03/2027	GSC	14,396,927	<u>39,480</u>	<u>—</u>	<u>39,480</u>
Subtotal Appreciation				<u>\$818,817</u>	<u>\$ —</u>	<u>\$818,817</u>

\*The following table represents disclosures associated with the underlying components of the total return basket swap as of year end.



<b>Common Stocks</b>	<b>Shares</b>	<b>Notional</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Percentage of Swap Value</b>
Shell PLC	151,096	\$ 3,880,273	\$ 138,471	34.99%
HSBC Holdings PLC	585,262	3,714,549	182,423	46.09
Centrica PLC	1,424,591	2,003,585	(62,643)	(15.83)
Rolls-Royce Holdings PLC	616,918	1,846,117	12,903	3.26
BP PLC	362,157	1,684,300	20,783	5.25
Antofagasta PLC	(92,362)	1,549,352	(162,648)	(41.10)
InterContinental Hotels Group PLC	20,586	1,456,369	38,334	9.69
Marks & Spencer Group PLC	487,182	1,324,585	45,056	11.38
Man Group PLC	392,368	912,648	60,896	15.39
Vodafone Group PLC	1,295,553	887,662	85,672	21.65
Barratt Developments PLC	149,149	838,215	35,945	9.08
Hiscox, Ltd.	51,076	538,341	6,196	1.57
Associated British Foods PLC	22,113	522,861	(14,250)	(3.60)
Burberry Group PLC	33,533	474,509	(28,945)	(7.31)
Whitbread PLC	12,433	454,122	46,048	11.63
NatWest Group PLC	(191,146)	417,698	1,910	0.48
Melrose Industries PLC	68,585	388,937	(2,331)	(0.59)
London Stock Exchange Group PLC	3,917	363,264	5,104	1.29
Carnival PLC	23,425	304,947	814	0.21
Endeavor Mining PLC	(17,259)	302,978	(11,395)	(2.88)
Ashtead Group PLC	(4,936)	269,162	(22,022)	(5.56)
CRH PLC	4,849	261,801	16,703	4.22
3i Group PLC	10,296	248,622	12,373	3.13
EasyJet PLC	45,092	229,493	17,592	4.44
Direct Line Insurance Group	100,936	183,381	(11,737)	(2.97)
RS Group PLC	(22,343)	182,969	(2,438)	(0.62)
TUI AG	29,383	179,608	1,431	0.36
GBP Spectris PLC	4,401	166,078	1,139	0.29
Rentokil Initial PLC	(36,222)	160,167	(10,747)	(2.72)
Barclays PLC	90,974	139,751	12,496	3.16
Anglo American PLC	(6,397)	125,600	(13,906)	(3.51)
Croda International PLC	(2,218)	111,929	(7,721)	(1.95)
BAE Systems PLC	9,645	107,108	8,055	2.03
International Distributions	35,425	96,391	(3,692)	(0.93)
Ocado Group PLC	6,601	50,026	(93)	(0.02)
		<u>\$26,377,398</u>	<u>\$ 395,776</u>	<u>100.00%</u>

<b>Description</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Market Value</b>	<b>Upfront Premiums Paid/ (Received)</b>	<b>Unrealized Appreciation (Depreciation)</b>
The Fund receives the total return on a portfolio of short equity positions and receives the DETNT/N minus a specified spread (-0.35%), which is denominated in DKK based on the local currencies of the positions within the swap (Monthly).	20 months maturity 08/08/2025	GSC	\$ 820,974	\$(12,540)	\$—	\$(12,540)
The Fund receives the total return on a portfolio of short equity positions and pays 1-Month SORA minus a specified spread (0.40%), which is denominated in SGD based on the local currencies of the positions within the swap (Monthly).	51-57 months maturity ranging from 03/23/2028- 09/15/2028	GSC	1,656,251	(73,450)	—	(73,450)

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
The Fund receives the total return on a portfolio of short equity positions and receives the STIBOR minus a specified spread (-0.90 to -0.35%), which is denominated in SEK based on the local currencies of the positions within the swap (Monthly).	51-60 months maturity ranging from 03/03/2028-12/21/2028	GSC	\$ 25,197,544	\$ (213,975)	\$ —	\$ (213,975)
The Fund receives the total return on a portfolio of short equity positions and receives the MUTSCALM minus a specified spread (-0.30%), which is denominated in JPY based on the local currencies of the positions within the swap (Monthly).	20-60 months maturity ranging from 08/08/2025-12/21/2028	GSC	1,501,620,218	(428,697)	—	(428,697)
The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the EONIA or EURIBOR plus or minus a specified spread (-0.35% to 0.25%), which is denominated in EUR based on the local currencies of the positions within the swap (Monthly).**	20-60 months maturity ranging from 08/08/2025-12/21/2028	GSC	47,247,558	(749,296)	—	(749,296)
The Fund receives the total return on a portfolio of short equity positions and receives the RBA minus a specified spread (-2.00 to -0.40%), which is denominated in AUD based on the local currencies of the positions within the swap (Monthly).	37-59 months maturity ranging from 01/06/2027-11/06/2028	GSC	13,097,543	(975,828)	—	(975,828)
Subtotal Depreciation				\$ (2,453,786)	\$ —	\$ (2,453,786)
Net Total Return Basket Swaps				\$ (1,634,969)	\$ —	\$ (1,634,969)

\*\*The following table represents disclosures associated with the underlying components of the total return basket swap as of year end.

Common Stocks	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage of Swap Value
Sanofi	24,314	\$ 2,188,640	\$ 55,122	(7.36)%
Engie SA	121,925	1,945,620	(26,953)	3.60
TotalEnergies SE	31,468	1,938,306	(16,961)	2.26
Unibail-Rodamco-Westfield REIT	(28,391)	1,902,167	(97,726)	13.04
Orange SA	177,149	1,828,962	(156,464)	20.88
DSM-Firmenich AG	(18,560)	1,709,706	(78,241)	10.44
Repsol SA	119,002	1,599,046	(52,989)	7.07
Banco de Sabadell SA	1,414,914	1,577,697	(158,763)	21.19
Cellnex Telecom SA	(43,383)	1,547,279	(5,207)	0.70
Eiffage SA	14,493	1,409,333	8,066	(1.08)
Compagnie De Saint Gobain	20,481	1,368,195	95,366	(12.73)
Banco Santander SA	359,322	1,361,412	(63,245)	8.44
Rexel SA	54,538	1,355,915	26,905	(3.59)
Sodexo SA	13,116	1,307,958	28,731	(3.83)
L'Oreal SA	2,710	1,223,730	20,619	(2.75)
Societe Generale SA	44,418	1,070,479	11,581	(1.55)
Dassault Aviation SA	5,963	1,070,203	(10,266)	1.37
Worldline SA	63,362	998,111	(4,660)	0.62
STMicroelectronics NV	21,797	990,367	20,545	(2.74)
Corp ACCIONA Energias Renovables	(32,913)	925,305	(43,260)	5.77
Telefonica	252,790	895,310	(98,288)	13.12

<b>Common Stocks</b>	<b>Shares</b>	<b>Notional</b>	<b>Unrealized Appreciation (Depreciation)</b>	<b>Percentage of Swap Value</b>
Wacker Chemie AG	(7,689)	\$ 878,143	\$ (11,692)	1.56%
Safran SA	5,432	867,538	(36,440)	4.86
Mapfre SA	443,259	862,878	(31,825)	4.25
Dr. Ing hc F Porsche AG	(10,365)	826,957	28,467	(3.80)
CTS Eventim AG & Co. KGaA	(12,722)	797,066	21,770	(2.91)
BNP Paribas SA	12,414	780,922	22,114	(2.95)
Hermes International SCA	378	727,791	(26,908)	3.59
Sartorius Stedim Biotech	(2,549)	612,302	(87,453)	11.67
Ferrari NV	(1,960)	599,402	83,360	(11.12)
Axa SA	19,718	583,287	(11,624)	1.55
Ipsen SA	5,289	571,512	31,341	(4.18)
Bouygues SA	16,408	560,769	(37,680)	5.03
Adyen NV	(436)	509,851	24,133	(3.22)
Acerinox SA	46,203	493,231	23,283	(3.11)
Eurofins Scientific	(7,494)	442,820	(35,428)	4.73
S.o.i.t.e.c.	(2,673)	433,279	1,224	(0.16)
D'ieteren Group	(2,416)	428,099	(36,100)	4.82
Faurecia SE (Euronext Paris Exchange)	(20,131)	413,083	(29,982)	4.00
Siemens Healthineers AG	(7,682)	404,010	(1,934)	0.26
Rubis	17,899	403,352	7,391	(0.99)
OCI NV	(14,484)	380,240	(112,682)	15.04
Air France-KLM	26,883	366,446	41,269	(5.51)
Reply SPA	(2,899)	347,079	(29,922)	3.99
Orion OYJ Class B	(8,031)	315,226	(15,001)	2.00
SCOR SE	10,201	270,755	(10,006)	1.34
Rheinmetall AG	(918)	263,718	(2,959)	0.40
Aurubis AG	(3,386)	250,979	7,473	(1.00)
DiaSorin SpA	(2,537)	236,852	(9,739)	1.30
Vivendi SE	23,741	230,216	17,149	(2.29)
Other	(62,049)	2,176,015	15,193	(2.02)
		<u>\$47,247,559</u>	<u>\$(749,296)</u>	<u>100.00%</u>

# INTERNATIONAL EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$ 40,159,432	\$ 40,159,432	\$ —	\$ —
Foreign Common Stocks:				
Belgium	6,503,876	5,133,131	1,370,745	—
Canada	42,677,235	42,677,235	—	—
Germany	89,445,384	6,084,698	83,360,686	—
India	21,389,065	14,122,330	7,266,735	—
Ireland	66,660,424	63,416,558	3,243,866	—
Israel	9,663,662	9,663,662	—	—
Japan	214,566,352	278,923	214,287,429	—
Jersey	21,930,527	519,723	21,410,804	—
Mexico	8,613,929	8,613,929	—	—
Netherlands	55,687,008	6,428,526	49,258,482	—
Peru	4,680,965	4,680,965	—	—
Switzerland	134,813,764	19,774,385	115,039,379	—
Taiwan	10,765,872	10,765,872	—	—
United Kingdom	40,478,725	16,587,506	23,891,219	—
Other <sup>^^</sup>	249,569,517	—	249,569,517	—
Total Foreign Common Stocks	<u>977,446,305</u>	<u>208,747,443</u>	<u>768,698,862</u>	<u>—</u>
Foreign Preferred Stocks	11,466,790	—	11,466,790	—
Money Market Funds	<u>64,563,189</u>	<u>64,563,189</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$1,093,635,716</u></u>	<u><u>\$313,470,064</u></u>	<u><u>\$780,165,652</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 5,853,445	\$ —	\$ 5,853,445	\$ —
Futures Contracts	1,674,967	1,674,967	—	—
Swap Agreements	<u>980,300</u>	<u>—</u>	<u>980,300</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 8,508,712</u></u>	<u><u>\$ 1,674,967</u></u>	<u><u>\$ 6,833,745</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$(4,617,452)	\$ —	\$(4,617,452)	\$ —
Futures Contracts	(875,605)	(875,605)	—	—
Swap Agreements	<u>(2,699,670)</u>	<u>—</u>	<u>(2,699,670)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$(8,192,727)</u></u>	<u><u>\$(875,605)</u></u>	<u><u>\$(7,317,122)</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

## Emerging Markets Equity Fund (Unaudited)

Emerging markets equity performed decently in 2023, up 9.83% as measured by the MSCI Emerging Markets Index. China, the largest regional component of the index, was the primary drag on index returns for the year, as the economic recovery lagged most other countries.

The Fund is actively managed and invests mainly in equity securities that are economically tied to emerging markets. In addition, the Fund's portfolio is diversified among a large number of companies across different industries and economic sectors. The Investor Class of the Fund outperformed its benchmark, the MSCI Emerging Markets Index, for the one-year period ended December 31, 2023 (10.67% (net of fees) versus 9.83%). The outperformance was mainly driven by the underweight to Chinese equities and an overweight to some of the more value sensitive sectors.

Within the Fund, certain derivatives were utilized to express active views in currency and country selection. These derivative positions primarily included currency forward contracts, stock index futures and total return swaps. Overall, derivative exposure outperformed the benchmark index.

This Fund may be suitable to investors who seek higher, long-term rates of return, can accept significant short-term fluctuations in account value and want to diversify their portfolio with emerging markets equity securities. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. Medium- and small-sized companies' stocks have historically been subject to more investment risk and more volatile and less liquid than large company stocks, respectively. To the extent that the investment adviser misjudges current market conditions, the Fund's volatility may be amplified by its use of derivatives and by its ability to select sub-advisers to allocate assets. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. It is possible to lose money by investing in the Fund.

*At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.*

	<u>%</u>
Financials	24.0
Information Technology	21.2
Consumer Discretionary	12.1
Consumer Staples	7.0
Industrials	7.0
Communication Services	6.2
Money Market Funds	6.0
Materials	4.8
Energy	4.7
Real Estate	2.2
Health Care	2.1
Utilities	1.2
Rights	—**
	<u>98.5</u>

\*\*Rounds to less than 0.05%

# Emerging Markets Equity Fund (Unaudited)

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	11.07%	10.67%	9.83%
Five Year	4.68%	4.32%	3.68%
Ten Year	1.84%	1.53%	2.66%
Since Inception	1.56%	1.25%	2.32%
Inception Date	10/31/13	10/31/13	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	1.11%	1.41%	

<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

## #Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the MSCI Emerging Markets Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 2.0%</b>					
<b>Consumer Discretionary — 2.0%</b>					
Coupang, Inc.*	180,352	\$ 2,919,899	37 Interactive Entertainment Network Technology Group Co., Ltd. Class A	24,700	\$ 65,228
MercadoLibre, Inc.*	3,730	5,861,844	Agricultural Bank of China, Ltd. Class A	92,500	47,251
Samsonite International SA 144A*	216,300	713,622	AIMA Technology Group Co., Ltd. Class A	11,700	41,106
Yum China Holdings, Inc.	144,920	6,148,955	Alibaba Group Holding, Ltd. ADR	154,963	12,011,182
		<u>15,644,320</u>	Aluminum Corporation of China, Ltd. Class H	1,664,000	831,894
<b>Materials — 0.0%</b>					
Southern Copper Corporation	2,441	210,097	Amlogic Shanghai Co., Ltd. Class A	806	7,083
<b>Total Common Stocks</b>					
(Cost \$15,930,836)		<u>15,854,417</u>	Angel Yeast Co., Ltd. Class A	1,700	8,396
<b>FOREIGN COMMON STOCKS — 88.8%</b>					
<b>Brazil — 5.3%</b>					
Atacadao SA	848,800	2,175,119	Anhui Jianghuai Automobile Group Corporation, Ltd. Class A*	26,000	58,923
B3 SA - Brasil Bolsa Balcao	2,096,600	6,272,965	Anjoy Foods Group Co., Ltd. Class A	6,800	99,812
Banco Bradesco SA*	887,600	2,794,459	ANTA Sports Products, Ltd.	67,000	651,194
Banco BTG Pactual SA*	331,732	2,565,790	Apeloa Pharmaceutical Co., Ltd. Class A	8,200	17,696
Banco do Brasil SA	264,000	3,009,451	Avary Holding Shenzhen Co., Ltd. Class A	30,800	96,441
BB Seguridade Participacoes SA	134,200	932,050	AVIC Airborne Systems Co., Ltd.	4,453	—
Caixa Seguridade Participacoes S/A	181,024	481,066	Baidu, Inc. Class A*	168,950	2,514,976
Cyrela Brazil Realty SA			Bank of Beijing Co., Ltd. Class A	220,100	139,905
Empreendimentos e Participacoes	400,900	1,977,148	Bank of China, Ltd. Class A	41,100	23,014
Fleury SA*	94,400	350,521	Bank of China, Ltd. Class H	2,323,000	882,698
Klabin SA	209,600	958,773	Bank of Communications Co., Ltd. Class A	139,400	112,320
Localiza Rent a Car SA*	187,516	2,455,110	Bank of Shanghai Co., Ltd. Class A	156,800	131,362
Magazine Luiza SA*	3,110,518	1,382,936	Baoshan Iron & Steel Co., Ltd. Class A	95,500	79,498
NU Holdings, Ltd. Class A*	52,003	433,185	Beijing E-Hualu Information Technology Co., Ltd. Class A*	13,300	58,675
Odontoprev SA	109,400	261,720	Beijing Kingsoft Office Software, Inc. Class A	835	37,022
PRIO SA	29,600	280,006	Beijing Roborock Technology Co., Ltd. Class A	251	9,962
Raia Drogasil SA	1,263,320	7,647,640	Beijing Shiji Information Technology Co., Ltd. Class A*	7,100	9,690
Rede D'Or Sao Luiz SA 144A*	328,389	1,945,583	Bloomage Biotechnology Corporation, Ltd. Class A	560	5,260
Rumo SA	77,700	367,313	BYD Co., Ltd. Class A	4,200	116,717
Sendas Distribuidora SA	178,000	493,145	BYD Co., Ltd. Class H	32,500	896,501
Suzano SA*	80,600	917,860	China Cinda Asset Management Co., Ltd. Class H	3,793,000	378,944
TIM SA	123,200	453,703	China CITIC Bank Corporation, Ltd. Class H	4,522,000	2,132,698
TOTVS SA*	70,300	487,555	China Communications Services Corporation, Ltd. Class H	2,934,000	1,216,678
Ultrapar Participacoes SA	62,600	339,590	China Construction Bank Corporation Class A	38,500	35,185
Vale SA	199,400	3,158,233	China Construction Bank Corporation Class H	7,328,000	4,359,065
Vale SA ADR	9,830	155,904	China Everbright Bank Co., Ltd. Class A	346,500	141,035
		<u>42,296,825</u>	China Mengniu Dairy Co., Ltd.*	132,000	355,596
<b>Canada — 0.2%</b>					
Parex Resources, Inc.Δ	105,881	1,993,684	China Merchants Bank Co., Ltd. Class A	14,756	57,629
<b>Cayman Islands — 0.3%</b>					
Patria Investments, Ltd. Class A	146,934	2,278,946	China Merchants Bank Co., Ltd. Class H	322,000	1,120,086
<b>Chile — 0.3%</b>					
Banco de Chile ADR	8,371	193,203	China Merchants Securities Co., Ltd. Class A	27,700	53,039
Banco Santander Chile ADRA	3,609	70,339			
Cencosud SA	578,080	1,085,938			
Empresas CMPC SA	350,803	676,911			
Enel Chile SA	7,657,877	496,020			
		<u>2,522,411</u>			
<b>China — 15.0%</b>					
360 Security Technology, Inc. Class A*	46,300	58,500			



	Shares	Value		Shares	Value
China National Building Material Co., Ltd. Class H	2,196,000	\$ 940,400	Gree Electric Appliances, Inc. of Zhuhai Class A	17,800	\$ 80,423
China National Nuclear Power Co., Ltd. Class A	64,100	67,467	Guangdong Haid Group Co., Ltd. Class A	16,400	103,362
China Pacific Insurance Group Co., Ltd. Class A	34,500	115,298	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. Class A	7,600	30,499
China Pacific Insurance Group Co., Ltd. Class H	1,036,067	2,095,865	Guosen Securities Co., Ltd. Class A	17,100	20,499
China Petroleum & Chemical Corporation Class A	327,000	256,047	Guotai Junan Securities Co., Ltd. Class A	69,200	144,527
China Railway Group, Ltd. Class A	181,400	144,659	Guoyuan Securities Co., Ltd. Class A	3,200	3,067
China Railway Group, Ltd. Class H	1,035,000	461,497	H World Group, Ltd. ADR	3,029	101,290
China Railway Signal & Communication Corporation, Ltd. Class A	13,568	8,341	Hainan Airport Infrastructure Co., Ltd. Class A*	22,000	11,424
China Resources Land, Ltd.Δ	1,625,987	5,834,078	Henan Shenhua Coal & Power Co., Ltd. Class A	23,900	56,388
China Resources Microelectronics, Ltd. Class A	1,964	12,314	Henan Shuanghui Investment & Development Co., Ltd. Class A	67,300	252,420
China Shenhua Energy Co., Ltd. Class A	19,100	84,087	Hengdian Group DMEGC Magnetics Co., Ltd. Class A	33,300	63,260
China State Construction Engineering Corporation, Ltd. Class A	329,700	222,636	Hithink RoyalFlush Information Network Co., Ltd. Class A	900	19,829
China State Construction International Holdings, Ltd.	452,000	523,057	Huaibei Mining Holdings Co., Ltd. Class A	102,400	239,081
China Yangtze Power Co., Ltd. Class A	114,199	374,092	Hualan Biological Engineering, Inc. Class A	110,700	343,735
Chongqing Changan Automobile Co., Ltd. Class A	84,600	199,845	Huatai Securities Co., Ltd. Class A	66,900	131,032
CNPC Capital Co., Ltd. Class A	11,900	9,013	Huaxia Bank Co., Ltd. Class A	213,907	168,696
Contemporary Ampere Technology Co., Ltd. Class A	28,918	662,588	Huayu Automotive Systems Co., Ltd. Class A	77,000	175,888
COSCO SHIPPING Holdings Co., Ltd. Class A	111,700	150,174	Hubei Jumpcan Pharmaceutical Co., Ltd. Class A	17,800	78,482
CSC Financial Co., Ltd. Class A	190,100	631,228	Hunan Valin Steel Co., Ltd. Class A	149,400	107,991
CSC Financial Co., Ltd. Class H 144A	233,500	206,387	Hundsun Technologies, Inc. Class A	25,000	100,851
Daqin Railway Co., Ltd. Class A	73,300	74,168	Industrial & Commercial Bank of China, Ltd. Class A	105,400	70,701
DHC Software Co., Ltd. Class A	19,700	17,051	Industrial & Commercial Bank of China, Ltd. Class H	2,910,000	1,418,169
Dong-E-E-Jiao Co., Ltd. Class A	2,800	19,371	Industrial Bank Co., Ltd. Class A	58,400	132,866
Dongfeng Motor Group Co., Ltd. Class H	2,038,000	1,015,574	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	346,861	1,302,655
East Money Information Co., Ltd. Class A	30,960	61,056	Isofstone Information Technology Group Co., Ltd. Class A*	1,900	12,307
Eastroc Beverage Group Co., Ltd. Class A	500	12,805	JA Solar Technology Co., Ltd. Class A	7,400	21,528
ENN Energy Holdings, Ltd.	47,700	352,238	JCET Group Co., Ltd. Class A	16,800	70,349
Focus Media Information Technology Co., Ltd. Class A	54,300	48,200	Jiangsu Pacific Quartz Co., Ltd. Class A	500	6,098
Foshan Haitian Flavouring & Food Co., Ltd. Class A	39,677	211,384	Jiangsu Phoenix Publishing & Media Corporation, Ltd. Class A	24,000	29,665
Foxconn Industrial Internet Co., Ltd. Class A	102,500	217,331	Jizhong Energy Resources Co., Ltd. Class A	13,700	13,725
Fuyao Glass Industry Group Co., Ltd. Class A	361,300	1,895,387	Jointown Pharmaceutical Group Co., Ltd. Class A	118,517	116,593
Fuyao Glass Industry Group Co., Ltd. Class H 144A	91,200	444,095	Juewei Food Co., Ltd. Class A	1,300	4,900
G-bits Network Technology Xiamen Co., Ltd. Class A	1,000	34,365	Kanzhun, Ltd. ADR	117,383	1,949,732
GCL Technology Holdings, Ltd.	2,487,000	394,933	KE Holdings, Inc. ADR	111,924	1,814,288
Geely Automobile Holdings, Ltd.	309,000	340,398	Kingnet Network Co., Ltd. Class A	14,400	22,573
Giant Network Group Co., Ltd. Class A	19,400	30,320	Kingsoft Corporation, Ltd.	42,200	130,458
			Kunlun Energy Co., Ltd.	1,006,000	907,881
			Kunlun Tech Co., Ltd. Class A*	6,000	31,485
			Lens Technology Co., Ltd. Class A	25,800	47,762

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Li Auto, Inc. Class A*	119,800	\$2,244,587	Shanghai BOCHU Electronic Technology Corporation, Ltd. Class A	278	\$ 9,875
Lingyi iTech Guangdong Co. Class A	156,600	148,362	Shanghai Junshi Biosciences Co., Ltd. Class A*	1,216	7,136
LONGi Green Energy Technology Co., Ltd. Class A	11,800	37,917	Shanxi Coal International Energy Group Co., Ltd. Class A	53,900	132,450
Luxshare Precision Industry Co., Ltd. Class A	11,400	55,098	Shanxi Coking Coal Energy Group Co., Ltd. Class A	10,800	14,973
Mango Excellent Media Co., Ltd. Class A	9,800	34,667	Shanxi Lu'an Environmental Energy Development Co., Ltd. Class A	5,200	15,989
Meihua Holdings Group Co., Ltd. Class A	126,300	169,272	Shenzhen Inovance Technology Co., Ltd. Class A	363,326	3,221,052
Meituan Class B 144A*	435,350	4,570,643	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A	130,090	5,309,278
Metallurgical Corporation of China, Ltd. Class A	448,900	192,732	Shenzhen SC New Energy Technology Corporation Class A	1,000	10,385
Midea Group Co., Ltd. Class A	783,992	6,012,419	Shenzhen Transsion Holdings Co., Ltd. Class A	1,226	23,803
Montage Technology Co., Ltd. Class A	1,970	16,219	Shenzhen International Group Holdings, Ltd.	65,300	669,904
Muyuan Foods Co., Ltd. Class A	1,600	9,252	Sichuan Kelun Pharmaceutical Co., Ltd. Class A	4,500	18,347
NARI Technology Co., Ltd. Class A	1,506,426	4,717,333	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.*	51,200	673,817
National Silicon Industry Group Co., Ltd. Class A*	5,208	12,657	Silergy Corporation	41,000	665,467
NetEase, Inc.	61,100	1,102,341	Sinopharm Group Co., Ltd. Class H	734,000	1,923,665
NetEase, Inc. ADR	20,039	1,866,833	SooChow Securities Co., Ltd. Class A	12,800	13,133
New China Life Insurance Co., Ltd. Class A	17,800	77,825	Sungrow Power Supply Co., Ltd. Class A	25,899	318,268
New China Life Insurance Co., Ltd. Class H	170,000	331,680	Sunny Optical Technology Group Co., Ltd.	6,700	60,909
New Oriental Education & Technology Group, Inc.*	120,600	879,131	Sunresin New Materials Co., Ltd. Class A	47,850	356,259
Ningbo Ronbay New Energy Technology Co., Ltd. Class A	800	4,466	Suzhou Dongshan Precision Manufacturing Co., Ltd. Class A	3,800	9,686
NIO, Inc. ADRA*	36,022	326,720	Tencent Music Entertainment Group ADR*	22,026	198,454
Offshore Oil Engineering Co., Ltd. Class A	251,300	209,442	Thunder Software Technology Co., Ltd. Class A	7,200	80,810
Orient Overseas International, Ltd.Δ	100,000	1,396,600	Tongling Nonferrous Metals Group Co., Ltd. Class A	7,700	3,544
PDD Holdings, Inc. ADR*	18,687	2,734,095	Tongwei Co., Ltd. Class A	14,500	50,913
People.cn Co., Ltd. Class A	3,600	14,116	Trina Solar Co., Ltd. Class A	3,900	15,620
People's Insurance Co. Group of China, Ltd. (The) Class A	64,500	43,851	Unisplendour Corporation, Ltd. Class A*	5,200	14,112
People's Insurance Co. Group of China, Ltd. (The) Class H	420,000	129,186	Universal Scientific Industrial Shanghai Co., Ltd. Class A	53,400	113,209
PetroChina Co., Ltd. Class A	267,500	264,956	Vipshop Holdings, Ltd. ADR*	13,960	247,930
PetroChina Co., Ltd. Class H	514,000	339,646	Weichai Power Co., Ltd. Class A	53,400	102,219
PICC Property & Casualty Co., Ltd. Class H	2,522,000	3,001,224	Weichai Power Co., Ltd. Class H	266,000	444,392
Ping An Bank Co., Ltd. Class A	63,600	83,820	Western Mining Co., Ltd. Class A	6,200	12,406
Ping An Insurance Group Co. of China, Ltd. Class A	35,200	199,314	Western Superconducting Technologies Co., Ltd. Class A	1,152	8,607
Ping An Insurance Group Co. of China, Ltd. Class H	1,567,996	7,098,787	Will Semiconductor Co., Ltd. Class A	119,503	1,789,501
Power Construction Corporation of China, Ltd. Class A	25,500	17,497	WUS Printed Circuit Kunshan Co., Ltd. Class A	4,000	12,405
SDIC Power Holdings Co., Ltd. Class A	22,300	41,247	WuXi AppTec Co., Ltd. Class A	400	4,086
Seres Group Co., Ltd. Class A*	3,000	32,072	WuXi AppTec Co., Ltd. Class H 144A	51,600	525,705
Shandong Nanshan Aluminum Co., Ltd. Class A	81,000	33,407	Xiamen C&D, Inc. Class A	51,600	69,807
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	1,790,400	1,744,886			
Shanghai Baosight Software Co., Ltd. Class A	24,720	169,262			

	Shares	Value		Shares	Value
Xiaomi Corporation Class B 144A*	30,200	\$ 60,474	<b>India — 16.3%</b>		
Yadea Group Holdings, Ltd. 144A	36,000	63,409	Amber Enterprises India, Ltd.*	6,037	\$ 227,267
Yealink Network Technology Corporation, Ltd. Class A	8,780	36,400	Apollo Hospitals Enterprise, Ltd.	8,699	595,919
Yihai Kerry Arawana Holdings Co., Ltd. Class A	1,900	8,905	Axis Bank, Ltd.	275,707	3,648,810
Yunnan Aluminium Co., Ltd. Class A	373,748	641,001	Bajaj Auto, Ltd.	7,392	603,628
Yutong Bus Co., Ltd. Class A	130,100	242,001	Bajaj Finance, Ltd.	18,323	1,612,265
Zhejiang Century Huatong Group Co., Ltd. Class A*	21,800	15,786	Bank of Baroda	599,030	1,662,080
Zhejiang Dahua Technology Co., Ltd. Class A	6,300	16,311	Bharat Petroleum Corporation, Ltd.	219,530	1,188,889
Zhejiang Dingli Machinery Co., Ltd. Class A	3,000	21,545	Bharti Airtel, Ltd.	291,589	3,614,849
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	132,030	544,677	Cartrade Tech, Ltd.*	16,164	138,549
Zhejiang Zheneng Electric Power Co., Ltd. Class A*	16,800	10,869	CG Power & Industrial Solutions, Ltd.	82,946	452,770
Zhongji Innolight Co., Ltd. Class A	22,000	347,609	Coal India, Ltd.	649,506	2,932,909
Zhongjin Gold Corporation, Ltd. Class A	38,700	54,037	Coforge, Ltd.	8,539	643,156
Zhongsheng Group Holdings, Ltd.	131,000	313,775	Computer Age Management Services, Ltd.	20,806	662,405
Zhuzhou CRRC Times Electric Co., Ltd. Class A	1,033	5,267	Craftsman Automation, Ltd.	3,394	220,509
ZTE Corporation Class A	38,200	141,903	Crompton Greaves Consumer Electricals, Ltd.	97,752	365,036
ZTO Express Cayman, Inc.	40,824	858,055	DLF, Ltd.	33,609	293,098
ZTO Express Cayman, Inc. ADR	36,693	780,827	Embassy Office Parks REIT	374,223	1,459,993
		<u>119,041,018</u>	Five-Star Business Finance, Ltd.*	28,737	253,696
<b>Egypt — 0.0%</b>			Godrej Properties, Ltd.*	29,317	708,652
Commercial International Bank - Egypt (CIB) GDR	211,021	270,107	HDFC Bank, Ltd.	1,018,521	20,855,258
<b>Greece — 0.4%</b>			HDFC Life Insurance Co., Ltd. 144A	103,836	806,821
JUMBO SA	22,453	622,649	Hindustan Aeronautics, Ltd.	41,573	1,400,381
National Bank of Greece SA*	131,468	913,406	Hindustan Petroleum Corporation, Ltd.*	133,259	638,811
Piraeus Financial Holdings SA*	434,511	1,535,449	ICICI Bank, Ltd.	406,684	4,859,792
Sarantis SA	3,461	32,018	ICICI Lombard General Insurance Co., Ltd. 144A	37,421	638,264
		<u>3,103,522</u>	Indian Oil Corporation, Ltd.	1,442,933	2,250,465
<b>Hong Kong — 6.9%</b>			Info Edge India, Ltd.	6,804	419,957
AIA Group, Ltd.	749,800	6,525,421	Infosys, Ltd.	50,236	929,893
Alibaba Group Holding, Ltd.	713,296	6,870,854	InterGlobe Aviation, Ltd. 144A*	3,533	125,867
China Merchants Port Holdings Co., Ltd.	506,000	689,553	Jio Financial Services, Ltd.*	233,143	651,814
China Overseas Land & Investment, Ltd.	180,000	317,571	Kotak Mahindra Bank, Ltd.	86,904	1,991,193
China Taiping Insurance Holdings Co., Ltd.	1,293,600	1,115,539	Larsen & Toubro, Ltd.	185,848	7,870,268
CITIC, Ltd.	2,794,000	2,793,591	Macrotech Developers, Ltd. 144A	106,757	1,311,510
Hong Kong Exchanges and Clearing, Ltd.	168,200	5,769,304	Mahindra & Mahindra, Ltd.	605,739	12,580,344
Lenovo Group, Ltd.	296,000	414,234	Marico, Ltd.	1,236,510	8,147,656
Sinotruk Hong Kong, Ltd.	298,500	585,963	Max Healthcare Institute, Ltd.	63,108	520,441
Tencent Holdings, Ltd.	795,967	30,051,633	Navin Fluorine International, Ltd.	9,316	431,134
		<u>55,133,663</u>	Netweb Technologies India, Ltd.*	16,918	241,090
<b>Hungary — 0.5%</b>			NTPC, Ltd.	836,327	3,124,552
MOL Hungarian Oil & Gas PLC	177,008	1,441,929	Oil & Natural Gas Corporation, Ltd.	1,173,495	2,889,166
OTP Bank Nyrt PLC	60,852	2,771,952	PB Fintech, Ltd.*	100,916	962,757
		<u>4,213,881</u>	Petronet LNG, Ltd.	629,119	1,682,259
			Power Finance Corporation, Ltd.	199,663	917,396
			Power Grid Corporation of India, Ltd.	1,016,856	2,896,358
			REC, Ltd.	185,843	921,317
			Reliance Industries, Ltd.	137,324	4,262,256
			Route Mobile, Ltd.	19,390	372,262
			SBI Life Insurance Co., Ltd. 144A	214,306	3,688,157
			Sona Blw Precision Forgings, Ltd. 144A	66,522	514,843
			State Bank of India	136,914	1,055,424
			Tata Consultancy Services, Ltd.	246,036	11,205,439

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Tata Consumer Products, Ltd.	89,607	\$ 1,169,704	Fibra Uno Administracion SA de CV REIT	223,800	\$ 401,973
Tata Motors, Ltd.	90,879	851,410	Fomento Economico Mexicano SAB de CV ADR	86,400	11,262,240
TeamLease Services, Ltd.*	10,222	392,517	GCC SAB de CV	35,200	416,509
UltraTech Cement, Ltd.	7,294	920,147	Genera SAB de CV	266,050	369,910
Vedanta, Ltd.	847,559	2,631,376	Grupo Aeroportuario del Sureste SAB de CV ADR	3,892	1,145,299
Zomato, Ltd.*	884,351	1,312,623	Grupo Financiero Banorte SAB de CV Series O	249,749	2,516,463
		<u>129,725,402</u>	Orbia Advance Corporation SAB de CV	332,300	735,596
<b>Indonesia — 2.8%</b>			Prologis Property Mexico SA de CV REIT	120,459	571,047
Aneka Tambang Tbk	1,999,900	221,468	Promotora y Operadora de Infraestructura SAB de CV	17,525	189,131
PT Adaro Energy Indonesia Tbk	13,313,900	2,056,314	Wal-Mart de Mexico SAB de CV	106,300	446,897
PT Astra International Tbk	432,100	158,460			<u>25,163,480</u>
PT Bank BTPN Syariah Tbk	1,116,500	122,542	<b>Peru — 0.7%</b>		
PT Bank Central Asia Tbk	18,766,502	11,460,696	Credicorp, Ltd.	39,223	5,880,704
PT Bank Mandiri Persero Tbk	4,948,128	1,943,811	<b>Philippines — 0.3%</b>		
PT Bank Negara Indonesia Persero Tbk	894,100	311,987	Ayala Land, Inc.	1,157,500	719,512
PT BFI Finance Indonesia Tbk	4,306,700	337,051	BDO Unibank, Inc.	288,764	680,304
PT Indah Kiat Pulp & Paper Tbk	662,100	357,859	Jollibee Foods Corporation	88,760	402,812
PT Map Aktif Adiperkasa	8,633,100	459,774	Monde Nissin Corporation 144A	3,502,500	530,040
PT Nusantara Sejahtera Raya Tbk 144A*	10,412,800	185,303	SM Prime Holdings, Inc.	473,200	281,143
PT Nusantara Sejahtera Raya Tbk (Indonesia Stock Exchange) 144A*	1,770,500	31,048			<u>2,613,811</u>
PT Pakuwon Jati Tbk	8,260,800	243,499	<b>Poland — 0.6%</b>		
PT Semen Indonesia Persero Tbk	665,725	276,678	Bank Polska Kasa Opieki SA	73,324	2,834,944
PT Telkom Indonesia Persero Tbk	5,292,100	1,357,668	Budimex SA	890	141,614
PT United Tractors Tbk	1,621,660	2,382,815	Dino Polska SA 144A*	5,403	632,612
		<u>21,906,973</u>	Powszechny Zaklad Ubezpieczen SA	86,536	1,039,447
<b>Kazakhstan — 0.1%</b>					<u>4,648,617</u>
Kaspi.KZ JSC GDR 144A	3,113	286,396	<b>Qatar — 0.1%</b>		
Kaspi.KZ JSC GDR (London Exchange)	6,571	604,532	Commercial Bank PSQC (The)	60,247	98,454
		<u>890,928</u>	Qatar Islamic Bank SAQ	46,149	264,904
<b>Kuwait — 0.1%</b>			Qatar National Bank QPSC	174,224	767,650
Kuwait Finance House KSCP	1	2			<u>1,131,008</u>
National Bank of Kuwait SAKP	214,155	623,025	<b>Romania — 0.1%</b>		
		<u>623,027</u>	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*	22,661	643,036
<b>Malaysia — 0.4%</b>			<b>Russia — 0.0%</b>		
AMMB Holdings Bhd	163,000	142,173	Gazprom PJSC ADR†††*	170,565	—
Malayan Banking Bhd	1,106,133	2,139,542	LUKOIL PJSC ADR†††*	11,047	—
RHB Bank Bhd	571,800	678,058	MMC Norilsk Nickel PJSC ADR†††*	19,198	—
Sime Darby Plantation Bhd	111,600	108,188	Mobile TeleSystems PJSC ADR†††*	34,508	—
		<u>3,067,961</u>	Novatek PJSC GDR†††*	1,991	—
<b>Mexico — 3.2%</b>			Novolipetsk Steel PJSC GDR†††*	13,631	—
Alfa SAB de CV Series A	1,294,900	1,036,315	Rosneft Oil Co. PJSC GDR†††*	16,843	—
Alpek SAB de CVΔ	80,518	60,124	Sberbank of Russia PJSC ADR†††*	75,573	—
Alsea SAB de CV*	127,900	484,304	Severstal PAO GDR†††*	18,988	—
Arca Continental SAB de CV	59,921	655,211	Surgutneftegas PJSC ADR†††*	17,904	—
Banco del Bajio SA 144A	173,600	581,291			
Cemex SAB de CV ADR*	296,195	2,295,511			
Corporation Inmobiliaria Vesta SAB de CV ADR	50,370	1,995,659			

	Shares	Value		Shares	Value
Tatneft PJSC ADR†††*	15,224	\$ —	Hanmi Semiconductor Co., Ltd.	25,383	\$ 1,206,074
		—	Hanon Systems	230,341	1,297,504
<b>Saudi Arabia — 2.8%</b>			HMM Co., Ltd.	53,960	818,641
Alinma Bank	36,816	380,171	Hyundai Glovis Co., Ltd.	783	116,020
Arab National Bank	145,191	981,491	Hyundai Steel Co.	81,649	2,301,027
Arabian Drilling Co.	22,736	1,147,107	Industrial Bank of Korea	175,756	1,615,462
Banque Saudi Fransi	112,137	1,195,628	JYP Entertainment Corporation	5,484	429,480
Catrion Catering Holding Co.	29,353	989,392	KB Financial Group, Inc.	26,871	1,121,106
Co for Cooperative Insurance (The)	13,950	485,088	Kia Corporation	57,339	4,434,215
Elm Co.	2,099	455,976	Korea Investment Holdings Co., Ltd.	21,563	1,021,300
Etihad Etisalat Co.	33,424	440,305	Korean Air Lines Co., Ltd.	3,404	62,889
Middle East Healthcare Co.*	41,927	989,956	LG Corporation	18,043	1,199,033
National Industrialization Co.*	33,757	110,683	LG Electronic, Inc.	11,426	898,517
Riyad Bank	192,956	1,468,116	LG Uplus Corporation	13,101	103,901
Sahara International Petrochemical Co.	11,194	101,533	NAVER Corporation	3,756	649,865
Saudi Arabian Oil Co. 144A	100,033	880,706	NCSOFT Corporation	1,030	191,571
Saudi Basic Industries Corporation	93,621	2,078,239	Orion Corporation	5,132	460,546
Saudi British Bank (The)	279,098	2,796,683	Posco International Corporation	1,422	68,359
Saudi Electricity Co.	58,960	298,032	Samsung Biologics Co., Ltd. 144A*	816	480,036
Saudi Ground Services Co.*	217,536	2,086,533	Samsung Electronics Co., Ltd.	428,385	26,001,616
Saudi National Bank (The)	380,361	3,922,741	Samsung Engineering Co., Ltd.*	56,757	1,271,429
Saudi Telecom Co.	104,359	1,126,471	Samsung Fire & Marine Insurance Co., Ltd.	41,250	8,404,125
Savola Group (The)	6,083	60,587	Samsung SDI Co., Ltd.	1,184	431,084
		<u>21,995,438</u>	Shinhan Financial Group Co., Ltd.	12,298	381,282
<b>Singapore — 0.0%</b>			SK Hynix, Inc.	151,181	16,499,587
Nanofilm Technologies International, Ltd.	202,706	140,216	SK Telecom Co., Ltd.	45,023	1,749,138
TDCX, Inc. ADR*	18,358	89,036	Woori Financial Group, Inc.	271,398	2,731,627
		<u>229,252</u>			<u>84,863,951</u>
<b>Slovenia — 0.1%</b>			<b>Taiwan — 14.9%</b>		
Nova Ljubljanska Banka dd GDR	34,167	639,331	Advantech Co., Ltd.	198,073	2,396,961
<b>South Africa — 2.6%</b>			ASE Technology Holding Co., Ltd.	698,000	3,058,803
Absa Group, Ltd.	67,751	604,655	ASPEED Technology, Inc.	24,720	2,504,160
African Rainbow Minerals, Ltd.	106,298	1,162,203	Catcher Technology Co., Ltd.	311,000	1,963,803
Anglo American Platinum, Ltd.Δ	10,990	576,835	Chailease Holding Co., Ltd.	104,595	657,248
Clicks Group, Ltd.	38,480	685,162	Chang Hwa Commercial Bank, Ltd.	230,925	134,611
Discovery, Ltd.	460,208	3,614,743	China Development Financial Holding Corporation*	3,089,000	1,262,389
Exxaro Resources, Ltd.	166,526	1,869,580	Chroma ATE, Inc.	29,000	200,782
JSE, Ltd.	44,616	225,464	Compal Electronics, Inc.	301,000	389,888
Naspers, Ltd. Class N	36,476	6,243,598	CTBC Financial Holding Co., Ltd.	1,871,000	1,726,567
Nedbank Group, Ltd.	98,893	1,167,391	Delta Electronics, Inc.	679,982	6,934,750
Old Mutual, Ltd.	4,039,784	2,884,219	Eva Airways Corporation	1,610,000	1,647,601
Sanlam, Ltd.	54,266	215,966	Evergreen Marine Corporation Taiwan, Ltd.	104,000	485,507
Sasol, Ltd.	76,891	774,884	Gigabyte Technology Co., Ltd.	53,000	457,211
Standard Bank Group, Ltd.	24,035	273,428	Hon Hai Precision Industry Co., Ltd.	498,000	1,694,314
		<u>20,298,128</u>	Jentech Precision Industrial Co., Ltd.	14,000	350,331
<b>South Korea — 10.7%</b>			Lite-On Technology Corporation	58,000	220,237
BGF retail Co., Ltd.	7,797	791,884	MediaTek, Inc.	302,396	9,985,086
Celltrion, Inc.	1,512	236,074	Nien Made Enterprise Co., Ltd.	39,000	448,132
DB Insurance Co., Ltd.	22,147	1,434,310	Novatek Microelectronics Corporation	99,000	1,665,107
Doosan Bobcat, Inc.	56,628	2,205,848	Pegatron Corporation	206,000	585,338
GS Holdings Corporation	42,371	1,341,448	Pou Chen Corporation	1,430,000	1,438,973
Hana Financial Group, Inc.	86,719	2,908,953	President Chain Store Corporation	742,000	6,513,417
			Realtek Semiconductor Corporation	89,000	1,364,809

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
Shanghai Commercial & Savings Bank, Ltd. (The)	109,000	\$ 166,109	<b>FOREIGN PREFERRED STOCKS — 1.6%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,156,986	41,352,768	<b>Brazil — 0.7%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	188,546	19,608,784	Itau Unibanco Holding SA 0.97%*	95,600	\$ 665,137
Unimicron Technology Corporation	526,734	3,009,493	Gerdau SA 8.60%∅	79,600	385,184
United Microelectronics Corporation	584,000	995,035	Petroleo Brasileiro SA 2.71%∅	628,300	4,793,810
Voltronic Power Technology Corporation	79,817	4,438,849			<u>5,844,131</u>
Wistron Corporation	203,000	649,417	<b>Chile — 0.3%</b>		
WPG Holdings, Ltd.	50,000	132,836	Embotelladora Andina SA Class B 5.66%∅	851,078	2,115,596
		<u>118,439,316</u>	<b>South Korea — 0.6%</b>		
<b>Thailand — 0.8%</b>			Samsung Electronics Co., Ltd. 2.50%∅	103,219	4,973,763
Central Pattana PCL	734,600	1,506,541	<b>Total Foreign Preferred Stocks</b>		
Central Pattana PCL NVDR	92,600	189,587	(Cost \$11,844,503)		<u>12,933,490</u>
Electricity Generating PCL NVDR	7,600	28,469	<b>RIGHTS — 0.0%</b>		
Krung Thai Bank PCL NVDR	402,000	216,463	Localiza Rent a Car SA* (Cost \$—)	672	2,767
PTT Exploration & Production PCL	687,200	2,996,040	<b>MONEY MARKET FUNDS — 6.1%</b>		
PTT Exploration & Production PCL NVDR	106,800	465,220	Northern Institutional Liquid Assets Portfolio (Shares), 5.40%∅\$	185,548	185,548
SCB X PCL NVDR	265,900	824,934	GuideStone Money Market Fund, 5.28% (Institutional Class)∅∞	20,485,019	20,485,019
		<u>6,227,254</u>	Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	27,477,322	27,477,322
<b>Turkey — 0.3%</b>			<b>Total Money Market Funds</b>		
Akbank TAS	739,273	914,302	(Cost \$48,147,889)		<u>48,147,889</u>
KOC Holding AS	258,058	1,239,078	<b>TOTAL INVESTMENTS — 98.5%</b>		
Yapi ve Kredi Bankasi AS	531,849	351,539	(Cost \$754,778,341)		<u>783,321,767</u>
		<u>2,504,919</u>	<b>Other Assets in Excess of Liabilities — 1.5%</b>		<u>11,658,738</u>
<b>United Arab Emirates — 0.4%</b>			<b>NET ASSETS — 100.0%</b>		<u>\$794,980,505</u>
Abu Dhabi Commercial Bank PJSC	285,551	713,731			
Americana Restaurants International PLC	1,332,333	1,135,444			
Burjeel Holdings PLC	717,847	607,856			
Emaar Properties PJSC	30,020	64,739			
Emirates NBD Bank PJSC	45,844	215,942			
First Abu Dhabi Bank PJSC	126,635	481,336			
		<u>3,219,048</u>			
<b>United Kingdom — 2.6%</b>					
Anglo American PLC	82,257	2,058,622			
Antofagasta PLC	491,487	10,508,963			
Standard Chartered PLC	48,617	412,571			
Unilever PLC	161,893	7,837,407			
		<u>20,817,563</u>			
<b>Total Foreign Common Stocks</b>					
(Cost \$678,855,113)		<u>706,383,204</u>			

Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
IFSC NIFTY 50 Index	01/2024	1	\$ 43,697	\$ (192)
FTSE Taiwan Index	01/2024	13	806,260	4,281
Hang Seng China Enterprises Index	01/2024	109	4,045,361	108,491
MSCI Singapore Index	01/2024	(290)	(6,321,879)	(219,937)

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
FTSE Bursa Malaysia KLCI	01/2024	201	\$ 3,175,756	\$ (16,140)
KOSPI2 Index	03/2024	140	9,856,743	590,743
Mexican Bolsa Index	03/2024	6	206,800	6,554
MSCI Emerging Markets	03/2024	721	37,264,885	1,294,571
FTSE/JSE Top 40 Index	03/2024	(101)	(3,941,719)	(106,945)
Thai SET50 Index	03/2024	(1,437)	(7,352,455)	(70,526)
Total Futures Contracts outstanding at December 31, 2023			<u>\$37,783,449</u>	<u>\$1,590,900</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
03/20/24	Mexican Pesos	348,653,479	U.S. Dollars	19,844,771	CITI	\$ 419,469
03/20/24	Taiwan Dollars	471,477,890	U.S. Dollars	15,271,916	CITI	353,003
03/20/24	Colombian Pesos	38,100,000,000	U.S. Dollars	9,359,715	CITI	314,066
03/20/24	South African Rand	170,462,000	U.S. Dollars	9,046,577	CITI	206,683
03/20/24	Thai Baht	333,269,624	U.S. Dollars	9,644,260	CITI	187,926
03/20/24	Polish Zloty	38,123,000	U.S. Dollars	9,514,328	CITI	163,801
03/20/24	Hungarian Forint	2,859,770,667	U.S. Dollars	8,057,567	CITI	112,946
03/20/24	U.S. Dollars	7,728,956	Chilean Pesos	6,744,307,277	CITI	108,355
07/16/25	Chinese Offshore Yuan	24,819,000	U.S. Dollars	3,538,494	CITI	43,499
03/20/24	Singapore Dollars	5,175,000	U.S. Dollars	3,898,867	CITI	36,924
03/20/24	Chinese Offshore Yuan	71,209,343	U.S. Dollars	10,019,364	CITI	30,182
03/20/24	Indian Rupees	1,792,532,000	U.S. Dollars	21,435,943	CITI	23,814
03/20/24	Euro	1,129,000	U.S. Dollars	1,231,572	CITI	18,833
03/20/24	Indonesian Rupiahs	44,000,000,000	U.S. Dollars	2,838,812	CITI	18,636
03/20/24	U.S. Dollars	4,133,243	South Korean Won	5,310,027,000	CITI	13,617
03/20/24	Czech Republic Koruna	48,100,000	U.S. Dollars	2,132,715	CITI	13,576
03/20/24	Brazilian Reals	2,636,000	U.S. Dollars	525,786	CITI	12,777
03/20/24	U.S. Dollars	3,731,315	Polish Zloty	14,665,538	CITI	8,235
03/20/24	U.S. Dollars	1,748,294	Czech Republic Koruna	39,000,000	CITI	8,058
03/20/24	Israeli Shekels	1,887,000	U.S. Dollars	514,683	CITI	7,794
03/20/24	U.S. Dollars	5,367,386	Philippine Pesos	296,804,375	CITI	6,504
03/20/24	U.S. Dollars	4,921,970	Chinese Offshore Yuan	34,830,919	CITI	6,394
03/20/24	Peruvian Nuevo Soles	1,247,874	U.S. Dollars	333,302	CITI	3,174
03/20/24	South Korean Won	800,000,000	U.S. Dollars	617,617	CITI	3,039
03/20/24	Hong Kong Dollars	48,328,898	U.S. Dollars	6,198,458	CITI	2,176
03/20/24	Chilean Pesos	600,000,000	U.S. Dollars	675,857	CITI	2,101
03/20/24	Saudi Riyals	14,551,550	U.S. Dollars	3,877,407	CITI	1,007
03/20/24	U.S. Dollars	343,407	Hungarian Forint	120,000,000	CITI	560
03/20/24	U.S. Dollars	5,139	Peruvian Nuevo Soles	19,000	CITI	16
03/20/24	U.S. Dollars	14,410	Euro	13,000	CITI	13
03/20/24	U.S. Dollars	63,076	Hong Kong Dollars	491,529	CITI	12
Subtotal Appreciation						<u>\$2,127,190</u>
03/20/24	Euro	3,000	U.S. Dollars	3,349	CITI	\$ (26)
03/20/24	Peruvian Nuevo Soles	44,000	U.S. Dollars	11,895	CITI	(30)
03/20/24	Saudi Riyals	5,505,237	U.S. Dollars	1,467,367	CITI	(60)
03/20/24	U.S. Dollars	628,335	Hungarian Forint	220,000,000	CITI	(216)
03/20/24	U.S. Dollars	22,920	Euro	21,000	CITI	(338)
03/20/24	U.S. Dollars	29,966	Peruvian Nuevo Soles	113,000	CITI	(503)
03/20/24	U.S. Dollars	1,025,711	Czech Republic Koruna	23,000,000	CITI	(582)

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/20/24	U.S. Dollars	5,321,006	Saudi Riyals	19,968,958	CITI	\$ (1,307)
03/20/24	Colombian Pesos	1,500,000,000	U.S. Dollars	382,563	CITI	(1,706)
03/20/24	Czech Republic Koruna	10,000,000	U.S. Dollars	448,373	CITI	(2,159)
03/20/24	U.S. Dollars	2,697,052	Polish Zloty	10,632,462	CITI	(2,167)
03/20/24	U.S. Dollars	659,818	Taiwan Dollars	20,000,000	CITI	(2,988)
03/20/24	Hong Kong Dollars	43,168,401	U.S. Dollars	5,541,712	CITI	(3,173)
03/20/24	U.S. Dollars	4,123,749	Hong Kong Dollars	32,166,920	CITI	(3,292)
03/20/24	Chinese Offshore Yuan	22,951,686	U.S. Dollars	3,242,669	CITI	(3,571)
03/20/24	U.S. Dollars	1,733,007	Indonesian Rupiahs	26,741,417,908	CITI	(3,634)
03/20/24	Brazilian Reals	8,698,000	U.S. Dollars	1,782,490	CITI	(5,397)
03/20/24	Indian Rupees	560,000,000	U.S. Dollars	6,711,911	CITI	(7,728)
03/20/24	U.S. Dollars	1,457,047	Chilean Pesos	1,300,000,000	CITI	(11,864)
03/20/24	Hungarian Forint	959,885,333	U.S. Dollars	2,755,774	CITI	(13,332)
03/20/24	Chilean Pesos	2,700,000,000	U.S. Dollars	3,069,488	CITI	(18,675)
03/20/24	U.S. Dollars	689,061	Thai Baht	24,000,000	CITI	(18,992)
03/20/24	U.S. Dollars	8,417,000	Chinese Offshore Yuan	59,796,632	CITI	(21,907)
03/20/24	Mexican Pesos	78,000,000	U.S. Dollars	4,556,055	CITI	(22,583)
03/20/24	U.S. Dollars	6,307,564	Philippine Pesos	350,482,625	CITI	(22,856)
03/20/24	U.S. Dollars	2,403,579	Mexican Pesos	42,000,000	CITI	(37,521)
03/20/24	U.S. Dollars	3,471,267	South African Rand	65,000,000	CITI	(57,156)
03/20/24	U.S. Dollars	6,087,992	Brazilian Reals	30,111,000	CITI	(64,001)
03/20/24	U.S. Dollars	5,148,932	South Korean Won	6,755,013,500	CITI	(91,743)
03/20/24	U.S. Dollars	8,233,828	Israeli Shekels	30,443,000	CITI	(195,286)
07/16/25	U.S. Dollars	3,253,457	Chinese Offshore Yuan	24,819,000	MSCS	(328,536)
03/20/24	U.S. Dollars	41,870,237	Singapore Dollars	55,644,000	CITI	(449,213)
Subtotal Depreciation						<u>\$ (1,392,542)</u>
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						<u>\$ 734,648</u>

Swap Agreements outstanding at December 31, 2023:

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Counterparty	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Total Return Swaps</b>								
Decrease in total return of TAIEX (At Termination)	Increase in total return of TAIEX (At Termination)	1/17/2024	CITI	TWD	260,902,000	\$ 66,748	\$ —	\$ 66,748
Decrease in total return of HSCEI Index (At Termination)	Increase in total return of HSCEI Index (At Termination)	1/30/2024	CITI	HKD	28,509,020	5,108	—	5,108
Decrease in total return of Bovespa Index (At Termination)	Increase in total return of Bovespa Index (At Termination)	2/14/2024	CITI	BRL	80,387,680	703,316	—	703,316
Decrease in total return of KOSPI 200 Index (At Termination)	Increase in total return of KOSPI 200 Index (At Termination)	3/14/2024	CITI	KRW	18,860,400,000	975,457	—	975,457
Increase in total return of WIG20 Index (At Termination)	Decrease in total return of WIG20 Index (At Termination)	3/15/2024	CITI	PLN	3,079,700	3,130	—	3,130
Financing Index: 28-Day Mexico Interbank THIE + 0.3%	MSCI Mexico Net MXN Index (Monthly)	3/20/2024	CITI	MXN	1,885,537	4,017	—	4,017
Financing Index: Overnight Bank Funding Rate + 0.3%	MSCI Saudi Arabia Index Futures (Monthly)	3/20/2024	GSC	USD	1,865,243	83,919	—	83,919



<u>Pay Rate Index/Pay Rate</u>	<u>Receive Rate Index/Receive Rate</u>	<u>Maturity Date</u>	<u>Counterparty</u>	<u>Currency</u>	<u>Notional Amount</u>	<u>Market Value</u>	<u>Upfront Premiums Paid/ (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Financing Index: Overnight Brazil CETIP - 0.65%	MSCI Brazil Net Return BRL Index (Monthly)	3/20/2024	CITI	BRL	14,773,117	\$ 61,952	\$ —	\$ 61,952
Subtotal Appreciation						<u>\$1,903,647</u>	<u>\$ —</u>	<u>\$1,903,647</u>
Financing Index: 28-Day Mexico Interbank THIE + 0.3%	MSCI Mexico Net MXN Index (Monthly)	3/20/2024	CITI	MXN	3,263,053	\$ (1,085)	\$ —	\$ (1,085)
Increase in total return of FTSE/JSE Shareholder Weighted Top 40 Index (At Termination)	Decrease in total return of FTSE/JSE Shareholder Weighted Top 40 Index (At Termination)	3/20/2024	CITI	ZAR	7,963,200	(8,626)	—	(8,626)
MSCI Emerging Markets Thailand Net Total Return USD Index (Monthly)	Financing Index: Overnight Bank Funding Rate - 0.05%	3/20/2024	CITI	USD	6,305,632	(536,277)	—	(536,277)
MSCI Poland Net Return PLN Index (Monthly)	Financing Index: 1-Month WIBOR - 0.25%	3/20/2024	CITI	PLN	2,585,258	(15,018)	—	(15,018)
MSCI Singapore Net Return SGD Index (Monthly)	Financing Index: Singapore Overnight Rate - 0.05%	3/20/2024	CITI	SGD	10,666,569	(342,572)	—	(342,572)
MSCI South Africa Net Return ZAR Index (Monthly)	Financing Index: 1-Month SAFE South Africa JIBAR - 0.5%	3/20/2024	CITI	ZAR	10,503,832	(14,333)	—	(14,333)
Tel Aviv Interbank Offered Rate (Monthly)	Financing Index: 1-Month TELBOR - 0.55%	3/20/2024	GSC	ILS	3,716,729	(37,088)	—	(37,088)
Subtotal Depreciation						<u>\$ (954,999)</u>	<u>\$ —</u>	<u>\$ (954,999)</u>
Net Total Return Swaps outstanding at December 31, 2023						<u>\$ 948,648</u>	<u>\$ —</u>	<u>\$ 948,648</u>

# EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (Continued)

### VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks:				
Consumer Discretionary	\$ 15,644,320	\$ 14,930,698	\$ 713,622	\$ —
Materials	210,097	210,097	—	—
Total Common Stocks	<u>15,854,417</u>	<u>15,140,795</u>	<u>713,622</u>	<u>—</u>
Foreign Common Stocks:				
Brazil	42,296,825	589,089	41,707,736	—
Canada	1,993,684	1,993,684	—	—
Cayman Islands	2,278,946	2,278,946	—	—
Chile	2,522,411	2,026,391	496,020	—
China	119,041,018	24,461,941	94,579,077	—
Egypt	270,107	270,107	—	—
Greece	3,103,522	654,667	2,448,855	—
Hungary	4,213,881	1,441,929	2,771,952	—
India	129,725,402	1,980,434	127,744,968	—
Indonesia	21,906,973	1,013,176	20,893,797	—
Kazakhstan	890,928	604,532	286,396	—
Mexico	25,163,480	25,163,480	—	—
Peru	5,880,704	5,880,704	—	—
Philippines	2,613,811	811,183	1,802,628	—
Qatar	1,131,008	363,358	767,650	—
Saudi Arabia	21,995,438	4,103,970	17,891,468	—
Singapore	229,252	89,036	140,216	—
Slovenia	639,331	639,331	—	—
South Africa	20,298,128	9,061,185	11,236,943	—
Taiwan	118,439,316	19,608,784	98,830,532	—
United Arab Emirates	3,219,048	3,154,309	64,739	—
Other^^	<u>178,529,991</u>	<u>—</u>	<u>178,529,991</u>	<u>—**</u>
Total Foreign Common Stocks	<u>706,383,204</u>	<u>106,190,236</u>	<u>600,192,968</u>	<u>—</u>
Foreign Preferred Stocks:				
Chile	2,115,596	2,115,596	—	—
Other^^	<u>10,817,894</u>	<u>—</u>	<u>10,817,894</u>	<u>—</u>
Total Foreign Preferred Stocks	<u>12,933,490</u>	<u>2,115,596</u>	<u>10,817,894</u>	<u>—</u>
Money Market Funds	48,147,889	48,147,889	—	—
Rights	<u>2,767</u>	<u>2,767</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$783,321,767</u></u>	<u><u>\$171,597,283</u></u>	<u><u>\$611,724,484</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 2,127,190	\$ —	\$ 2,127,190	\$ —
Futures Contracts	2,004,640	2,004,640	—	—
Swap Agreements	<u>1,903,647</u>	<u>—</u>	<u>1,903,647</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 6,035,477</u></u>	<u><u>\$ 2,004,640</u></u>	<u><u>\$ 4,030,837</u></u>	<u><u>\$ —</u></u>

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$(1,392,542)	\$ —	\$(1,392,542)	\$ —
Futures Contracts	(413,740)	(413,740)	—	—
Swap Agreements	(954,999)	—	(954,999)	—
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$(2,761,281)</u></u>	<u><u>\$(413,740)</u></u>	<u><u>\$(2,347,541)</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\* Level 3 security has zero value.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

Management has determined that the amount of transfers between Level 3 and Level 2 compared to total net assets is not material; therefore, the amount of transfers between Level 3 and Level 2 is not shown for the year ended December 31, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	Defensive Market Strategies® Fund	Impact Equity Fund	Equity Index Fund	Value Equity Index Fund
<b>Assets</b>				
Investments in securities of unaffiliated issuers, at value*	\$1,351,522,620	\$104,498,213	\$3,663,836,864	\$169,446,756
Investments in securities of affiliated issuers, at value	44,820,578	3,620,894	87,683,933	5,631,478
Total investments, at value <sup>(1), (2)</sup>	1,396,343,198	108,119,107	3,751,520,797	175,078,234
Cash	—	—	—	—
Cash collateral for derivatives	—	—	—	—
Deposits with broker for futures contracts	1,145,001	114,993	2,655,000	327,523
Foreign currency <sup>(3)</sup>	341	21,189	—	—
Receivables:				
Dividends	742,172	100,326	3,348,028	211,841
Reclaims	333,920	41,879	—	656
Interest	1,665,626	—	—	—
Securities lending	54,192	162	33,624	1,550
From advisor	—	5,065	—	15,895
Investment securities sold	398,286	215,386	—	—
Fund shares sold	1,591,544	1,024	4,566,333	164,262
Variation margin on futures contracts	—	—	—	—
Unrealized appreciation on foreign currency exchange contracts	3,005	—	—	—
Unrealized appreciation on swap agreements	—	—	—	—
Prepaid expenses and other assets	19,128	22,969	31,476	3,366
Total Assets	1,402,296,413	108,642,100	3,762,155,258	175,803,327
<b>Liabilities</b>				
Cash Overdraft	220,332	—	500,987	75,237
Options written, at value <sup>(4)</sup>	2,638,617	—	—	—
Unrealized depreciation on foreign currency exchange contracts	214,740	—	—	—
Unrealized depreciation on swap agreements	—	—	—	—
Collateral held for securities on loan, at value	15,441,996	—	—	276,063
Collateral from counterparty	—	—	—	—
Payables:				
Investment securities purchased	12,194	218,269	—	90,866
Fund shares redeemed	480,635	32	1,172,975	2
Variation margin on futures contracts	25,939	1,900	282,075	14,945
Foreign capital gains taxes	—	—	—	—
Accrued expenses:				
Investment advisory fees	675,555	57,268	268,508	13,881
Shareholder servicing fees	78,440	1,867	195,398	2,500
Director fees	1,905	52	4,272	96
Other expenses	116,404	67,048	327,282	68,102
Total Liabilities	19,906,757	346,436	2,751,497	541,692
Commitments and contingencies	—	— <sup>(5)</sup>	—	— <sup>(5)</sup>
<b>Net Assets</b>	<u>\$1,382,389,656</u>	<u>\$108,295,664</u>	<u>\$3,759,403,761</u>	<u>\$175,261,635</u>
<b>Net Assets Consist of:</b>				
Paid-in-capital	\$1,377,161,941	\$ 96,791,983	\$2,220,190,807	\$161,985,791
Distributable earnings (loss)	5,227,715	11,503,681	1,539,212,954	13,275,844
<b>Net Assets</b>	<u>\$1,382,389,656</u>	<u>\$108,295,664</u>	<u>\$3,759,403,761</u>	<u>\$175,261,635</u>
<b>Net Asset Value:</b>				
\$0.001 par value, unlimited shares authorized				
Net assets applicable to the Institutional Class	\$1,010,265,403	\$ 99,362,567	\$2,820,627,382	\$162,254,255
Institutional shares outstanding	87,544,752	8,924,238	58,002,843	14,942,092
Net asset value, offering and redemption price per Institutional share	\$ 11.54	\$ 11.13	\$ 48.63	\$ 10.86
Net assets applicable to the Investor Class	\$ 372,124,253	\$ 8,933,097	\$ 938,776,379	\$ 13,007,380
Investor shares outstanding	32,283,818	801,346	19,297,068	1,196,204
Net asset value, offering and redemption price per Investor share	\$ 11.53	\$ 11.15	\$ 48.65	\$ 10.87
<hr/>				
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost*	\$1,339,554,837	\$ 93,718,033	\$2,132,863,524	\$156,861,252
Investments in securities of affiliated issuers, at cost	44,820,578	3,620,894	87,683,933	5,631,478
Total investments, at cost	<u>\$1,384,375,415</u>	<u>\$ 97,338,927</u>	<u>\$2,220,547,457</u>	<u>\$162,492,730</u>
<sup>(2)</sup> Includes securities loaned of:	\$ 26,010,084	\$ 384,280	\$ 98,036,156	\$ 1,797,104
<sup>(3)</sup> Foreign currency, at cost	\$ 341	\$ 20,862	\$ —	\$ —
<sup>(4)</sup> Premiums received on options written	\$ 3,413,348	\$ —	\$ —	\$ —

<sup>(5)</sup>See Note 3c in Notes to Financial Statements.

<sup>(6)</sup>Net of \$(123,632) and \$(1,116,862) accrued foreign capital gains taxed on appreciated securities for International Equity Fund and Emerging Markets Equity Fund, respectively.

\* Includes Purchased Options

Value Equity Fund	Growth Equity Index Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
\$954,967,507	\$203,831,257	\$1,476,501,292	\$728,577,770	\$917,548,051	\$1,049,138,829	\$762,836,748
33,435,633	5,758,790	35,191,794	16,612,080	11,554,017	44,496,887	20,485,019
988,403,140	209,590,047	1,511,693,086	745,189,850	929,102,068	1,093,635,716	783,321,767
—	—	—	249,731	63,227	—	222,450
955,008	378,596	355,000	—	—	16,241,121	8,749,073
—	—	—	—	679,667	13,093,967	4,090,991
—	—	—	—	1,990,232	6,783,204	1,574,691
1,194,153	134,048	759,836	713,192	724,778	1,295,675	1,832,866
90,806	—	165,387	—	3,119,395	5,313,234	20,696
—	—	—	—	—	—	—
3,818	489	3,944	10,147	7,031	1,726	543
—	15,660	—	—	3,341	—	—
577,763	—	—	8,550,667	—	835,372	45,748
429,989	728	335,338	475,893	235,182	480,746	1,511,630
—	—	—	—	9,403	95,694	60,323
—	—	—	—	—	5,853,445	2,127,190
—	—	—	—	—	980,300	1,903,647
21,359	3,367	26,880	22,018	5,024	18,200	23,968
991,676,036	210,122,935	1,513,339,471	755,211,498	935,939,348	1,144,628,400	805,485,583
286,575	—	120,673	—	—	5,188,679	—
—	—	—	—	—	—	—
612,914	—	—	10,863	—	4,617,452	1,392,542
—	—	—	—	—	2,699,670	954,999
7,874,690	65,893	2,609,718	12,218,785	13,524,095	306,900	185,548
—	—	—	—	—	—	2,429,882
—	—	—	568,293	—	2,677,311	91,997
305,568	126,639	264,393	126,206	154,454	118,080	866,815
41,038	17,150	15,312	37,920	—	—	—
—	—	—	—	—	123,632	3,730,336
500,422	16,628	773,230	536,944	85,889	701,331	550,989
75,980	9,588	156,201	57,098	3,228	69,974	21,979
1,910	283	3,163	2,165	293	2,002	1,382
86,419	69,721	106,425	94,106	153,253	417,272	278,609
9,785,516	305,902	4,049,115	13,652,380	13,921,212	16,922,303	10,505,078
—	(5)	—	—	(5)	—	—
\$981,890,520	\$209,817,033	\$1,509,290,356	\$741,559,118	\$922,018,136	\$1,127,706,097	\$794,980,505
\$859,611,681	\$165,003,508	\$1,133,529,740	\$668,091,350	\$822,111,955	\$1,037,176,347	\$865,956,120
122,278,839	44,813,525	375,760,616	73,467,768	99,906,181	90,529,750 <sup>(6)</sup>	(70,975,615) <sup>(6)</sup>
\$981,890,520	\$209,817,033	\$1,509,290,356	\$741,559,118	\$922,018,136	\$1,127,706,097	\$794,980,505
\$616,544,171	\$162,617,806	\$ 759,562,815	\$461,183,840	\$906,219,360	\$ 788,300,072	\$687,674,915
34,309,658	12,627,377	31,969,467	26,987,686	80,173,071	56,690,491	77,125,513
\$ 17.97	\$ 12.88	\$ 23.76	\$ 17.09	\$ 11.30	\$ 13.91	\$ 8.92
\$365,346,349	\$ 47,199,227	\$ 749,727,541	\$280,375,278	\$ 15,798,776	\$ 339,406,025	\$107,305,590
20,352,161	3,661,968	32,332,341	16,587,811	1,394,919	24,434,967	12,081,998
\$ 17.95	\$ 12.89	\$ 23.19	\$ 16.90	\$ 11.33	\$ 13.89	\$ 8.88
\$823,400,122	\$160,134,954	\$1,067,581,830	\$657,768,841	\$804,162,277	\$ 936,599,254	\$734,293,322
33,435,633	5,758,790	35,191,794	16,612,080	11,554,017	44,496,887	20,485,019
\$856,835,755	\$165,893,744	\$1,102,773,624	\$674,380,921	\$815,716,294	\$ 981,096,141	\$754,778,341
\$ 16,398,890	\$ 3,758,922	\$ 35,522,814	\$ 74,595,048	\$ 22,857,706	\$ 8,775,219	\$ 3,630,437
\$ —	\$ 1	\$ —	\$ —	\$ 1,956,301	\$ 6,505,079	\$ 1,620,731
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	Defensive Market Strategies® Fund	Impact Equity Fund <sup>(1)</sup>	Equity Index Fund	Value Equity Index Fund
<b>Investment Income</b>				
Dividends	\$ 9,434,549	\$ 1,452,112	\$ 51,845,718	\$ 3,483,945
Non Cash Dividends	—	—	—	—
Income distributions received from affiliated funds	1,780,902	225,500	3,150,805	224,811
Interest	25,241,779	8,377	178,183	13,405
Securities lending, net	796,639	1,702	224,271	22,549
Less foreign taxes withheld	(95,856)	(79,761)	(266,508)	—
<b>Total Investment Income</b>	<b>37,158,013</b>	<b>1,607,930</b>	<b>55,132,469</b>	<b>3,744,710</b>
<b>Expenses</b>				
Investment advisory fees	7,966,727	625,828	2,869,260	152,612
Transfer agent fees:				
Institutional shares	5,454	3,645	5,890	3,736
Investor shares	35,957	12,362	74,673	12,600
Custodian fees	87,239	46,381	58,694	22,808
Shareholder servicing fees:				
Investor shares	913,882	28,524	2,108,977	26,409
Accounting and administration fees	175,775	24,091	436,778	28,478
Professional fees	152,797	170,264	111,984	113,336
Blue sky fees:				
Institutional shares	16,554	22,226	21,710	15,339
Investor shares	22,704	22,325	29,162	16,018
Shareholder reporting fees:				
Institutional shares	3,255	81	12,177	11
Investor shares	22,211	5,921	53,357	3,616
Directors expenses	10,690	965	22,610	1,170
Line of credit facility fees	5,244	424	13,191	628
S&P license fees	—	—	337,546	—
MSCI license fees	—	—	—	—
Russell license fees	—	—	—	25,758
Dividends on securities sold short	—	—	—	—
Other expenses	196,078	50,883	161,331	37,104
<b>Total Expenses</b>	<b>9,614,567</b>	<b>1,013,920</b>	<b>6,317,340</b>	<b>459,623</b>
Expenses waived/reimbursed <sup>(2)</sup>	—	(35,007)	—	(114,915)
Fees paid indirectly	—	—	—	—
<b>Net Expenses</b>	<b>9,614,567</b>	<b>978,913</b>	<b>6,317,340</b>	<b>344,708</b>
<b>Net Investment Income</b>	<b>27,543,446</b>	<b>629,017</b>	<b>48,815,129</b>	<b>3,400,002</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Capital gain distributions received from affiliated funds	562	36	708	32
Investment securities				
(net of capital gains taxes of \$(6,231) and \$(219,361) for International Equity Fund and Emerging Markets Equity Fund, respectively)	8,945,647	978,611	88,720,925	3,337,018
Investment securities sold short	—	—	—	—
Futures transactions	(3,220,926)	(102,434)	11,529,172	789,002
Swap agreements	—	—	—	—
Option contracts written	39,301,345	—	—	—
Option contracts purchased	(1,817,024)	—	—	—
Forward foreign currency contracts	(417,727)	(228)	—	—
Foreign currency	53,938	183,927	93	—
<b>Net realized gain</b>	<b>42,845,815</b>	<b>1,059,912</b>	<b>100,250,898</b>	<b>4,126,052</b>
Net change in unrealized appreciation (depreciation) on:				
Investment securities				
(net of estimated capital gains taxes of \$(123,632) and \$(3,730,336) for International Equity Fund and Emerging Markets Equity Fund, respectively)	36,396,304	10,780,180	633,572,184	10,748,668
Investment securities sold short	—	—	—	—
Futures	4,738,008	24,612	4,902,222	369,223
Swap agreements	—	—	—	—
Option contracts written	(201,327)	—	—	—
Option contracts purchased	30,865,216	—	—	—
Forward foreign currency contracts	(46,554)	—	—	—
Foreign currency	27,982	928	—	—
<b>Net change in unrealized appreciation (depreciation)</b>	<b>71,779,629</b>	<b>10,805,720</b>	<b>638,474,406</b>	<b>11,117,891</b>
<b>Net Realized and Unrealized Gain</b>	<b>114,625,444</b>	<b>11,865,632</b>	<b>738,725,304</b>	<b>15,243,943</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$142,168,890</b>	<b>\$12,494,649</b>	<b>\$787,540,433</b>	<b>\$18,643,945</b>

<sup>(1)</sup> For the period January 27, 2023 (commencement of operations) through December 31, 2023.

<sup>(2)</sup> See Note 3c in Notes to Financial Statements.

Value Equity Fund	Growth Equity Index Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
\$21,829,632	\$ 1,464,760	\$ 8,429,400	\$ 9,692,881	\$ 27,226,256	\$ 26,843,396	\$ 22,285,142
1,508,716	267,980	1,872,060	1,430,817	1,144,634	2,390,674	1,617,316
30,775	15,471	23,919	53,229	73,258	538,172	1,168,716
163,095	9,281	85,156	235,999	175,490	93,913	96,558
(259,550)	(159)	(53,388)	(1,793)	(1,826,218)	(2,417,210)	64,221
23,272,668	1,757,333	10,357,147	11,411,133	26,793,420	27,448,945	(2,668,347)
5,793,457	165,362	8,350,619	6,226,804	954,312	8,038,670	6,236,716
4,898	3,720	5,114	5,466	4,416	5,560	5,394
23,835	13,087	49,700	35,260	12,890	38,657	19,133
51,251	28,147	64,486	103,111	189,601	475,461	1,295,433
928,084	64,486	1,670,930	659,668	31,225	788,444	253,506
120,300	30,200	166,919	100,187	114,705	139,128	105,767
109,810	112,793	138,878	132,280	134,368	154,320	157,893
16,601	15,439	16,162	16,027	18,158	15,401	15,501
18,606	17,133	22,072	18,010	16,682	17,583	15,085
5,902	2	7,053	9,093	4,881	5,593	6,694
23,392	4,445	36,676	24,735	288	24,901	18,647
10,832	1,607	16,822	12,189	2,078	11,194	7,773
3,680	697	5,355	2,830	3,415	4,209	2,955
—	—	—	—	—	—	—
—	—	—	—	285,506	—	—
—	25,758	—	—	—	—	—
—	—	—	—	—	1,075	—
93,786	38,218	127,829	100,115	41,007	129,671	172,528
7,204,434	521,094	10,678,615	7,445,775	1,813,532	9,849,867	8,313,025
(2,857)	(108,679)	—	—	(23,846)	—	—
7,201,577	412,415	10,670,402	7,402,587	1,789,686	9,849,867	8,310,445
16,071,091	1,344,918	(313,255)	4,008,546	25,003,734	17,599,078	14,253,161
277	55	312	200	130	404	353
39,758,388	1,517,697	93,136,640	27,636,457	(316,017)	36,956,685	(28,138,493)
1,550,803	749,725	1,083,094	92,822	2,397,287	323,914	(71,097)
—	—	—	—	—	12,244,119	36,084
—	—	—	—	—	7,421,980	—
(1,199,545)	—	—	(24,666)	—	(3,140,638)	3,874,064
279,048	—	(187)	21,129	(28,408)	(665,685)	(510,439)
40,388,971	2,267,477	94,219,859	27,725,942	2,052,992	53,140,779	(24,809,528)
41,391,550	55,330,338	375,087,793	69,553,802	117,748,428	113,361,746	86,187,258
411,104	425,157	31,563	(57,008)	814,529	(448,177)	—
—	—	—	—	—	2,013,410	1,848,269
—	—	—	—	—	(5,603,761)	1,226,746
(506,065)	—	—	(15,539)	—	—	—
—	—	—	54	138,279	338,776	1,654,023
41,296,589	55,755,495	375,119,356	69,481,309	118,701,236	436,136	26,546
81,685,560	58,022,972	469,339,215	97,207,251	120,754,228	110,098,130	90,942,842
\$97,756,651	\$59,367,890	\$469,025,960	\$101,215,797	\$145,757,962	\$180,837,987	\$ 80,386,475

# STATEMENTS OF CHANGES IN NET ASSETS

	Defensive Market Strategies® Fund		Impact Equity Fund
	For the Year Ended		For the Period Ended
	12/31/23	12/31/22	12/31/23 <sup>(1)</sup>
<b>Operations:</b>			
Net investment income	\$ 27,543,446	\$ 8,012,102	\$ 629,017
Net realized gain (loss) on investment securities, foreign currency and derivatives	42,845,815	(36,627,183)	1,059,912
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	<u>71,779,629</u>	<u>(138,150,724)</u>	<u>10,805,720</u>
Net increase (decrease) in net assets resulting from operations	<u>142,168,890</u>	<u>(166,765,805)</u>	<u>12,494,649</u>
<b>Distributions to Shareholders:</b>			
Distributions paid			
Institutional shares	(22,634,901)	(147,211,492)	(897,953)
Investor shares	(7,692,093)	(58,420,824)	(48,081)
Return of capital			
Institutional shares	—	—	—
Investor shares	—	—	—
Total distributions	<u>(30,326,994)</u>	<u>(205,632,316)</u>	<u>(946,034)</u>
<b>Capital Share Transactions:</b>			
Proceeds from shares sold			
Institutional shares	117,965,711	99,084,688	100,456,468
Investor shares	48,571,183	56,413,322	15,211,525
Reinvestment of dividends and distributions			
Institutional shares	22,573,458	147,097,825	897,813
Investor shares	<u>7,447,790</u>	<u>57,884,320</u>	<u>48,081</u>
Total proceeds from shares sold and reinvested	<u>196,558,142</u>	<u>360,480,155</u>	<u>116,613,887</u>
Value of shares redeemed			
Institutional shares	(119,131,767)	(123,704,784)	(12,438,603)
Investor shares	<u>(71,000,165)</u>	<u>(104,112,137)</u>	<u>(7,428,235)</u>
Total value of shares redeemed	<u>(190,131,932)</u>	<u>(227,816,921)</u>	<u>(19,866,838)</u>
Net increase (decrease) from capital share transactions <sup>(3)</sup>	<u>6,426,210</u>	<u>132,663,234</u>	<u>96,747,049</u>
Total increase (decrease) in net assets	<u>118,268,106</u>	<u>(239,734,887)</u>	<u>108,295,664</u>
<b>Net Assets:</b>			
Beginning of Year	<u>1,264,121,550</u>	<u>1,503,856,437</u>	<u>—</u>
End of Year	<u>\$1,382,389,656</u>	<u>\$1,264,121,550</u>	<u>\$108,295,664</u>

<sup>(1)</sup> For the period January 27, 2023 (commencement of operations) through December 31, 2023.

<sup>(3)</sup> See Note 6 in Notes to Financial Statements.



Equity Index Fund		Value Equity Index Fund		Value Equity Fund	
For the Year Ended		For the Year Ended	For the Period Ended	For the Year Ended	
12/31/23	12/31/22	12/31/23	12/31/22 <sup>(2)</sup>	12/31/23	12/31/22
\$ 48,815,129	\$ 41,247,579	\$ 3,400,002	\$ 1,053,732	\$ 16,071,091	\$ 17,374,682
100,250,898	15,018,959	4,126,052	(59,477)	40,388,971	118,345,855
<u>638,474,406</u>	<u>(678,761,142)</u>	<u>11,117,891</u>	<u>1,617,530</u>	<u>41,296,589</u>	<u>(227,196,774)</u>
<u>787,540,433</u>	<u>(622,494,604)</u>	<u>18,643,945</u>	<u>2,611,785</u>	<u>97,756,651</u>	<u>(91,476,237)</u>
(106,992,810)	(57,947,628)	(6,490,689)	(1,015,078)	(28,723,533)	(92,445,869)
(33,880,572)	(17,631,530)	(436,191)	(45,412)	(16,377,600)	(62,130,910)
—	—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(140,873,382)</u>	<u>(75,579,158)</u>	<u>(6,926,880)</u>	<u>(1,060,490)</u>	<u>(45,101,133)</u>	<u>(154,576,779)</u>
360,164,851	540,825,846	24,259,593	142,365,294	80,662,662	58,096,137
132,984,611	156,353,113	10,289,180	10,642,022	36,958,588	78,848,890
105,533,826	56,905,289	6,489,943	1,015,078	28,702,530	92,392,428
33,711,229	17,474,895	436,190	45,395	16,349,430	62,061,046
<u>632,394,517</u>	<u>771,559,143</u>	<u>41,474,906</u>	<u>154,067,789</u>	<u>162,673,210</u>	<u>291,398,501</u>
(355,142,947)	(269,956,517)	(20,438,785)	(4,022,161)	(83,661,548)	(407,906,024)
(152,325,130)	(152,270,340)	(7,444,127)	(1,644,347)	(106,830,754)	(89,038,002)
<u>(507,468,077)</u>	<u>(422,226,857)</u>	<u>(27,882,912)</u>	<u>(5,666,508)</u>	<u>(190,492,302)</u>	<u>(496,944,026)</u>
<u>124,926,440</u>	<u>349,332,286</u>	<u>13,591,994</u>	<u>148,401,281</u>	<u>(27,819,092)</u>	<u>(205,545,525)</u>
<u>771,593,491</u>	<u>(348,741,476)</u>	<u>25,309,059</u>	<u>149,952,576</u>	<u>24,836,426</u>	<u>(451,598,541)</u>
<u>2,987,810,270</u>	<u>3,336,551,746</u>	<u>149,952,576</u>	<u>—</u>	<u>957,054,094</u>	<u>1,408,652,635</u>
<u>\$3,759,403,761</u>	<u>\$2,987,810,270</u>	<u>\$175,261,635</u>	<u>\$149,952,576</u>	<u>\$ 981,890,520</u>	<u>\$ 957,054,094</u>

<sup>(2)</sup> For the period August 31, 2022 (commencement of operations) through December 31, 2022.

# STATEMENTS OF CHANGES IN NET ASSETS

	Growth Equity Index Fund		Growth Equity Fund	
	For the Year Ended 12/31/23	For the Period Ended 12/31/22 <sup>(1)</sup>	For the Year Ended 12/31/23	For the Year Ended 12/31/22
<b>Operations:</b>				
Net investment income (loss)	\$ 1,344,918	\$ 449,776	\$ (313,255)	\$ (1,087,693)
Net realized gain (loss) on investment securities, foreign currency and derivatives	2,267,477	114,825	94,219,859	22,155,646
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	55,755,495	(11,956,832)	375,119,356	(729,818,975)
Net increase (decrease) in net assets resulting from operations	59,367,890	(11,392,231)	469,025,960	(708,751,022)
<b>Distributions to Shareholders:</b>				
Distributions paid				
Institutional shares	(2,192,473)	(460,655)	(35,711,600)	(73,820,250)
Investor shares	(501,469)	(3,483)	(35,852,758)	(62,355,365)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	(2,693,942)	(464,138)	(71,564,358)	(136,175,615)
<b>Capital Share Transactions:</b>				
Proceeds from shares sold				
Institutional shares	24,223,199	143,186,598	97,893,962	245,567,662
Investor shares	40,698,618	9,394,844	87,151,590	65,401,542
Reinvestment of dividends and distributions				
Institutional shares	2,192,214	460,656	35,696,458	73,788,671
Investor shares	501,342	3,213	35,797,957	62,246,525
Total proceeds from shares sold and reinvested	67,615,373	153,045,311	256,539,967	447,004,400
Value of shares redeemed				
Institutional shares	(45,087,823)	(198,613)	(190,268,031)	(355,477,062)
Investor shares	(8,635,743)	(1,739,051)	(129,565,733)	(159,109,366)
Total value of shares redeemed	(53,723,566)	(1,937,664)	(319,833,764)	(514,586,428)
Net increase (decrease) from capital share transactions <sup>(2)</sup>	13,891,807	151,107,647	(63,293,797)	(67,582,028)
Total increase (decrease) in net assets	70,565,755	139,251,278	334,167,805	(912,508,665)
<b>Net Assets:</b>				
Beginning of Year	139,251,278	—	1,175,122,551	2,087,631,216
End of Year	\$209,817,033	\$139,251,278	\$1,509,290,356	\$1,175,122,551

<sup>(1)</sup> For the period August 31, 2022 (commencement of operations) through December 31, 2022.

<sup>(2)</sup> See Note 6 in Notes to Financial Statements.

<u>Small Cap Equity Fund</u>		<u>International Equity Index Fund</u>		<u>International Equity Fund</u>	
<u>For the Year Ended</u>		<u>For the Year Ended</u>		<u>For the Year Ended</u>	
<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>
\$ 4,008,546	\$ 2,085,413	\$ 25,003,734	\$ 23,381,739	\$ 17,599,078	\$ 15,784,424
27,725,942	14,726,983	2,052,992	(12,173,169)	53,140,779	(23,714,915)
69,481,309	(169,703,864)	118,701,236	(132,675,908)	110,098,130	(203,916,050)
101,215,797	(152,891,468)	145,757,962	(121,467,338)	180,837,987	(211,846,541)
(12,551,318)	(20,795,442)	(27,378,053)	(23,117,160)	(30,696,873)	(14,335,043)
(6,582,014)	(12,291,323)	(427,871)	(206,368) <sup>(1)</sup>	(12,237,315)	(4,919,095)
—	—	—	—	—	—
—	—	—	—	—	—
<u>(19,133,332)</u>	<u>(33,086,765)</u>	<u>(27,805,924)</u>	<u>(23,323,528)</u>	<u>(42,934,188)</u>	<u>(19,254,138)</u>
91,600,028	61,742,485	113,054,777	188,800,230	72,580,222	75,793,784
39,992,636	28,792,945	11,972,521	9,092,425 <sup>(1)</sup>	45,871,626	40,647,704
12,523,929	20,730,693	27,231,011	22,987,331	30,349,576	14,062,820
6,552,410	12,169,460	427,748	195,254 <sup>(1)</sup>	12,195,250	4,861,099
150,669,003	123,435,583	152,686,057	221,075,240	160,996,674	135,365,407
(121,187,686)	(64,770,146)	(137,677,727)	(114,075,522)	(145,068,271)	(175,336,358)
(55,958,472)	(56,973,765)	(6,062,281)	(982,850) <sup>(1)</sup>	(50,669,374)	(50,039,936)
<u>(177,146,158)</u>	<u>(121,743,911)</u>	<u>(143,740,008)</u>	<u>(115,058,372)</u>	<u>(195,737,645)</u>	<u>(225,376,294)</u>
(26,477,155)	1,691,672	8,946,049	106,016,868	(34,740,971)	(90,010,887)
55,605,310	(184,286,561)	126,898,087	(38,773,998)	103,162,828	(321,111,566)
685,953,808	870,240,369	795,120,049	833,894,047	1,024,543,269	1,345,654,835
<u>\$ 741,559,118</u>	<u>\$ 685,953,808</u>	<u>\$ 922,018,136</u>	<u>\$ 795,120,049</u>	<u>\$1,127,706,097</u>	<u>\$1,024,543,269</u>

<sup>(1)</sup> Investor Class was launched on April 29, 2022.

# STATEMENTS OF CHANGES IN NET ASSETS

	<b>Emerging Markets Equity Fund</b>	
	<b>For the Year Ended</b>	
	<b>12/31/23</b>	<b>12/31/22</b>
<b>Operations:</b>		
Net investment income	\$ 14,253,161	\$ 16,349,972
Net realized loss on investment securities, foreign currency and derivatives	(24,809,528)	(61,282,119)
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	90,942,842	(132,982,997)
Net increase (decrease) in net assets resulting from operations	<u>80,386,475</u>	<u>(177,915,144)</u>
<b>Distributions to Shareholders:</b>		
Distributions paid		
Institutional shares	(14,700,861)	(11,508,709)
Investor shares	(1,985,371)	(1,505,227)
Return of capital		
Institutional shares	—	(1,481,061)
Investor shares	—	(226,017)
Total distributions	<u>(16,686,232)</u>	<u>(14,721,014)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	98,047,879	108,993,697
Investor shares	25,727,035	29,141,905
Reinvestment of dividends and distributions		
Institutional shares	14,696,203	12,985,293
Investor shares	1,978,706	1,727,625
Total proceeds from shares sold and reinvested	<u>140,449,823</u>	<u>152,848,520</u>
Value of shares redeemed		
Institutional shares	(94,317,130)	(55,883,329)
Investor shares	(22,828,989)	(22,595,589)
Total value of shares redeemed	<u>(117,146,119)</u>	<u>(78,478,918)</u>
Net increase from capital share transactions <sup>(1)</sup>	<u>23,303,704</u>	<u>74,369,602</u>
Total increase (decrease) in net assets	<u>87,003,947</u>	<u>(118,266,556)</u>
<b>Net Assets:</b>		
Beginning of Year	707,976,558	826,243,114
End of Year	<u>\$ 794,980,505</u>	<u>\$ 707,976,558</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Defensive Market Strategies® Fund</b>														
<b>Institutional Class</b>														
2023	\$10.60	\$0.24	\$ 0.96	\$ 1.20	\$(0.26)	\$ —	\$(0.26)	\$11.54	11.43%	\$1,010,266	0.65%	0.65%	2.17%	68%
2022	14.30	0.08	(1.75)	(1.67)	(0.05)	(1.98)	(2.03)	10.60	(11.19)	907,990	0.66	0.66	0.69	36
2021	14.14	0.07	1.62	1.69	(0.11)	(1.42)	(1.53)	14.30	12.15	1,049,002	0.65	0.65	0.48	79
2020	13.27	0.12	1.19	1.31	(0.16)	(0.28)	(0.44)	14.14	10.08	927,539	0.67	0.67	0.90	67
2019	11.73	0.17	2.13	2.30	(0.17)	(0.59)	(0.76)	13.27	19.78	803,696	0.67	0.67	1.29	55
<b>Investor Class</b>														
2023	\$10.59	\$0.21	\$ 0.96	\$ 1.17	\$(0.23)	\$ —	\$(0.23)	\$11.53	11.15%	\$ 372,124	0.92%	0.92%	1.89%	68%
2022	14.30	0.05	(1.75)	(1.70)	(0.03)	(1.98)	(2.01)	10.59	(11.40)	356,132	0.93	0.93	0.40	36
2021	14.15	0.03	1.61	1.64	(0.07)	(1.42)	(1.49)	14.30	11.79	454,854	0.92	0.92	0.21	79
2020	13.27	0.08	1.20	1.28	(0.12)	(0.28)	(0.40)	14.15	9.86	409,500	0.94	0.94	0.64	67
2019	11.74	0.13	2.13	2.26	(0.14)	(0.59)	(0.73)	13.27	19.38	458,825	0.93	0.93	1.02	55
<b>Impact Equity Fund</b>														
<b>Institutional Class</b>														
2023(1)	\$10.00	\$0.06	\$ 1.17	\$ 1.23	\$(0.08)	\$(0.02)	\$(0.10)	\$11.13	12.33%	\$ 99,363	0.97%	0.97%	0.67%	44%
<b>Investor Class</b>														
2023(1)	\$10.00	\$0.04	\$ 1.17	\$ 1.21	\$(0.04)	\$(0.02)	\$(0.06)	\$11.15	12.11%	\$ 8,933	1.21%	1.52%	0.42%	44%
<b>Equity Index Fund</b>														
<b>Institutional Class</b>														
2023	\$40.02	\$0.69	\$ 9.84	\$10.53	\$(0.66)	\$(1.26)	\$(1.92)	\$48.63	26.51%	\$2,820,628	0.12%	0.12%	1.54%	5%
2022	50.59	0.62	(10.10)	(9.48)	(0.61)	(0.48)	(1.09)	40.02	(18.70)	2,226,390	0.12	0.12	1.45	4
2021	40.83	0.56	10.86	11.42	(0.54)	(1.12)	(1.66)	50.59	28.28	2,403,001	0.12	0.12	1.21	4
2020	35.45	0.57	5.78	6.35	(0.57)	(0.40)	(0.97)	40.83	18.19	1,772,397	0.13	0.13	1.60	3
2019	27.56	0.59	8.11	8.70	(0.58)	(0.23)	(0.81)	35.45	31.68	1,501,076	0.13	0.13	1.82	2
<b>Investor Class</b>														
2023	\$40.05	\$0.57	\$ 9.83	\$10.40	\$(0.54)	\$(1.26)	\$(1.80)	\$48.65	26.16%	\$ 938,776	0.39%	0.39%	1.28%	5%
2022	50.61	0.51	(10.10)	(9.59)	(0.49)	(0.48)	(0.97)	40.05	(18.91)	761,420	0.39	0.39	1.17	4
2021	40.85	0.44	10.86	11.30	(0.42)	(1.12)	(1.54)	50.61	27.95	933,551	0.39	0.39	0.95	4
2020	35.47	0.47	5.79	6.26	(0.48)	(0.40)	(0.88)	40.85	17.89	716,627	0.40	0.40	1.34	3
2019	27.58	0.50	8.11	8.61	(0.49)	(0.23)	(0.72)	35.47	31.33	634,578	0.39	0.39	1.56	2

# Calculated using the average shares outstanding method.

(1) For the period January 27, 2023 (commencement of operations) through December 31, 2023. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

# FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

										Ratios to Average Net Assets				
	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/(Loss), Net	Portfolio Turnover Rate
<b>Value Equity Index Fund</b>														
<b>Institutional Class</b>														
2023	\$10.11	\$ 0.23	\$ 0.97	\$ 1.20	\$(0.22)	\$(0.23)	\$(0.45)	\$10.86	12.04%	\$ 162,254	0.20%	0.25%	2.17%	21%
2022(1)	10.00	0.07	0.11	0.18	(0.07)	—	(0.07)	10.11	1.84	140,881	0.20	0.44	2.18	3
<b>Investor Class</b>														
2023	\$10.13	\$ 0.20	\$ 0.96	\$ 1.16	\$(0.19)	\$(0.23)	\$(0.42)	\$10.87	11.68%	\$ 13,008	0.47%	0.80%	1.91%	21%
2022(1)	10.00	0.07	0.11	0.18	(0.05)	—	(0.05)	10.13	1.77	9,072	0.47	2.00	1.95	3
<b>Value Equity Fund</b>														
<b>Institutional Class</b>														
2023	\$17.02	\$ 0.32	\$ 1.50	\$ 1.82	\$(0.27)	\$(0.60)	\$(0.87)	\$17.97	10.89%	\$ 616,544	0.66%(2)	0.66%	1.81%	38%
2022	21.37	0.32	(1.64)	(1.32)	(0.48)	(2.55)	(3.03)	17.02	(5.96)	558,078	0.64 (2)	0.64	1.60	34
2021	19.35	0.30	4.38	4.68	(0.40)	(2.26)	(2.66)	21.37	24.61	971,586	0.64 (2)	0.64	1.35	38
2020	19.02	0.30	0.42	0.72	(0.15)	(0.24)	(0.39)	19.35	4.19	896,523	0.64 (2)	0.64	1.80	97
2019	16.79	0.35	4.16	4.51	(0.34)	(1.94)	(2.28)	19.02	27.14	831,854	0.62 (2)	0.62	1.81	92
<b>Investor Class</b>														
2023	\$17.01	\$ 0.27	\$ 1.50	\$ 1.77	\$(0.23)	\$(0.60)	\$(0.83)	\$17.95	10.55%	\$ 365,347	0.92%(2)	0.92%	1.54%	38%
2022	21.35	0.27	(1.63)	(1.36)	(0.43)	(2.55)	(2.98)	17.01	(6.16)	398,976	0.91 (2)	0.91	1.36	34
2021	19.34	0.24	4.37	4.61	(0.34)	(2.26)	(2.60)	21.35	24.27	437,067	0.90 (2)	0.90	1.09	38
2020	19.04	0.26	0.40	0.66	(0.12)	(0.24)	(0.36)	19.34	3.89	342,014	0.90 (2)	0.90	1.54	97
2019	16.81	0.30	4.16	4.46	(0.29)	(1.94)	(2.23)	19.04	26.80	383,041	0.89 (2)	0.89	1.55	92
<b>Growth Equity Index Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.20	\$ 0.09	\$ 3.77	\$ 3.86	\$(0.09)	\$(0.09)	\$(0.18)	\$12.88	42.00%	\$ 162,618	0.20%	0.25%	0.83%	21%
2022(1)	10.00	0.03	(0.80)	(0.77)	(0.03)	(—)†	(0.03)	9.20	(7.68)	132,092	0.20	0.45	0.97	2
<b>Investor Class</b>														
2023	\$ 9.22	\$ 0.06	\$ 3.77	\$ 3.83	\$(0.07)	\$(0.09)	\$(0.16)	\$12.89	41.60%	\$ 47,199	0.47%	0.61%	0.54%	21%
2022(1)	10.00	0.02	(0.80)	(0.78)	(—)†	(—)†	—	9.22	(7.76)	7,159	0.47	2.23	0.74	2
<b>Growth Equity Fund</b>														
<b>Institutional Class</b>														
2023	\$17.56	\$ 0.02	\$ 7.35	\$ 7.37	\$(0.01)	\$(1.16)	\$(1.17)	\$23.76	42.22%	\$ 759,563	0.66%(3)	0.66%	0.11%	41%
2022	29.92	0.01	(10.32)	(10.31)	—	(2.05)	(2.05)	17.56	(34.50)	611,961	0.66 (3)	0.66	0.05	66
2021	30.63	(0.06)	5.44	5.38	—	(6.09)	(6.09)	29.92	17.68	1,108,031	0.68 (3)	0.68	(0.17)	25
2020	26.23	0.02	9.11	9.13	(0.05)	(4.68)	(4.73)	30.63	35.75	1,064,559	0.69 (3)	0.69	0.08	40
2019	21.47	0.03	7.36	7.39	(0.03)	(2.60)	(2.63)	26.23	34.79	934,297	0.71 (3)	0.71	0.13	21
<b>Investor Class</b>														
2023	\$17.20	\$(0.03)	\$ 7.18	\$ 7.15	\$ —	\$(1.16)	\$(1.16)	\$23.19	41.81%	\$ 749,727	0.92%(3)	0.92%	(0.16)%	41%
2022	29.44	(0.04)	(10.15)	(10.19)	—	(2.05)	(2.05)	17.20	(34.66)	563,162	0.92 (3)	0.92	(0.21)	66
2021	30.29	(0.14)	5.38	5.24	—	(6.09)	(6.09)	29.44	17.41	979,600	0.94 (3)	0.94	(0.43)	25
2020	26.02	(0.05)	9.02	8.97	(0.02)	(4.68)	(4.70)	30.29	35.39	957,853	0.95 (3)	0.95	(0.19)	40
2019	21.35	(0.03)	7.30	7.27	—	(2.60)	(2.60)	26.02	34.42	763,853	0.96 (3)	0.96	(0.13)	21

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

- (1) For the period August 31, 2022 (commencement of operations) through December 31, 2022. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.
- (2) The ratio for the Value Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2019, 2020, 2021, 2022 and 2023.
- (3) The ratio for the Growth Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2019, 2020, 2021, 2022 and 2023.

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/(Loss), Net	Portfolio Turnover Rate
<b>Small Cap Equity Fund</b>														
<b>Institutional Class</b>														
2023	\$15.29	\$ 0.11	\$ 2.14	\$ 2.25	\$(0.12)	\$(0.33)	\$(0.45)	\$17.09	14.90%	\$461,184	0.92%(1)	0.93%	0.66%	54%
2022	19.54	0.07	(3.54)	(3.47)	(0.06)	(0.72)	(0.78)	15.29	(17.80)	424,994	0.92 (1)	0.93	0.39	54
2021	18.67	0.02	4.03	4.05	(0.02)	(3.16)	(3.18)	19.54	22.09	519,549	0.90 (1)	0.91	0.08	54
2020	15.72	0.02	3.13	3.15	(—)†	(0.20)	(0.20)	18.67	20.07	428,451	0.98 (1)	0.99	0.12	90
2019	13.04	0.03	3.26	3.29	(0.02)	(0.59)	(0.61)	15.72	25.29	338,440	1.00 (1)	1.01	0.20	84
<b>Investor Class</b>														
2023	\$15.13	\$ 0.06	\$ 2.12	\$ 2.18	\$(0.08)	\$(0.33)	\$(0.41)	\$16.90	14.57%	\$280,375	1.20%(1)	1.21%	0.38%	54%
2022	19.35	0.03	(3.51)	(3.48)	(0.02)	(0.72)	(0.74)	15.13	(18.05)	260,960	1.19 (1)	1.20	0.12	54
2021	18.54	(0.04)	4.01	3.97	—	(3.16)	(3.16)	19.35	21.79	350,691	1.16 (1)	1.17	(0.18)	54
2020	15.66	(0.02)	3.11	3.09	(0.01)	(0.20)	(0.21)	18.54	19.75	268,364	1.24 (1)	1.25	(0.15)	90
2019	13.01	(0.01)	3.25	3.24	—	(0.59)	(0.59)	15.66	24.97	258,018	1.26 (1)	1.27	(0.06)	84

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/(Loss), Net	Portfolio Turnover Rate
<b>International Equity Index Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.87	\$ 0.32	\$ 1.46	\$ 1.78	\$(0.35)	\$ —	\$(0.35)	\$11.30	18.08%	\$906,219	0.20%	0.20%	2.92%	9%
2022	12.06	0.32	(2.21)	(1.89)	(0.26)	(0.04)	(0.30)	9.87	(15.69)	787,046	0.21	0.21	3.05	14
2021	11.53	0.31	0.88	1.19	(0.35)	(0.31)	(0.66)	12.06	10.43	833,894	0.22	0.22	2.52	18
2020	10.87	0.22	0.67	0.89	(0.23)	—	(0.23)	11.53	8.17	779,329	0.22	0.22	2.16	12
2019	9.24	0.31	1.65	1.96	(0.33)	—	(0.33)	10.87	21.21	713,864	0.22	0.23	3.05	5
<b>Investor Class</b>														
2023	\$ 9.89	\$ 0.28	\$ 1.48	\$ 1.76	\$(0.32)	\$ —	\$(0.32)	\$11.33	17.87%	\$ 15,799	0.50%	0.69%	2.60%	9%
2022(2)	10.43	0.15	(0.43)	(0.28)	(0.22)	(0.04)	(0.26)	9.89	(2.73)	8,074	0.50	1.45	2.36	14

# Calculated using the average shares outstanding method.

† Amount represents less than \$0.005 per share.

- (1) The ratio for the Small Cap Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% for the years 2019, 2020, 2021, 2022 and 2023.
- (2) For the period April 29, 2022 (commencement of operations) through December 31, 2022. All ratios for the period have been annualized with the exception of total return and portfolio turnover which have not been annualized.

# FINANCIAL HIGHLIGHTS (Continued)

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Return of capital	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (\$00)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>International Equity Fund</b>															
<b>Institutional Class</b>															
2023	\$12.23	\$0.23	\$ 2.00	\$ 2.23	\$(0.32)	\$(0.23)	\$ —	\$(0.55)	\$13.91	18.39%	\$788,300	0.84%(1)	0.84%(1)	1.73%	57%
2022	14.85	0.19	(2.57)	(2.38)	(0.19)	(0.05)	—	(0.24)	12.23	(16.01)	732,342	0.85 (1)	0.85 (1)	1.52	58
2021	14.70	0.14	1.25	1.39	(0.18)	(1.06)	—	(1.24)	14.85	9.61	987,439	0.87 (1)	0.87 (1)	0.90	37
2020	13.78	0.14	0.93	1.07	(0.13)	(0.02)	—	(0.15)	14.70	7.81 (2)	973,352	0.93 (1)	0.93 (1)	1.10	90
2019	11.74	0.31 (3)	2.44	2.75	(0.31)	(0.40)	—	(0.71)	13.78	23.45	963,046	1.07 (1)	1.07 (1)	2.31 (3)	54
<b>Investor Class</b>															
2023	\$12.22	\$0.20	\$ 1.99	\$ 2.19	\$(0.29)	\$(0.23)	\$ —	\$(0.52)	\$13.89	18.03%	\$339,406	1.12%(1)	1.12%(1)	1.47%	57%
2022	14.84	0.15	(2.56)	(2.41)	(0.16)	(0.05)	—	(0.21)	12.22	(16.25)	292,201	1.13 (1)	1.13 (1)	1.22	58
2021	14.69	0.10	1.25	1.35	(0.14)	(1.06)	—	(1.20)	14.84	9.35	358,216	1.14 (1)	1.14 (1)	0.64	37
2020	13.81	0.11	0.93	1.04	(0.14)	(0.02)	—	(0.16)	14.69	7.52 (2)	345,120	1.20 (1)	1.20 (1)	0.84	90
2019	11.77	0.27 (3)	2.45	2.72	(0.28)	(0.40)	—	(0.68)	13.81	23.10	351,124	1.35 (1)	1.34 (1)	2.05 (3)	54
<b>Emerging Markets Equity Fund</b>															
<b>Institutional Class</b>															
2023	\$ 8.21	\$0.17	\$ 0.73	\$ 0.90	\$(0.19)	\$ —	\$ —	\$(0.19)	\$ 8.92	11.07%	\$687,675	1.08%(4)	1.08%	1.97%	63%
2022	10.67	0.21	(2.49)	(2.28)	(0.16)	—	(0.02)	(0.18)	8.21	(21.38)	613,701	1.10 (4)	1.10	2.31	62
2021	12.33	0.11	(0.34)	(0.23)	(0.08)	(1.35)	—	(1.43)	10.67	(1.85)	714,818	1.04 (4)	1.04	0.86	62
2020	10.19	0.07	2.19	2.26	(0.12)	—	—	(0.12)	12.33	22.15	685,246	1.11 (4)	1.11	0.70	67
2019	8.71	0.18 (5)	1.57	1.75	(0.27)	—	—	(0.27)	10.19	20.06	457,074	1.19 (4)	1.19	1.92 (5)	92
<b>Investor Class</b>															
2023	\$ 8.18	\$0.14	\$ 0.73	\$ 0.87	\$(0.17)	\$ —	\$ —	\$(0.17)	\$ 8.88	10.67%	\$107,306	1.38%(4)	1.38%	1.67%	63%
2022	10.63	0.18	(2.48)	(2.30)	(0.13)	—	(0.02)	(0.15)	8.18	(21.61)	94,276	1.40 (4)	1.40	2.00	62
2021	12.29	0.08	(0.34)	(0.26)	(0.05)	(1.35)	—	(1.40)	10.63	(2.12)	111,425	1.33 (4)	1.33	0.60	62
2020	10.20	0.03	2.17	2.20	(0.11)	—	—	(0.11)	12.29	21.60	96,362	1.51 (4)	1.51	0.30	67
2019	8.72	0.14 (5)	1.57	1.71	(0.23)	—	—	(0.23)	10.20	19.64	75,866	1.57 (4)	1.57	1.48 (5)	92

# Calculated using the average shares outstanding method.

- (1) For the years ended December 31, 2019, 2020, 2021, 2022 and 2023, the effect of dividend expense on securities sold short increased the ratio by 0.19%, 0.06%, 0.00%, 0.00% and 0.00%.
- (2) Amount includes the effect of the Adviser pay-in for an economic loss. Had the pay-in not been made, the net asset value total return would have been 7.77% and 7.46% for the Institutional Class and Investor Class, respectively. In addition, the portfolio turnover calculation includes the value of securities purchased and sold related to this transaction.
- (3) Net investment income per share and the ratio of net investment income to average net assets include \$0.01 and 0.09% for the Institutional Class and \$0.01 and 0.09% for the Investor Class, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.
- (4) The ratio for the Emerging Markets Equity Fund includes the effect of fees paid indirectly which decreased the ratio by 0.00% for the years 2018, 2019, 2020, 2021, 2022 and 2023.
- (5) Net investment income per share and the ratio of net investment income to average net assets include \$0.06 and 0.68% for the Institutional Class and \$0.06 and 0.62% for the Investor Class, respectively, resulting from a special dividend from Naspers Ltd. in September 2019.



## Global Real Estate Securities Fund (Unaudited)

The Fund provides exposure to real estate by investing in equity securities of real estate investment trusts (“REITs”) and other real estate related companies. The Fund was diversified among property sectors and geographical locations. Global real estate securities underperformed their global equity counterparts during the year. The Investor Class of the Fund outperformed its benchmark, the FTSE EPRA Nareit Developed Index, for the one-year period ended December 31, 2023 (11.06% (net of fees) versus 9.67%). Stock selection within Canada and the United States were the primary contributors to benchmark relative returns in 2023. Stock selection within the healthcare and residential property sectors was also particularly strong.

In 2023, exchange-listed equity index futures contracts were utilized to provide market exposure to the cash positions held in the Fund. Overall, derivative exposure had a positive impact on Fund performance for the year.

This Fund may be suitable for investors who seek the potential for current income and long-term capital appreciation. Investors should be willing to accept significant short-term fluctuations in account value and want to diversify their portfolio through exposure to publicly traded global real estate securities. This Fund invests substantial assets in REITs that involve equity market risks as well as risks linked directly to the real estate market. Risks include declines in the value of real estate, general and economic conditions, changes in the value of the underlying property and defaults by borrowers. The value of assets in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Investing in emerging markets may involve greater risks than investing in more developed foreign markets because, among other things, emerging markets often have more political and economic instability. It is possible to lose money by investing in the Fund.

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
Real Estate	95.1
Money Market Funds	4.5
Health Care	1.2
Information Technology	0.1
	<u>100.9</u>

Average Annual Total Returns as of 12/31/23			
	Institutional Class*	Investor Class*	Benchmark**
One Year	11.45%	11.06%	9.67%
Five Year	5.12%	4.80%	2.81%
Ten Year	N/A	4.88%	3.57%
Since Inception <sup>(1)</sup>	3.84%	3.38%	1.94%
Inception Date	05/01/15	12/29/06	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(2)#</sup>	0.84%	1.13%	

<sup>(1)</sup> The Since Inception benchmark performance is based on the start date of December 29, 2006, which corresponds with the inception date of the Investor Class, the longest operating class of the Fund.

<sup>(2)</sup> Current information regarding the Fund’s Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

# Global Real Estate Securities Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund for the 10-year period from December 31, 2013 to December 31, 2023, with all dividends and capital gains reinvested, with the FTSE EPRA Nareit Developed Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# GLOBAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Shares	Value		Shares	Value
<b>COMMON STOCKS — 60.1%</b>					
<b>Real Estate — 60.1%</b>					
Agree Realty Corporation REITΔ	65,622	\$ 4,130,905	Vornado Realty Trust REITΔ	63,929	\$ 1,805,994
Alexandria Real Estate Equities, Inc. REIT	4,600	583,142	Welltower, Inc. REIT	91,624	8,261,736
American Homes 4 Rent Class A REIT	70,090	2,520,436			142,927,504
American Tower Corporation REIT	6,041	1,304,131	<b>Total Common Stocks</b>		
Americold Realty Trust REIT	17,803	538,897	(Cost \$130,607,957)		142,927,504
AvalonBay Communities, Inc. REIT	38,462	7,200,856	<b>FOREIGN COMMON STOCKS — 36.3%</b>		
Boston Properties, Inc. REIT	26,809	1,881,187	<b>Australia — 3.8%</b>		
Brixmor Property Group, Inc. REIT	87,576	2,037,893	Centuria Industrial REITΔ	142,373	315,280
Camden Property Trust REIT	9,723	965,397	Charter Hall Retail REIT	133,843	329,073
CareTrust REIT, Inc.	54,329	1,215,883	Dexus REIT	121,795	636,519
Cousins Properties, Inc. REIT	48,540	1,181,949	Goodman Group REIT	29,333	505,022
CTO Realty Growth, Inc. REITΔ	45,429	787,285	GPT Group (The) REIT	366,229	1,155,806
CubeSmart REIT	41,536	1,925,194	Ingenia Communities Group REIT	240,436	728,303
Digital Realty Trust, Inc. REIT	41,273	5,554,520	Mirvac Group REIT	759,119	1,079,943
EastGroup Properties, Inc. REIT	15,005	2,754,018	Region RE, Ltd. REIT	862,436	1,326,881
EPR Properties REIT	26,402	1,279,177	Scentre Group REIT	928,479	1,890,764
Equinix, Inc. REIT	15,026	12,101,790	Stockland REIT	346,241	1,050,023
Equity LifeStyle Properties, Inc. REIT	6,208	437,912			9,017,614
Essential Properties Realty Trust, Inc. REIT	145,723	3,724,680	<b>Belgium — 0.7%</b>		
Essex Property Trust, Inc. REIT	9,337	2,315,016	Aedifica SA REIT	5,320	373,907
Extra Space Storage, Inc. REIT	20,260	3,248,286	VGP NVA	4,383	507,867
Federal Realty Investment Trust REIT	5,972	615,415	Warehouses De Pauw CVA REIT	11,289	355,357
Four Corners Property Trust, Inc. REIT	50,251	1,271,350	Xior Student Housing NV REIT	8,465	278,192
Healthpeak Properties, Inc. REIT	86,032	1,703,434			1,515,323
Invitation Homes, Inc. REIT	74,764	2,550,200	<b>Canada — 3.1%</b>		
Iron Mountain, Inc. REIT	47,387	3,316,142	Boardwalk REIT	18,446	993,123
Kimco Realty Corporation REIT	160,177	3,413,372	Chartwell Retirement Residences	315,970	2,794,739
Kite Realty Group Trust REIT	135,819	3,104,822	InterRent Real Estate Investment Trust REIT	116,175	1,159,953
Medical Properties Trust, Inc. REITΔ	62,912	308,898	Minto Apartment Real Estate Investment Trust REIT 144A	40,370	492,952
NETSTREIT Corporation	100,327	1,790,837	RioCan REIT	32,491	456,573
Omega Healthcare Investors, Inc. REIT	18,896	579,351	Tricon Residential, Inc.	150,090	1,365,819
Prologis, Inc. REIT	117,742	15,695,009			7,263,159
Public Storage REIT	19,689	6,005,145	<b>Finland — 0.2%</b>		
Realty Income Corporation REITΔ	67,974	3,903,067	Kojamo OYJ	31,499	413,488
Regency Centers Corporation REIT	10,448	700,016	<b>France — 1.4%</b>		
Rexford Industrial Realty, Inc. REITΔ	41,925	2,351,992	Gecina SA REIT	5,152	627,200
Ryman Hospitality Properties, Inc. REIT	37,306	4,105,898	ICADE REIT	13,823	542,530
SBA Communications Corporation REIT	2,550	646,909	Klepierre REIT	57,594	1,572,354
Simon Property Group, Inc. REIT	36,557	5,214,490	Unibail-Rodamco-Westfield REITΔ*	8,108	599,696
SL Green Realty Corporation REITΔ	28,609	1,292,269			3,341,780
Spirit Realty Capital, Inc. REIT	42,142	1,841,184	<b>Germany — 2.3%</b>		
STAG Industrial, Inc. REITΔ	71,370	2,801,986	Aroundtown SAA*	122,887	334,911
Sun Communities, Inc. REIT	27,615	3,690,745	LEG Immobilien SE*	3,218	281,606
UDR, Inc. REIT	113,395	4,341,895	Sirius Real Estate, Ltd. REIT	457,579	550,008
Ventas, Inc. REIT	78,788	3,926,794	Vonovia SE	139,035	4,368,717
					5,535,242

See Notes to Financial Statements.

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# GLOBAL REAL ESTATE SECURITIES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
<b>Hong Kong — 3.8%</b>					
CK Asset Holdings, Ltd.	542,544	\$ 2,723,080	CapitaLand Integrated Commercial Trust REIT	193,756	\$ 302,026
Hongkong Land Holdings, Ltd.	58,268	202,660	Capitaland Investment, Ltd.	872,148	2,085,199
Link REIT	623,592	3,501,503	Digital Core REIT Management Pte, Ltd.	951,433	613,322
Sun Hung Kai Properties, Ltd.	165,090	1,786,500	Frasers Logistics & Commercial Trust REIT	1,598,285	1,391,419
Sun Hung Kai Properties, Ltd. (Hong Kong Exchange)	8,500	91,982	Keppel DC REIT	472,200	697,117
SUNeVision Holdings, Ltd.	624,794	247,400	Mapletree Industrial Trust REIT	314,700	597,894
Swire Properties, Ltd.	49,176	99,545	Mapletree Pan Asia Commercial Trust REIT	749,563	890,515
Wharf Real Estate Investment Co., Ltd.	121,153	409,555			<u>8,138,539</u>
		<u>9,062,225</u>			
<b>Japan — 9.5%</b>					
Activia Properties, Inc. REITΔ	301	828,671	<b>Spain — 0.7%</b>		
Advance Logistics Investment Corporation REIT	357	320,759	Arima Real Estate SOCIMI SA REIT*	17,802	124,794
Advance Residence Investment Corporation REIT	164	367,245	Inmobiliaria Colonial Socimi SA REIT	21,353	154,520
CRE Logistics REIT, Inc.Δ	341	375,311	Merlin Properties Socimi SA REIT	121,887	1,353,321
Daiwa House REIT Investment Corporation	820	1,462,222			<u>1,632,635</u>
GLP J-REIT	373	371,299	<b>Sweden — 1.8%</b>		
Industrial & Infrastructure Fund Investment Corporation REIT	908	897,852	Castellum AB	110,880	1,574,357
Invincible Investment Corporation REIT	81	35,010	Catena ABΔ	10,698	500,911
Japan Hotel REIT Investment Corporation	2,558	1,254,041	Fabege ABΔ	91,627	984,272
Japan Metropolitan Fund Invest REIT	174	125,594	Fastighets AB Balder, B SharesΔ*	153,459	1,088,311
KDX Realty Investment Corporation REIT	1,583	1,802,270	Samhallsbyggnadsbolaget i Norden AB	127,417	63,950
Keihanshin Building Co., Ltd.	76,600	770,702			<u>4,211,801</u>
LaSalle Logiport REIT	237	255,186	<b>Switzerland — 0.7%</b>		
Mitsubishi Estate Co., Ltd.	289,031	3,962,058	Mobimo Holding AG	433	134,275
Mitsui Fudosan Co., Ltd.	128,268	3,136,115	PSP Swiss Property AG	11,379	1,590,885
Mori Trust REIT, Inc.	2,579	1,325,038			<u>1,725,160</u>
Nippon Building Fund, Inc. REITΔ	130	562,755	<b>United Kingdom — 4.4%</b>		
Nippon Prologis REIT, Inc.	922	1,772,806	Big Yellow Group PLC REIT	36,643	570,440
NIPPON REIT Investment Corporation	344	819,161	British Land Co. PLC (The) REIT	363,482	1,847,861
One REIT, Inc.	145	272,531	Derwent London PLC REIT	15,105	454,297
Orix JREIT, Inc.	817	964,064	Grainger PLC	317,402	1,069,700
Sekisui House REIT, Inc.	295	161,142	Great Portland Estates PLC REIT	41,637	222,905
Sumitomo Realty & Development Co., Ltd.	28,349	840,095	Hammerson PLC REIT	1,275,794	461,117
		<u>22,681,927</u>	Land Securities Group PLC REIT	41,708	374,305
<b>Netherlands — 0.4%</b>					
CTP NV 144A	29,975	506,400	Life Science Reit PLC REIT	305,316	245,956
Eurocommercial Properties NV REIT	10,973	269,084	PRS REIT PLC (The)	208,070	228,617
NSI NV REITΔ	10,369	214,743	Safestore Holdings PLC REIT	22,886	257,742
		<u>990,227</u>	Segro PLC REIT	178,377	2,011,604
<b>Norway — 0.1%</b>					
Entra ASA 144A	18,008	204,542	Shaftesbury Capital PLC REIT	389,919	686,315
<b>Singapore — 3.4%</b>					
CapitaLand Ascendas REIT	557,700	1,278,568	Tritax Big Box REIT PLC	295,928	635,028
Capitaland India Trust	327,019	282,479	Tritax EuroBox PLC 144A	257,482	197,397
			UNITE Group PLC (The) REIT	93,025	1,235,697
					<u>10,498,981</u>
			<b>Total Foreign Common Stocks</b>		
			(Cost \$86,707,164)		
					<u>86,232,643</u>
			<b>MONEY MARKET FUNDS — 4.5%</b>		
			Northern Institutional Liquid Assets Portfolio (Shares), 5.40%Ø§	4,199,404	4,199,404

	<u>Shares</u>	<u>Value</u>
GuideStone Money Market Fund, 5.28% (Institutional Class)Ø∞	3,217,381	\$ 3,217,381
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%Ø	3,339,571	<u>3,339,571</u>
<b>Total Money Market Funds</b> (Cost \$10,756,356)		<u>10,756,356</u>
<b>TOTAL INVESTMENTS — 100.9%</b> (Cost \$228,071,477)		<u>239,916,503</u>
<b>Liabilities in Excess of Other Assets — (0.9)%</b>		<u>(2,026,242)</u>
<b>NET ASSETS — 100.0%</b>		<u>\$237,890,261</u>

Futures Contracts outstanding at December 31, 2023:

<u>Future Type</u>	<u>Expiration Date</u>	<u>Open Long (Short) Contracts</u>	<u>Notional Market Value of Contracts</u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
E-Mini S&P MidCap 400	03/2024	7	<u>\$1,966,650</u>	<u>\$7,990</u>

# GLOBAL REAL ESTATE SECURITIES FUND SCHEDULE OF INVESTMENTS (Continued)

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks	\$142,927,504	\$142,927,504	\$ —	\$ —
Foreign Common Stocks:				
Canada	7,263,159	7,263,159	—	—
Germany	5,535,242	550,008	4,985,234	—
Netherlands	990,227	214,743	775,484	—
Norway	204,542	204,542	—	—
Singapore	8,138,539	282,479	7,856,060	—
Spain	1,632,635	124,794	1,507,841	—
United Kingdom	10,498,981	1,767,178	8,731,803	—
Other <sup>^^</sup>	<u>51,969,318</u>	<u>—</u>	<u>51,969,318</u>	<u>—</u>
Total Foreign Common Stocks	<u>86,232,643</u>	<u>10,406,903</u>	<u>75,825,740</u>	<u>—</u>
Money Market Funds	<u>10,756,356</u>	<u>10,756,356</u>	<u>—</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<u><u>\$239,916,503</u></u>	<u><u>\$164,090,763</u></u>	<u><u>\$75,825,740</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Futures Contracts	<u>\$ 7,990</u>	<u>\$ 7,990</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Assets - Other Financial Instruments</b>	<u><u>\$ 7,990</u></u>	<u><u>\$ 7,990</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

<sup>^^</sup> Classifications as defined in the Schedule of Investments.

<sup>\*\*\*</sup> Other financial instruments are derivative instruments, such as futures contracts, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding" disclosure.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Global Real Estate Securities Fund</u>
<b>Assets</b>	
Investments in securities of unaffiliated issuers, at value	\$236,699,122
Investments in securities of affiliated issuers, at value	3,217,381
	<u>239,916,503</u>
Total investments, at value <sup>(1), (2)</sup>	239,916,503
Deposits with broker for futures contracts	140,000
Foreign currency <sup>(3)</sup>	641,501
Receivables:	
Dividends	1,038,149
Reclaims	104,453
Securities lending	2,475
Investment securities sold	2,374,410
Fund shares sold	61,422
Prepaid expenses and other assets	21,842
	<u>244,300,755</u>
<b>Liabilities</b>	
Cash Overdraft	884,898
Collateral held for securities on loan, at value	4,199,404
Payables:	
Investment securities purchased	705,165
Fund shares redeemed	364,233
Variation margin on futures contracts	18,340
Accrued expenses:	
Investment advisory fees	136,988
Shareholder servicing fees	16,702
Director fees	1,310
Other expenses	83,454
	<u>6,410,494</u>
Total Liabilities	6,410,494
<b>Net Assets</b>	<u>\$237,890,261</u>
<b>Net Assets Consist of:</b>	
Paid-in-capital	\$261,572,368
Distributable earnings (loss)	(23,682,107)
<b>Net Assets</b>	<u>\$237,890,261</u>
<b>Net Asset Value:</b>	
\$0.001 par value, unlimited shares authorized	
Net assets applicable to the Institutional Class	\$157,441,541
Institutional shares outstanding	17,620,632
Net asset value, offering and redemption price per Institutional share	<u>\$ 8.94</u>
Net assets applicable to the Investor Class	<u>\$ 80,448,720</u>
Investor shares outstanding	8,961,505
Net asset value, offering and redemption price per Investor share	<u>\$ 8.98</u>
<sup>(1)</sup> Investments in securities of unaffiliated issuers, at cost	\$224,854,096
Investments in securities of affiliated issuers, at cost	3,217,381
Total investments, at cost	<u>\$228,071,477</u>
<sup>(2)</sup> Includes securities loaned of:	<u>\$ 19,530,607</u>
<sup>(3)</sup> Foreign currency, at cost	<u>\$ 636,086</u>

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Global Real Estate Securities Fund</u>
<b>Investment Income</b>	
Dividends	\$ 9,497,939
Income distributions received from affiliated funds	351,937
Interest	10,715
Securities lending, net	44,835
Less foreign taxes withheld	(300,931)
Total Investment Income	<u>9,604,495</u>
<b>Expenses</b>	
Investment advisory fees	1,720,764
Transfer agent fees:	
Institutional shares	5,159
Investor shares	20,036
Custodian fees	180,794
Shareholder servicing fees:	
Investor shares	197,949
Accounting and administration fees	40,832
Professional fees	132,118
Blue sky fees:	
Institutional shares	14,693
Investor shares	14,914
Shareholder reporting fees:	
Institutional shares	4,447
Investor shares	16,678
Directors expenses	7,508
Line of credit facility fees	980
Other expenses	70,396
Total Expenses	<u>2,427,268</u>
Fees paid indirectly	(27,877)
Net Expenses	<u>2,399,391</u>
<b>Net Investment Income</b>	<u>7,205,104</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Capital gain distributions received from affiliated funds	50
Investment securities	(22,103,189)
Futures transactions	907,964
Forward foreign currency contracts	4,782
Foreign currency	(111,857)
Net realized loss	<u>(21,302,250)</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	38,951,899
Futures	7,990
Foreign currency	13,180
Net change in unrealized appreciation (depreciation)	<u>38,973,069</u>
<b>Net Realized and Unrealized Gain</b>	<u>17,670,819</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 24,875,923</u>



# STATEMENTS OF CHANGES IN NET ASSETS

	<b>Global Real Estate Securities Fund</b>	
	<b>For the Year Ended</b>	
	<b>12/31/23</b>	<b>12/31/22</b>
<b>Operations:</b>		
Net investment income	\$ 7,205,104	\$ 5,969,647
Net realized loss on investment securities, foreign currency and derivatives	(21,302,250)	(6,293,730)
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	38,973,069	(83,362,596)
Net increase (decrease) in net assets resulting from operations	<u>24,875,923</u>	<u>(83,686,679)</u>
<b>Distributions to Shareholders:</b>		
Distributions paid		
Institutional shares	(5,971,693)	(5,350,565)
Investor shares	(2,455,889)	(2,439,747)
Return of capital		
Institutional shares	—	—
Investor shares	—	—
Total distributions	<u>(8,427,582)</u>	<u>(7,790,312)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	27,225,776	28,461,267
Investor shares	10,954,287	17,225,372
Reinvestment of dividends and distributions		
Institutional shares	5,881,667	5,280,916
Investor shares	2,431,739	2,426,742
Total proceeds from shares sold and reinvested	<u>46,493,469</u>	<u>53,394,297</u>
Value of shares redeemed		
Institutional shares	(50,842,326)	(28,603,573)
Investor shares	(19,121,567)	(25,635,960)
Total value of shares redeemed	<u>(69,963,893)</u>	<u>(54,239,533)</u>
Net decrease from capital share transactions <sup>(1)</sup>	<u>(23,470,424)</u>	<u>(845,236)</u>
Total decrease in net assets	<u>(7,022,083)</u>	<u>(92,322,227)</u>
<b>Net Assets:</b>		
Beginning of Year	244,912,344	337,234,571
End of Year	<u>\$237,890,261</u>	<u>\$244,912,344</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income, Net	Portfolio Turnover Rate
<b>Global Real Estate Securities Fund</b>														
<b>Institutional Class</b>														
2023	\$ 8.30	\$0.25	\$ 0.68	\$ 0.93	\$(0.26)	\$(0.03)	\$(0.29)	\$ 8.94	11.45%	\$157,441	0.86%(1)	0.87%	2.95%	139%
2022	11.53	0.22	(3.17)	(2.95)	(0.14)	(0.14)	(0.28)	8.30	(25.66)	164,351	0.83 (1)	0.84	2.30	102
2021	9.47	0.17	2.63	2.80	(0.40)	(0.34)	(0.74)	11.53	29.97	218,705	0.79 (1)	0.80	1.59	105
2020	10.21	0.18	(0.67)	(0.49)	(0.18)	(0.07)	(0.25)	9.47	(4.54)	175,384	0.86 (1)	0.87	1.98	141
2019	8.83	0.22	1.95	2.17	(0.61)	(0.18)	(0.79)	10.21	24.87	159,523	0.82 (1)	0.83	2.13	118
<b>Investor Class</b>														
2023	\$ 8.34	\$0.22	\$ 0.69	\$ 0.91	\$(0.24)	\$(0.03)	\$(0.27)	\$ 8.98	11.06%	\$ 80,449	1.16%(1)	1.17%	2.65%	139%
2022	11.58	0.19	(3.18)	(2.99)	(0.11)	(0.14)	(0.25)	8.34	(25.88)	80,561	1.12 (1)	1.13	1.97	102
2021	9.51	0.14	2.64	2.78	(0.37)	(0.34)	(0.71)	11.58	29.61	118,530	1.07 (1)	1.08	1.31	105
2020	10.25	0.15	(0.67)	(0.52)	(0.15)	(0.07)	(0.22)	9.51	(4.79)	81,053	1.13 (1)	1.14	1.68	141
2019	8.87	0.19	1.95	2.14	(0.58)	(0.18)	(0.76)	10.25	24.42	104,312	1.09 (1)	1.10	1.87	118

# Calculated using the average shares outstanding method.

(1) The ratio for the Global Real Estate Securities Fund includes the effect of fees paid indirectly which decreased the ratio by 0.01% for the years 2019, 2020, 2021, 2022 and 2023.

## Strategic Alternatives Fund (Unaudited)

The Fund combines multiple strategies that, in aggregate, seek to provide absolute returns with both lower volatility than and low correlation to traditional equity and fixed income markets. The Investor Class of the Fund outperformed its benchmark, the Bloomberg 1-3 Month US Treasury Bill Index, for the one-year period ended December 31, 2023 (5.59% (net of fees) versus 5.14%).

During the year, the Fund allocated its assets among four principal investment strategies – long-short equity, currency trading, relative value and global macro. For 2023, all strategies outperformed the Fund’s benchmark index. Long-short equity and currency trading contributed positively to the performance of the Fund when almost all asset classes, including short-term bonds, posted negative returns. The most additive investment strategy to the Fund’s performance during the year was the global macro strategy. The strategy was very bullish on emerging markets debt, which outperformed in 2023, when many emerging markets economies entered rate cutting cycles.

The derivative exposure contributed 4.37% to Fund performance for the year. The main contributors were single name equity swaps and interest rate futures.

This Fund may be suitable for investors who have a short- to medium-term investment horizon, can accept short-term fluctuations in account value and would like to diversify their portfolio with an alternatives investment option. The alternative investment strategies that the Fund pursues are complex and may involve greater risk than traditional investments (stocks, bonds and cash). The performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform in accordance with expectations. Alternative investments can be highly volatile, are often less liquid, particularly in periods of stress, are generally more complex and less transparent and may have more complicated tax profiles than traditional investments. In addition, the performance of alternative investments may be more dependent on a sub-adviser’s experience and skill than traditional investments. The use of alternative investments may not achieve the desired effect. Securities of foreign issuers may be negatively impacted by political events, economic conditions or inefficient, illiquid or unregulated markets in foreign countries, and they also may be subject to inadequate regulatory or accounting standards, which may increase investment risk. Derivatives involve different risks from, and in some respects greater risks than, those associated with investing directly in securities, currencies or other instruments. Derivatives may be illiquid or less liquid, volatile, difficult to price and leveraged, so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Short sales involve selling a security the Fund does not own in anticipation that the security will decline in price. Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The Fund’s potential loss on a short position is limited only by the maximum attainable price of the security less the price at which the security was sold by the Fund. Therefore, in theory, stocks sold short have unlimited risk. The Fund’s use of short sales in effect “leverages” the Fund. The use of leverage may magnify the Fund’s gains or losses, and leverage also creates interest expense that may lower the Fund’s overall returns. The Fund’s currency investment strategy may be impacted by currency exchange rates, which can fluctuate significantly over short or extended periods of time. These changes may be caused by governmental or political factors that affect the value of what the Fund owns and its share price. It is possible to lose money by investing in the Fund.

## Strategic Alternatives Fund (Unaudited)

At December 31, 2023, the portfolio holdings of the Fund, as a percentage of net assets, is shown in the following table. Portfolio holdings are subject to risk and may change at any time.

	%
U.S. Treasury Obligations	40.7
Money Market Funds	33.8
Corporate Bonds	18.6
Mortgage-Backed Securities	3.2
Financials	1.6
Information Technology	1.5
Materials	1.5
Consumer Discretionary	1.3
Consumer Staples	0.9
Industrials	0.3
Purchased Options	0.3
Real Estate	0.1
Foreign Bond	0.1
Mutual Funds	0.1
Communication Services	—**
Rights Sold Short	—
Foreign Common Stocks Sold Short	(0.1)
Written Options	(0.4)
TBA Sale Commitments	(0.8)
Common Stocks Sold Short	(4.5)
	<u>98.2</u>

\*\*Rounds to less than 0.05%

<b>Average Annual Total Returns as of 12/31/23</b>			
	<b>Institutional Class*</b>	<b>Investor Class*</b>	<b>Benchmark**</b>
One Year	5.97%	5.59%***	5.14%
Five Year	2.98%	2.66%	1.87%
Ten Year	N/A	N/A	N/A
Since Inception	2.53%	2.21%	1.80%
Inception Date	06/30/17	06/30/17	
Total Fund Operating Expenses (May 1, 2023 Prospectus) <sup>(1)#</sup>	1.27%	1.59%	

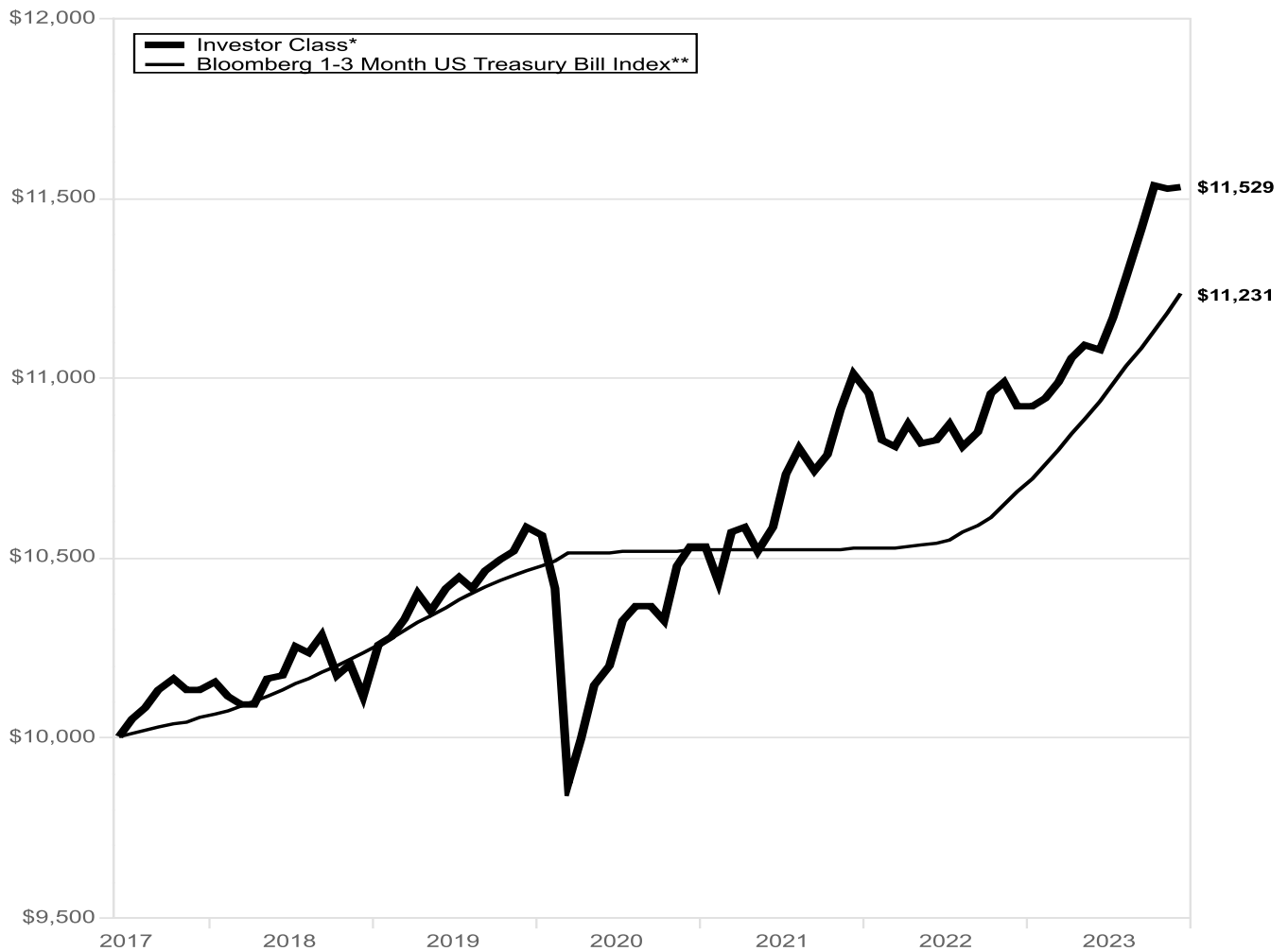
<sup>(1)</sup> Current information regarding the Fund's Operating Expenses can be found in the Financial Highlights.

#Net expense ratio

The performance data quoted represents past performance and does not guarantee future results. The performance data in the table and graph does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [GuideStoneFunds.com](http://GuideStoneFunds.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The Adviser has agreed to waive fees and/or reimburse expenses to the extent needed to limit total annual operating expenses (before expense payments by broker-dealers and excluding interest, taxes, brokerage commissions, extraordinary expenses, acquired fund fees and expenses and expenses incurred in connection with the short sales of securities) to 1.12% for the Institutional Class and 1.44% for the Investor Class. This contractual waiver and reimbursement applies to Fund operating expenses only and will remain in place until April 30, 2024.

# Strategic Alternatives Fund (Unaudited)



The graph illustrates the results of a hypothetical \$10,000 investment in the Investor Class of the Fund since June 30, 2017 (commencement of operations), with all dividends and capital gains reinvested, with the Bloomberg 1-3 Month US Treasury Bill Index.

\*These returns reflect investment advisory and shareholder servicing fee waivers, if applicable, during the reported time periods.

\*\*\*Total returns may differ from the financial highlights due to adjustments required by U.S. GAAP.

Unlike a mutual fund, an index is not available for direct investment and the performance of an index assumes no taxes, transaction costs, management fees or other expenses.

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS

December 31, 2023

	Par	Value		Par	Value
<b>CORPORATE BONDS — 18.6%</b>					
8x8, Inc.			Haemonetics Corporation		
0.50%, 02/01/24‡‡ CONV	\$563,000	\$557,327	0.00%, 03/01/26‡‡ CONV »	\$ 755,000	\$ 675,725
Affirm Holdings, Inc.			Halozyme Therapeutics, Inc.		
0.00%, 11/15/26 CONV »	659,000	542,028	0.25%, 03/01/27‡‡ CONV	582,000	505,991
Air Transport Services Group, Inc.			HAT Holdings I LLC REIT		
3.88%, 08/15/29 144A ‡‡ CONV	833,000	743,452	0.00%, 05/01/25		
Airbnb, Inc.			144A ‡‡ CONV »	591,000	597,678
0.00%, 03/15/26‡‡ CONV »	303,000	272,882	Helix Energy Solutions Group, Inc.		
Alteryx, Inc.			6.75%, 02/15/26‡‡ CONV	250,000	403,125
0.50%, 08/01/24 CONV	266,000	259,516	Herbalife, Ltd.		
American Airlines Group, Inc.			2.63%, 03/15/24 CONV	644,000	636,916
6.50%, 07/01/25‡‡ CONV	670,000	745,375	i3 Verticals LLC		
Beauty Health Co. (The)			1.00%, 02/15/25‡‡ CONV	433,000	406,208
1.25%, 10/01/26 144A ‡‡ CONV	786,000	589,028	Insmed, Inc.		
Bentley Systems, Inc.			0.75%, 06/01/28‡‡ CONV	358,000	410,626
0.38%, 07/01/27‡‡ CONV	611,000	549,595	Integer Holdings Corporation		
BILL Holdings, Inc.			2.13%, 02/15/28 144A ‡‡ CONV	474,000	607,194
0.00%, 12/01/25‡‡ CONV »	243,000	229,149	Itron, Inc.		
Block, Inc.			0.00%, 03/15/26‡‡ CONV »	577,000	534,071
0.25%, 11/01/27‡‡ CONV	449,000	370,986	Jamf Holding Corporation		
Bridgebio Pharma, Inc.			0.13%, 09/01/26‡‡ CONV	690,000	591,675
2.25%, 02/01/29‡‡ CONV	459,000	391,022	Jazz Investments I, Ltd.		
Cable One, Inc.			1.50%, 08/15/24‡‡ CONV	545,000	531,239
1.13%, 03/15/28‡‡ CONV	761,000	580,262	Kaman Corporation		
CenterPoint Energy, Inc.			3.25%, 05/01/24‡‡ CONV	490,000	477,750
4.25%, 08/15/26 144A ‡‡ CONV	176,000	177,672	LendingTree, Inc.		
Ceridian HCM Holding, Inc.			0.50%, 07/15/25‡‡ CONV	918,000	766,530
0.25%, 03/15/26 CONV	767,000	692,217	Liberty Latin America, Ltd.		
Cheesecake Factory, Inc. (The)			2.00%, 07/15/24 CONV	208,000	200,720
0.38%, 06/15/26‡‡ CONV	735,000	637,612	Liberty Media Corporation		
Chegg, Inc.			3.75%, 03/15/28 144A ‡‡ CONV	902,000	1,081,047
0.13%, 03/15/25 CONV	599,000	554,375	Liberty TripAdvisor Holdings, Inc.		
Coherus Biosciences, Inc.			0.50%, 06/30/51 144A ‡‡ CONV	1,143,000	1,004,468
1.50%, 04/15/26‡‡ CONV	280,000	158,814	Live Nation Entertainment, Inc.		
Collegium Pharmaceutical, Inc.			3.13%, 01/15/29 144A ‡‡ CONV	600,000	682,860
2.88%, 02/15/29 144A ‡‡ CONV	677,000	714,235	Lumentum Holdings, Inc.		
CONMED Corporation			0.50%, 12/15/26‡‡ CONV	657,000	588,672
2.25%, 06/15/27‡‡ CONV	646,000	648,842	Marcus Corporation (The)		
CryoPort, Inc.			5.00%, 09/15/25 CONV	125,000	184,625
0.75%, 12/01/26 144A ‡‡ CONV	611,000	487,273	Marriott Vacations Worldwide Corporation		
CSG Systems International, Inc.			3.25%, 12/15/27 CONV	613,000	545,264
3.88%, 09/15/28 144A ‡‡ CONV	198,000	199,861	Mesa Laboratories, Inc.		
Duke Energy Corporation			1.38%, 08/15/25‡‡ CONV	234,000	216,005
4.13%, 04/15/26 144A ‡‡ CONV	530,000	532,650	MFA Financial, Inc.		
Enovis Corporation			6.25%, 06/15/24‡‡ CONV	1,690,000	1,698,447
3.88%, 10/15/28 144A ‡‡ CONV	362,000	435,305	MicroStrategy, Inc.		
Envestnet, Inc.			0.00%, 02/15/27‡‡ CONV »	459,000	401,350
2.63%, 12/01/27 CONV	722,000	715,682	Mirum Pharmaceuticals, Inc.		
Evolent Health, Inc.			4.00%, 05/01/29 144A ‡‡ CONV	405,000	494,100
3.50%, 12/01/29 144A ‡‡ CONV	411,000	481,281	Mitek Systems, Inc.		
EZCORP, Inc.			0.75%, 02/01/26 CONV	563,000	527,813
2.38%, 05/01/25 CONV	362,000	339,592	NextEra Energy Partners LP		
3.75%, 12/15/29 144A ‡‡ CONV	229,000	232,321	0.00%, 06/15/24 144A CONV »	583,000	565,218
Greenbrier Cos., Inc. (The)			NRG Energy, Inc.		
2.88%, 02/01/24 CONV	238,000	236,810	2.75%, 06/01/48‡‡ CONV	583,000	752,070
2.88%, 04/15/28‡‡ CONV	482,000	475,252			

	<u>Par</u>	<u>Value</u>		<u>Par</u>	<u>Value</u>
Pebblebrook Hotel Trust REIT			Xometry, Inc.		
1.75%, 12/15/26‡‡ CONV	\$ 941,000	\$ 842,760	1.00%, 02/01/27 CONV	\$ 229,000	\$ 216,290
PennyMac Corporation			Ziff Davis, Inc.		
5.50%, 11/01/24‡‡ CONV	1,042,000	1,017,252	1.75%, 11/01/26 CONV	474,000	450,300
5.50%, 03/15/26 CONV	548,000	507,612	<b>Total Corporate Bonds</b>		<u>46,000,154</u>
Perficient, Inc.			(Cost \$45,700,426)		
0.13%, 11/15/26‡‡ CONV	749,000	623,992	<b>FOREIGN BOND — 0.1%</b>		
PG&E Corporation			<b>Canada — 0.1%</b>		
4.25%, 12/01/27 144A ‡‡ CONV	592,000	623,376	Equinox Gold Corporation		
Q2 Holdings, Inc.			4.75%, 10/15/28(C)		
0.75%, 06/01/26‡‡ CONV	203,000	185,501	144A ‡‡ CONV		
Realogy Group LLC			(Cost \$315,089)	316,000	<u>333,980</u>
0.25%, 06/15/26‡‡ CONV	362,000	285,546	<b>MORTGAGE-BACKED SECURITIES — 3.2%</b>		
Redwood Trust, Inc.			Federal Home Loan Mortgage		
5.63%, 07/15/24‡‡ CONV	573,000	567,269	Corporation		
Repay Holdings Corporation			6.00%, 01/01/53	918,285	935,409
0.00%, 02/01/26 144A CONV »	240,000	205,200	Federal Home Loan Mortgage		
Revance Therapeutics, Inc.			Corporation REMIC, Series 4248		
1.75%, 02/15/27‡‡ CONV	562,000	429,579	(Floating, 5.89% - U.S. 30-Day		
Rivian Automotive, Inc.			Average SOFR, 6.00% Cap),		
4.63%, 03/15/29 144A ‡‡ CONV	261,000	367,749	0.55%, 09/15/43† IO	202,428	20,427
RWT Holdings, Inc.			Federal Home Loan Mortgage		
5.75%, 10/01/25‡‡ CONV	815,000	765,591	Corporation REMIC, Series 4468		
Snap, Inc.			(Floating, 5.99% - U.S. 30-Day		
0.00%, 05/01/27 CONV »	716,000	575,521	Average SOFR, 6.10% Cap),		
SoFi Technologies, Inc.			0.65%, 05/15/45† IO	202,701	19,219
0.00%, 10/15/26			Federal National Mortgage		
144A ‡‡ CONV »	972,000	822,798	Association		
Sphere Entertainment Co.			6.50%, 09/01/53	1,970,053	2,028,959
3.50%, 12/01/28 144A CONV	333,000	385,248	Federal National Mortgage		
Spirit Airlines, Inc.			Association REMIC, Series		
1.00%, 05/15/26‡‡ CONV	387,000	270,126	2017-31		
Splunk, Inc.			(Floating, 5.99% - U.S. 30-Day		
1.13%, 06/15/27‡‡ CONV	486,000	473,121	Average SOFR, 6.10% Cap),		
Summit Hotel Properties, Inc. REIT			0.65%, 05/25/47† IO	287,959	37,262
1.50%, 02/15/26‡‡ CONV	794,000	707,851	Federal National Mortgage		
Sunnova Energy International, Inc.			Association REMIC, Series		
0.25%, 12/01/26 CONV	685,000	467,513	2018-17		
2.63%, 02/15/28 CONV	321,000	214,107	(Floating, 3.34% - U.S. 30-Day		
Two Harbors Investment Corporation			Average SOFR, 2.50% Cap),		
6.25%, 01/15/26‡‡ CONV	927,000	857,475	0.00%, 03/25/48† IO	1,540,228	30,250
Uniti Fiber Holdings, Inc. REIT			Federal National Mortgage		
4.00%, 06/15/24 144A CONV	637,000	635,533	Association REMIC, Series		
Upstart Holdings, Inc.			2018-8		
0.25%, 08/15/26 CONV	906,000	667,088	(Floating, 6.04% - U.S. 30-Day		
Upwork, Inc.			Average SOFR, 6.15% Cap),		
0.25%, 08/15/26‡‡ CONV	525,000	447,878	0.70%, 02/25/48† IO	164,601	20,427
Verint Systems, Inc.			Federal National Mortgage		
0.25%, 04/15/26 CONV	678,000	598,759	Association STRIP, Series 405		
Viavi Solutions, Inc.			(Floating, 4.94% - U.S. 30-Day		
1.00%, 03/01/24 CONV	371,000	364,044	Average SOFR, 5.05% Cap),		
Wayfair, Inc.			0.00%, 10/25/40† IO	503,233	39,336
1.00%, 08/15/26‡‡ CONV	571,000	501,338	Government National Mortgage		
Western Digital Corporation			Association		
3.00%, 11/15/28 144A ‡‡ CONV	559,000	685,054	4.00%, 05/20/48	936,834	905,586
WisdomTree, Inc.			2.50%, 09/20/51	151,849	130,713
5.75%, 08/15/28 144A ‡‡ CONV	580,000	600,880	2.50%, 11/20/51	564,341	488,921
			2.50%, 12/20/51	322,008	278,982





	Number of Contracts	Notional Amount	Value		Par	Value
<b>Put Swaptions — 0.0%</b>						
Pay 3.7% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 02/07/2025 EUR, Strike Price \$3.70, Expires 02/05/24 (CITI)	1	\$15,120,000	\$ 681	U.S. Treasury Bonds 4.75%, 11/15/43	\$1,860,000	\$ 2,002,697
Pay 3.75% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 02/07/2025 EUR, Strike Price \$3.75, Expires 02/05/24 (CITI)	1	15,120,000	476	U.S. Treasury Inflationary Indexed Bonds 1.50%, 02/15/53	3,467,384	3,175,262
Pay 4% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 02/07/2025 EUR, Strike Price \$4.00, Expires 02/05/24 (CITI)	1	15,120,000	83	U.S. Treasury Notes 3.75%, 12/31/28 3.75%, 12/31/30	9,880,000 9,910,000	9,845,266 9,842,643
Pay 4.05% (Annually); Receive 3-Month EURIBOR (Quarterly); Interest Rate Swap Maturing 02/07/2025 EUR, Strike Price \$4.05, Expires 02/05/24 (CITI)	1	15,120,000	60			19,687,909
			1,300			
<b>Total Purchased Options</b> (Premiums paid \$89,429)			<u>691,728</u>	<b>Total U.S. Treasury Obligations</b> (Cost \$100,053,101)		<u>100,475,056</u>
		<b>Par</b>			<b>Shares</b>	
<b>U.S. TREASURY OBLIGATIONS — 40.7%</b>				<b>COMMON STOCKS — 6.3%</b>		
U.S. Treasury Bills				<b>Communication Services — 0.0%</b>		
5.27%, 01/04/24Ω		\$ 750,000	749,782	Escrow NII Holdings, Inc.††† *	76,167	19,804
5.21%, 01/11/24Ω		17,525,000	17,502,122	<b>Consumer Discretionary — 1.3%</b>		
5.25%, 01/25/24Ω		8,650,000	8,620,888	AutoZone, Inc.*	80	206,849
5.12%, 02/01/24Ω		4,900,000	4,878,488	Best Buy Co., Inc.	3,241	253,705
5.22%, 02/08/24Ω		5,625,000	5,594,565	Chewy, Inc. Class A*	6,641	156,927
5.18%, 02/15/24Ω		4,300,000	4,272,482	Dick's Sporting Goods, Inc.	3,015	443,054
5.25%, 02/22/24Ω		5,350,000	5,310,267	eBay, Inc.	6,519	284,359
5.14%, 02/27/24Ω		4,900,000	4,859,775	Etsy, Inc.	1,301	105,446
5.11%, 02/29/24Ω		5,640,000	5,592,211	Genuine Parts Co.	1,358	188,083
5.18%, 03/07/24Ω		6,500,000	6,438,958	Lowe's Cos., Inc.	1,202	267,505
5.15%, 03/14/24Ω		2,300,000	2,276,156	Macy's, Inc.	2,534	50,984
5.16%, 03/21/24Ω		4,300,000	4,251,057	MercadoLibre, Inc.*	10	15,715
5.29%, 04/25/24Ω		5,350,000	<u>5,262,437</u>	Murphy U.S.A., Inc.	485	172,932
			<u>75,609,188</u>	O'Reilly Automotive, Inc.*	295	280,274
				Penske Automotive Group, Inc.	748	120,061
				Ross Stores, Inc.	113	15,638
				TJX Cos., Inc. (The)	991	92,966
				Tractor Supply Co.	618	132,888
				Ulta Beauty, Inc.*	302	147,977
				Victoria's Secret & Co.	457	12,129
				Williams-Sonoma, Inc.	1,196	241,329
				Worthington Enterprises, Inc.	1,323	76,139
						<u>3,264,960</u>
				<b>Consumer Staples — 0.9%</b>		
				Casey's General Stores, Inc.	654	179,680
				Church & Dwight Co., Inc.	1,011	95,600
				Clorox Co. (The)	496	70,725
				Colgate-Palmolive Co.	5,010	399,347
				Costco Wholesale Corporation	123	81,190
				Kimberly-Clark Corporation	1,460	177,405
				Kroger Co. (The)	5,958	272,340
				Sysco Corporation	3,388	247,764
				Target Corporation	221	31,475
				U.S. Foods Holding Corporation*	2,808	127,511
				Walmart, Inc.	3,820	<u>602,223</u>
						<u>2,285,260</u>
				<b>Financials — 1.3%</b>		
				Aflac, Inc.	1,332	109,890

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	Shares	Value		Shares	Value
American Financial Group, Inc.	1,262	\$ 150,039	NewMarket Corporation	411	\$ 224,336
American International Group, Inc.	452	30,623	Reliance Steel & Aluminum Co.	712	199,132
Arch Capital Group, Ltd.*	1,552	115,267	Royal Gold, Inc.	2,118	256,193
Axis Capital Holdings, Ltd.	669	37,043	RPM International, Inc.	1,210	135,072
Cincinnati Financial Corporation	1,879	194,401	Sherwin-Williams Co. (The)	797	248,584
CNO Financial Group, Inc.	3,299	92,042	Steel Dynamics, Inc.	3,405	402,131
Erie Indemnity Co. Class A	465	155,738	Westlake Corporation	2,982	417,361
Fidelity National Financial, Inc.	1,388	70,816			<u>3,434,332</u>
Hartford Financial Services Group, Inc. (The)	2,129	171,129	<b>Real Estate — 0.1%</b>		
Loews Corporation	2,038	141,824	Howard Hughes Holdings, Inc.*	826	70,664
Markel Corporation*	13	18,459	Jones Lang LaSalle, Inc.*	302	57,039
Marsh & McLennan Cos., Inc.	2,082	394,477			<u>127,703</u>
Old Republic International Corporation	6,091	179,075	<b>Total Common Stocks</b>		
Primerica, Inc.	1,202	247,323	(Cost \$13,326,915)		<u>15,475,708</u>
Reinsurance Group of America, Inc.	679	109,849	<b>FOREIGN COMMON STOCKS — 0.3%</b>		
RLI Corporation	1,799	239,483	<b>Bermuda — 0.0%</b>		
Selective Insurance Group, Inc.	231	22,980	RenaissanceRe Holdings, Ltd.	58	11,368
Travelers Cos., Inc. (The)	655	124,771	<b>Ireland — 0.1%</b>		
Unum Group	3,875	175,227	Aon PLC Class A	264	76,830
W.R. Berkley Corporation	4,478	316,684	Willis Towers Watson PLC	121	29,185
		<u>3,097,140</u>			<u>106,015</u>
<b>Information Technology — 1.3%</b>			<b>Jersey — 0.0%</b>		
Amphenol Corporation Class A	1,020	101,113	Amcor PLC	3,205	30,896
Apple, Inc.	4,303	828,457	<b>Netherlands — 0.1%</b>		
Arista Networks, Inc.*	444	104,566	LyondellBasell Industries NV Class A	2,062	196,055
Arrow Electronics, Inc.*	619	75,673	<b>Switzerland — 0.1%</b>		
Avnet, Inc.	2,257	113,753	Chubb, Ltd.	489	110,514
Belden, Inc.	2,123	164,002	TE Connectivity, Ltd.	1,566	220,023
Calix, Inc.	1,502	65,622			<u>330,537</u>
Cisco Systems, Inc.	11,350	573,402	<b>Total Foreign Common Stocks</b>		
Cognex Corporation	745	31,096	(Cost \$614,635)		<u>674,871</u>
Dell Technologies, Inc. Class C	840	64,260	<b>PREFERRED STOCKS — 0.7%</b>		
F5, Inc.*	1,090	195,088	Apollo Global Management, Inc.		
Juniper Networks, Inc.	2,045	60,287	6.75%, 10/15/23 CONV	4,976	280,597
Keysight Technologies, Inc.*	2,515	400,111	Chart Industries, Inc.		
NetApp, Inc.	2,352	207,352	6.75%, 12/15/25 CONV	12,583	699,363
Pure Storage, Inc. Class A*	4,429	157,938	Lyondellbasell Advanced Polymers, Inc.		
TD SYNEX Corporation	664	71,453	6.00% CONV	12	10,140
Vishay Intertechnology, Inc.	1,349	32,336	NCR Voyix Corporation		
		<u>3,246,509</u>	PIK, 5.50% CONV 1	250	304,415
<b>Materials — 1.4%</b>			New York Community Capital Trust V		
Albemarle Corporation	261	37,710	6.00% CONV	10,163	421,866
AptarGroup, Inc.	876	108,291	<b>Total Preferred Stocks</b>		
Berry Global Group, Inc.	2,260	152,302	(Cost \$1,788,080)		<u>1,716,381</u>
Cabot Corporation	2,284	190,714	<b>MUTUAL FUNDS — 0.1%</b>		
Commercial Metals Co.	1,574	78,763	ProShares Short 20+ Year Treasury		
DuPont de Nemours, Inc.	243	18,694	(Cost \$191,704)	9,591	212,057
Eastman Chemical Co.	962	86,407	<b>MONEY MARKET FUNDS — 33.8%</b>		
Element Solutions, Inc.	7,581	175,424	Northern Institutional		
FMC Corporation‡‡	527	33,227	U.S. Government Portfolio		
Graphic Packaging Holding Co.	3,392	83,613	(Shares), 5.17%Ø	376	376
Greif, Inc. Class A	363	23,809			
Martin Marietta Materials, Inc.	109	54,381			
Mosaic Co. (The)	14,223	508,188			

	Shares	Value		Shares	Value
GuideStone Money Market Fund, 5.28% (Institutional Class)∅ ∞	8,338,250	\$ 8,338,250		(4,334)	\$ (429,413)
Northern Institutional U.S. Treasury Portfolio (Premier), 5.22%∅	75,232,554	<u>75,232,554</u>		(59)	(6,181)
<b>Total Money Market Funds</b> (Cost \$83,571,180)		<u>83,571,180</u>		(10,198)	(301,045)
<b>TOTAL INVESTMENTS</b> —104.1% (Cost \$253,953,939)		<u>257,008,915</u>		(6,070)	<u>(53,355)</u>
<b>COMMON STOCKS SOLD SHORT</b> — (4.5)%					<u>(2,608,174)</u>
<b>Communication Services</b> — (0.6)%			<b>Industrials</b> — (0.7)%		
Cable One, Inc.	(36)	(20,037)	Air Transport Services Group, Inc. *	(15,256)	(268,658)
Liberty Media Corporation-Liberty SiriusXM Class A *	(22,897)	(658,060)	American Airlines Group, Inc. *	(19,832)	(272,492)
Live Nation Entertainment, Inc. *	(3,959)	(370,563)	Ceridian HCM Holding, Inc. *	(1,350)	(90,612)
Marcus Corporation (The)	(10,300)	(150,174)	Chart Industries, Inc. *	(4,001)	(545,456)
Snap, Inc. Class A *	(842)	(14,255)	CSG Systems International, Inc.	(1,672)	(88,967)
Sphere Entertainment Co. *	(7,615)	(258,605)	Greenbrier Cos., Inc. (The)	(5,206)	(230,001)
TripAdvisor, Inc. *	(821)	(17,676)	Spirit Airlines, Inc.	(4,190)	(68,674)
Ziff Davis, Inc. *	(1,927)	<u>(129,475)</u>	Upwork, Inc. *	(788)	(11,718)
		<u>(1,618,845)</u>	Xometry, Inc. Class A *	(1,832)	<u>(65,787)</u>
<b>Consumer Discretionary</b> — (0.2)%					<u>(1,642,365)</u>
Airbnb, Inc. Class A *	(215)	(29,270)	<b>Information Technology</b> — (0.7)%		
Cheesecake Factory, Inc. (The)	(1,901)	(66,554)	Bentley Systems, Inc. Class B	(2,922)	(152,470)
Marriott Vacations Worldwide Corporation	(909)	(77,165)	BILL Holdings, Inc. *	(365)	(29,780)
Rivian Automotive, Inc. Class A *	(11,014)	(258,388)	Envestnet, Inc. *	(5,034)	(249,284)
Wayfair, Inc. Class A *	(1,455)	<u>(89,774)</u>	Itron, Inc. *	(1,698)	(128,216)
		<u>(521,151)</u>	Jamf Holding Corporation *	(2,856)	(51,579)
<b>Consumer Staples</b> — (0.0)%			Lumentum Holdings, Inc. *	(2,312)	(121,195)
Beauty Health Co. (The) *	(2,396)	<u>(7,451)</u>	MicroStrategy, Inc. *	(166)	(104,849)
<b>Energy</b> — (0.1)%			Mitek Systems, Inc. *	(10,269)	(133,908)
Helix Energy Solutions Group, Inc. *	(31,495)	<u>(323,769)</u>	NCR Voyix Corporation *	(8,225)	(139,085)
<b>Financials</b> — (0.4)%			Perficient, Inc. *	(839)	(55,223)
Apollo Global Management, Inc.	(2,177)	(202,875)	Q2 Holdings, Inc. *	(650)	(28,216)
Block, Inc. *	(277)	(21,426)	Verint Systems, Inc. *	(2,001)	(54,087)
EZCORP, Inc. Class A *	(15,374)	(134,369)	Western Digital Corporation *	(7,826)	<u>(409,848)</u>
I3 Verticals, Inc. Class A *	(1,509)	(31,945)			<u>(1,657,740)</u>
New York Community Bancorp, Inc.	(8,865)	(90,689)	<b>Real Estate</b> — (0.2)%		
SoFi Technologies, Inc. *	(17,132)	(170,463)	Anywhere Real Estate, Inc. *	(2,218)	(17,988)
WisdomTree, Inc.	(36,443)	<u>(252,550)</u>	Pebblebrook Hotel Trust REIT	(17,536)	(280,225)
		<u>(904,317)</u>	Summit Hotel Properties, Inc. REIT	(23,188)	<u>(155,824)</u>
<b>Health Care</b> — (1.1)%					<u>(454,037)</u>
Bridgebio Pharma, Inc. *	(2,481)	(100,158)	<b>Utilities</b> — (0.5)%		
Coherus Biosciences, Inc. *	(4,140)	(13,786)	CenterPoint Energy, Inc.	(1,426)	(40,741)
Collegium Pharmaceutical, Inc. *	(13,879)	(427,196)	Duke Energy Corporation	(1,341)	(130,130)
CONMED Corporation	(2,584)	(282,974)	NRG Energy, Inc.	(11,483)	(593,671)
CryoPort, Inc. *	(461)	(7,141)	PG&E Corporation	(13,708)	(247,155)
Enovis Corporation *	(4,725)	(264,694)	Sunnova Energy International, Inc. *	(18,255)	<u>(278,389)</u>
Evolent Health, Inc. Class A *	(8,217)	(271,408)			<u>(1,290,086)</u>
Haemonetics Corporation *	(854)	(73,026)	<b>Total Common Stocks Sold Short</b> (Proceeds \$(10,123,400))		<u>(11,027,935)</u>
Halozyne Therapeutics, Inc. *	(3,026)	(111,841)	<b>FOREIGN COMMON STOCKS SOLD SHORT</b> — (0.1)%		
Insmid, Inc. *	(8,582)	(265,956)	<b>Canada</b> — (0.1)%		
			Equinox Gold Corporation *	(35,118)	<u>(171,727)</u>



Futures Contracts outstanding at December 31, 2023:

Future Type	Expiration Date	Open Long (Short) Contracts	Notional Market Value of Contracts	Value and Unrealized Appreciation (Depreciation)
Brazilian Reals/U.S. Dollars	02/2024	1	\$ 20,595	\$ 115
30-Year Euro Buxl	03/2024	(1)	(156,452)	(9,815)
Euro-Bund	03/2024	2	302,968	6,108
Euro-Bund	03/2024	(2)	(302,968)	(3,104)
Euro-OAT	03/2024	(4)	(580,722)	2,715
Euro-Bobl	03/2024	(116)	(15,274,783)	(206,657)
Australian Dollars/U.S. Dollars	03/2024	(129)	(8,811,345)	(285,735)
British Pounds/U.S. Dollars	03/2024	(33)	(2,629,894)	(37,125)
Mexican Pesos/U.S. Dollars	03/2024	2	58,240	1,540
New Zealand Dollars/U.S. Dollars	03/2024	(3)	(189,675)	(5,235)
South African Rand/U.S. Dollars	03/2024	2	54,275	2,075
Swiss Francs/U.S. Dollars	03/2024	(7)	(1,048,250)	(39,462)
U.S. Dollars/Norwegian Kroner	03/2024	1	99,753	(7,051)
U.S. Dollars/Swedish Kronor	03/2024	1	99,695	(3,576)
10-Year Bond	03/2024	(4)	(374,869)	(17,275)
10-Year U.S. Treasury Note	03/2024	206	23,255,470	313,938
U.S. Treasury Long Bond	03/2024	(26)	(3,248,375)	(61,507)
Ultra 10-Year U.S. Treasury Note	03/2024	(19)	(2,242,297)	(100,665)
Ultra Long U.S. Treasury Bond	03/2024	(119)	(15,897,656)	(1,045,410)
Canadian Dollars/U.S. Dollars	03/2024	(4)	(302,500)	(7,140)
Euro/U.S. Dollars	03/2024	(81)	(11,213,438)	(249,075)
Japanese Yen/U.S. Dollars	03/2024	(9)	(807,300)	(22,162)
Long GILT	03/2024	2	261,686	18,191
Long GILT	03/2024	(2)	(261,686)	(17,661)
2-Year U.S. Treasury Note	03/2024	(12)	(2,470,969)	(9,393)
5-Year U.S. Treasury Note	03/2024	(129)	(14,031,773)	(52,736)
Total Futures Contracts outstanding at December 31, 2023			<u>\$(55,692,270)</u>	<u>\$(1,836,102)</u>

Forward Foreign Currency Contracts outstanding at December 31, 2023:

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter- party	Net Unrealized Appreciation (Depreciation)
02/14/24	Euro	2,335,923	U.S. Dollars	2,537,472	MSCS	\$46,041
03/20/24	Norwegian Kroner	2,998,400	U.S. Dollars	273,890	MSCS	21,757
03/20/24	Polish Zloty	3,443,830	U.S. Dollars	852,618	MSCS	21,653
03/20/24	Australian Dollars	826,087	U.S. Dollars	543,896	MSCS	20,404
03/21/24	Japanese Yen	84,597,872	U.S. Dollars	587,834	MSCS	19,867
01/10/24	British Pounds	301,307	U.S. Dollars	366,372	MSCS	17,711
03/13/24	Taiwan Dollars	17,458,653	U.S. Dollars	560,373	MSCS	17,705
03/20/24	Swedish Kronor	5,389,421	U.S. Dollars	519,431	MSCS	16,610
03/20/24	Canadian Dollars	1,105,382	U.S. Dollars	820,249	MSCS	14,887
03/20/24	Singapore Dollars	981,375	U.S. Dollars	733,067	MSCS	13,307
03/20/24	Swiss Francs	211,771	U.S. Dollars	242,997	MSCS	10,900
02/09/24	Canadian Dollars	301,459	U.S. Dollars	220,344	MSCS	7,293
02/12/24	Australian Dollars	216,636	U.S. Dollars	141,072	MSCS	6,764
03/20/24	South Korean Won	382,237,230	U.S. Dollars	291,000	MSCS	5,547
01/16/24	Mexican Pesos	1,510,668	U.S. Dollars	85,173	MSCS	3,532
03/20/24	Euro	208,000	U.S. Dollars	227,698	MSCS	2,668
03/21/24	Australian Dollars	222,000	Japanese Yen	20,825,398	MSCS	2,055
03/20/24	South African Rand	2,684,306	U.S. Dollars	143,892	MSCS	1,822

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Expiration Date	Currency Purchased	Amount of Currency Purchased	Currency Sold	Amount of Currency Sold	Counter-party	Net Unrealized Appreciation (Depreciation)
03/20/24	British Pounds	381,611	U.S. Dollars	484,822	MSCS	\$ 1,790
03/20/24	Israeli Shekels	303,329	U.S. Dollars	82,521	MSCS	1,466
03/20/24	Mexican Pesos	913,000	U.S. Dollars	51,618	MSCS	1,447
03/20/24	Euro	135,000	Polish Zloty	584,685	MSCS	1,085
03/20/24	New Zealand Dollars	232,130	U.S. Dollars	146,000	MSCS	770
03/20/24	Chinese Offshore Yuan	4,142,525	U.S. Dollars	584,000	MSCS	621
03/20/24	Hungarian Forint	10,047,222	U.S. Dollars	28,116	MSCS	590
Subtotal Appreciation						\$ 258,292
03/20/24	U.S. Dollars	292,000	Polish Zloty	1,150,932	MSCS	\$ (182)
03/20/24	Turkish Lira	4,217,760	U.S. Dollars	133,094	MSCS	(334)
03/20/24	New Zealand Dollars	221,762	Australian Dollars	205,845	MSCS	(398)
03/20/24	Chinese Offshore Yuan	2,148,429	U.S. Dollars	303,828	MSCS	(627)
03/13/24	U.S. Dollars	277,542	South Korean Won	359,200,657	MSCS	(1,027)
03/20/24	U.S. Dollars	35,606	Mexican Pesos	630,812	MSCS	(1,058)
03/20/24	British Pounds	350,090	U.S. Dollars	447,754	MSCS	(1,337)
03/20/24	U.S. Dollars	44,953	Swedish Kronor	470,042	MSCS	(1,799)
03/20/24	U.S. Dollars	166,141	South Korean Won	216,751,444	MSCS	(2,019)
03/20/24	U.S. Dollars	215,584	Czech Republic Koruna	4,882,122	MSCS	(2,263)
02/09/24	U.S. Dollars	70,988	Canadian Dollars	97,120	MSCS	(2,350)
03/20/24	U.S. Dollars	284,088	Canadian Dollars	379,568	MSCS	(2,683)
03/20/24	U.S. Dollars	293,000	Singapore Dollars	388,792	MSCS	(2,691)
03/20/24	Euro	233,000	Swedish Kronor	2,627,734	MSCS	(3,305)
02/23/24	U.S. Dollars	88,983	Swiss Francs	77,211	MSCS	(3,337)
01/16/24	U.S. Dollars	83,530	Mexican Pesos	1,481,520	MSCS	(3,464)
03/20/24	Euro	266,000	Swiss Francs	249,809	MSCS	(4,897)
03/20/24	U.S. Dollars	226,353	Israeli Shekels	837,154	MSCS	(5,439)
03/21/24	U.S. Dollars	433,366	Japanese Yen	61,309,840	MSCS	(7,047)
01/30/24	U.S. Dollars	159,002	Swedish Kronor	1,718,972	MSCS	(11,652)
03/20/24	U.S. Dollars	1,238,840	British Pounds	982,649	MSCS	(14,186)
03/20/24	U.S. Dollars	1,688,541	Chinese Offshore Yuan	12,068,835	MSCS	(14,695)
03/20/24	Euro	270,000	Norwegian Kroner	3,206,412	MSCS	(17,124)
03/20/24	U.S. Dollars	434,931	South African Rand	8,370,851	MSCS	(19,467)
03/20/24	U.S. Dollars	899,691	New Zealand Dollars	1,462,269	MSCS	(24,866)
02/14/24	U.S. Dollars	1,632,926	Euro	1,508,667	MSCS	(35,648)
02/13/24	U.S. Dollars	830,763	Japanese Yen	121,789,010	MSCS	(39,031)
01/10/24	U.S. Dollars	1,338,394	British Pounds	1,088,084	MSCS	(48,616)
03/20/24	U.S. Dollars	2,403,925	Euro	2,219,027	MSCS	(53,711)
Subtotal Depreciation						\$(325,253)
Total Forward Foreign Currency Contracts outstanding at December 31, 2023						\$ (66,961)

Swap Agreements outstanding at December 31, 2023:

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
<b>Centrally Cleared Interest Rate Swaps</b>							
12.80% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2024	BRL	60,306	\$ 79	\$ —	\$ 79
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	13.95% (Upon termination)	1/2/2024	BRL	12,231,240	19,409	(1,613)	21,022
12.71% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2025	BRL	1,437,365	(6,881)	(59,806)	52,925
13.30% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2025	BRL	8,356,958	(60,779)	(391,546)	330,767
3-Month EURIBOR (Quarterly)	3.72% (Annually)	3/18/2025	EUR	46,570,000	361,388	172,454	188,934

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
3.50% (Annually)	3-Month TELBOR (Quarterly)	3/20/2025	ILS	43,540,000	\$ 20,405	\$ 10,439	\$ 9,966
0.27% (Annually)	1-Day SONIA (Annually)	6/17/2025	GBP	10,000	1,060	(174)	1,234
6-Month BUBOR (Semiannually)	8.50% (Annually)	12/20/2025	HUF	506,760,000	48,586	25,849	22,737
10.85% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2026	BRL	55,748,958	155,062	5,468	149,594
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.92% (Upon termination)	1/2/2026	BRL	5,983,532	84,452	51,575	32,877
1.25% (Annually)	Swiss Average Overnight Rate (Annually)	3/20/2026	CHF	15,630,000	(70,399)	(77,755)	7,356
1-Day MIBOR (Semiannually)	6.50% (Semiannually)	3/20/2026	INR	2,942,360,000	201,482	(5,305)	206,787
1-Day SOFR (Annually)	4.00% (Annually)	3/20/2026	USD	19,040,000	65,724	(44,924)	110,648
1-Day SONIA (Annually)	5.25% (Annually)	3/20/2026	GBP	20,050,000	704,101	542,559	161,542
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2026	KRW	7,929,550,000	73,375	45,879	27,496
3-Month STIBOR (Quarterly)	3.50% (Annually)	3/20/2026	SEK	258,230,000	403,698	266,311	137,387
6-Month BUBOR (Semiannually)	7.50% (Annually)	3/20/2026	HUF	146,900,000	11,711	9,072	2,639
6-Month NIBOR (Semiannually)	4.25% (Annually)	3/20/2026	NOK	262,640,000	231,040	196,983	34,057
6-Month PRIBOR (Semiannually)	4.50% (Annually)	3/20/2026	CZK	183,470,000	95,753	51,986	43,767
7-Day CFETS Repo Rate (Quarterly)	2.00% (Quarterly)	3/20/2026	CNY	41,490,000	(1,493)	(14,709)	13,216
Bank Of Canada Overnight Repo Rate (Semiannually)	3.75% (Semiannually)	3/20/2026	CAD	23,730,000	51,837	(11,138)	62,975
Thai Overnight Repurchase Rate (Quarterly)	2.50% (Quarterly)	3/20/2026	THB	43,690,000	8,859	6,567	2,292
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	13.03% (Upon termination)	1/4/2027	BRL	1,502,187	33,280	—	33,280
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.53% (Upon termination)	1/4/2027	BRL	1,483,606	26,499	—	26,499
8.50% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	1,954,887	46,315	(6,797)	53,112
6-Month EURIBOR (Semiannually)	3.00% (Annually)	10/20/2027	EUR	24,280,000	457,232	19,211	438,021
1-Day SOFR (Annually)	3.73% (Annually)	11/28/2027	USD	10,940,000	123,356	53,033	70,323
1-Day ESTR (Annually)	2.67% (Annually)	4/22/2028	EUR	23,400,000	598,486	115,926	482,560
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	8/3/2028	JPY	3,595,650,000	71,201	59,707	11,494
1-Day ESTR (Annually)	2.50% (Annually)	10/19/2028	EUR	13,750,000	260,659	96,128	164,531
1-Day CLP-TNA (Semiannually)	5.25% (Semiannually)	3/20/2029	CLP	4,225,720,000	153,884	100,762	53,122
1-Day SOFR (Annually)	4.25% (Annually)	3/20/2029	USD	13,860,000	509,538	444,618	64,920
1-Day SONIA (Annually)	4.75% (Annually)	3/20/2029	GBP	5,320,000	450,155	274,739	175,416
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2029	KRW	9,702,840,000	281,202	67,222	213,980
6-Month PRIBOR (Semiannually)	4.25% (Annually)	3/20/2029	CZK	73,490,000	129,250	88,085	41,165
7-Day CFETS Repo Rate (Quarterly)	2.50% (Quarterly)	3/20/2029	CNY	38,220,000	54,194	13,126	41,068
8.50% (Quarterly)	3-Month JIBAR (Quarterly)	3/20/2029	ZAR	67,040,000	(60,508)	(66,067)	5,559
Thai Overnight Repurchase Rate (Quarterly)	2.75% (Quarterly)	3/20/2029	THB	3,580,000	2,272	738	1,534
2.68% (Annually)	1-Day SOFR (Annually)	7/28/2032	USD	12,240,000	321,251	218,826	102,425
1-Day SOFR (Annually)	4.31% (Annually)	10/5/2033	USD	19,690,000	689,969	2,027	687,942
6-Month EURIBOR (Semiannually)	3.00% (Annually)	11/10/2033	EUR	18,340,000	381,097	232,219	148,878
1-Day SOFR (Annually)	4.25% (Annually)	3/20/2034	USD	2,830,000	193,037	180,136	12,901
1-Day SONIA (Annually)	4.25% (Annually)	3/20/2034	GBP	250,000	26,697	13,506	13,191
3.00% (Annually)	6-Month EURIBOR (Semiannually)	3/20/2034	EUR	3,170,000	166,893	158,419	8,474
3-Month JIBAR (Quarterly)	9.50% (Quarterly)	3/20/2034	ZAR	22,930,000	25,735	14,779	10,956
3-Month KWDC (Quarterly)	3.75% (Quarterly)	3/20/2034	KRW	1,960,450,000	104,796	75,613	29,183
3-Month New Zealand BBR FRA (Quarterly)	4.75% (Semiannually)	3/20/2034	NZD	4,120,000	135,520	4,764	130,756
3-Month TELBOR (Quarterly)	4.00% (Annually)	3/20/2034	ILS	6,580,000	47,226	20,319	26,907
6-Month ASX BBSW (Semiannually)	4.25% (Semiannually)	3/20/2034	AUD	3,980,000	14,993	(92,548)	107,541
6-Month BUBOR (Semiannually)	7.00% (Annually)	3/20/2034	HUF	305,090,000	89,789	50,865	38,924
6-Month PRIBOR (Semiannually)	4.25% (Annually)	3/20/2034	CZK	29,670,000	94,695	51,504	43,191
Swiss Average Overnight Rate (Annually)	1.50% (Annually)	3/20/2034	CHF	2,830,000	111,452	101,453	9,999
6-Month EURIBOR (Semiannually)	2.15% (Annually)	8/9/2037	EUR	14,120,000	(344,008)	(389,172)	45,164
1-Day SOFR (Annually)	3.39% (Annually)	5/10/2038	USD	36,300,000	(226,534)	(381,443)	154,909
1.45% (Annually)	6-Month EURIBOR (Semiannually)	8/10/2042	EUR	36,110,000	1,346,067	841,662	504,405
2.08% (Annually)	1-Day SOFR (Annually)	7/28/2047	USD	32,130,000	735,716	613,204	122,512
Subtotal Appreciation					\$ 9,449,875	\$3,754,736	\$ 5,695,139

See Notes to Financial Statements.

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Pay Rate Index/Pay Rate	Receive Rate Index/Receive Rate	Maturity Date	Currency	Notional Amount	Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.30% (Upon termination)	1/2/2024	BRL	1,496,045	\$ (1,226)	\$ 1,905	\$ (3,131)
1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	12.06% (Upon termination)	1/2/2025	BRL	22,114,689	39,637	773,298	(733,661)
9.50% (Lunar)	28-Day Mexico Interbank TIIE (Lunar)	3/18/2026	MXN	61,790,000	(12,296)	(1,622)	(10,674)
3.00% (Annually)	1-Day ESTR (Annually)	3/20/2026	EUR	66,850,000	(970,781)	(684,729)	(286,052)
3.75% (Quarterly)	3-Month ASX BBSW (Quarterly)	3/20/2026	AUD	39,120,000	19,365	153,084	(133,719)
3-Month JIBAR (Quarterly)	8.00% (Quarterly)	3/20/2026	ZAR	76,000,000	23,647	25,970	(2,323)
5.75% (Semiannually)	1-Day CLP-TNA (Semiannually)	3/20/2026	CLP	2,669,255,000	(58,281)	(36,511)	(21,770)
8.50% (Quarterly)	1-Day COP-IBR-OIS (Quarterly)	3/20/2026	COP	6,306,160,000	(14,725)	(6,669)	(8,056)
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	8/2/2026	JPY	1,726,440,000	44,860	48,073	(3,213)
10.29% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	6,662,458	(16,533)	—	(16,533)
11.23% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/4/2027	BRL	6,127,316	(35,164)	17,190	(52,354)
2.85% (Annually)	3-Month EURIBOR (Quarterly)	4/22/2028	EUR	23,400,000	(586,899)	(100,699)	(486,200)
11.50% (Upon termination)	1-Day Brazil Cetip DI Interbank Deposit Rate (Upon termination)	1/2/2029	BRL	9,990,531	(159,975)	(24,697)	(135,278)
3.50% (Annually)	3-Month TELBOR (Quarterly)	3/20/2029	ILS	11,300,000	(26,701)	(9,154)	(17,547)
6.50% (Semiannually)	1-Day MIBOR (Semiannually)	3/20/2029	INR	1,712,540,000	(314,985)	29,809	(344,794)
0.50% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	3/21/2029	JPY	10,189,000,000	(20,536)	739,674	(760,210)
1-Day SONIA (Annually)	0.31% (Annually)	6/17/2030	GBP	10,000	(2,502)	307	(2,809)
Bank of Japan Unsecured Overnight Call Rate (Annually)	1.25% (Annually)	8/2/2033	JPY	741,090,000	10,050	13,525	(3,475)
1.25% (Annually)	Bank of Japan Unsecured Overnight Call Rate (Annually)	8/3/2033	JPY	838,000,000	(11,253)	(7,077)	(4,176)
9.00% (Lunar)	28-Day Mexico Interbank TIIE (Lunar)	3/8/2034	MXN	29,380,000	(74,454)	(59,631)	(14,823)
3.25% (Semiannually)	Bank Of Canada Overnight Repo Rate (Semiannually)	3/20/2034	CAD	750,000	(10,973)	(1,600)	(9,373)
3.75% (Semiannually)	6-Month NIBOR (Annually)	3/20/2034	NOK	16,780,000	(63,675)	(44,373)	(19,302)
3-Month STIBOR (Quarterly)	3.00% (Annually)	3/20/2034	SEK	63,570,000	(377,451)	(232,496)	(144,955)
5.50% (Semiannually)	1-Day CLP-TNA (Semiannually)	3/20/2034	CLP	2,190,510,000	(129,072)	(98,049)	(31,023)
6-Month WIBOR (Semiannually)	5.00% (Annually)	3/20/2034	PLN	5,550,000	60,330	64,508	(4,178)
8.25% (Quarterly)	1-Day COP-IBR-OIS (Quarterly)	3/20/2034	COP	2,028,330,000	(24,195)	(18,852)	(5,343)
1-Day SOFR (Annually)	2.91% (Annually)	7/28/2037	USD	32,700,000	(721,842)	(563,114)	(158,728)
Bank of Japan Unsecured Overnight Call Rate (Annually)	1.50% (Annually)	8/3/2038	JPY	906,000,000	(62,450)	(41,799)	(20,651)
1-Day SONIA (Annually)	0.40% (Annually)	6/17/2040	GBP	10,000	(5,093)	512	(5,605)
6-Month EURIBOR (Semiannually)	1.05% (Annually)	8/11/2047	EUR	21,130,000	(650,204)	(365,523)	(284,681)
2.56% (Annually)	1-Day SOFR (Annually)	5/11/2053	USD	30,890,000	334,736	340,280	(5,544)
2.00% (Annually)	6-Month EURIBOR (Semiannually)	5/17/2053	EUR	6,760,000	29,869	244,407	(214,538)
2.50% (Annually)	6-Month EURIBOR (Semiannually)	11/10/2053	EUR	8,180,000	(386,682)	(273,941)	(112,741)
3.61% (Annually)	1-Day SOFR (Annually)	11/15/2053	USD	10,510,000	(446,141)	(69,771)	(376,370)
3.51% (Annually)	1-Day SOFR (Annually)	11/29/2053	USD	3,450,000	(122,168)	(62,059)	(60,109)
6-Month EURIBOR (Semiannually)	2.50% (Annually)	3/20/2054	EUR	2,000,000	(89,363)	(58,882)	(30,481)
Subtotal Depreciation					<u>\$(4,833,126)</u>	<u>\$ (308,706)</u>	<u>\$(4,524,420)</u>
Net Centrally Cleared Interest Rate Swaps outstanding at December 31, 2023					<u>\$ 4,616,749</u>	<u>\$3,446,030</u>	<u>\$ 1,170,719</u>



Total Return Basket Swap Agreements outstanding at December 31, 2023:

Description	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation (Depreciation)
The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the USFFE or 1-Month LIBOR plus or minus a specified spread(-3.42% to 0.15%), which is denominated in USD based on the local currencies of the positions within the swap (Monthly).*	29-60 months maturity ranging from 05/26/2026 - 12/22/2028	GSC	\$130,962,364	\$(1,759,422)	\$—	\$(1,759,422)

\*The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

Common Stocks	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage of Swap Value
Marriott International, Inc. Class A	3,669	\$ 827,396	\$ 33,104	(1.88)%
First Citizens BancShares, Inc. Class A	502	712,323	(3,314)	0.19
Applied Materials, Inc.	4,186	678,425	28,841	(1.64)
Crane Holdings Co.	(5,295)	625,551	(56,537)	3.21
Intel Corporation	(11,567)	581,242	(64,884)	3.69
Vornado Realty Trust REIT	(19,300)	545,225	(25,190)	1.43
Micron Technology, Inc.	(6,235)	532,095	(46,696)	2.65
Booking Holdings, Inc.	149	528,536	28,661	(1.63)
Veeva Systems, Inc. Class A	2,743	528,082	48,318	(2.75)
Hyatt Hotels Corporation Class A	(4,004)	522,162	(9,536)	0.54
Welltower, Inc. REIT	(5,753)	518,748	(10,937)	0.62
NNN REIT, Inc.	11,913	513,450	29,321	(1.67)
PulteGroup, Inc.	4,944	510,320	35,281	(2.01)
Ingersoll-Rand, Inc.	(6,548)	506,422	(21,046)	1.20
New York Times Co. (The) Class A	10,073	493,476	23,739	(1.35)
Wendy's Co. (The)	25,005	487,097	5,316	(0.30)
Landstar System, Inc.	2,485	481,220	29,343	(1.67)
Cardinal Health, Inc.	4,757	479,506	(28,209)	1.60
Union Pacific Corporation	(1,943)	477,240	(27,913)	1.59
KB Home	7,609	475,258	47,506	(2.70)
Celanese Corporation	(3,014)	468,285	(38,183)	2.17
American Tower Corporation REIT	(2,147)	463,494	(24,911)	1.42
Monolithic Power Systems, Inc.	712	449,115	27,011	(1.54)
General Dynamics Corporation	1,715	445,334	11,379	(0.65)
Old Dominion Freight Line, Inc.	1,087	440,594	22,497	(1.28)
Entegris, Inc.	(3,677)	440,578	(34,974)	1.99
AGCO Corporation	3,435	417,043	22,225	(1.26)
Paramount Global Class B	(28,073)	415,200	40,195	(2.28)
Hilton Worldwide Holdings, Inc.	(2,271)	413,526	(11,120)	0.63
Waste Management, Inc.	(2,277)	407,811	(13,727)	0.78
Dropbox, Inc. Class A	13,795	406,677	20,306	(1.15)
Vertex Pharmaceuticals, Inc.	994	404,449	49,434	(2.81)
Nexstar Media Group, Inc. Class A	2,575	403,631	25,759	(1.46)
Hexcel Corporation	5,378	396,627	12,296	(0.70)
EnerSys, Inc.	3,889	392,633	32,036	(1.82)
Xcel Energy, Inc.	6,278	388,671	4,584	(0.26)
News Corporation Class A	(15,670)	384,699	(38,081)	2.16
New Fortress Energy, Inc.	(10,177)	383,978	(4,119)	0.23
Mercury Systems, Inc.	(10,403)	380,438	5,342	(0.30)
Dominion Energy, Inc.	(8,062)	378,914	726	(0.04)
Insperty, Inc.	3,223	377,800	2,532	(0.14)

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

Common Stocks	Shares	Notional	Unrealized Appreciation (Depreciation)	Percentage of Swap Value
Choice Hotels International, Inc.	3,274	\$ 370,944	\$ (1,636)	0.09%
Catalent, Inc.	(8,193)	368,111	(56,649)	3.22
Cintas Corporation	603	363,404	26,195	(1.49)
NRG Energy, Inc.	(7,006)	362,210	(26,006)	1.48
Keurig Dr. Pepper, Inc.	(10,785)	359,356	(5,242)	0.30
Owens Corning	2,411	357,383	9,836	(0.56)
Emerson Electric Co.	(3,622)	352,529	(26,830)	1.52
NXP Semiconductor NV	1,521	349,343	14,778	(0.84)
General Motors Co.	9,716	348,999	22,815	(1.30)
Other	(640,621)	108,046,814	(1,843,058)	104.77
		\$130,962,364	\$(1,759,422)	100.00%

## VALUATION HIERARCHY

The following is a summary of the inputs used, as of December 31, 2023, in valuing the Fund's investments carried at fair value:

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Investments in Securities:</b>				
Common Stocks:				
Communication Services	\$ 19,804	\$ —	\$ —	\$ 19,804
Other <sup>^^</sup>	<u>15,455,904</u>	<u>15,455,904</u>	<u>—</u>	<u>—</u>
Total Common Stocks	<u>15,475,708</u>	<u>15,455,904</u>	<u>—</u>	<u>19,804</u>
Corporate Bonds	46,000,154	—	46,000,154	—
Foreign Bond	333,980	—	333,980	—
Foreign Common Stocks	674,871	674,871	—	—
Money Market Funds	83,571,180	83,571,180	—	—
Mortgage-Backed Securities	7,857,800	—	7,857,800	—
Mutual Funds	212,057	212,057	—	—
Preferred Stocks:				
Information Technology	304,415	—	304,415	—
Materials	10,140	—	10,140	—
Other <sup>^^</sup>	<u>1,401,826</u>	<u>1,401,826</u>	<u>—</u>	<u>—</u>
Total Preferred Stocks	<u>1,716,381</u>	<u>1,401,826</u>	<u>314,555</u>	<u>—</u>
Purchased Options:				
Call Swaptions	690,428	690,428	—	—
Put Swaptions	<u>1,300</u>	<u>1,300</u>	<u>—</u>	<u>—</u>
Total Purchased Options	<u>691,728</u>	<u>691,728</u>	<u>—</u>	<u>—</u>
U.S. Treasury Obligations	<u>100,475,056</u>	<u>—</u>	<u>100,475,056</u>	<u>—</u>
<b>Total Assets - Investments in Securities</b>	<b><u>\$257,008,915</u></b>	<b><u>\$102,007,566</u></b>	<b><u>\$154,981,545</u></b>	<b><u>\$ 19,804</u></b>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ 258,292	\$ —	\$ 258,292	\$ —
Futures Contracts	344,682	344,682	—	—
Swap Agreements	<u>5,695,139</u>	<u>—</u>	<u>5,695,139</u>	<u>—</u>
<b>Total Assets - Other Financial Instruments</b>	<b><u>\$ 6,298,113</u></b>	<b><u>\$ 344,682</u></b>	<b><u>\$ 5,953,431</u></b>	<b><u>\$ —</u></b>

# STRATEGIC ALTERNATIVES FUND

## SCHEDULE OF INVESTMENTS (Continued)

	<u>Total Value</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Liabilities:</b>				
<b>Investments in Securities:</b>				
Common Stocks Sold Short	\$(11,027,935)	\$(11,027,935)	\$ —	\$ —
Foreign Common Stocks Sold Short	(177,385)	(177,385)	—	—
Rights Sold Short	—	—	—	—
TBA Sale Commitments	(2,056,602)	—	(2,056,602)	—
Written Options:				
Call Swaptions	(1,138,632)	(1,138,632)	—	—
Put Swaptions	(4,526)	(4,526)	—	—
Total Written Options	<u>(1,143,158)</u>	<u>(1,143,158)</u>	<u>—</u>	<u>—</u>
<b>Total Liabilities - Investments in Securities</b>	<u><u>\$(14,405,080)</u></u>	<u><u>\$(12,348,478)</u></u>	<u><u>\$(2,056,602)</u></u>	<u><u>\$ —</u></u>
<b>Other Financial Instruments***</b>				
Forward Foreign Currency Contracts	\$ (325,253)	\$ —	\$ (325,253)	\$ —
Futures Contracts	(2,180,784)	(2,180,784)	—	—
Swap Agreements	<u>(6,283,842)</u>	<u>—</u>	<u>(6,283,842)</u>	<u>—</u>
<b>Total Liabilities - Other Financial Instruments</b>	<u><u>\$ (8,789,879)</u></u>	<u><u>\$ (2,180,784)</u></u>	<u><u>\$(6,609,095)</u></u>	<u><u>\$ —</u></u>

^^ Classifications as defined in the Schedule of Investments.

\*\*\* Other financial instruments are derivative instruments, such as futures contracts, forward foreign currency contracts and swap agreements, which are valued at the unrealized appreciation (depreciation) on the investment. Further details regarding the value of these investments can be found in the preceding "Futures Contracts outstanding", "Forward Foreign Currency Contracts outstanding" and "Swap Agreements outstanding" disclosures.

There were no transfers to or from Level 3 during the period ended December 31, 2023.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the year ended December 31, 2023.

# STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

Strategic Alternatives Fund

<b>Assets</b>	
Investments in securities of unaffiliated issuers, at value*	\$248,670,665
Investments in securities of affiliated issuers, at value	8,338,250
	<hr/>
Total investments, at value <sup>(1)</sup>	257,008,915
Cash	11,567,307
Cash collateral for derivatives	15,406,775
Deposits with broker for futures contracts	1,662,611
Foreign currency <sup>(2)</sup>	58,190
Upfront premiums paid from swap agreements	7,750,275
Receivables:	
Dividends	364,390
Reclaims	84
Interest	328,185
From advisor	48,227
Investment securities sold	15,005,654
Fund shares sold	441,208
Variation margin on centrally cleared swaps	101,602
Variation margin on futures contracts	10,534
Unrealized appreciation on foreign currency exchange contracts	258,292
Prepaid expenses and other assets	6,441
	<hr/>
Total Assets	310,018,690
<b>Liabilities</b>	
Securities sold short, at value <sup>(3)</sup>	11,205,320
TBA sale commitments, at value <sup>(4)</sup>	2,056,602
Options written, at value <sup>(5)</sup>	1,143,158
Upfront premiums received from swap agreements	4,304,245
Unrealized depreciation on foreign currency exchange contracts	325,253
Unrealized depreciation on swap agreements	1,759,422
Collateral from counterparty	4,810,993
Due to broker	433,306
Payables:	
Investment securities purchased	36,590,650
Dividends on short sales	1,520
Fund shares redeemed	40,743
Variation margin on centrally cleared swaps	2,527
Accrued expenses:	
Investment advisory fees	185,746
Shareholder servicing fees	8,657
Director fees	725
Other expenses	153,050
	<hr/>
Total Liabilities	63,021,917
Commitments and contingencies	— <sup>(6)</sup>
	<hr/>
<b>Net Assets</b>	\$246,996,773
	<hr/>
<b>Net Assets Consist of:</b>	
Paid-in-capital	\$269,024,569
Distributable earnings (loss)	(22,027,796)
	<hr/>
<b>Net Assets</b>	\$246,996,773
	<hr/>
<b>Net Asset Value:</b>	
\$0.001 par value, unlimited shares authorized	
Net assets applicable to the Institutional Class	\$205,864,932
Institutional shares outstanding	22,346,275
Net asset value, offering and redemption price per Institutional share	\$ 9.21
Net assets applicable to the Investor Class	\$ 41,131,841
Investor shares outstanding	4,494,042
Net asset value, offering and redemption price per Investor share	\$ 9.15

<sup>(1)</sup>Investments in securities of unaffiliated issuers, at cost\* \$245,615,689  
Investments in securities of affiliated issuers, at cost 8,338,250  
Total investments, at cost \$253,953,939

<sup>(2)</sup>Foreign currency, at cost \$ 58,134

<sup>(3)</sup>Proceeds from securities sold short \$ 10,283,743

<sup>(4)</sup>TBA sale commitments, at cost \$ 2,049,102

<sup>(5)</sup>Premiums received on options written \$ 308,637

<sup>(6)</sup>See Note 3c in Notes to Financial Statements.

\* Includes Purchased Options

# STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Strategic Alternatives Fund</u>
<b>Investment Income</b>	
Dividends	\$ 4,979,648
Income distributions received from affiliated funds	495,282
Interest	5,089,020
Less foreign taxes withheld	(1,652)
Total Investment Income	<u>10,562,298</u>
<b>Expenses</b>	
Investment advisory fees	2,225,796
Transfer agent fees:	
Institutional shares	4,786
Investor shares	14,615
Custodian fees	719,571
Shareholder servicing fees:	
Investor shares	101,367
Accounting and administration fees	43,964
Professional fees	198,689
Blue sky fees:	
Institutional shares	13,910
Investor shares	14,960
Shareholder reporting fees:	
Institutional shares	2,435
Investor shares	8,927
Directors expenses	4,355
Line of credit facility fees	919
Dividends on securities sold short	118,968
Other expenses	35,687
Total Expenses	<u>3,508,949</u>
Expenses waived/reimbursed	(600,144)
Net Expenses	<u>2,908,805</u>
<b>Net Investment Income</b>	<u>7,653,493</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Capital gain distributions received from affiliated funds	148
Investment securities	89,557
Investment securities sold short	1,197,152
TBA sale commitments	(7,305)
Futures transactions	1,962,481
Swap agreements	1,617,693
Option contracts written	129,085
Option contracts purchased	(48,870)
Forward foreign currency contracts	(51,360)
Foreign currency	(90,830)
Net realized gain	<u>4,797,751</u>
Net change in unrealized appreciation (depreciation) on:	
Investment securities	6,122,111
Investment securities sold short	(2,352,909)
TBA sale commitments	(7,500)
Futures	(1,483,968)
Swap agreements	(933,426)
Option contracts written	(735,971)
Option contracts purchased	662,354
Forward foreign currency contracts	(45,446)
Foreign currency	549
Net change in unrealized appreciation (depreciation)	<u>1,225,794</u>
<b>Net Realized and Unrealized Gain</b>	<u>6,023,545</u>
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$13,677,038</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	<u>Strategic Alternatives Fund</u>	
	<u>For the Year Ended</u>	
	<u>12/31/23</u>	<u>12/31/22</u>
<b>Operations:</b>		
Net investment income	\$ 7,653,493	\$ 898,907
Net realized gain on investment securities, foreign currency and derivatives	4,797,751	3,178,134
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	<u>1,225,794</u>	<u>(6,567,047)</u>
Net increase (decrease) in net assets resulting from operations	<u>13,677,038</u>	<u>(2,490,006)</u>
<b>Distributions to Shareholders:</b>		
Distributions paid		
Institutional shares	(23,865,915)	(9,783,955)
Investor shares	(4,781,625)	(1,902,911)
Return of capital		
Institutional shares	—	—
Investor shares	—	—
Total distributions	<u>(28,647,540)</u>	<u>(11,686,866)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold		
Institutional shares	39,282,481	68,880,884
Investor shares	13,191,796	42,431,998
Reinvestment of dividends and distributions		
Institutional shares	23,857,725	8,379,830
Investor shares	<u>4,779,350</u>	<u>1,902,455</u>
Total proceeds from shares sold and reinvested	<u>81,111,352</u>	<u>121,595,167</u>
Value of shares redeemed		
Institutional shares	(81,433,890)	(141,393,501)
Investor shares	<u>(25,055,071)</u>	<u>(30,360,422)</u>
Total value of shares redeemed	<u>(106,488,961)</u>	<u>(171,753,923)</u>
Net decrease from capital share transactions <sup>(1)</sup>	<u>(25,377,609)</u>	<u>(50,158,756)</u>
Total decrease in net assets	<u>(40,348,111)</u>	<u>(64,335,628)</u>
<b>Net Assets:</b>		
Beginning of Year	<u>287,344,884</u>	<u>351,680,512</u>
End of Year	<u>\$ 246,996,773</u>	<u>\$ 287,344,884</u>

<sup>(1)</sup> See Note 6 in Notes to Financial Statements.

# FINANCIAL HIGHLIGHTS

For a Share Outstanding For the Years Ending December 31, unless otherwise indicated

Ratios to Average Net Assets

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)#	Realized and Unrealized Gain (Loss) on Investments	Total Income From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Distributions Paid	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (000)	Expenses, Net	Expenses, Gross	Investment Income/(Loss), Net	Portfolio Turnover Rate
<b>Strategic Alternatives Fund</b>														
<b>Institutional Class</b>														
2023	\$ 9.82	\$ 0.33	\$ 0.26	\$ 0.59	\$(0.38)	\$(0.82)	\$(1.20)	\$ 9.21	5.97%	\$205,865	1.16%(1)	1.41%(1)	3.25%	718%
2022	10.29	0.03	(0.09)	(0.06)	(0.04)	(0.37)	(0.41)	9.82	(0.56)	236,559	1.15 (1)	1.36 (1)	0.31	327
2021	9.96	(0.05)	0.54	0.49	(0.02)	(0.14)	(0.16)	10.29	4.96	312,466	1.09 (1)	1.17 (1)	(0.46)	377
2020	10.13	0.08	(0.10)	(0.02)	(0.14)	(0.01)	(0.15)	9.96	(0.20)	287,088	1.10 (1)	1.10 (1)	0.82	483
2019	9.87	0.13	0.36	0.49	(0.19)	(0.04)	(0.23)	10.13	4.93	330,017	1.12 (1)	1.12 (1)	1.32	364
<b>Investor Class</b>														
2023	\$ 9.76	\$ 0.29	\$ 0.27	\$ 0.56	\$(0.35)	\$(0.82)	\$(1.17)	\$ 9.15	5.70%	\$ 41,132	1.48%(1)	1.74%(1)	2.93%	718%
2022	10.23	0.01	(0.10)	(0.09)	(0.01)	(0.37)	(0.38)	9.76	(0.91)	50,786	1.46 (1)	1.67 (1)	0.06	327
2021	9.92	(0.08)	0.53	0.45	—	(0.14)	(0.14)	10.23	4.57	39,214	1.41 (1)	1.52 (1)	(0.76)	377
2020	10.13	0.06	(0.11)	(0.05)	(0.15)	(0.01)	(0.16)	9.92	(0.51)	45,689	1.36 (1)	1.36 (1)	0.59	483
2019	9.87	0.10	0.36	0.46	(0.16)	(0.04)	(0.20)	10.13	4.62	56,076	1.46 (1)	1.46 (1)	0.99	364

# Calculated using the average shares outstanding method.

(1) The ratio for the Strategic Alternatives Fund includes the effect of dividend expense on securities sold short which increased the ratio by 0.10%, 0.11%, 0.04%, 0.07%, and 0.05% for the years 2019, 2020, 2021, 2022 and 2023.



# NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF THE FUNDS

GuideStone Funds (the “Trust”) was organized as a Delaware statutory trust on March 2, 2000. The Trust has established 27 series (each, a “Fund” and together, the “Funds”). Each Fund, except the Growth Equity Fund, is a diversified, open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Equity Index Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund may each become non-diversified solely as a result of a change in relative market capitalization or index weightings of one or more constituents of their respective target indexes.

The MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund are each referred to as a “Target Date Fund” and together as the “Target Date Funds.”

The Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund are each referred to as a “Target Risk Fund” and together as the “Target Risk Funds.”

The remaining Funds are each referred to as a “Select Fund” and are together referred to as the “Select Funds.” The Money Market Fund is referred to as the “Money Market Fund.” The Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund and Impact Bond Fund are together referred to as the “Fixed Income Funds.”

The Defensive Market Strategies<sup>®</sup> Fund, Impact Equity Fund, Equity Index Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund are together referred to as the “Equity Funds.”

The Global Real Estate Securities Fund is referred to as the “Real Assets Fund.”

The Strategic Alternatives Fund is referred to as the “Alternatives Fund.”

The Global Impact Fund was liquidated and terminated on January 27, 2023. In connection with the liquidation, the Fund made cash pro-rata distributions to all remaining shareholders who had not previously exchanged or redeemed all of their shares on or about the liquidation date.

There are two classes of shares issued by the Funds — the Institutional Class and the Investor Class (each, a “Class” and together the “Classes”). All Classes of shares have identical voting, dividend and liquidation rights. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on investments are allocated to each Class of shares based upon its relative net assets.

Each Fund is a separate mutual fund with its own investment objective, strategies and risks. The Select Funds invest directly in particular types of fixed-income obligations, stocks and other investments. The Target Date and Target Risk Funds primarily invest in a different mix of the Select Funds to meet a specified investment strategy. The Target Date and Target Risk Funds are commonly referred to as “Fund of Funds.”

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 (“ASC 946”). The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), including but not limited to ASC 946. The preparation of financial statements requires the Funds’ management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Funds utilize various methods to measure the value of their

investments on a recurring basis. Amounts received upon the sale of such investments could differ from estimated values and those differences could be significant.

#### **a. Valuation of Securities**

Each Fund, except the Money Market Fund, values securities traded on national securities exchanges or included in national market systems at the last quoted sale price, or official close price, on the principal exchange on which they were traded, or, in the absence of any sale or official close price, at the closing bid price. Non-exchange traded securities for which an over-the-counter quotation is readily available are valued at the last quoted bid price.

Debt securities, excluding asset-backed and mortgage-backed securities, are valued at the mean of the last bid and ask prices available, which approximates fair value. Asset-backed and mortgage-backed securities are generally valued at the last bid price, if available.

Short-term securities maturing in more than 60 days from the valuation date are valued at the mean of the last bid and ask prices; those maturing in 60 days or less are generally valued at amortized cost which approximates current market value.

Forward foreign currency contracts are valued based upon closing exchange rates from each respective foreign market.

Futures contracts are valued at the closing settlement price on the exchange on which they are primarily traded.

Options, rights and warrants for which the primary market is a national securities exchange are valued at the last sale price on the exchange on which they are traded, or, in the absence of any sale, at the closing bid price. Options, rights and warrants not traded on a national securities exchange are valued at the last quoted bid price.

Swap agreements are valued daily based upon the terms specific to each agreement with its counterparty. (Please see Note 2.i., "Derivative Financial Instruments" for additional information regarding the valuation of swap agreements).

Non-deliverable bond forward contracts are valued daily based upon the terms specific to each agreement with its counterparty. (Please see Note 2.i., "Derivative Financial Instruments" for additional information regarding the valuation of non-deliverable bond forward contracts).

To the extent available, valuations of portfolio securities are provided by independent pricing services approved by the Valuation Designee, which consists of the voting member of the Adviser's Valuation Committee. Securities for which market quotations are not readily available are valued at fair value according to methods established by the Valuation Designee. Due to the potential excessive volatility at the time valuations are developed, pricing may materially vary from the actual amounts realized upon sale of the securities.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its Net Asset Value ("NAV"). The closing prices of such securities may no longer reflect their market value at the time the Fund calculates its NAV if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates its NAV. A Significant Event may relate to a single issuer or to an entire market sector. If management becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its NAV, a Valuation Committee meeting may be called. The Funds use Intercontinental Exchange ("ICE") as a third party fair valuation vendor. ICE provides a fair value for foreign equity securities held by the Funds based on certain factors and methodologies applied by ICE in the event that there is movement in the U.S. market that exceeds a specific threshold established by the Valuation Committee in consultation with the Board of Directors. The specific threshold may be set to 0.00% such that the adjustments to fair value for market movements occur daily to strike a more accurate NAV according to the most recently available information. Such methodologies generally involve tracking valuation correlations between the U.S. market and each non-U.S. security. This value is

called the fair value trigger. The methodologies will only apply to those securities for which a "confidence interval" has been exceeded. ICE has established confidence intervals for each foreign security that determines the level of correlation between the fair value of the foreign equity security and movements in the U.S. market before a particular security will be fair valued. In the event that the threshold established by the valuation procedures is exceeded on a specific day, the Funds will typically value non-U.S. equity securities in its portfolio that exceed the applicable confidence interval based upon the fair values provided by ICE.

Each Fund values their investments in underlying Funds daily at the closing NAV of each respective Fund.

The Financial Accounting Standards Board's "Fair Value Measurements and Disclosures" defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). Categorizations of fair value measurements, and the criteria used to determine each categorization, are as follows:

Level 1 – quoted prices in active markets for identical securities

Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – prices determined using significant unobservable inputs (including the valuation committee's own assumptions in determining the fair value of investments)

Valuation levels are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the requirements of U.S. GAAP, the amounts of transfers in and out of level 3, if material, are disclosed in the Note to Schedule of Investments for each respective fund.

#### **b. Fixed Income Securities**

The Fixed Income Funds, the Money Market Fund, and the Strategic Alternatives Fund may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, stripped mortgage-backed securities, asset-backed securities, collateralized debt obligations and/or other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related and other asset-backed securities are interests in pools of loans or other receivables. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. These securities provide a monthly payment which consists of both interest and principal payments. Interest payments may be determined by fixed or adjustable rates. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that the private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements.

Collateralized Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralized by mortgages and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Commercial

Mortgage-Backed Securities (“CMBS”) include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments and the ability of a property to attract and retain tenants. CMOs and CMBS may be less liquid and may exhibit greater price volatility than other types of mortgage- or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statements of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statements of Operations, even though investors do not receive their principal until maturity.

“TBA” (to be announced) commitments are commitments to purchase or sell mortgage-backed securities for a fixed price at a future date, typically not exceeding 45 days. TBAs may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date. This risk is in addition to the risk of decline in each Fund’s other assets. Unsettled TBAs are valued at the current market value of the underlying securities, according to the procedures described in the section entitled “Valuation of Securities.”

The Fixed Income Funds may enter into dollar roll transactions, pursuant to which they sell a mortgage-backed TBA or security and simultaneously purchase a similar, but not identical, TBA with the same issuer, rate and terms. The Funds may execute a “roll” to obtain better underlying mortgage securities or to increase yield. The Funds account for dollar roll transactions as purchases and sales, which has the effect of increasing their portfolio turnover rates. Risks associated with dollar rolls are that actual mortgages received by the Funds may be less favorable than those anticipated or that counterparties may fail to perform under the terms of the contracts.

U.S. government securities are obligations of and, in certain cases, guaranteed by, the U.S. government, its agencies or instrumentalities. The U.S. government does not guarantee the NAV of the Funds’ shares. Some U.S. government securities, such as Treasury bills, notes and bonds and securities guaranteed by the Government National Mortgage Association (“GNMA” or “Ginnie Mae”), are supported by the full faith and credit of the U.S. government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the “U.S. Treasury”); others, such as those of the Federal National Mortgage Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. government to purchase the agency’s obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. U.S. government securities may include zero

coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation, the common stock of which is owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. government.

### **c. Foreign Currency Translations**

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Funds isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal year-end, resulting from changes in the exchange rate.

### **d. Loan Participations**

The Fixed Income Funds, Defensive Market Strategies<sup>®</sup> Fund and Strategic Alternatives Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate borrowers. Investments in loans may be in the form of participations in loans. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The holder may invest in multiple series of a loan, which may have varying terms and carry different associated risks. The holder generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, these instruments may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When investing in a loan participation, the holder has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

The Fixed Income Funds, Defensive Market Strategies<sup>®</sup> Fund and Strategic Alternatives Fund may invest in floating rate loans, some of which may be unfunded corporate loan commitments (“commitments”). Commitments may obligate the holder to furnish temporary financing to a borrower until permanent financing can be arranged. The holder may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the holder may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense on the Statements of Operations.

### e. Real Estate Investment Securities

Each Select Fund may invest in real estate investment trusts (“REITs”) and other real-estate related securities. A REIT is a company dedicated to owning, and usually operating, income-producing real estate or to financing real estate and can generally be classified as an equity REIT, mortgage REIT or hybrid REIT. Equity REITs invest directly in real property, while mortgage REITs invest in mortgages on real property. Hybrid REITs combine characteristics of both equity REITs and mortgage REITs.

REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. Equity and mortgage REITs are dependent upon management skill and are subject to the risks of financing projects. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, adverse economic, business or political developments affecting the real estate sector could have a major effect on the value of a REIT and other real-estate related securities.

Dividend income from REITs is recorded using management’s estimate of the income included in distributions received from REIT investments. The actual amounts of income, return of capital and capital gains are only determined by each REIT after its fiscal year-end and may differ from the estimated amount. Estimates of income are adjusted in the Funds to the actual amounts when the amounts are determined.

### f. Repurchase Agreements

Each Fund may agree to purchase securities from financial institutions subject to the seller’s agreement to repurchase them at a mutually agreed upon date and price. It is the Trust’s policy that repurchase agreements are fully collateralized by U.S. Treasury and Government Agency securities, or by other securities sufficiently guaranteed and liquid in accordance with Rule 5b-3 under the 1940 Act. Any repurchase agreement entered into by a Fund will be collateralized by at least 100% of the repurchase price (including accrued interest) for repurchase agreements collateralized by U.S. Government securities or cash, and at least 102% of the repurchase price (including accrued interest) for other types of collateral. All collateral is held by the Fund’s custodian bank or a bank with which the custodian bank has entered into a subcustodian agreement, or is segregated in the Federal Reserve Book Entry System. In connection with transactions in repurchase agreements, if the seller defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed or limited.

Repurchase transactions are entered into by the Funds under Master Repurchase Agreements (“MRA”) which permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund.

At December 31, 2023, the open repurchase agreements by counterparty which are subject to an MRA on a net payment basis are as follows:

<u>Fund/Counterparty</u>	<u>Repurchase Agreements</u>	<u>Fair Value of Non-cash Collateral Received<sup>(1)</sup></u>	<u>Cash Collateral Received</u>	<u>Net Amount<sup>(2)</sup></u>
<b>Money Market</b>				
Bank of Nova Scotia	\$ 80,000,000	\$ (80,000,000)	\$ —	\$ —
BNP Paribas	66,000,000	(66,000,000)	—	—
Citigroup Global Markets, Inc.	70,000,000	(70,000,000)	—	—
Goldman Sachs & Co.	105,000,000	(105,000,000)	—	—
Mitsubishi UFJ Securities USA, Inc.	80,000,000	(80,000,000)	—	—
Mizuho Securities USA, Inc.	85,000,000	(85,000,000)	—	—

<u>Fund/Counterparty</u>	<u>Repurchase Agreements</u>	<u>Fair Value of Non-cash Collateral Received<sup>(1)</sup></u>	<u>Cash Collateral Received</u>	<u>Net Amount<sup>(2)</sup></u>
Morgan Stanley	\$ 80,000,000	\$ (80,000,000)	\$ —	\$ —
Natixis SA	73,000,000	(73,000,000)	—	—
TD Securities USA LLC	80,000,000	(80,000,000)	—	—
Total Repurchase Agreements	<u>\$ 719,000,000</u>	<u>\$ (719,000,000)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Medium-Duration Bond</b>				
Citigroup Global Markets, Inc.	\$ 170,400,000	\$ (170,400,000)	\$ —	\$ —
Deutsche Bank Securities, Inc.	96,000,000	(96,000,000)	—	—
JPMorgan Securities LLC	77,100,000	(77,100,000)	—	—
Total Repurchase Agreements	<u>\$ 343,500,000</u>	<u>\$ (343,500,000)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> The value of the related collateral received exceeded the value of the repurchase agreement as of December 31, 2023.

<sup>(2)</sup> Net amount represents the net amount of receivable due from (payable to) the counterparty in the event of a default.

Additional information about netting arrangements under the Master Agreements can be found in the Derivative Financial Instruments and Securities Lending sections of the Notes to Financial Statements.

#### **g. Short Sales**

A short sale is a transaction in which a Fund sells a security it does not own. The Fund's obligation to replace the security borrowed and sold short will be collateralized by cash equivalents maintained in a segregated account with the broker. Cash deposited with the broker is recorded as an asset on the Statements of Assets and Liabilities. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will realize a loss; and if the price declines during the period, the Fund will realize a gain. Any realized gain will be decreased, and any realized loss increased, by the amount of transaction costs.

The Fixed Income Funds and Strategic Alternatives Fund may sell short U.S. Treasury securities and derivatives such as, but not limited to, swaps, futures contracts and currency forwards to manage risk (e.g., duration, currency, credit, etc.). The Fixed Income Funds may occasionally enter into a short sale to initiate a dollar roll transaction. The Low-Duration Bond Fund may be involved in dollar roll transactions with U.S. Treasury securities throughout the year. The Strategic Alternatives Fund may establish short positions in stocks of companies with a market value of up to 40% of the Fund's assets. The Defensive Market Strategies<sup>®</sup> Fund may establish short positions in stocks of companies with a market value of up to 30% of the Fund's assets. The International Equity Fund may establish short positions in stocks of foreign companies with a market value of up to 10% of the Fund's assets.

At December 31, 2023, the value of securities sold short was \$11,205,320 in the Strategic Alternatives Fund.

#### **h. Synthetic Convertible Instruments**

The Defensive Market Strategies<sup>®</sup> Fund establishes synthetic convertible instruments. Synthetic convertible instruments combine fixed-income securities (which may be convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, a basket of fixed-income securities are pooled with a basket of options or warrants that produce the characteristics similar to a convertible security. The risks of investing in synthetic convertible instruments include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with synthetic convertible instruments and the appreciation potential may be limited. Synthetic convertible instruments may be more volatile and less liquid than other investments held by the Fund.

## **i. Derivative Financial Instruments**

The Funds may engage in various portfolio strategies to seek to increase their return by hedging their portfolios against adverse movements in the equity, debt and currency markets. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The Funds, in their normal course of business, may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Funds' exposure may include future claims that may be made against the Funds that have not yet occurred.

FASB "Derivatives and Hedging" includes required disclosure for (i) the nature and terms of the derivative, reasons for entering into the derivative, the events or circumstances that would require the seller to perform under the derivative, and the current status of the payment/performance risk of the derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the derivative, (iii) the fair value of the derivative and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. FASB "Guarantees" requires additional disclosures about the current status of the payment/performance risk of a guarantee. All of this information has been incorporated for the current period as part of the Schedules of Investments within the Swap agreements outstanding disclosure and in the Notes to Financial Statements.

**Financial Futures Contracts** — The Funds (except the Money Market Fund) may purchase or sell financial futures contracts and the options on such futures contracts for the purpose of hedging risk on existing securities, demonstrating purchase of securities or gaining market exposure on cash balances. Financial futures contracts are contracts for the delivery of securities at a specified future date at an agreed upon price or yield. Upon entering into a contract, the Funds deposit and maintain as collateral such initial margin as required by the exchange on which the transaction is effected.

Pursuant to the contract, the Funds agree to pay to or receive from the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such payments or receipts are known as variation margin and are recorded by the Funds as unrealized gains or losses until the contract is closed or settled.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a futures position prior to its maturity date. Third, the purchase of a futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statements of Assets and Liabilities.

**Foreign Currency Options and Futures** — The Fixed Income Funds, Impact Equity Fund, Real Assets Fund, International Equity Index Fund, International Equity Fund, Emerging Markets Equity Fund, Strategic Alternatives Fund and the Defensive Market Strategies<sup>®</sup> Fund may also enter into futures contracts on foreign currencies and related options on transactions as a short or long hedge against possible variations in foreign exchange rates.

**Forward Foreign Currency Contracts** — Certain Funds may enter into forward foreign currency contracts to hedge against adverse exchange rate fluctuation to the U.S. dollar or between different foreign currencies in connection with either specific security transactions or portfolio positions. Each contract is valued daily and the change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the opening value and the closing value of the contract. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statements of Assets and Liabilities. The Funds could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.



**Non-Deliverable Bond Forward Contracts** — A non-deliverable bond forward is a short-term forward contract between two parties to buy or sell a bond denominated in a non-deliverable foreign currency at a specified future time and price. Non-deliverable bond forwards are marked-to-market daily using market quotations. Unrealized gains or losses on non-deliverable bond forwards are recorded by the Fund on a daily basis, and realized gains or losses are recorded on the termination date or sale of a contract.

**Options** — Certain Funds are authorized to write and purchase put and call options. The risk in writing a call option is that the Funds give up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Funds pay a premium whether or not the option is exercised. The Funds also have the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. The Funds also may write over-the-counter options where completing the obligation depends upon the credit standing of the other party and that party's ability to perform. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

Options purchased are recorded as an asset and written options are recorded as liabilities to the extent of premiums paid or received. Each Fund will realize a gain or loss when the option transaction expires or closes. When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of the premium received or paid.

When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are reflected as written options on the Statements of Assets and Liabilities.

Certain Funds may write swaption contracts to manage exposure to fluctuations in interest rates and to enhance portfolio yield. Swaption contracts written by the Funds represent an option that gives the purchaser the right, but not the obligation, to enter into a previously agreed upon swap agreement on a future date. If a written call swaption is exercised, the writer will enter a swap and is obligated to pay the fixed-rate and receive a floating rate in exchange. If a written put swaption is exercised, the writer will enter a swap and is obligated to pay the floating rate and receive a fixed rate in exchange. Swaptions are marked-to-market daily based upon quotations from market makers. When a Fund writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current market value of the swaption.

Entering into a swaption contract involves, to varying degrees, the elements of credit, market and interest rate risk in excess of the associated option and swap agreement amounts reported in the Statements of Assets and Liabilities. The Funds bear the market risk arising from any change in index values or interest rates.

**Swap Agreements** — Certain Funds may enter into swap agreements, such as total return swaps. The Equity Funds may enter into equity swap agreements, and the International Equity Fund and Emerging Markets Equity Fund may also enter into cross-currency swap agreements. The Fixed Income Funds may enter into interest rate, credit default, and cross-currency swap agreements. The Strategic Alternatives Fund may enter into equity and interest rate swap agreements.

Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. A swap may be entered into in order to, among other things, change the maturity of a Fund's portfolio, to protect a Fund's value from changes in interest rates, to expose a Fund to a different security or market or to help a Fund achieve a strategy relative to an index or other

benchmark. By entering into a swap agreement, a Fund is exposed to the risk of unanticipated movements in interest rates or in the value of an underlying security or index (or the risk that the counterparty will not fulfill its obligation under the agreement).

Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available; and the change in value, if any, is recorded as an unrealized gain or loss on the Statements of Assets and Liabilities. In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued pursuant to guidelines established by the Board of Directors. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Valuation Committee, generally based upon recommendations provided by the Fund's sub-adviser.

Payments received or made at the beginning of the measurement period are reflected as such on the Statements of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gains or losses on the Statements of Operations.

Certain Funds' derivative agreements contain provisions that require a Fund to maintain a predetermined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over one-month, three-month and 12-month periods. If a Fund were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralization on derivative instruments in net liability positions. For the year ended December 31, 2023, all of the Funds maintained the required level of net assets and/or the NAVs of the Funds did not decline below the limits set forth in the derivative agreements.

Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

**Credit Default Swaps** — Credit default swap ("CDS") agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on CDS agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap. In connection with these agreements, securities are set aside as collateral by the Fund's custodian.

Upfront payments made or received in connection with CDS agreements are amortized over the expected life of the CDS agreements as unrealized gains or losses on swap agreements. The change in value of the CDS agreements is recorded daily as unrealized appreciation or depreciation. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement.

The sub-advisers monitor a variety of factors including cash flow assumptions, market activity, market sentiment and valuation as part of their ongoing process of assessing payment and performance risk. As payment and performance risk increases, the value of a CDS increases, resulting in recognition of unrealized gains for long positions and unrealized losses for short positions. Conversely, as payment and performance risk decreases, unrealized gains are recognized for short positions and unrealized losses are recognized for long positions. Any current or future declines in the fair value of the swap may be partially offset by upfront payments received by the Fund as a seller of protection if applicable. The change in value is recorded within unrealized appreciation (depreciation) until the occurrence of a credit event or the termination of the swap, at which time a realized gain (loss) is recorded.

If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

CDS agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). A Fund may use CDS on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

CDS agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike CDS on corporate issues or sovereign issues of an emerging country, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other write down or loss events on the underlying loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement, and the notional amount for the swap agreement will be adjusted by corresponding amounts. A Fund may use CDS on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

CDS agreements on credit indexes involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indexes are made up of reference credits

that are judged by a poll of dealers to be the most liquid entities in the CDS market based on the sector of the index. Components of the indexes may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indexes are traded using CDS with standardized terms including a fixed spread and standard maturity dates. An index CDS references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indexes changes periodically, usually every six months, and for most indexes, each name has an equal weight in the index. A Fund may use CDS on credit indexes to hedge a portfolio of CDS or bonds with a CDS on indexes which is less expensive than it would be to buy many CDS to achieve a similar effect. CDS on indexes are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of CDS agreements on corporate issues or sovereign issues of an emerging country as of year-end are disclosed in the Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For CDS agreements on asset-backed securities and credit indexes, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a CDS agreement would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection CDS agreements entered into by a Fund for the same referenced entity or entities.

CDS involve greater risks than if the Funds had invested in the referenced obligation directly. In addition to general market risks, CDS are subject to liquidity risk and counterparty credit risk. The Funds enter into CDS with counterparties meeting defined criteria for financial strength. A buyer also may lose its investment and recover nothing should a credit event not occur. If a credit event did occur, the value of the referenced obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a CDS agreement equals the notional amount of the agreement. Notional amounts of each individual CDS agreement outstanding as of year-end for which a Fund is the seller of protection are disclosed in the Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement or net amounts received from the settlement of buy protection CDS agreements entered into by a Fund for the same referenced entity or entities.

**Centrally Cleared Swap Agreements** — Centrally cleared swaps are either interest rate or CDS agreements brokered by the Chicago Mercantile Exchange, London Clearing House or the Intercontinental Exchange (the "Exchanges") where the Exchanges are the counterparty to both the buyer and seller of protection. Centrally cleared swaps involve a lesser degree of risk because the Exchanges, as counterparties, monitor risk factors for the involved parties. Centrally cleared swaps are subject to general market risks and to liquidity risk. Pursuant to the agreement, the Funds agree to pay to or receive from the broker an amount of cash equal to the daily fluctuation in the value of the contract (the "margin") and daily interest on the

margin. In the case of centrally cleared interest rate swaps, the daily settlement also includes the daily portion of interest. Such payments are recorded by the Funds as unrealized gains or losses until the contract is closed or settled.

Centrally cleared swaps require no payments at the beginning of the measurement period, nor are there liquidation payments at the termination of the swap.

**Cross-Currency Swap Agreements** — Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows but only for exchanging interest cash flows.

**Interest Rate Swap Agreements** — Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spread locks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

**Total Return Swap Agreements** — Total return swap agreements on commodities involve commitments where exchanged cash flows are based on the price of an underlying commodity. In return, a Fund receives either a fixed rate of interest or a rate determined by a floating rate index. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indexes involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty.

**Forward Rate Agreements** — Forward rate agreements represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount on a fixed future date. The Funds enter into forward rate agreements to gain yield exposure based on anticipated market conditions at the specified termination date of the agreement.

**Variance Swap Agreements** — Variance swap agreements involve two parties exchanging cash payments based on the difference between the stated level of variance (“Variance Strike Price”) and the actual variance realized on an underlying asset or index. As a receiver of the realized price variance, a Fund would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike price. As a payer of the realized price variance, a Fund would owe the payoff amount when the realized price

variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. A Fund may enter into variance swaps in an attempt to hedge market risk or adjust exposure to the markets.

### Offsetting of Financial and Derivative Assets and Liabilities

Certain Funds are parties to International Swap and Derivatives Association, Inc. (“ISDA”) Master Agreements (“MA”) with various counterparties that govern over-the-counter derivative and foreign exchange contracts entered into from time to time. The ISDA MA may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the ISDA MA, collateral posted to the Fund is held in a segregated account by the Fund’s custodian and with respect to those amounts which can be sold or repledged, is presented in the Fund’s portfolio or Statements of Assets and Liabilities. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to an ISDA MA in the Statements of Assets and Liabilities.

At December 31, 2023, derivative assets and liabilities (by type) held by the Funds are as follows:

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>Balanced Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 1,664
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	1,664
Derivatives not subject to an ISDA MA or similar agreement	—	1,664
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Growth Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 1,536
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	1,536
Derivatives not subject to an ISDA MA or similar agreement	—	1,536
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Aggressive Allocation</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 3,015
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	3,015
Derivatives not subject to an ISDA MA or similar agreement	—	3,015
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Low-Duration Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 152,026	\$ —
Forward foreign currency contracts	87,211	219,720
Centrally cleared swaps	1,284	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	240,521	219,720
Derivatives not subject to an ISDA MA or similar agreement	153,310	93,451
Total assets and liabilities subject to an ISDA MA	<u>\$ 87,211</u>	<u>\$ 126,269</u>

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>Medium-Duration Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 56,222	\$ —
Forward foreign currency contracts	2,316,418	4,616,879
Options	1,454,072	1,065,095
Centrally cleared swaps	198,045	—
Swap agreements	60,308	17,209
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>4,085,065</u>	<u>5,699,183</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>1,654,098</u>	<u>443,903</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ 2,430,967</u></u>	<u><u>\$ 5,255,280</u></u>
<b>Global Bond</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 1,897,049	\$ —
Forward foreign currency contracts	26,444,461	28,166,159
Options	1,828	—
Centrally cleared swaps	—	497
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>28,343,338</u>	<u>28,166,656</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>1,898,877</u>	<u>1,439</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$26,444,461</u></u>	<u><u>\$28,165,217</u></u>
<b>Defensive Market Strategies®</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 25,939
Forward foreign currency contracts	3,005	214,740
Options	69,646,344	2,638,617
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>69,649,349</u>	<u>2,879,296</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>69,649,349</u>	<u>2,879,296</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Impact Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 1,900
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>—</u>	<u>1,900</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>—</u>	<u>1,900</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 282,075
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>—</u>	<u>282,075</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>—</u>	<u>282,075</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>Value Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 14,945
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	14,945
Derivatives not subject to an ISDA MA or similar agreement	—	14,945
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Value Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 41,038
Forward foreign currency contracts	—	612,914
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	653,952
Derivatives not subject to an ISDA MA or similar agreement	—	653,952
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Growth Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 17,150
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	17,150
Derivatives not subject to an ISDA MA or similar agreement	—	17,150
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Growth Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 15,312
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	15,312
Derivatives not subject to an ISDA MA or similar agreement	—	15,312
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>Small Cap Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 37,920
Forward foreign currency contracts	—	10,863
Total derivative assets and liabilities in the Statements of Assets and Liabilities	—	48,783
Derivatives not subject to an ISDA MA or similar agreement	—	48,783
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>
<b>International Equity Index</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 9,403	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities	9,403	—
Derivatives not subject to an ISDA MA or similar agreement	9,403	—
Total assets and liabilities subject to an ISDA MA	<u>\$ —</u>	<u>\$ —</u>



<u>Fund</u>	<u>Assets</u>	<u>Liabilities</u>
<b>International Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 95,694	\$ —
Forward foreign currency contracts	5,853,445	4,617,452
Swap agreements	<u>980,300</u>	<u>2,699,670</u>
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>6,929,439</u>	<u>7,317,122</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>95,694</u>	<u>—</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ 6,833,745</u></u>	<u><u>\$ 7,317,122</u></u>
<b>Emerging Markets Equity</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 60,323	\$ —
Forward foreign currency contracts	2,127,190	1,392,542
Swap agreements	<u>1,903,647</u>	<u>954,999</u>
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>4,091,160</u>	<u>2,347,541</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>60,323</u>	<u>—</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ 4,030,837</u></u>	<u><u>\$ 2,347,541</u></u>
<b>Global Real Estate Securities</b>		
Derivative Financial Instruments:		
Futures contracts	\$ —	\$ 18,340
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>—</u>	<u>18,340</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>—</u>	<u>18,340</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>
<b>Strategic Alternatives</b>		
Derivative Financial Instruments:		
Futures contracts	\$ 10,534	\$ —
Forward foreign currency contracts	258,292	325,253
Options	691,728	1,143,158
Centrally cleared swaps	101,602	2,527
Swap agreements	<u>—</u>	<u>1,759,422</u>
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>1,062,156</u>	<u>3,230,360</u>
Derivatives not subject to an ISDA MA or similar agreement	<u>112,136</u>	<u>2,527</u>
Total assets and liabilities subject to an ISDA MA	<u><u>\$ 950,020</u></u>	<u><u>\$ 3,227,833</u></u>

The futures contracts and centrally cleared swap agreements shown above represent the variation margin shown on the Statements of Assets and Liabilities, which is the daily change in the unrealized appreciation (depreciation) for open futures and centrally cleared swap agreements.

At December 31, 2023, derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA MA and net of the related collateral (received)/pledged by the Trust are as follows:

<u>Fund/Sub-adviser/Counterparty</u>	<u>Derivative Assets Subject to an ISDA MA</u>	<u>Derivative Liabilities Subject to an ISDA MA</u>	<u>Value of Derivatives Subject to an ISDA MA</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Exposure</u>
<b>Low-Duration Bond</b>					
Sub-adviser B					
Other Counterparties*	\$ 87,211	\$ (126,269)	\$ (39,058)	\$ —	\$ (39,058)
<b>Total Derivatives</b>	<u>\$ 87,211</u>	<u>\$ (126,269)</u>	<u>\$ (39,058)</u>	<u>\$ —</u>	<u>\$ (39,058)</u>
<b>Medium-Duration Bond</b>					
Sub-adviser A					
Other Counterparties*	\$ 867,185	\$ (1,351,763)	\$ (484,578)	\$ 461,620	\$ (22,958)
Sub-adviser B					
Other Counterparties*	865,577	(3,597,476)	(2,731,899)	2,241,318	(490,581)
Sub-adviser C					
Other Counterparties*	673,363	(306,041)	367,322	(367,322)	—
Sub-adviser D					
Other Counterparties*	24,842	—	24,842	(4,981)	19,861
<b>Total Derivatives</b>	<u>\$ 2,430,967</u>	<u>\$ (5,255,280)</u>	<u>\$(2,824,313)</u>	<u>\$ 2,330,635</u>	<u>\$ (493,678)</u>
<b>Global Bond</b>					
Sub-adviser A					
CITI	\$ 2,458,375	\$ (1,007,022)	\$ 1,451,353	\$ (40,000)	\$ 1,411,353
Other Counterparties*	341,158	(447,039)	(105,881)	46,000	(59,881)
	<u>2,799,533</u>	<u>(1,454,061)</u>	<u>1,345,472</u>	<u>6,000</u>	<u>1,351,472</u>
Sub-adviser B					
BNP	3,069,277	(2,780,063)	289,214	—	289,214
SS	2,283,339	(10,499,658)	(8,216,319)	7,035,000	(1,181,319)
Other Counterparties*	18,292,312	(13,431,435)	4,860,877	(4,783,873)	77,004
	<u>23,644,928</u>	<u>(26,711,156)</u>	<u>(3,066,228)</u>	<u>2,251,127</u>	<u>(815,101)</u>
<b>Total Derivatives</b>	<u>\$26,444,461</u>	<u>\$(28,165,217)</u>	<u>\$(1,720,756)</u>	<u>\$ 2,257,127</u>	<u>\$ 536,371</u>
<b>International Equity</b>					
Sub-adviser A					
Other Counterparties*	\$ 6,833,745	\$ (7,317,122)	\$ (483,377)	\$ 483,377	\$ —
<b>Total Derivatives</b>	<u>\$ 6,833,745</u>	<u>\$ (7,317,122)</u>	<u>\$ (483,377)</u>	<u>\$ 483,377</u>	<u>\$ —</u>
<b>Emerging Markets Equity</b>					
Sub-adviser A					
Other Counterparties*	\$ 3,987,336	\$ (2,019,003)	\$ 1,968,333	\$(1,968,333)	\$ —
Sub-adviser B					
Other Counterparties*	43,501	(328,538)	(285,037)	—	(285,037)
<b>Total Derivatives</b>	<u>\$ 4,030,837</u>	<u>\$ (2,347,541)</u>	<u>\$ 1,683,296</u>	<u>\$(1,968,333)</u>	<u>\$ (285,037)</u>
<b>Strategic Alternatives</b>					
Sub-adviser B					
Other Counterparties*	\$ 950,020	\$ (1,468,411)	\$ (518,391)	\$ 488,952	\$ (29,439)
Sub-adviser E					
Other Counterparties*	—	(1,759,422)	(1,759,422)	1,759,422	—
<b>Total Derivatives</b>	<u>\$ 950,020</u>	<u>\$ (3,227,833)</u>	<u>\$(2,277,813)</u>	<u>\$ 2,248,374</u>	<u>\$ (29,439)</u>

\*Other Counterparties represent amounts that are held with counterparties where the absolute value of the total net exposure is less than 0.05% of the net assets of the respective Fund. Those holdings are deemed individually immaterial to the respective Fund and are listed collectively.

Additional information about netting arrangements under the Master Agreements can be found in the Derivative Financial Instruments and Securities Lending sections of the Notes to Financial Statements.

### Derivative Holdings Categorized by Risk Exposure

FASB “Derivatives and Hedging” also requires all companies to disclose information intended to enable financial statement users to understand how and why the entity uses derivative instruments, how derivatives are accounted for, and how derivative instruments affect the entity’s financial position, results of operations, and cash flows.

Derivative Type	Location on the Statements of Assets and Liabilities	
	Asset Derivatives	Liability Derivatives
Interest rate contracts	Investments in securities of unaffiliated issuers, at value Receivables: Variation margin* Unrealized appreciation on swap agreements	Options written, at value Payables: Variation margin* Unrealized depreciation on swap agreements
Foreign exchange contracts	Investments in securities of unaffiliated issuers, at value Unrealized appreciation on foreign currency exchange contracts	Options written, at value Unrealized depreciation on foreign currency exchange contracts
Credit contracts	Unrealized appreciation on swap agreements	Unrealized depreciation on swap agreements
Equity contracts	Investments in securities of unaffiliated issuers, at value Receivables: Variation margin*	Options written, at value Payables: Variation margin*

\*The variation margin shown on the Statements of Assets and Liabilities is the daily change in the unrealized appreciation (depreciation) for open futures and centrally cleared swap agreements. The variation margin presented below is the cumulative change in unrealized appreciation (depreciation) from the date the contract was opened until December 31, 2023.

Fund	Asset Derivative Value				
	Total Value at 12/31/23	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts
Balanced Allocation					
Futures	\$ 8,974	\$ 3,094	\$ —	\$ —	\$ 5,880
Growth Allocation					
Futures	\$ 43,717	\$ 12,916	\$ —	\$ —	\$ 30,801
Aggressive Allocation					
Futures	\$ 47,295	\$ —	\$ —	\$ —	\$ 47,295
Low-Duration Bond					
Forwards	\$ 87,211	\$ —	\$ 87,211	\$ —	\$ —
Futures	2,443,343	2,443,343	—	—	—
Swaps	98,282	98,282	—	—	—
Totals	\$ 2,628,836	\$ 2,541,625	\$ 87,211	\$ —	\$ —
Medium-Duration Bond					
Forwards	\$ 2,316,418	\$ —	\$ 2,316,418	\$ —	\$ —
Futures	13,224,752	13,224,752	—	—	—
Purchased Options	1,454,072	1,433,943	20,129	—	—
Swaps	14,941,283	14,481,557	—	441,273	18,453
Totals	\$ 31,936,525	\$ 29,140,252	\$ 2,336,547	\$ 441,273	\$ 18,453

**Asset Derivative Value**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
<b>Global Bond</b>					
Forwards	\$ 26,444,461	\$ —	\$ 26,444,461	\$ —	\$ —
Futures	4,577,829	4,577,829	—	—	—
Purchased Options	1,828	629	1,199	—	—
<b>Totals</b>	<u>\$ 31,024,118</u>	<u>\$ 4,578,458</u>	<u>\$ 26,445,660</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Defensive Market Strategies<sup>®</sup></b>					
Forwards	\$ 3,005	\$ —	\$ 3,005	\$ —	\$ —
Futures	2,392,574	2,055,763	—	—	336,811
Purchased Options	69,646,344	—	—	—	69,646,344
<b>Totals</b>	<u>\$ 72,041,923</u>	<u>\$ 2,055,763</u>	<u>\$ 3,005</u>	<u>\$ —</u>	<u>\$ 69,983,155</u>
<b>Impact Equity</b>					
Futures	<u>\$ 24,612</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,612</u>
<b>Equity Index</b>					
Futures	<u>\$ 2,540,106</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,540,106</u>
<b>Value Equity Index</b>					
Futures	<u>\$ 149,917</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 149,917</u>
<b>Value Equity</b>					
Futures	<u>\$ 411,104</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 411,104</u>
<b>Growth Equity Index</b>					
Futures	<u>\$ 102,360</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 102,360</u>
<b>Growth Equity</b>					
Futures	<u>\$ 31,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 31,563</u>
<b>International Equity Index</b>					
Futures	<u>\$ 207,082</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 207,082</u>
<b>International Equity</b>					
Forwards	\$ 5,853,445	\$ —	\$ 5,853,445	\$ —	\$ —
Futures	1,674,967	46,692	—	—	1,628,275
Swaps	980,300	—	—	—	980,300
<b>Totals</b>	<u>\$ 8,508,712</u>	<u>\$ 46,692</u>	<u>\$ 5,853,445</u>	<u>\$ —</u>	<u>\$ 2,608,575</u>
<b>Emerging Markets Equity</b>					
Forwards	\$ 2,127,190	\$ —	\$ 2,127,190	\$ —	\$ —
Futures	2,004,640	—	—	—	2,004,640
Swaps	1,903,647	—	—	—	1,903,647
<b>Totals</b>	<u>\$ 6,035,477</u>	<u>\$ —</u>	<u>\$ 2,127,190</u>	<u>\$ —</u>	<u>\$ 3,908,287</u>
<b>Global Real Estate Securities</b>					
Futures	<u>\$ 7,990</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,990</u>

**Asset Derivative Value**

<u>Fund</u>	<u>Total Value at 12/31/23</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
Strategic Alternatives					
Forwards	\$ 258,292	\$ —	\$ 258,292	\$ —	\$ —
Futures	344,682	344,682	—	—	—
Purchased Options	691,728	691,728	—	—	—
Swaps	5,695,139	5,695,139	—	—	—
Totals	<u>\$ 6,989,841</u>	<u>\$ 6,731,549</u>	<u>\$ 258,292</u>	<u>\$ —</u>	<u>\$ —</u>

**Liabilities Derivative Value**

<u>Fund</u>	<u>Total Value at 12/31/23</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
Low-Duration Bond					
Forwards	\$ 219,720	\$ —	\$ 219,720	\$ —	\$ —
Futures	2,798,135	2,798,135	—	—	—
Swaps	62,956	10,261	—	52,695	—
Totals	<u>\$ 3,080,811</u>	<u>\$ 2,808,396</u>	<u>\$ 219,720</u>	<u>\$ 52,695</u>	<u>\$ —</u>
Medium-Duration Bond					
Forwards	\$ 4,616,879	\$ —	\$ 4,616,879	\$ —	\$ —
Futures	7,007,729	7,007,729	—	—	—
Written Options	1,065,095	1,065,095	—	—	—
Swaps	8,274,501	7,969,502	—	287,790	17,209
Totals	<u>\$ 20,964,204</u>	<u>\$ 16,042,326</u>	<u>\$ 4,616,879</u>	<u>\$ 287,790</u>	<u>\$ 17,209</u>
Global Bond					
Forwards	\$ 28,166,159	\$ —	\$ 28,166,159	\$ —	\$ —
Futures	929,601	929,601	—	—	—
Swaps	1,087,167	81,549	—	1,005,618	—
Totals	<u>\$ 30,182,927</u>	<u>\$ 1,011,150</u>	<u>\$ 28,166,159</u>	<u>\$ 1,005,618</u>	<u>\$ —</u>
Defensive Market Strategies®					
Forwards	\$ 214,740	\$ —	\$ 214,740	\$ —	\$ —
Written Options	2,638,617	—	—	—	2,638,617
Totals	<u>\$ 2,853,357</u>	<u>\$ —</u>	<u>\$ 214,740</u>	<u>\$ —</u>	<u>\$ 2,638,617</u>
Value Equity					
Forwards	<u>\$ 612,914</u>	<u>\$ —</u>	<u>\$ 612,914</u>	<u>\$ —</u>	<u>\$ —</u>
Small Cap Equity					
Forwards	\$ 10,863	\$ —	\$ 10,863	\$ —	\$ —
Futures	57,008	—	—	—	57,008
Totals	<u>\$ 67,871</u>	<u>\$ —</u>	<u>\$ 10,863</u>	<u>\$ —</u>	<u>\$ 57,008</u>
International Equity					
Forwards	\$ 4,617,452	\$ —	\$ 4,617,452	\$ —	\$ —
Futures	875,605	—	—	—	875,605
Swaps	2,699,670	—	—	—	2,699,670
Totals	<u>\$ 8,192,727</u>	<u>\$ —</u>	<u>\$ 4,617,452</u>	<u>\$ —</u>	<u>\$ 3,575,275</u>

**Liabilities Derivative Value**

<u>Fund</u>	<u>Total Value at 12/31/23</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
Emerging Markets Equity					
Forwards	\$ 1,392,542	\$ —	\$ 1,392,542	\$ —	\$ —
Futures	413,740	—	—	—	413,740
Swaps	954,999	—	—	—	954,999
Totals	<u>\$ 2,761,281</u>	<u>\$ —</u>	<u>\$ 1,392,542</u>	<u>\$ —</u>	<u>\$ 1,368,739</u>
Strategic Alternatives					
Forwards	\$ 325,253	\$ —	\$ 325,253	\$ —	\$ —
Futures	2,180,784	2,180,784	—	—	—
Written Options	1,143,158	1,143,158	—	—	—
Swaps	6,283,842	4,524,420	—	—	1,759,422
Totals	<u>\$ 9,933,037</u>	<u>\$ 7,848,362</u>	<u>\$ 325,253</u>	<u>\$ —</u>	<u>\$ 1,759,422</u>

<u>Derivative Type</u>	<u>Location on the Statements of Operations</u>
Interest rate contracts	Net realized gain (loss) from: Futures transactions Net realized gain (loss) from: Swap agreements Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net change in unrealized appreciation (depreciation) on: Futures Net change in unrealized appreciation (depreciation) on: Swap agreements Net change in unrealized appreciation (depreciation) on: Option contracts written Net change in unrealized appreciation (depreciation) on: Option contracts purchased
Foreign exchange contracts	Net realized gain (loss) from: Foreign currency Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net change in unrealized appreciation (depreciation) on: Foreign currency Net change in unrealized appreciation (depreciation) on: Option contracts written Net change in unrealized appreciation (depreciation) on: Option contracts purchased
Credit contracts	Net realized gain (loss) from: Swap agreements Net change in unrealized appreciation (depreciation) on: Swap agreements
Equity contracts	Net realized gain (loss) from: Futures transactions Net realized gain (loss) from: Option contracts written Net realized gain (loss) from: Option contracts purchased Net unrealized appreciation (depreciation) on: Futures Net unrealized appreciation (depreciation) on: Option contracts written Net unrealized appreciation (depreciation) on: Option contracts purchased

**Realized Gain (Loss) on Derivatives Recognized in Income**

<u>Fund</u>	<u>Total Value at 12/31/23</u>	<u>Interest Rate Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Credit Contracts</u>	<u>Equity Contracts</u>
MyDestination 2015					
Futures	\$ (24,952)	\$ (4,813)	\$ —	\$ —	\$ (20,139)
MyDestination 2025					
Futures	<u>\$ (102,055)</u>	<u>\$ (19,859)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (82,196)</u>

**Realized Gain (Loss) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
MyDestination 2035					
Futures	\$ (58,988)	\$ 4,387	\$ —	\$ —	\$ (63,375)
MyDestination 2045					
Futures	\$ (40,261)	\$ (38,318)	\$ —	\$ —	\$ (1,943)
MyDestination 2055					
Futures	\$ (28,846)	\$ (11,825)	\$ —	\$ —	\$ (17,021)
Conservative Allocation					
Futures	\$ (448)	\$ (352)	\$ —	\$ —	\$ (96)
Balanced Allocation					
Futures	\$ (134,930)	\$ (140,199)	\$ —	\$ —	\$ 5,269
Growth Allocation					
Futures	\$ (208,420)	\$ (92,804)	\$ —	\$ —	\$ (115,616)
Aggressive Allocation					
Futures	\$ (176,002)	\$ —	\$ —	\$ —	\$ (176,002)
Low-Duration Bond					
Forwards	\$ (1,491,381)	\$ —	\$ (1,491,381)	\$ —	\$ —
Futures	(2,186,525)	(2,186,525)	—	—	—
Purchased Options	(2)	—	—	—	(2)
Swaps	(2,846,762)	(2,593,519)	—	(253,243)	—
Totals	\$ (6,524,670)	\$ (4,780,044)	\$ (1,491,381)	\$ (253,243)	\$ (2)
Medium-Duration Bond					
Forwards	\$ 2,988,851	\$ —	\$ 2,988,851	\$ —	\$ —
Futures	(1,667,363)	(1,667,363)	—	—	—
Purchased Options	(6,098,772)	(6,098,772)	—	—	—
Swaps	1,261,824	891,935	—	387,400	(17,511)
Written Options	2,316,721	2,297,146	19,575	—	—
Totals	\$ (1,198,739)	\$ (4,577,054)	\$ 3,008,426	\$ 387,400	\$ (17,511)
Global Bond					
Forwards	\$ (8,972,678)	\$ —	\$ (8,972,678)	\$ —	\$ —
Futures	(5,334,478)	(5,334,478)	—	—	—
Purchased Options	(142,085)	(90,904)	(51,181)	—	—
Swaps	(2,154,943)	(32,162)	—	(2,122,781)	—
Totals	\$ (16,604,184)	\$ (5,457,544)	\$ (9,023,859)	\$ (2,122,781)	\$ —
Defensive Market Strategies®					
Forwards	\$ (417,727)	\$ —	\$ (417,727)	\$ —	\$ —
Futures	(3,220,926)	(4,013,071)	—	—	792,145
Purchased Options	(1,817,024)	—	—	—	(1,817,024)
Written Options	39,301,345	—	—	—	39,301,345
Totals	\$ 33,845,668	\$ (4,013,071)	\$ (417,727)	\$ —	\$ 38,276,466

**Realized Gain (Loss) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Impact Equity					
Forwards	\$ (228)	\$ —	\$ (228)	\$ —	\$ —
Futures	(102,434)	—	—	—	(102,434)
Totals	<u>\$ (102,662)</u>	<u>\$ —</u>	<u>\$ (228)</u>	<u>\$ —</u>	<u>\$ (102,434)</u>
Equity Index					
Futures	<u>\$ 11,529,172</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,529,172</u>
Value Equity Index					
Futures	<u>\$ 789,002</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 789,002</u>
Value Equity					
Forwards	\$ (1,199,545)	\$ —	\$ (1,199,545)	\$ —	\$ —
Futures	1,550,803	—	—	—	1,550,803
Totals	<u>\$ 351,258</u>	<u>\$ —</u>	<u>\$ (1,199,545)</u>	<u>\$ —</u>	<u>\$ 1,550,803</u>
Growth Equity Index					
Futures	<u>\$ 749,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 749,725</u>
Growth Equity					
Futures	<u>\$ 1,083,094</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,083,094</u>
Small Cap Equity					
Forwards	\$ (24,666)	\$ —	\$ (24,666)	\$ —	\$ —
Futures	92,822	—	—	—	92,822
Totals	<u>\$ 68,156</u>	<u>\$ —</u>	<u>\$ (24,666)</u>	<u>\$ —</u>	<u>\$ 92,822</u>
International Equity Index					
Futures	<u>\$ 2,397,287</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,397,287</u>
International Equity					
Forwards	\$ (3,140,638)	\$ —	\$ (3,140,638)	\$ —	\$ —
Futures	12,244,119	—	—	—	12,244,119
Swaps	7,421,980	—	—	—	7,421,980
Totals	<u>\$ 16,525,461</u>	<u>\$ —</u>	<u>\$ (3,140,638)</u>	<u>\$ —</u>	<u>\$ 19,666,099</u>
Emerging Markets Equity					
Forwards	\$ 3,874,064	\$ —	\$ 3,874,064	\$ —	\$ —
Futures	(71,097)	—	—	—	(71,097)
Swaps	36,084	—	—	—	36,084
Totals	<u>\$ 3,839,051</u>	<u>\$ —</u>	<u>\$ 3,874,064</u>	<u>\$ —</u>	<u>\$ (35,013)</u>
Global Real Estate Securities					
Forwards	\$ 4,782	\$ —	\$ 4,782	\$ —	\$ —
Futures	907,964	—	—	—	907,964
Totals	<u>\$ 912,746</u>	<u>\$ —</u>	<u>\$ 4,782</u>	<u>\$ —</u>	<u>\$ 907,964</u>



**Realized Gain (Loss) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Strategic Alternatives					
Forwards	\$ (51,360)	\$ —	\$ (51,360)	\$ —	\$ —
Futures	1,962,481	2,408,545	443,803	—	(889,867)
Purchased Options	(48,870)	(48,870)	—	—	—
Swaps	1,617,693	1,039,059	—	71,381	507,253
Written Options	129,085	129,085	—	—	—
<b>Totals</b>	<b>\$ 3,609,029</b>	<b>\$ 3,527,819</b>	<b>\$ 392,443</b>	<b>\$ 71,381</b>	<b>\$ (382,614)</b>

**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Balanced Allocation					
Futures	\$ 8,974	\$ 3,094	\$ —	\$ —	\$ 5,880
Growth Allocation					
Futures	\$ 43,717	\$ 12,916	\$ —	\$ —	\$ 30,801
Aggressive Allocation					
Futures	\$ 47,295	\$ —	\$ —	\$ —	\$ 47,295
Low-Duration Bond					
Forwards	\$ 1,075,313	\$ —	\$ 1,075,313	\$ —	\$ —
Futures	(966,062)	(966,062)	—	—	—
Swaps	2,324,079	2,679,857	—	(355,778)	—
<b>Totals</b>	<b>\$ 2,433,330</b>	<b>\$ 1,713,795</b>	<b>\$ 1,075,313</b>	<b>\$ (355,778)</b>	<b>\$ —</b>
Medium-Duration Bond					
Forwards	\$ (1,685,137)	\$ —	\$ (1,685,137)	\$ —	\$ —
Futures	4,489,772	4,489,772	—	—	—
Purchased Options	616,358	616,358	—	—	—
Swaps	4,708,911	3,777,137	—	930,531	1,243
Written Options	(269,603)	(269,603)	—	—	—
<b>Totals</b>	<b>\$ 7,860,301</b>	<b>\$ 8,613,664</b>	<b>\$ (1,685,137)</b>	<b>\$ 930,531</b>	<b>\$ 1,243</b>
Global Bond					
Forwards	\$ 569,000	\$ —	\$ 569,000	\$ —	\$ —
Futures	4,886,491	4,886,491	—	—	—
Purchased Options	(106,103)	(9,397)	(96,706)	—	—
Swaps	(368,632)	135,088	—	(503,720)	—
<b>Totals</b>	<b>\$ 4,980,756</b>	<b>\$ 5,012,182</b>	<b>\$ 472,294</b>	<b>\$ (503,720)</b>	<b>\$ —</b>
Defensive Market Strategies®					
Forwards	\$ (46,554)	\$ —	\$ (46,554)	\$ —	\$ —
Futures	4,738,008	2,245,513	—	—	2,492,495
Purchased Options	30,865,216	—	—	—	30,865,216
Written Options	(201,327)	—	—	—	(201,327)
<b>Totals</b>	<b>\$ 35,355,343</b>	<b>\$ 2,245,513</b>	<b>\$ (46,554)</b>	<b>\$ —</b>	<b>\$ 33,156,384</b>

**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**

<b>Fund</b>	<b>Total Value at 12/31/23</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>
Impact Equity					
Futures	\$ 24,612	\$ —	\$ —	\$ —	\$ 24,612
Equity Index					
Futures	\$ 4,902,222	\$ —	\$ —	\$ —	\$ 4,902,222
Value Equity Index					
Futures	\$ 369,223	\$ —	\$ —	\$ —	\$ 369,223
Value Equity					
Forwards	\$ (506,065)	\$ —	\$ (506,065)	\$ —	\$ —
Futures	411,104	—	—	—	411,104
Totals	\$ (94,961)	\$ —	\$ (506,065)	\$ —	\$ 411,104
Growth Equity Index					
Futures	\$ 425,157	\$ —	\$ —	\$ —	\$ 425,157
Growth Equity					
Futures	\$ 31,563	\$ —	\$ —	\$ —	\$ 31,563
Small Cap Equity					
Forwards	\$ (15,539)	\$ —	\$ (15,539)	\$ —	\$ —
Futures	(57,008)	—	—	—	(57,008)
Totals	\$ (72,547)	\$ —	\$ (15,539)	\$ —	\$ (57,008)
International Equity Index					
Futures	\$ 814,529	\$ —	\$ —	\$ —	\$ 814,529
International Equity					
Forwards	\$ 338,776	\$ —	\$ 338,776	\$ —	\$ —
Futures	2,013,410	—	—	—	2,013,410
Swaps	(5,603,761)	—	—	—	(5,603,761)
Totals	\$ (3,251,575)	\$ —	\$ 338,776	\$ —	\$ (3,590,351)
Emerging Markets Equity					
Forwards	\$ 1,654,023	\$ —	\$ 1,654,023	\$ —	\$ —
Futures	1,848,269	—	—	—	1,848,269
Swaps	1,226,746	—	—	—	1,226,746
Totals	\$ 4,729,038	\$ —	\$ 1,654,023	\$ —	\$ 3,075,015
Global Real Estate Securities					
Futures	\$ 7,990	\$ —	\$ —	\$ —	\$ 7,990
Strategic Alternatives					
Forwards	\$ (45,446)	\$ —	\$ (45,446)	\$ —	\$ —
Futures	(1,483,968)	(1,591,500)	15,530	—	92,002
Purchased Options	662,354	662,354	—	—	—
Swaps	(933,426)	792,714	—	(1,726,140)	—
Written Options	(735,971)	(735,971)	—	—	—
Totals	\$ (2,536,457)	\$ (872,403)	\$ (29,916)	\$ (1,726,140)	\$ 92,002

## Volume of Derivative Transactions

The tables below summarize the average daily notional derivative transactions by Fund during the year ended December 31, 2023.

Activity for the period is measured by the number of transactions during the fiscal year and the average daily notional amount for open forward foreign currency contract transactions were as follows:

<u>Fund</u>	<u>Number of transactions</u>	<u>Average notional market value of contracts</u>
Low-Duration Bond	166	\$1,893,339
Medium-Duration Bond	1,069	1,766,367
Global Bond	2,578	3,096,992
Defensive Market Strategies <sup>®</sup>	180	693,147
Impact Equity	3	11,529
Value Equity	139	1,486,249
Small Cap Equity	60	94,622
International Equity	2,503	1,766,504
Emerging Markets Equity	4,035	778,302
Global Real Estate Securities	5	181,034
Strategic Alternatives	2,000	312,029

Activity for the period is measured by the average daily notional amount for long and short open future contracts. The amounts were as follows:

<u>Fund</u>	<u>Long average notional market value of contracts</u>	<u>Short average notional market value of contracts</u>
MyDestination 2015	\$ 749,098	\$ —
MyDestination 2025	2,937,963	—
MyDestination 2035	1,499,382	—
MyDestination 2045	1,522,918	—
MyDestination 2055	683,478	—
Conservative Allocation	1,059,650	—
Balanced Allocation	501,184	—
Growth Allocation	528,788	—
Aggressive Allocation	1,090,791	466,513
Low-Duration Bond	12,663,757	3,097,498
Medium-Duration Bond	3,160,534	2,400,343
Global Bond	2,049,083	1,154,524
Defensive Market Strategies <sup>®</sup>	12,179,652	1,838,200
Impact Equity	779,877	—
Equity Index	8,235,967	—
Value Equity Index	1,051,287	—
Value Equity	6,190,771	—
Growth Equity Index	861,169	—
Growth Equity	6,958,304	698,950
Small Cap Equity	3,948,911	—
International Equity Index	1,977,614	—
International Equity	3,381,522	2,599,022
Emerging Markets Equity	1,583,579	1,070,131
Global Real Estate Securities	1,848,148	—

<u>Fund</u>	<u>Long average notional market value of contracts</u>	<u>Short average notional market value of contracts</u>
Strategic Alternatives	\$1,258,054	\$1,357,165

Activity for the period is measured by the number of transactions during the fiscal year and the average daily premiums paid and received on open options transactions. The amounts were as follows:

<u>Fund</u>	<u>Number of transactions</u>	<u>Average premiums paid and received</u>
Low-Duration Bond	1	\$138,716
Medium-Duration Bond	771	75,400
Global Bond	25	588,506
Defensive Market Strategies <sup>®</sup>	529	229,884
Strategic Alternatives	54	130,301

Activity for the period is measured by the average daily notional amount for buy and sell protection on credit default swap transactions. The amounts were as follows:

<u>Fund</u>	<u>Buy protection average notional market value</u>	<u>Sell protection average notional market value</u>
Low-Duration Bond	\$5,056,522	\$ —
Medium-Duration Bond	2,740,590	3,107,256
Global Bond	5,098,415	—

Activity for the period is measured by the average daily notional amount for interest rate swaps based on the payment or receipt of the fixed rate. The amounts were as follows:

<u>Fund</u>	<u>Paid fixed rate average notional market value</u>	<u>Received fixed rate average notional market value</u>
Low-Duration Bond	\$7,504,003	\$1,197,435
Medium-Duration Bond	4,401,632	3,879,928
Global Bond	—	4,613,443
Strategic Alternatives	3,131,667	3,027,963

Activity for the period is measured by the average daily notional amount for total return swaps. The amounts were as follows:

<u>Fund</u>	<u>Average notional market value of transactions</u>
Medium-Duration Bond	\$ 409,852
International Equity	604,251
Emerging Markets Equity	1,181,726
Strategic Alternatives	33,301

## **j. Dividends and Distributions to Shareholders**

The Fixed Income Funds declare and pay dividends from net investment income monthly. The Money Market Fund declares income dividends daily and pays them monthly. The Defensive Market Strategies<sup>®</sup> Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Fund, Growth Equity Fund, Value Equity Index Fund and Growth Equity Index Fund declare and pay dividends from net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions. Dividends and distributions to shareholders are recorded on the ex-dividend date.

## **k. Expenses**

Expenses arising in connection with a Fund are charged directly to that Fund. Expenses common to all Funds are generally allocated to each Fund in proportion to their relative net assets. Each Class of shares bears its pro-rata portion of expenses attributable to its Class, except that each Class separately bears expenses related specifically to that Class, such as shareholder reporting, registration, transfer agent and shareholder servicing fees.

## **l. Security Transactions, Income and Realized Gains and Losses**

Security transactions are accounted for on the date securities are purchased or sold (the trade date). Dividend income is recognized on the ex-dividend date, except certain dividends from foreign securities where the ex-date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income is accrued daily, including the amortization of market premium and the accretion of market discount using the effective interest method. Realized gains and losses from security transactions are on an identified cost basis.

## **3. FEES AND OTHER TRANSACTIONS**

### **a. Investment Advisory Fees (Affiliate)**

Pursuant to a separate investment advisory agreement, GuideStone Capital Management, LLC ("GSCM") acts as the Adviser to the Funds. As the Adviser, it provides an investment program for the Funds and for such services is paid a fee. GSCM and the Trust have entered into sub-advisory agreements with various sub-advisers to manage each Select Fund's investments. Under the asset allocation and general supervision of GSCM, the sub-advisers make the day-to-day investment decisions for the Select Funds, and for such services, each sub-adviser receives a fee from the Funds. GSCM and the Trust have entered into sub-advisory agreements with Parametric Portfolio Associates LLC ("Parametric") with respect to the overlay program of each Fund (except the Money Market Fund) and the completion portfolio program of each Fund (except the Money Market Fund, Global Real Estate Securities Fund, Equity Index Fund, International Equity Index Fund, Value Equity Index Fund and Growth Equity Index Fund). When such services are utilized, Parametric receives a fee from the respective Funds. The aggregate advisory fees and sub-adviser fees are included in the Statements of Assets and Liabilities and Statements of Operations under "Investment advisory fees".

The advisory fees paid to GSCM and aggregate sub-advisory fees paid to the sub-advisers are computed daily based upon the net assets of each Fund. The actual advisory fees accrued and the sub-advisory fees accrued during the year ended December 31, 2023, based upon average daily net assets, were as follows:

<u>Fund</u>	<u>Advisory Fees</u>	<u>Sub-Adviser Fees</u>
MyDestination 2015	0.10%	0.01%
MyDestination 2025	0.10%	0.00%
MyDestination 2035	0.10%	0.00%
MyDestination 2045	0.10%	0.00%
MyDestination 2055	0.10%	0.00%
Conservative Allocation	0.10%	0.00%
Balanced Allocation	0.10%	0.00%
Growth Allocation	0.10%	0.00%
Aggressive Allocation	0.10%	0.00%
Money Market	0.07%	0.04%
Low-Duration Bond	0.11%	0.17%
Medium-Duration Bond	0.13%	0.20%
Global Bond	0.25%	0.22%
Impact Bond	0.15%	0.23%
Defensive Market Strategies <sup>®</sup>	0.33%	0.27%
Impact Equity	0.33%	0.30%
Equity Index	0.08%	0.01%
Value Equity Index	0.08%	0.02%
Value Equity	0.33%	0.28%
Growth Equity Index	0.08%	0.02%
Growth Equity	0.33%	0.29%
Small Cap Equity	0.33%	0.53%
International Equity Index	0.10%	0.01%
International Equity	0.33%	0.42%
Emerging Markets Equity	0.33%	0.51%
Global Real Estate Securities	0.30%	0.38%
Strategic Alternatives	0.40%	0.53%

#### **b. Shareholder Servicing Fees (Affiliate)**

The Board of Directors has adopted a Shareholder Service Plan for each Fund with an Investor Class. Under this Plan, the Investor Class is authorized to pay fees of 0.25% of average daily net assets to parties that provide services for and maintain shareholder accounts.

#### **c. Expense Limitation (Affiliate)**

The Impact Bond Fund, Strategic Alternatives Fund, Impact Equity Fund, Value Equity Index Fund, Growth Equity Index Fund and International Equity Index Fund entered into expense cap agreements with GSCM, pursuant to which GSCM has agreed to pay, waive or assume expenses of the Class(es) of the Fund without regard to any expense reductions realized through use of directed brokerage, (and excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, expenses on securities sold short, and extraordinary expenses) which exceed, in the aggregate, the annual percentage rate of that Class' average daily net assets as indicated below through April 30, 2024.

The Target Date Funds have entered into an expense cap agreement with GSCM, pursuant to which GSCM has agreed to pay, waive, or assume expenses of the Class(es) of the Fund (excluding extraordinary expenses) which exceed, in the aggregate, the annual percentage rate of that Class' average daily net assets as indicated below through April 30, 2024.

The Expense Caps were as follows:

Fund	For the Period January 1, 2023 to January 26, 2023		For the Period January 27, 2023 to April 30, 2023		For the Period May 1, 2023 to December 31, 2023	
	Institutional Class	Investor Class	Institutional Class	Investor Class	Institutional Class	Investor Class
MyDestination 2015	0.50%	0.75%	0.50%	0.75%	0.45%	0.75%
MyDestination 2025	0.50%	0.75%	0.50%	0.75%	0.45%	0.75%
MyDestination 2035	0.50%	0.75%	0.50%	0.75%	0.45%	0.75%
MyDestination 2045	0.50%	0.75%	0.50%	0.75%	0.45%	0.75%
MyDestination 2055	0.50%	0.75%	0.50%	0.75%	0.45%	0.75%
Impact Bond	N/A	N/A	0.50%	0.79%	0.50%	0.79%
Impact Equity	N/A	N/A	N/A	1.21%	N/A	1.21%
Value Equity Index	0.20%	0.47%	0.20%	0.47%	0.20%	0.47%
Growth Equity Index	0.20%	0.47%	0.20%	0.47%	0.20%	0.47%
International Equity Index	0.22%	0.50%	0.22%	0.50%	0.22%	0.50%
Strategic Alternatives	1.08%	1.40%	1.08%	1.40%	1.12%	1.44%

Each Fund in turn agreed to reimburse GSCM for any operating expenses in excess of the expense limitation paid, waived or assumed by GSCM for that Fund during the limitation period, provided GSCM would not be entitled to reimbursement for any amount that would cause operating expenses to exceed the expense limitation in place during the year in which (1) GSCM incurred or waived the operating expenses, or (2) during the year in which the reimbursement would be made, whichever is lower, and provided further that no amount will be reimbursed by the respective class of that Fund more than three years after the year in which it was incurred or waived.

For those Funds that had operating expenses in excess of the expense limitation paid, waived or assumed by GSCM during the limitation period, the amounts subject to possible future reimbursement under the expense limitation agreement and the expiration schedule at December 31, 2023, are as follows:

Fund	Institutional Class			Investor Class		
	2024	2025	2026	2024	2025	2026
MyDestination 2015	\$ 44,635	\$ 70,345	\$ 111,279	\$ 110,648	\$ 161,238	\$ 76,282
MyDestination 2025	44,948	103,517	263,265	119,203	228,539	117,390
MyDestination 2035	—	—	202,386	—	—	10,453
MyDestination 2045	—	—	49,338	—	—	—
MyDestination 2055	3,246	8,332	50,202	—	5,433	12,925
Impact Bond	N/A	N/A	185,566	N/A	N/A	72,470
Impact Equity	N/A	N/A	N/A	N/A	N/A	35,007
Value Equity Index	N/A	109,631	80,475	N/A	30,924	34,440
Growth Equity Index	N/A	111,101	70,819	N/A	30,987	37,860
International Equity Index	—	—	—	N/A	28,216	23,846
Strategic Alternatives	246,313	589,090	493,819	42,950	121,475	106,325

The shareholder servicing agent, the Adviser, and/or the sub-adviser may voluntarily waive fees and/or reimburse expenses to the extent necessary to assist the Money Market Fund in attempting to maintain a yield of at least 0.00%. Such yield waivers and reimbursements are voluntary and could change or be terminated at any time at the discretion of the Adviser. There is no guarantee that the Money Market Fund will maintain a positive yield. These previously waived fees are not subject to recoupment.

#### d. Brokerage Service Arrangements

Subject to best execution, the Adviser directs the sub-advisers to place a certain percentage of security trades with designated brokers who have agreed to pay certain custody, transfer agency or other operating expenses through the use of Brokerage Service Arrangements on behalf of the Funds. These payments can be found on the Statements of Operations under the heading “Fees Paid Indirectly.”

<u>Fund</u>	<u>Expenses Paid Through Brokerage Service Agreements</u>
Value Equity	\$ 2,857
Growth Equity	8,213
Small Cap Equity	43,188
Emerging Markets Equity	2,580
Global Real Estate Securities	27,877

#### e. Administrator, Transfer Agent and Distributor

The Northern Trust Company (“Northern Trust”) provides administrative and accounting services to the Funds. For its services as Administrator, Northern Trust is entitled to receive fees, computed daily and paid monthly, based upon the average daily net assets of each Fund. The fees, excluding out of pocket expenses, range between 0.0028% and 0.0174% of average daily net assets. For its services as Transfer Agent, BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) receives a fee based mainly upon the number of accounts serviced. Certain minimum fees and transaction charges may apply.

Foreside Funds Distributors LLC serves as the Underwriter and does not receive any fees in its capacity as Underwriter from GuideStone Funds. The fees are paid by GSCM.

#### f. Investments in Affiliates

The Target Date and Target Risk Funds do not invest in the underlying Select Funds for the purpose of exercising management or control; however, investments made by each Target Date and Target Risk Fund within each of its principal investment strategies may represent a significant portion of an underlying Select Fund’s net assets. At December 31, 2023, the Target Date and Target Risk Funds were the owners of record of the following approximate percentages of the total outstanding shares of the underlying Select Funds as detailed below:

<u>Fund</u>	<u>MyDestination 2015 Fund</u>	<u>MyDestination 2025 Fund</u>	<u>MyDestination 2035 Fund</u>	<u>MyDestination 2045 Fund</u>	<u>MyDestination 2055 Fund</u>
Money Market	0.59%	1.88%	2.14%	1.60%	0.78%
Low-Duration Bond	8.21	9.31	—	—	—
Medium-Duration Bond	8.57	21.49	13.84	4.69	0.96
Global Bond	6.35	16.75	14.80	5.02	1.00
Defensive Market Strategies®	5.26	16.69	11.75	4.99	2.27
Equity Index	3.35	11.25	15.68	16.56	8.25
Small Cap Equity	1.55	5.63	8.44	9.33	4.64
International Equity Index	5.27	18.08	25.82	27.63	13.73
Emerging Markets Equity	2.63	8.99	12.95	13.84	6.96
Global Real Estate Securities	1.46	5.54	7.63	7.84	3.95
Strategic Alternatives	2.67	7.09	5.13	—	—

<u>Fund</u>	<u>Conservative Allocation Fund</u>	<u>Balanced Allocation Fund</u>	<u>Growth Allocation Fund</u>	<u>Aggressive Allocation Fund</u>
Money Market	0.43%	1.88%	1.41%	1.37%
Low-Duration Bond	21.38	4.97	1.35	—
Medium-Duration Bond	2.14	14.55	5.05	—



<b>Fund</b>	<b>Conservative Allocation Fund</b>	<b>Balanced Allocation Fund</b>	<b>Growth Allocation Fund</b>	<b>Aggressive Allocation Fund</b>
Global Bond	2.17%	17.21%	6.10%	—%
Impact Bond	20.30	23.75	19.50	—
Defensive Market Strategies®	2.29	9.28	3.37	—
Impact Equity	6.95	26.99	22.18	35.44
Value Equity Index	3.64	19.38	27.76	36.79
Value Equity	1.92	10.04	14.53	19.38
Growth Equity Index	3.01	16.07	23.09	30.62
Growth Equity	1.22	6.43	9.32	12.43
Small Cap Equity	0.32	2.57	4.56	6.36
International Equity	2.00	11.29	16.85	22.50
Emerging Markets Equity	1.24	7.15	10.50	13.92
Global Real Estate Securities	1.57	9.18	11.75	—
Strategic Alternatives	8.45	19.15	9.98	—

A summary of the Funds' total long-term and short-term purchases and sales of the shares of the underlying Select Funds during the year ended December 31, 2023, is as follows (amounts in thousands):

	<b>Total Value at 12/31/22</b>	<b>Purchases</b>	<b>Sales Proceeds</b>	<b>Net Realized Gains/(Losses)</b>	<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Total Value at 12/31/23</b>	<b>Dividend Income</b>	<b>Distributions of Realized Gains</b>
<b>MyDestination 2015</b>								
Money Market	\$ 7,072	\$ 86,419	\$ 84,278	\$ —	\$ —	\$ 9,213	\$ 434	\$ —
Low-Duration Bond	102,608	39,292	72,296	(3,779)	5,429	71,254	4,278	—
Medium-Duration Bond	158,609	72,041	24,183	(3,840)	8,353	210,980	5,547	—
Global Bond	34,697	4,521	4,160	(792)	2,427	36,693	502	—
Defensive Market Strategies®	70,293	5,572	9,073	(600)	6,546	72,738	1,621	—
Equity Index	114,186	21,474	33,198	11,493	12,158	126,113	1,713	3,131
International Equity Index	49,747	8,332	16,549	729	6,359	48,618	1,557	—
Small Cap Equity	14,231	3,325	7,643	403	1,246	11,562	94	250
Emerging Markets Equity	22,064	3,033	6,139	558	1,381	20,897	472	—
Global Real Estate Securities	5,195	572	2,510	(420)	638	3,475	153	23
Strategic Alternatives	19,464	1,339	13,825	(385)	(5)	6,588	251	504
	<u>\$ 598,166</u>	<u>\$ 245,920</u>	<u>\$ 273,854</u>	<u>\$ 3,367</u>	<u>\$ 44,532</u>	<u>\$ 618,131</u>	<u>\$16,622</u>	<u>\$ 3,908</u>

	Total Value at 12/31/22	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/23	Dividend Income	Distributions of Realized Gains
<b>MyDestination 2025</b>								
Money Market	\$ 22,258	\$ 174,226	\$ 167,105	\$ —	\$ —	\$ 29,379	\$ 1,182	\$ —
Low-Duration Bond	164,871	129,008	216,090	(7,063)	10,084	80,810	8,902	—
Medium-Duration Bond	380,718	225,860	89,346	(13,346)	24,961	528,847	12,212	—
Global Bond	89,998	10,279	7,750	(1,426)	5,693	96,794	1,257	—
Defensive Market Strategies <sup>®</sup>	201,112	23,445	11,925	(644)	18,805	230,793	5,054	—
Equity Index	377,965	55,206	88,970	25,795	52,820	422,816	5,730	10,475
International Equity Index	165,677	19,582	42,185	476	23,123	166,673	5,183	—
Small Cap Equity	46,218	6,329	16,010	159	5,215	41,911	325	863
Emerging Markets Equity	71,728	8,788	15,331	926	5,419	71,530	1,573	—
Global Real Estate Securities	17,454	1,398	6,575	(1,056)	1,954	13,175	512	75
Strategic Alternatives	33,758	3,809	19,006	(536)	(498)	17,527	669	1,330
	<u>\$1,571,757</u>	<u>\$ 657,930</u>	<u>\$ 680,293</u>	<u>\$ 3,285</u>	<u>\$147,576</u>	<u>\$1,700,255</u>	<u>\$42,599</u>	<u>\$12,743</u>
<b>MyDestination 2035</b>								
Money Market	\$ 27,339	\$ 159,962	\$ 153,916	\$ —	\$ —	\$ 33,385	\$ 1,532	\$ —
Medium-Duration Bond	276,623	76,163	20,320	(3,120)	11,243	340,589	11,409	—
Global Bond	69,066	16,047	3,260	(476)	4,138	85,515	1,104	—
Defensive Market Strategies <sup>®</sup>	119,677	31,807	790	(28)	11,878	162,544	3,318	—
Equity Index	491,626	57,303	64,405	19,467	85,354	589,345	7,884	14,519
International Equity Index	213,526	29,709	36,140	919	29,990	238,004	7,158	—
Small Cap Equity	58,664	12,914	16,405	601	7,069	62,843	479	1,270
Emerging Markets Equity	90,960	15,738	11,953	(849)	9,146	103,042	2,239	—
Global Real Estate Securities	18,353	4,217	5,730	(975)	2,268	18,133	627	89
Strategic Alternatives	8,051	5,839	360	9	(845)	12,694	481	953
	<u>\$1,373,885</u>	<u>\$ 409,699</u>	<u>\$ 313,279</u>	<u>\$ 15,548</u>	<u>\$160,241</u>	<u>\$1,646,094</u>	<u>\$36,231</u>	<u>\$16,831</u>
<b>MyDestination 2045</b>								
Money Market	\$ 20,898	\$ 133,873	\$ 129,825	\$ —	\$ —	\$ 24,946	\$ 1,145	\$ —
Medium-Duration Bond	91,289	37,010	15,655	(2,677)	5,519	115,486	3,905	—
Global Bond	22,863	9,079	4,189	(749)	2,000	29,004	379	—
Defensive Market Strategies <sup>®</sup>	52,967	14,585	3,605	(575)	5,688	69,060	1,450	—
Equity Index	481,615	72,431	37,808	13,881	92,352	622,471	8,183	15,369
International Equity Index	207,242	37,625	21,399	1,094	30,081	254,643	7,600	—
Small Cap Equity	58,172	17,239	13,986	(261)	8,332	69,496	518	1,373
Emerging Markets Equity	90,197	19,459	7,989	(108)	8,583	110,142	2,347	—
Global Real Estate Securities	17,716	4,517	4,920	(761)	2,090	18,642	605	84
	<u>\$1,042,959</u>	<u>\$ 345,818</u>	<u>\$ 239,376</u>	<u>\$ 9,844</u>	<u>\$154,645</u>	<u>\$1,313,890</u>	<u>\$26,132</u>	<u>\$16,826</u>

	Total Value at 12/31/22	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/23	Dividend Income	Distributions of Realized Gains
<b>MyDestination 2055</b>								
Money Market	\$ 10,867	\$ 104,390	\$ 103,051	\$ —	\$ —	\$ 12,206	\$ 545	\$ —
Medium-Duration Bond	19,148	10,596	6,628	(1,607)	2,234	23,743	854	—
Global Bond	4,800	2,683	1,970	(294)	576	5,795	84	—
Defensive Market Strategies <sup>®</sup>	21,593	8,787	1,253	(185)	2,394	31,336	640	—
Equity Index	215,446	58,622	14,501	4,718	45,748	310,033	3,993	7,567
International Equity Index	92,876	27,006	8,101	494	14,231	126,506	3,756	—
Small Cap Equity	25,994	11,235	6,614	972	2,987	34,574	258	682
Emerging Markets Equity	40,400	15,095	4,203	(304)	4,367	55,355	1,168	—
Global Real Estate Securities	7,914	2,692	1,860	(399)	1,041	9,388	291	40
	<u>\$ 439,038</u>	<u>\$ 241,106</u>	<u>\$ 148,181</u>	<u>\$ 3,395</u>	<u>\$ 73,578</u>	<u>\$ 608,936</u>	<u>\$11,589</u>	<u>\$ 8,289</u>
<b>Conservative Allocation</b>								
Money Market	\$ 5,318	\$ 60,907	\$ 59,509	\$ —	\$ —	\$ 6,716	\$ 300	\$ —
Low-Duration Bond	205,332	71,760	94,568	(5,087)	8,125	185,562	6,427	—
Medium-Duration Bond	53,889	62,673	65,202	(8,910)	10,278	52,728	1,869	—
Global Bond	13,906	277	2,262	(403)	1,000	12,518	177	—
Defensive Market Strategies <sup>®</sup>	32,225	2,286	5,622	(346)	3,069	31,612	736	—
Global Impact	12,892	54	13,713	(1,290)	2,057	—	54	—
Impact Bond	—	18,453	1,656	(56)	(122)	16,619	647	—
Impact Equity	—	8,579	1,893	76	758	7,520	55	14
Value Equity Index	5,703	2,500	2,289	122	342	6,378	122	125
Value Equity	16,984	5,784	4,973	(151)	1,201	18,845	273	561
Growth Equity Index	5,283	1,830	2,724	357	1,579	6,325	42	41
Growth Equity	16,352	5,884	8,869	(3,388)	8,701	18,680	9	826
Small Cap Equity	4,412	1,510	3,948	—	413	2,387	22	60
International Equity	23,754	4,359	8,668	434	2,686	22,565	528	381
Emerging Markets Equity	10,210	2,245	3,472	(412)	1,318	9,889	225	—
Global Real Estate Securities	4,883	810	2,246	(298)	576	3,725	143	21
Strategic Alternatives	21,911	3,388	3,216	35	(1,240)	20,878	809	1,618
	<u>\$ 433,054</u>	<u>\$ 253,299</u>	<u>\$ 284,830</u>	<u>\$(19,317)</u>	<u>\$ 40,741</u>	<u>\$ 422,947</u>	<u>\$12,438</u>	<u>\$ 3,647</u>

	Total Value at 12/31/22	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/23	Dividend Income	Distributions of Realized Gains
<b>Balanced Allocation</b>								
Money Market	\$ 22,773	\$ 130,541	\$ 124,061	\$ —	\$ —	\$ 29,253	\$ 1,407	\$ —
Low-Duration Bond	50,157	20,412	28,180	(1,388)	2,139	43,140	1,691	—
Medium-Duration Bond	349,728	55,442	55,650	(9,934)	18,565	358,151	12,761	—
Global Bond	101,534	5,270	11,705	(2,374)	6,700	99,425	1,392	—
Defensive Market Strategies <sup>®</sup>	126,481	5,776	14,631	(976)	11,737	128,387	2,976	—
Global Impact	47,748	201	50,791	(5,154)	7,996	—	201	—
Impact Bond	—	22,165	2,420	(75)	(226)	19,444	743	—
Impact Equity	—	30,857	4,761	177	2,938	29,211	213	51
Value Equity Index	30,678	5,892	5,002	255	2,144	33,967	659	683
Value Equity	92,409	16,710	16,062	(1,195)	6,774	98,636	1,475	3,069
Growth Equity Index	29,080	4,206	10,166	1,264	9,331	33,715	231	226
Growth Equity	89,386	13,906	33,970	(13,270)	42,247	98,299	50	4,506
Small Cap Equity	24,078	3,256	10,793	714	1,909	19,164	152	404
International Equity	127,384	13,042	30,134	(2,030)	19,123	127,385	2,954	2,088
Emerging Markets Equity	54,779	7,176	10,100	1,690	3,326	56,871	1,221	—
Global Real Estate Securities	24,330	3,266	7,421	(1,117)	2,746	21,804	743	104
Strategic Alternatives	48,412	8,818	7,108	105	(2,887)	47,340	1,863	3,707
	<u>\$1,218,957</u>	<u>\$ 346,936</u>	<u>\$ 422,955</u>	<u>\$(33,308)</u>	<u>\$134,562</u>	<u>\$1,244,192</u>	<u>\$30,732</u>	<u>\$14,838</u>
<b>Growth Allocation</b>								
Money Market	\$ 17,726	\$ 101,808	\$ 97,507	\$ —	\$ —	\$ 22,027	\$ 1,133	\$ —
Low-Duration Bond	16,766	10,085	15,350	(884)	1,138	11,755	576	—
Medium-Duration Bond	114,420	28,882	22,050	(3,683)	6,660	124,229	4,340	—
Global Bond	33,505	3,225	2,989	(624)	2,133	35,250	474	—
Defensive Market Strategies <sup>®</sup>	44,404	2,565	4,165	(752)	4,584	46,636	1,066	—
Global Impact	36,852	155	39,200	(4,062)	6,255	—	155	—
Impact Bond	—	18,078	1,882	(65)	(163)	15,968	597	—
Impact Equity	—	23,880	2,389	115	2,401	24,007	175	42
Value Equity Index	43,743	6,686	5,166	218	3,164	48,645	945	1,007
Value Equity	130,850	19,631	15,577	75	7,757	142,736	2,142	4,516
Growth Equity Index	40,343	5,960	12,998	1,606	13,541	48,452	331	329
Growth Equity	124,614	18,092	41,623	(13,600)	54,909	142,392	72	6,620
Small Cap Equity	33,591	6,488	10,148	(187)	4,250	33,994	248	674
International Equity	181,603	16,947	32,712	(4,902)	29,173	190,109	4,328	3,069
Emerging Markets Equity	77,365	9,100	9,848	865	6,070	83,552	1,784	1
Global Real Estate Securities	27,213	4,846	6,185	(1,179)	3,223	27,918	900	124
Strategic Alternatives	23,977	5,608	3,451	16	(1,474)	24,676	955	1,897
	<u>\$ 946,972</u>	<u>\$ 282,036</u>	<u>\$ 323,240</u>	<u>\$(27,043)</u>	<u>\$143,621</u>	<u>\$1,022,346</u>	<u>\$20,221</u>	<u>\$18,279</u>

	Total Value at 12/31/22	Purchases	Sales Proceeds	Net Realized Gains/(Losses)	Change in Unrealized Appreciation/ (Depreciation)	Total Value at 12/31/23	Dividend Income	Distributions of Realized Gains
<b>Aggressive Allocation</b>								
Money Market	\$ 14,586	\$ 90,605	\$ 83,842	\$ —	\$ —	\$ 21,349	\$ 1,044	\$ —
Impact Equity	—	37,631	3,194	107	3,816	38,360	279	67
Value Equity Index	59,073	6,707	5,872	316	4,259	64,483	1,259	1,347
Value Equity	177,598	24,026	21,673	98	10,354	190,403	2,873	6,097
Growth Equity Index	55,660	5,630	17,264	1,611	18,603	64,240	443	437
Growth Equity	175,316	16,007	56,855	(18,406)	73,795	189,857	98	8,858
Small Cap Equity	45,126	7,871	11,290	(1,078)	6,734	47,363	344	934
International Equity	245,838	23,988	48,460	(8,112)	40,595	253,849	5,818	4,120
Emerging Markets Equity	105,618	11,389	15,710	170	9,334	110,801	2,318	—
	<u>\$ 878,815</u>	<u>\$ 223,854</u>	<u>\$ 264,160</u>	<u>\$(25,294)</u>	<u>\$167,490</u>	<u>\$ 980,705</u>	<u>\$14,476</u>	<u>\$21,860</u>
<b>Low-Duration Bond</b>								
Money Market	\$ 21,270	\$1,044,479	\$1,031,588	\$ —	\$ —	\$ 34,161	\$ 1,367	\$ —*
<b>Medium-Duration Bond</b>								
Money Market	\$ 71,772	\$1,088,201	\$1,125,654	\$ —	\$ —	\$ 34,319	\$ 2,869	\$ —*
<b>Global Bond</b>								
Money Market	\$ 33,998	\$ 317,250	\$ 325,463	\$ —	\$ —	\$ 25,785	\$ 1,524	\$ —*
<b>Impact Bond</b>								
Money Market	\$ —	\$ 68,937	\$ 64,357	\$ —	\$ —	\$ 4,580	\$ 197	\$ —*
<b>Defensive Market Strategies®</b>								
Money Market	\$ 28,530	\$ 434,902	\$ 418,611	\$ —	\$ —	\$ 44,821	\$ 1,781	\$ 1
<b>Impact Equity</b>								
Money Market	\$ —	\$ 89,675	\$ 86,054	\$ —	\$ —	\$ 3,621	\$ 226	\$ —*
<b>Equity Index</b>								
Money Market	\$ 102,717	\$ 635,363	\$ 650,396	\$ —	\$ —	\$ 87,684	\$ 3,151	\$ 1
<b>Value Equity Index</b>								
Money Market	\$ 6,950	\$ 60,083	\$ 61,402	\$ —	\$ —	\$ 5,631	\$ 225	\$ —*
<b>Value Equity</b>								
Money Market	\$ 37,901	\$ 334,251	\$ 338,716	\$ —	\$ —	\$ 33,436	\$ 1,509	\$ —*
<b>Growth Equity Index</b>								
Money Market	\$ 10,051	\$ 88,849	\$ 93,141	\$ —	\$ —	\$ 5,759	\$ 268	\$ —*
<b>Growth Equity</b>								
Money Market	\$ 53,072	\$ 481,592	\$ 499,472	\$ —	\$ —	\$ 35,192	\$ 1,872	\$ —*
<b>Small Cap Equity</b>								
Money Market	\$ 27,482	\$ 309,336	\$ 320,206	\$ —	\$ —	\$ 16,612	\$ 1,431	\$ —*
<b>International Equity Index</b>								
Money Market	\$ 25,347	\$ 295,764	\$ 309,557	\$ —	\$ —	\$ 11,554	\$ 1,145	\$ —*

	<u>Total Value at 12/31/22</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Net Realized Gains/(Losses)</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>	<u>Total Value at 12/31/23</u>	<u>Dividend Income</u>	<u>Distributions of Realized Gains</u>
<b>International Equity</b>								
Money Market	\$ 55,955	\$ 655,729	\$ 667,187	\$ —	\$ —	\$ 44,497	\$ 2,391	\$ —*
<b>Emerging Markets Equity</b>								
Money Market	\$ 21,531	\$ 252,853	\$ 253,899	\$ —	\$ —	\$ 20,485	\$ 1,169	\$ —*
<b>Global Real Estate Securities</b>								
Money Market	\$ 9,921	\$ 161,026	\$ 167,730	\$ —	\$ —	\$ 3,217	\$ 352	\$ —*
<b>Strategic Alternatives</b>								
Money Market	\$ 8,616	\$ 201,274	\$ 201,552	\$ —	\$ —	\$ 8,338	\$ 495	\$ —*

\*Amount rounds to less than \$1,000.

#### 4. SECURITIES LENDING

Pursuant to a Securities Lending Authorization Agreement with Northern Trust, the Select Funds may lend portfolio securities to certain brokers, dealers and other financial institutions that pay the Select Funds a negotiated fee. When loaning securities, the Select Funds retain the benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. The Select Funds also have the ability to terminate the loans at any time and can do so in order to vote proxies or sell the securities. The Select Funds receive cash or U.S. government securities, such as U.S. Treasury Bills and U.S. Treasury Notes, as collateral against the loaned securities in an amount at least equal to the market value of the loaned securities. The adequacy of the collateral is monitored on a daily basis, and the market value of the securities loaned is determined at the close of each business day. It is the policy of these Funds to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. However, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. Cash collateral has been invested in a short-term government money market fund managed by an affiliate of Northern Trust, which invests 99.5% or more of its total assets in U.S. government securities. This investment is presented on the Funds' Schedules of Investments. The Funds do not have control of non-cash securities lending collateral, and as such, this amount is not presented on the Funds' Schedules of Investments.

The securities lending agreements with borrowers permit the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund. Securities lending transactions pose certain risks to the Funds. There is a risk that a borrower may default on its obligations to return loaned securities. A Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an unaffiliated or affiliated money market fund. A Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with a Fund's ability to vote proxies or to settle transactions.

At December 31, 2023, the market values of loaned securities and collateral received were as follows:

<u>Fund</u>	<u>Value of Securities Loaned</u>	<u>Value of Non-cash Collateral</u>	<u>Value of Cash Collateral</u>	<u>Total Value of Collateral *</u>
Low-Duration Bond	\$18,091,929	\$ 6,452,080	\$12,188,915	\$ 18,640,995
Medium-Duration Bond	58,163,504	22,046,088	37,680,005	59,726,093
Global Bond	30,430,142	3,945,406	28,080,100	32,025,506
Impact Bond	1,290,418	—	1,319,500	1,319,500
Defensive Market Strategies®	26,010,084	11,280,847	15,441,996	26,722,843
Impact Equity	384,280	407,250	—	407,250
Equity Index	98,036,156	100,466,758	—	100,466,758
Value Equity Index	1,797,104	1,588,795	276,063	1,864,858
Value Equity	16,398,890	8,841,998	7,874,690	16,716,688
Growth Equity Index	3,758,922	3,773,596	65,893	3,839,489
Growth Equity	35,522,814	33,730,498	2,609,718	36,340,216
Small Cap Equity	74,595,048	66,017,956	12,218,785	78,236,741
International Equity Index	22,857,706	10,707,936	13,524,095	24,232,031
International Equity	8,775,219	9,082,292	306,900	9,389,192
Emerging Markets Equity	3,630,437	3,656,726	185,548	3,842,274
Global Real Estate Securities	19,530,607	16,178,747	4,199,404	20,378,151

\*As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the securities out on loan in certain Funds. Refer to the Fund's Schedule of Investments for details on the securities out on loan. Additional information about master netting arrangements can be found in the Repurchase Agreements and Derivative Financial Instruments sections of the Notes to Financial Statements.

The Funds' securities lending transactions are accounted for as secured borrowings and have an overnight and continuous contractual maturity. The gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2023, are disclosed as "Collateral held for securities on loan, at value" on the Statements of Assets and Liabilities, where applicable.

## 5. INVESTMENT TRANSACTIONS

For the year ended December 31, 2023, the cost of purchases and proceeds from sales and maturities for each Fund were as follows:

<u>Fund</u>	<u>Cost of Purchases and Proceeds from Sales and Maturities of Long-Term Securities (other than U.S. Government Obligations)</u>		<u>Cost of Purchases and Proceeds from Sales and Maturities of Long-Term U.S Government Obligations</u>	
	<u>Purchases</u>	<u>Sale and Maturity Proceeds</u>	<u>Purchases</u>	<u>Sale and Maturity Proceeds</u>
MyDestination 2015	\$ 159,501,613	\$ 189,576,656	\$ 16,219,036	\$ 12,066,140
MyDestination 2025	483,704,240	513,187,267	30,636,776	14,316,082
MyDestination 2035	249,737,439	159,362,503	—	—
MyDestination 2045	211,946,162	109,552,390	—	—
MyDestination 2055	136,715,348	45,128,879	—	—
Conservative Allocation	178,676,442	211,606,535	—	—

Fund	Cost of Purchases and Proceeds from Sales and Maturities of Long-Term Securities (other than U.S. Government Obligations)		Cost of Purchases and Proceeds from Sales and Maturities of Long-Term U.S Government Obligations	
	Purchases	Sale and Maturity Proceeds	Purchases	Sale and Maturity Proceeds
	Balanced Allocation	\$ 165,602,347	\$ 248,100,887	\$ —
Growth Allocation	141,027,837	186,532,356	—	—
Aggressive Allocation	133,249,119	180,318,632	—	—
Low-Duration Bond	416,967,685	439,384,567	1,770,088,567	1,852,951,435
Medium-Duration Bond	1,063,335,160	1,020,300,432	8,407,412,083	8,102,955,907
Global Bond	136,388,133	132,006,809	120,438,800	111,845,301
Impact Bond	22,975,474	8,386,636	94,454,902	74,331,679
Defensive Market Strategies®	458,623,970	482,188,819	197,778,617	177,800,000
Impact Equity	66,767,248	44,137,457	—	—
Equity Index	193,983,512	157,211,189	—	—
Value Equity Index	44,515,163	32,156,674	—	—
Value Equity	344,715,885	397,503,419	—	—
Growth Equity Index	53,179,701	35,454,639	—	—
Growth Equity	532,579,703	649,637,923	—	—
Small Cap Equity	370,116,334	409,477,608	—	—
International Equity Index	92,374,154	71,895,866	—	—
International Equity	545,018,186	587,977,091	—	—
Emerging Markets Equity	449,387,388	429,212,120	—	—
Global Real Estate Securities	337,973,330	359,395,798	—	—
Strategic Alternatives	59,173,607	67,156,685	575,166,908	587,647,199

## 6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of capital stock were as follows:

Fund	Year Ended 12/31/23		Year Ended 12/31/22	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>MyDestination 2015</b>				
Shares sold	3,389,923	2,717,622	8,506,602	3,171,752
Shares reinvested	1,000,603	1,635,222	1,747,936	3,137,619
Shares redeemed	(4,073,551)	(6,530,924)	(4,010,625)	(8,468,329)
Net increase (decrease)	<u>316,975</u>	<u>(2,178,080)</u>	<u>6,243,913</u>	<u>(2,158,958)</u>
<b>MyDestination 2025</b>				
Shares sold	9,306,610	6,345,956	20,703,809	6,169,619
Shares reinvested	2,298,357	3,395,002	4,619,412	7,487,388
Shares redeemed	(9,745,415)	(11,657,261)	(4,903,977)	(12,467,074)
Net increase (decrease)	<u>1,859,552</u>	<u>(1,916,303)</u>	<u>20,419,244</u>	<u>1,189,933</u>



Fund	Year Ended 12/31/23		Year Ended 12/31/22	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>MyDestination 2035</b>				
Shares sold	9,942,740	8,888,153	18,708,159	6,971,108
Shares reinvested	2,577,916	3,253,158	4,189,601	5,645,932
Shares redeemed	(6,743,730)	(7,223,990)	(2,509,370)	(5,399,724)
Net increase (decrease)	<u>5,776,926</u>	<u>4,917,321</u>	<u>20,388,390</u>	<u>7,217,316</u>
<b>MyDestination 2045</b>				
Shares sold	8,975,002	7,810,903	10,394,985	6,088,518
Shares reinvested	1,794,897	2,259,847	3,020,304	4,054,049
Shares redeemed	(5,253,067)	(4,750,061)	(1,693,624)	(2,699,101)
Net increase (decrease)	<u>5,516,832</u>	<u>5,320,689</u>	<u>11,721,665</u>	<u>7,443,466</u>
<b>MyDestination 2055</b>				
Shares sold	5,036,438	4,333,172	3,191,968	3,617,776
Shares reinvested	522,144	624,039	792,656	1,060,564
Shares redeemed	(2,188,644)	(1,944,689)	(618,920)	(826,922)
Net increase (decrease)	<u>3,369,938</u>	<u>3,012,522</u>	<u>3,365,704</u>	<u>3,851,418</u>
<b>Conservative Allocation</b>				
Shares sold	2,053,812	1,268,739	2,819,742	2,778,612
Shares reinvested	394,942	1,049,660	453,854	1,454,123
Shares redeemed	(1,807,738)	(5,845,696)	(5,909,164)	(7,065,981)
Net increase (decrease)	<u>641,016</u>	<u>(3,527,297)</u>	<u>(2,635,568)</u>	<u>(2,833,246)</u>
<b>Balanced Allocation</b>				
Shares sold	3,887,087	2,400,329	4,559,693	2,383,404
Shares reinvested	1,131,806	3,372,994	1,862,057	5,869,878
Shares redeemed	(6,183,376)	(10,953,614)	(15,132,731)	(12,472,479)
Net increase (decrease)	<u>(1,164,483)</u>	<u>(5,180,291)</u>	<u>(8,710,981)</u>	<u>(4,219,197)</u>
<b>Growth Allocation</b>				
Shares sold	3,825,967	1,906,544	3,443,739	1,767,261
Shares reinvested	795,247	2,130,739	1,973,986	5,873,834
Shares redeemed	(4,808,899)	(7,579,273)	(14,439,226)	(9,264,432)
Net increase (decrease)	<u>(187,685)</u>	<u>(3,541,990)</u>	<u>(9,021,501)</u>	<u>(1,623,337)</u>
<b>Aggressive Allocation</b>				
Shares sold	2,767,422	1,720,306	2,111,487	1,315,352
Shares reinvested	756,663	2,220,518	2,500,380	7,760,851
Shares redeemed	(4,244,561)	(6,774,780)	(6,960,583)	(6,938,216)
Net increase (decrease)	<u>(720,476)</u>	<u>(2,833,956)</u>	<u>(2,348,716)</u>	<u>2,137,987</u>
<b>Money Market</b>				
Shares sold	6,084,020,618	211,736,909	6,874,995,603	464,431,471
Shares reinvested	18,382,350	24,945,983	4,659,638	6,450,251
Shares redeemed	(6,174,935,622)	(172,212,164)	(6,984,269,683)	(402,783,948)
Net increase (decrease)	<u>(72,532,654)</u>	<u>64,470,728</u>	<u>(104,614,442)</u>	<u>68,097,774</u>

Fund	Year Ended 12/31/23		Year Ended 12/31/22	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>Low-Duration Bond</b>				
Shares sold	27,539,206	4,690,694	17,910,281	7,563,125
Shares reinvested	2,448,259	502,360	1,193,162	302,208
Shares redeemed	(39,430,479)	(6,153,764)	(19,561,367)	(9,168,175)
Net increase (decrease)	<u>(9,443,014)</u>	<u>(960,710)</u>	<u>(457,924)</u>	<u>(1,302,842)</u>
<b>Medium-Duration Bond</b>				
Shares sold	50,783,206	9,598,326	26,885,387	7,858,108
Shares reinvested	4,974,556	957,473	2,878,012	489,779
Shares redeemed	(28,046,946)	(7,186,292)	(26,243,291)	(11,874,551)
Net increase (decrease)	<u>27,710,816</u>	<u>3,369,507</u>	<u>3,520,108</u>	<u>(3,526,664)</u>
<b>Global Bond</b>				
Shares sold	8,826,703	3,580,271	7,715,614	2,396,264
Shares reinvested	748,846	138,729	697,759	131,981
Shares redeemed	(8,131,410)	(2,779,417)	(7,853,978)	(3,131,026)
Net increase (decrease)	<u>1,444,139</u>	<u>939,583</u>	<u>559,395</u>	<u>(602,781)</u>
<b>Impact Bond<sup>1</sup></b>				
Shares sold	7,877,393	1,834,127		
Shares reinvested	233,283	50,835		
Shares redeemed	(1,542,957)	(147,841)		
Net increase (decrease)	<u>6,567,719</u>	<u>1,737,121</u>		
<b>Defensive Market Strategies<sup>®</sup></b>				
Shares sold	10,610,907	4,425,416	7,990,961	4,756,059
Shares reinvested	2,012,636	665,238	14,407,231	5,669,375
Shares redeemed	(10,730,606)	(6,436,954)	(10,128,292)	(8,607,452)
Net increase (decrease)	<u>1,892,937</u>	<u>(1,346,300)</u>	<u>12,269,900</u>	<u>1,817,982</u>
<b>Impact Equity<sup>1</sup></b>				
Shares sold	10,037,257	1,520,359		
Shares reinvested	82,019	4,403		
Shares redeemed	(1,195,038)	(723,416)		
Net increase (decrease)	<u>8,924,238</u>	<u>801,346</u>		
<b>Equity Index</b>				
Shares sold	7,932,287	2,957,549	12,752,274	3,590,940
Shares reinvested	2,233,519	713,756	1,443,049	442,762
Shares redeemed	(7,790,100)	(3,386,917)	(6,066,700)	(3,466,858)
Net increase (decrease)	<u>2,375,706</u>	<u>284,388</u>	<u>8,128,623</u>	<u>566,844</u>
<b>Value Equity Index<sup>2</sup></b>				
Shares sold	2,340,356	982,538	14,231,133	1,054,807
Shares reinvested	614,511	41,392	101,406	4,526
Shares redeemed	(1,947,318)	(723,430)	(397,996)	(163,629)
Net increase (decrease)	<u>1,007,549</u>	<u>300,500</u>	<u>13,934,543</u>	<u>895,704</u>

Fund	Year Ended 12/31/23		Year Ended 12/31/22	
	Institutional Class	Investor Class	Institutional Class	Investor Class
<b>Value Equity</b>				
Shares sold	4,657,452	2,116,571	2,882,096	3,949,332
Shares reinvested	1,635,269	933,762	5,310,194	3,575,910
Shares redeemed	(4,768,842)	(6,159,433)	(20,871,820)	(4,533,432)
Net increase (decrease)	<u>1,523,879</u>	<u>(3,109,100)</u>	<u>(12,679,530)</u>	<u>2,991,810</u>
<b>Growth Equity Index<sup>2</sup></b>				
Shares sold	2,113,555	3,614,020	14,325,442	963,241
Shares reinvested	177,057	40,473	49,232	341
Shares redeemed	(4,017,751)	(768,903)	(20,158)	(187,204)
Net increase (decrease)	<u>(1,727,139)</u>	<u>2,885,590</u>	<u>14,354,516</u>	<u>776,378</u>
<b>Growth Equity</b>				
Shares sold	4,574,112	4,135,483	10,657,475	3,111,055
Shares reinvested	1,555,696	1,598,123	4,062,386	3,495,032
Shares redeemed	(9,004,338)	(6,148,763)	(16,903,460)	(7,133,911)
Net increase (decrease)	<u>(2,874,530)</u>	<u>(415,157)</u>	<u>(2,183,599)</u>	<u>(527,824)</u>
<b>Small Cap Equity</b>				
Shares sold	5,889,445	2,505,729	3,714,047	1,725,397
Shares reinvested	770,923	409,974	1,328,169	789,102
Shares redeemed	(7,469,008)	(3,575,314)	(3,830,548)	(3,392,048)
Net increase (decrease)	<u>(808,640)</u>	<u>(659,611)</u>	<u>1,211,668</u>	<u>(877,549)</u>
<b>International Equity Index<sup>3</sup></b>				
Shares sold	10,580,424	1,112,565	19,059,814	897,958
Shares reinvested	2,471,054	38,710	2,330,387	19,789
Shares redeemed	(12,645,127)	(572,707)	(10,745,667)	(101,396)
Net increase (decrease)	<u>406,351</u>	<u>578,568</u>	<u>10,644,534</u>	<u>816,351</u>
<b>International Equity</b>				
Shares sold	5,486,691	3,437,492	5,998,120	3,253,789
Shares reinvested	2,222,136	894,464	1,148,221	397,094
Shares redeemed	(10,898,864)	(3,810,328)	(13,766,544)	(3,883,732)
Net increase (decrease)	<u>(3,190,037)</u>	<u>521,628</u>	<u>(6,620,203)</u>	<u>(232,849)</u>
<b>Emerging Markets Equity</b>				
Shares sold	11,383,885	2,983,801	12,331,251	3,290,389
Shares reinvested	1,689,219	228,488	1,595,286	213,024
Shares redeemed	(10,681,454)	(2,653,308)	(6,197,919)	(2,462,757)
Net increase (decrease)	<u>2,391,650</u>	<u>558,981</u>	<u>7,728,618</u>	<u>1,040,656</u>
<b>Global Real Estate Securities</b>				
Shares sold	3,254,877	1,300,312	3,057,694	1,762,139
Shares reinvested	693,357	285,332	612,383	279,563
Shares redeemed	(6,117,472)	(2,279,935)	(2,848,041)	(2,623,179)
Net increase (decrease)	<u>(2,169,238)</u>	<u>(694,291)</u>	<u>822,036</u>	<u>(581,477)</u>

<b>Fund</b>	<b>Year Ended 12/31/23</b>		<b>Year Ended 12/31/22</b>	
	<b>Institutional Class</b>	<b>Investor Class</b>	<b>Institutional Class</b>	<b>Investor Class</b>
<b>Strategic Alternatives</b>				
Shares sold	3,929,499	1,322,629	6,779,653	4,180,255
Shares reinvested	2,520,257	508,745	848,697	194,330
Shares redeemed	(8,198,107)	(2,538,352)	(13,912,587)	(3,006,927)
Net increase (decrease)	<u>(1,748,351)</u>	<u>(706,978)</u>	<u>(6,284,237)</u>	<u>1,367,658</u>

1 For the period January 27, 2023 (commencement of operations) through December 31, 2023.

2 For the period August 31, 2022 (commencement of operations) through December 31, 2022.

3 For the Investor Class only, the period of April 29, 2022 through December 31, 2022.

## 7. BANK BORROWINGS

Pursuant to a Line of Credit Agreement, the Funds are permitted to borrow cash from Northern Trust up to a limit of \$50 million, collectively. Each Fund is individually, and not jointly, liable for its particular advances, if any, under the line of credit. If the line of credit was utilized, interest would be charged to each Fund based on its borrowings at a rate equal to the greater of the Federal Funds Rate plus 1.00% or 1.50%. Each Fund also paid a facility fee equal to its pro rata share of the amount of the credit facility, based on average net assets, at a rate of 0.20% per annum. The agreement will expire on November 13, 2024.

There were no draws on the line of credit for the year ended December 31, 2023, and there were no outstanding loans at December 31, 2023.

## 8. FEDERAL INCOME TAXES

Each Fund has elected to be treated as and intends to qualify as a regulated investment company each year by complying with all sections of the Internal Revenue Code of 1986, as amended, that apply to regulated investment companies and to distribute substantially all of its taxable income and capital gains to shareholders. No provision for income or excise taxes is thus required. Each Fund is treated as a separate entity for federal income tax purposes.

The Funds may be subject to taxes imposed by countries in which they invest in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned. Gains realized by the Funds on the sale of securities in certain countries are subject to non-U.S. taxes. The Funds record a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Management has analyzed the Funds' tax positions and has concluded that no material provision for income tax is required in the Funds' financial statements except as noted above. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to new tax laws, regulations and administrative interpretations (including court decisions). Each of the Funds' federal tax returns for the prior three fiscal years and the current year (year ended December 31, 2020, through year ended December 31, 2023), remains subject to examination by the Internal Revenue Service. In regard to foreign taxes only, certain Funds have open tax years in certain foreign countries they invest in that may date back to the inception of the Funds.

Distributions during the years ended December 31, 2023, and December 31, 2022, were characterized as follows for tax purposes:

<u>Fund</u>	<u>Year</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distribution</u>
MyDestination 2015	2023	\$16,899,568	\$ 8,294,000	\$ —	\$ 25,193,568
	2022	12,278,432	32,650,498	—	44,928,930
MyDestination 2025	2023	42,103,861	14,798,143	—	56,902,004
	2022	27,613,983	86,598,851	—	114,212,834
MyDestination 2035	2023	33,595,360	26,738,255	—	60,333,615
	2022	20,619,529	73,802,651	—	94,422,180
MyDestination 2045	2023	23,298,048	19,760,728	—	43,058,776
	2022	15,565,154	52,402,384	—	67,967,538
MyDestination 2055	2023	10,101,388	7,363,770	—	17,465,158
	2022	6,265,546	18,987,891	—	25,253,437
Conservative Allocation	2023	12,755,277	2,873,497	—	15,628,774
	2022	6,900,535	13,094,388	—	19,994,923
Balanced Allocation	2023	33,012,652	16,749,235	—	49,761,887
	2022	17,907,368	63,772,833	—	81,680,201
Growth Allocation	2023	34,005,168	—	—	34,005,168
	2022	1,225,298	81,735,314	—	82,960,612
Aggressive Allocation	2023	26,502,803	7,517,720	—	34,020,523
	2022	1,072,963	102,159,639	—	103,232,602
Money Market	2023	75,256,603	1,210	—	75,257,813
	2022	23,591,357	—	—	23,591,357
Low-Duration Bond	2023	37,408,553	—	—	37,408,553
	2022	19,504,200	—	—	19,504,200
Medium-Duration Bond	2023	75,381,393	—	—	75,381,393
	2022	44,093,477	—	—	44,093,477
Global Bond	2023	7,507,809	—	—	7,507,809
	2022	6,084,043	323,287	645,546	7,052,876
Impact Bond	2023	2,734,013	—	—	2,734,013
Defensive Market Strategies <sup>®</sup>	2023	30,326,994	—	—	30,326,994
	2022	18,737,915	186,894,401	—	205,632,316
Impact Equity	2023	946,034	—	—	946,034
Equity Index	2023	48,926,026	91,947,356	—	140,873,382
	2022	42,981,741	32,597,417	—	75,579,158
Value Equity Index	2023	6,503,854	423,026	—	6,926,880
	2022	1,060,490	—	—	1,060,490
Value Equity	2023	15,507,753	29,593,380	—	45,101,133
	2022	26,459,616	128,117,163	—	154,576,779
Growth Equity Index	2023	1,982,547	711,395	—	2,693,942
	2022	464,138	—	—	464,138
Growth Equity	2023	364,137	71,200,221	—	71,564,358
	2022	1,198,853	134,976,762	—	136,175,615
Small Cap Equity	2023	4,752,645	14,380,687	—	19,133,332
	2022	2,824,239	30,262,526	—	33,086,765
International Equity Index	2023	27,805,924	—	—	27,805,924
	2022	20,557,904	2,765,624	—	23,323,528

<u>Fund</u>	<u>Year</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Return of Capital</u>	<u>Total Distribution</u>
International Equity	2023	\$42,934,188	\$ —	\$ —	\$ 42,934,188
	2022	18,001,181	1,252,957	—	19,254,138
Emerging Markets Equity	2023	16,686,232	—	—	16,686,232
	2022	13,013,936	—	1,707,078	14,721,014
Global Real Estate Securities	2023	7,439,277	988,305	—	8,427,582
	2022	4,183,549	3,606,763	—	7,790,312
Strategic Alternatives	2023	28,647,540	—	—	28,647,540
	2022	10,078,085	1,608,781	—	11,686,866

At December 31, 2023, the components of distributable earnings on a tax basis were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Qualified Late Year Losses</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
MyDestination 2015	\$ 244,899	\$ 3,022,170	\$ —	\$ (23,368,455)
MyDestination 2025	944,951	10,747,804	—	8,579,698
MyDestination 2035	701,746	17,912,890	—	68,436,382
MyDestination 2045	464,292	17,041,231	—	120,963,555
MyDestination 2055	260,951	7,682,889	—	51,839,971
Conservative Allocation	532,419	—	—	(22,740,137)
Balanced Allocation	1,148,958	—	—	(105,115,650)
Growth Allocation	1,249,833	—	—	(47,961,243)
Aggressive Allocation	999,582	—	—	(25,166,559)
Money Market	—	4,281	—	(1,285)
Low-Duration Bond	458,484	—	—	(10,851,705)
Medium-Duration Bond	7,029,945	—	—	(111,730,507)
Global Bond	872,095	—	—	(36,416,252)
Impact Bond	73,242	—	—	89,431
Defensive Market Strategies®	11,836,646	—	—	(2,036,720)
Impact Equity	879,839	—	—	10,623,842
Equity Index	6,067,852	6,004,419	—	1,527,140,683
Value Equity Index	335,933	440,499	—	12,499,412
Value Equity	—	4,262,303	(197,597)	118,214,133
Growth Equity Index	655,170	579,438	—	43,596,917
Growth Equity	1,392,479	14,033,464	—	360,334,673
Small Cap Equity	2,767,287	12,702,986	—	57,997,495
International Equity Index	4,465,217	—	—	104,884,934
International Equity	4,378,741	3,239,331	—	82,911,678
Emerging Markets Equity	5,389,443	—	—	(1,056,073)
Global Real Estate Securities	4,217,449	—	—	(6,658,827)
Strategic Alternatives	—	—	(1,341,610)	(20,686,186)

For Federal income tax purposes, realized capital losses may be carried forward and applied against future realized capital gains. Capital loss carryovers were as follows as of December 31, 2023:

<u>Fund</u>	<u>Unlimited</u>
Conservative Allocation	\$ 4,233,545
Balanced Allocation	9,323,340
Growth Allocation	8,317,655
Aggressive Allocation	3,855,396
Low-Duration Bond	45,013,933
Medium-Duration Bond	220,730,395
Global Bond	40,235,972
Impact Bond	744,818
Defensive Market Strategies <sup>®</sup>	4,572,211
International Equity Index	9,443,970
Emerging Markets Equity	75,308,985
Global Real Estate Securities	21,240,729

During the year ended December 31, 2023, the following Funds utilized capital loss carryforwards to offset capital gains:

<u>Fund</u>	<u>Carryforward Utilized</u>
Defensive Market Strategies <sup>®</sup>	\$76,707,792
Value Equity Index	277,225
International Equity Index	2,303,486
International Equity	15,212,103

The Funds have elected to defer qualified late-year losses in accordance with the federal income tax rules. These losses are treated as having arisen on the first day of the following year. Capital losses were incurred from November 1, 2023, through December 31, 2023. The deferral amounts impacting ordinary income were from specified losses incurred from November 1, 2023, through December 31, 2023.

<u>Fund</u>	<u>Capital</u>	<u>Ordinary Income</u>	<u>Total</u>
Value Equity	\$ —	\$ 197,597	\$ 197,597
Strategic Alternatives	320,502	1,021,108	1,341,610

At December 31, 2023, the aggregate cost of investments for federal income tax purposes (including securities sold short and derivative related items) and the net unrealized appreciation from investments having an excess of value over cost and net unrealized depreciation from investments having an excess of cost over value were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Appreciated Investments</u>	<u>Depreciated Investments</u>
MyDestination 2015	\$ 694,950,803	\$ (23,368,455)	\$ 10,841,048	\$ (34,209,503)
MyDestination 2025	1,775,039,078	8,579,698	86,060,084	(77,480,386)
MyDestination 2035	1,582,699,813	68,436,383	135,704,453	(67,268,070)
MyDestination 2045	1,194,171,030	120,963,556	151,984,215	(31,020,659)
MyDestination 2055	558,602,889	51,839,971	61,319,822	(9,479,851)
Conservative Allocation	447,612,056	(22,740,139)	7,302,956	(30,043,095)

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Appreciated Investments</u>	<u>Depreciated Investments</u>
Balanced Allocation	\$1,350,907,453	\$ (105,115,647)	\$ 23,948,873	\$(129,064,520)
Growth Allocation	1,071,336,595	(47,961,243)	24,762,459	(72,723,702)
Aggressive Allocation	1,006,766,363	(25,166,559)	29,659,913	(54,826,472)
Money Market	1,583,085,121	(1,285)	—	(1,285)
Low-Duration Bond	939,410,531	(11,023,608)	5,085,020	(16,108,628)
Medium-Duration Bond	3,136,262,580	(112,171,887)	38,452,256	(150,624,143)
Global Bond	628,389,003	(36,509,089)	37,468,493	(73,977,582)
Impact Bond	87,911,196	89,431	905,497	(816,066)
Defensive Market Strategies <sup>®</sup>	1,389,713,841	(2,060,931)	34,746,842	(36,807,773)
Impact Equity	97,496,193	10,622,914	13,986,644	(3,363,730)
Equity Index	2,224,380,115	1,527,140,682	1,610,368,630	(83,227,948)
Value Equity Index	162,578,823	12,499,411	20,443,676	(7,944,265)
Value Equity	870,189,005	118,214,134	143,441,223	(25,227,089)
Growth Equity Index	166,011,131	43,578,916	45,778,664	(2,199,748)
Growth Equity	1,151,358,409	360,334,677	383,670,392	(23,335,715)
Small Cap Equity	687,192,355	57,997,441	101,584,383	(43,586,942)
International Equity Index	824,350,270	104,751,798	154,363,295	(49,611,497)
International Equity	1,010,627,399	82,590,714	123,556,601	(40,965,887)
Emerging Markets Equity	783,286,030	746,010	69,300,063	(68,554,053)
Global Real Estate Securities	246,752,943	(6,671,141)	590,061	(7,261,202)
Strategic Alternatives	264,555,631	(20,638,327)	11,646,679	(32,285,006)

The differences between book basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to the tax deferral of losses on wash sales, the deferral of losses on straddles, premium amortization on convertible bonds, Ukrainian debt restructuring, convertible securities, investments in passive foreign investment companies ("PFIC"), outstanding litigations basis adjustments, swaps and other securities with book and tax cost differences.

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made for permanent tax differences to reflect income and gains available for distribution under income tax regulations. For the period ended December 31, 2023, the capital accounts have been adjusted for current period permanent book/tax differences which arose principally from differing book/tax treatments of PFICs, paydown losses, foreign currency transactions, foreign capital gains taxes, convertible securities, distributions received from regulated investment companies, reclassifications of dividends paid, equalization and convertible bonds. Net assets were not affected by these reclassifications.

## 9. RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where the risk of potential loss exists due to changes in the market (market risk) or due to the failure of the other party to a transaction to perform (credit and counterparty risks).

**Market Risks** — A Fund's investments in derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be



more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (e.g., yield) movements. The Federal Reserve Board's decision to increase interest rates from historic lows has increased market volatility and heightened risks associated with rising interest rates.

If a Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's investments in foreign currency denominated securities may reduce the returns of the Fund.

The market values of equities, such as common stocks and preferred stocks, or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. Market values may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

A Fund's investments in commodity-linked derivative instruments may subject the Fund to greater market price volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as the Fund's ability to repatriate such amounts.

Local, regional or global events such as the spread of infectious illnesses or other public health issues, recessions, natural disasters or other events could have a significant impact on the Funds and their investments. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, exacerbate pre-existing political, social and economic risks to the Funds, and negatively impact broad segments of businesses and populations. The Funds' operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on a Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, remains unknown.

As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact the Funds' investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased

volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in a Fund, even beyond any direct investment exposure the Fund may have to issuers located in or with significant exposure to an impacted country or geographic region.

**Credit and Counterparty Risks** — A Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. A Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose a Fund to counterparty risk, consist principally of cash due from counterparties and investments. The investment advisers minimize counterparty risks to the Funds by performing extensive reviews of each counterparty and obtaining approval from the Counterparty Risk Committee prior to entering into transactions with a third party. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

## 10. PRIVATE INVESTMENT

The Impact Bond Fund entered into participation in a loan made by WatersEdge for First Baptist Church – Rogers, Arkansas, on May 31, 2023, with a total uncalled capital commitment of \$1,200,000 and a maturity date of May 15, 2050. The note proceeds will be utilized by First Baptist Church – Rogers, Arkansas, to construct a new worship center adjacent to the church's existing location.

## 11. RECENT PRONOUNCEMENTS

In March 2020, the FASB issued ASU 2020-04 to provide temporary, optional expedients related to the accounting for contract modifications and hedging transactions as a result of the global markets' anticipated transition away from the use of LIBOR and other interbank offered rates to alternative reference rates. Preceding the issuance of ASU 2020-04, which established ASC 848, the United Kingdom's Financial Conduct Authority (FCA) announced that it would no longer need to persuade or compel banks to submit to LIBOR after December 31, 2021. In response, the FASB established a December 31, 2022, expiration date for ASC 848. In March 2021, the FCA announced that the intended cessation date of LIBOR in the United States would be June 30, 2023. In December 2022, the FASB issued ASU 2022-06 which includes amendments to defer the application of the amendments through December 31, 2024. Management notes that there are uncertainties regarding the use of replacement rates and the transition away from LIBOR, but does not anticipate a material impact on the Funds' financial statements.

In June 2022, the FASB issued ASU 2022-03 to clarify the guidance in Topic 820, Fair Value Measurement (Topic 820). The amendments in ASU 2022-03 affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 (1) clarifies the guidance in Topic 820, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of equity security, (2) amends a related illustrative example, and (3) introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. For public business entities, the amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is

permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Management believes that there will be no material impact on the Funds' financial statements.

The SEC has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports. Beginning in July 2024, Funds will be required to send shareholders a paper copy of a new tailored shareholder report for each class of a Fund in place of the full shareholder report that is currently being provided. The tailored shareholder reports will highlight key information such as a Fund's expenses, performance and portfolio holdings. Other, more detailed information that currently appears in a Fund's shareholder report, such as the financial statements, will instead be made available on the Fund's website and filed with the SEC on a semi-annual and annual basis on Form N-CSR. The regulations require mandatory mailing of the reports, unless a shareholder specifically opts out and chooses electronic delivery. The first tailored shareholder reports to be prepared for the Funds will be for the reporting period ended June 30, 2024. Management is evaluating the impact of these regulations on the content of the current shareholder reports and newly created tailored shareholder reports.

## **12. REGULATORY EXAMINATIONS**

Federal and state regulatory authorities from time to time make inquiries and conduct examinations regarding compliance by the Trust and its affiliates with securities and other laws and regulations affecting the Funds. There are currently no such matters which the Trust and its affiliates believe will be material to these financial statements.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of GuideStone Funds and Shareholders of MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund, Aggressive Allocation Fund, Money Market Fund, Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund, Impact Bond Fund, Defensive Market Strategies® Fund, Impact Equity Fund, Equity Index Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund, Emerging Markets Equity Fund, Global Real Estate Securities Fund and Strategic Alternatives Fund

## *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (constituting GuideStone Funds, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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 December 31, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund, MyDestination 2055 Fund, Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund, Aggressive Allocation Fund, Money Market Fund, Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund, Defensive Market Strategies® Fund, Equity Index Fund, Value Equity Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund, Emerging Markets Equity Fund, Global Real Estate Securities Fund and Strategic Alternatives Fund	Statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, and the financial highlights for each of periods presented
Value Equity Index Fund and Growth Equity Index Fund	Statement of operations for the year ended December 31, 2023 and the statements of changes in net assets and financial highlights for the year ended December 31, 2023 and for the period August 31, 2022 (commencement of operations) through December 31, 2022
Impact Bond Fund and Impact Equity Fund	Statement of operations, changes in net assets and financial highlights for the period January 27, 2023 (commencement of operations) through December 31, 2023

## *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 December 31, 2023 by correspondence with the

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

custodian, transfer agent, agent banks and brokers; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 26, 2024

We have served as the auditor of one or more investment companies in GuideStone Funds since 2001.

**NOTICE TO SHAREHOLDERS** *(Unaudited)*

Each Fund is required by Subchapter M of the Internal Revenue Code of 1986, as amended, to advise its shareholders of the federal tax status of distributions received by each Fund's shareholders. During the year ended December 31, 2023, the Funds hereby designate the following dividends and distributions paid by each of the Funds:

<u>Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain (20% rate)</u>	<u>Return of Capital</u>
MyDestination 2015	\$ 16,899,568	\$ 8,294,000	\$ —
MyDestination 2025	42,103,861	14,798,143	—
MyDestination 2035	33,595,360	26,738,255	—
MyDestination 2045	23,298,048	19,760,728	—
MyDestination 2055	10,101,388	7,363,770	—
Conservative Allocation	12,755,277	2,873,497	—
Balanced Allocation	33,012,652	16,749,235	—
Growth Allocation	34,005,168	—	—
Aggressive Allocation	26,502,803	7,517,720	—
Money Market	75,256,603	1,210	—
Low-Duration Bond	37,408,553	—	—
Medium-Duration Bond	75,381,393	—	—
Global Bond	7,507,809	—	—
Impact Bond	2,734,013	—	—
Defensive Market Strategies <sup>®</sup>	30,326,994	—	—
Impact Equity	946,034	—	—
Equity Index	48,926,026	91,947,356	—
Value Equity Index	6,503,854	423,026	—
Value Equity	15,507,753	29,593,380	—
Growth Equity Index	1,982,547	711,395	—
Growth Equity	364,137	71,200,221	—
Small Cap Equity	4,752,645	14,380,687	—
International Equity Index	27,805,924	—	—
International Equity	42,934,188	—	—
Emerging Markets Equity	16,686,232	—	—
Global Real Estate Securities	7,439,277	988,305	—
Strategic Alternatives	28,647,540	—	—

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes. Long-term capital gain distributions are taxable as capital gain dividends.

## NOTICE TO SHAREHOLDERS (Continued)

The following percentages of ordinary income dividends paid for the year ended December 31, 2023, have been designated as qualified for the reduced tax rate under The Job and Growth Tax Relief Reconciliation Act of 2003.

<u>Fund</u>	<u>Qualified Dividend Income</u>
MyDestination 2015	20.46%
MyDestination 2025	27.28%
MyDestination 2035	43.75%
MyDestination 2045	63.69%
MyDestination 2055	71.04%
Conservative Allocation	11.37%
Balanced Allocation	23.30%
Growth Allocation	54.03%
Aggressive Allocation	82.95%
Medium-Duration Bond	0.02%
Global Bond	0.54%
Defensive Market Strategies®	27.68%
Impact Equity	68.21%
Equity Index	85.56%
Value Equity Index	46.18%
Value Equity	100.00%
Growth Equity Index	52.76%
Growth Equity	100.00%
Small Cap Equity	94.57%
International Equity Index	70.13%
International Equity	61.35%
Emerging Markets Equity	61.98%
Global Real Estate Securities	15.29%
Strategic Alternatives	2.44%

All above designations are based on financial information available as of the date of this annual report, and accordingly, are subject to change. It is the intention of the Funds to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder. Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

## NOTICE TO SHAREHOLDERS (Continued)

The following Funds made capital gain distributions in the year ended December 31, 2023, and hereby designated these long-term capital gain distributions as follows:

<b>Fund</b>	<b>Long Term Capital Gain Rate</b>
MyDestination 2015	\$0.1227
MyDestination 2025	0.0865
MyDestination 2035	0.1766
MyDestination 2045	0.1679
MyDestination 2055	0.1940
Conservative Allocation	0.0754
Balanced Allocation	0.1547
Aggressive Allocation	0.0909
Equity Index	1.2420
Value Equity Index	0.0276
Value Equity	0.5676
Growth Equity Index	0.0454
Growth Equity	1.1603
Small Cap Equity	0.3285
Global Real Estate Securities	0.0323

## SHAREHOLDER ACTIONS (Unaudited)

GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone Financial Resources”) at all times during the fiscal year ended December 31, 2023, directly or indirectly controlled the vote of at least 60% of the outstanding shares of GuideStone Funds (the “Trust”). This means that GuideStone Financial Resources, which is an affiliate of the Trust’s investment adviser, GuideStone Capital Management, LLC, controls the vote on any matter that requires shareholder approval.

During the fiscal year ended December 31, 2023, GuideStone Financial Resources approved by written consent in lieu of a shareholder meeting, dated October 3, 2023, the election of Jill R. Rayburn and Brandon Pizzurro to the Board of Directors of the Trust, as an Independent Director and Interested Director, respectively, effective January 1, 2024.

Additionally, GuideStone Financial Resources approved by written consent in lieu of a shareholder meeting, dated August 1, 2023, amendments to the Trust’s Amended and Restated Trust Instrument (the “Trust Instrument”) to change the references to the Trustees to the nomenclature of “Directors”, to permit Independent Directors to be reasonably compensated by the Trust, and to revise and move to the Trust’s By-Laws the provision related to the mandatory retirement age for the Directors, effective August 31, 2023.

Additionally, GuideStone Financial Resources approved by written consent in lieu of a shareholder meeting, dated March 1, 2023, the election of Deanna A. Mankins and James D. Caldwell to the Board of Trustees of the Trust, both as Independent Trustees, effective March 21, 2023.



**FUND MANAGEMENT** *(Unaudited)*

Information pertaining to the Directors and officers of the Trust is set forth below. This information is current as of January 1, 2024. The statement of additional information (SAI) includes additional information about the Directors and is available without charge, upon request, by calling 1-888-GS-FUNDS (1-888-473-8637).

Name, (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/ Directorships Held by Director <sup>2</sup>
<b>INDEPENDENT DIRECTORS*</b>				
James D. Caldwell (1955) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2023	President, Rowling Foundation, 2024 – present; Executive Vice President, TRT Holdings, Inc. (holding company of Omni Hotels), 2018 – present; Chief Executive Officer, Origins Behavioral HealthCare, LLC, 2018 – present.	27	None
Thomas G. Evans (1961) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2020	President and Owner, Encompass Financial Services, Inc., 1985 – present.	27	None
William Craig George (1958) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2004	Senior Vice President and Regional Credit Officer, First National Bank, 2017 – present.	27	None
Grady R. Hazel (1947) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2011	Chief Financial Officer, The Dunham School, 2015 – present; Certified Public Accountant, 1978 – present.	27	None
Deanna A. Mankins (1971) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2023	Chief Financial Officer, City of Zachary, 2019 – present; Tax Manager, Postlethwaite & Netterville, APAC, 2001 – 2019.	27	None
David B. McMillan (1957) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2019	Chief Executive Officer and Founder, Peridot Energy LLC, 2008 – present.	27	None
Ronald D. Murff (1953) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2019	President, JKL Group, LLC, 2010 – present; Principal, Dalcour Companies, 2012 – present.	27	None
Jill R. Rayburn (1969) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Director	Since 2024	University General Counsel, North Greenville University, 2021 – present; Adjunct Professor, North Greenville University, 2009 – present; Managing Partner, Richey Family, GP; Richey Girls, GP, and Richey Development, GP, 2004 – present; Assistant Provost for Academic Outreach and Director of Professional Programs/Title IX Coordinator, North Greenville University, 2019 – 2020.	27	None
<b>INTERESTED DIRECTOR AND OFFICER*</b>				
Brandon Pizzurro (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 President	Since 2023 <sup>3</sup>	Chief Investment Officer, GuideStone Financial Resources, 2024 – present; Director of Public Investments, GuideStone Financial Resources, 2021 – present; Portfolio Manager, GuideStone Financial Resources, 2019 – 2021; Senior Investment Analyst, GuideStone Financial Resources, 2017 – 2019.	27	None

**FUND MANAGEMENT (Continued)**

Name, (Year of Birth), Address and Position(s) with Trust	Term of Office and Length of Time Served <sup>1</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Trusteeships/ Directorships Held by Director <sup>2</sup>
<b>OFFICERS WHO ARE NOT DIRECTORS<sup>4</sup></b>				
Melanie Childers (1971) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President – Fund Operations and Secretary	Since 2014 <sup>5</sup>	Managing Director, Fund Operations, GuideStone Financial Resources, 2014 – present.	N/A	N/A
Patrick Pattison (1974) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Vice President and Treasurer	Since 2008	Chief Accounting Officer, GuideStone Financial Resources, 2015 – present.	N/A	N/A
Brandon Waldeck (1977) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 AML Compliance Officer	Since 2020	Senior Manager – Fraud Risk, Risk, GuideStone Financial Resources, 2019 – present; Director of Ethics Office Trade Monitoring, Fidelity Investments, 2001 – 2019.	N/A	N/A
Matthew A. Wolfe (1982) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Chief Compliance Officer and Chief Legal Officer	Since 2017 <sup>6</sup>	Managing Director, Compliance and Legal, GuideStone Financial Resources, 2020 – present; Associate Counsel – Investment and Corporate Services, GuideStone Financial Resources, 2015 – 2020.	N/A	N/A
Erin Wynne (1981) 5005 Lyndon B. Johnson Freeway Suite 2200 Dallas, TX 75244-6152 Assistant Treasurer	Since 2016	Director, Financial Reporting & Analysis, GuideStone Financial Resources, 2015 – present.	N/A	N/A

<sup>1</sup> Each Independent Director serves until his or her resignation, removal or mandatory retirement. Each Interested Director serves until his or her resignation, removal or mandatory retirement or until he or she ceases to be a member of the Board of Directors of GuideStone Financial Resources, if applicable. All Directors must retire at the end of the calendar year in which they attain the age of 80. Officers serve at the pleasure of the Board of Directors.

<sup>2</sup> Trusteeships or Directorships not included in the Trust complex that are held by a Director in any company with a class of securities registered pursuant to section 12 of the Securities Exchange Act of 1934 or any company registered as an investment company under the 1940 Act.

<sup>3</sup> Effective January 1, 2024, Mr. Pizzurro joined the Trust’s Board of Directors as an Interested Director. Mr. Pizzurro is considered an Interested Director due to his positions with the Trust, GuideStone Financial Resources, the Adviser and GuideStone Investment Services. Mr. Pizzurro has served as an officer of the Trust since 2021.

<sup>4</sup> The officers of the Trust are affiliates of the Adviser due to their positions with the Adviser, GuideStone Financial Resources, GuideStone Investment Services and/or GuideStone Resource Management, Inc.

<sup>5</sup> Ms. Childers has served as Vice President – Fund Operations since 2014. She has served as Vice President – Fund Operations and Secretary since 2021.

<sup>6</sup> Mr. Wolfe has served as Chief Legal Officer since 2017. He has served as CCO and Chief Legal Officer since 2020.

\* “Independent Directors” are Directors who are not “interested persons” of the Trust, as the term “interested person” is defined in Section 2(a)(19) of the 1940 Act. “Interested Directors” are Directors who are “interested persons” of the Trust, as the term “interested person” is defined in Section 2(a)(19) of the 1940 Act.

## **PROXY VOTING**

A description of the policies and procedures that GuideStone Funds uses to determine how to vote proxies relating to their portfolio securities as well as information regarding how GuideStone Funds voted proxies during the most recent 12-month period ended June 30 is available without charge by calling 1-888-GS-FUNDS (1-888-473-8637), by visiting our website at *GuideStoneFunds.com* or by visiting the SEC's website at <http://www.sec.gov>.

## **FORM N-MFP**

GuideStone Money Market Fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month. The portfolio holdings information is posted on our website, *GuideStoneFunds.com* within five business days after the end of the month. Form N-MFP is made available online with a 60-day delay at <http://www.sec.gov>.

## **QUARTERLY SCHEDULES OF INVESTMENTS**

In addition to the semi-annual and annual reports that GuideStone Funds delivers to shareholders and makes available through its website, GuideStone Funds files a complete schedule of portfolio holdings with the SEC for each Fund's first and third fiscal quarters on Form N-PORT. GuideStone Funds does not deliver the schedule for the first and third fiscal quarters to shareholders; however, the schedule is posted to our website, *GuideStoneFunds.com*. You may also obtain Form N-PORT filings by accessing the SEC's website at <http://www.sec.gov>.

## BOARD REVIEW OF EXISTING ADVISORY AGREEMENT AND SUB-ADVISORY AGREEMENTS

As required by the Investment Company Act of 1940, as amended (the “1940 Act”), the Board of Directors (the “Board” or the “Directors”) of GuideStone Funds (the “Trust”), including a majority of the Directors who are not “interested persons” of the Trust (the “Independent Directors”), as the term “interested person” is defined in Section 2(a)(19) of the 1940 Act, recently considered the renewal of (i) the investment advisory agreement between GuideStone Capital Management, LLC (“GSCM” or the “Adviser”) and the Trust on behalf of each series of the Trust (each, a “Fund” and collectively, the “Funds”), except as noted below (the “Advisory Agreement”); and (ii) the existing sub-advisory agreements among the Adviser, each sub-adviser and the Trust on behalf of each Select Fund<sup>(1)</sup> (except as noted below) (referred to collectively as the “Sub-Advisory Agreements”). The Advisory Agreement and the Sub-Advisory Agreements (each, an “Agreement,” and collectively, the “Agreements”) were approved for an additional one-year term, at a meeting of the Board held on September 14-15, 2023 (the “September Meeting”). The Board’s decision to approve the Agreements reflects the exercise of its reasonable business judgment to continue each Agreement. In approving the continuation of the Agreements, the Board considered, with the assistance and advice of counsel to Independent Directors (“Independent Counsel”) and counsel to the Trust, information provided by the Adviser, each applicable sub-adviser and Broadridge, an independent provider of investment company data engaged by the Trust. Because the Board had approved them for an initial two-year term within the last year, the following Agreements were not subject to annual renewal at the September Meeting: (i) the investment advisory agreements between the Adviser and the Trust on behalf of the Impact Bond Fund (the “MBF”) and Impact Equity Fund (the “MEF”); (ii) the sub-advisory agreement with RBC Global Asset Management (U.S.) Inc. on behalf of the MBF; (iii) the sub-advisory agreement with Janus Henderson Investors US LLC on behalf of the MEF; and (iv) the sub-advisory agreements with Parametric Portfolio Associates LLC on behalf of MBF and MEF.

The Board’s consideration of various factors and its conclusions with respect to such factors formed the basis for the Board’s determination to continue the Agreements. The factors considered by the Board included, but were not limited to: (i) the personnel resources of the Adviser and sub-advisers; (ii) the experience and expertise of the Adviser and sub-advisers; (iii) the financial capabilities and resources of the Adviser and sub-advisers; (iv) the compliance procedures and histories of the Adviser and sub-advisers; (v) the performance of the Funds or portfolio accounts in comparison to relevant benchmarks, peer universes of similarly managed funds and/or the sub-advisers’ other clients; (vi) the amount of the contractual advisory fees in comparison to similarly managed funds and/or the sub-advisers’ other clients and the effect of any fee waiver and expense reimbursement arrangements; (vii) the total expenses of the Funds in comparison to similarly managed funds and the use of past and anticipated expense caps; (viii) the profitability of the Adviser and, to the extent available, of the sub-advisers with respect to the Funds or portfolio accounts and their overall businesses, as well as the effect of fee waivers and expense caps on profitability levels; (ix) the extent of any economies of scale and whether the advisory fees reflect such economies of scale through breakpoints or otherwise, or effectively do so as a result of recent reductions in fee levels; (x) the existence of any collateral benefits realized by the Adviser or sub-advisers, such as the use of soft dollars; and (xi) the existence of any collateral benefits realized by the Funds resulting from relationships with the Adviser or sub-advisers. In addition, the Board considered each sub-adviser’s human resources, business continuity and cybersecurity practices and policies and financial condition. With respect to the Funds that utilize a multi-manager approach (i.e., the Fund is advised by multiple sub-advisers), the Board considered the ongoing role each sub-adviser plays in the overall structure of the Fund’s portfolio, including how each sub-adviser’s strategy complements the strategies of the other sub-advisers.

<sup>(1)</sup>“Select Funds” refers collectively to the Money Market Fund, Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund, Strategic Alternatives Fund, Defensive Market Strategies® Fund, Impact Bond Fund, Impact Equity Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund, Growth Equity Fund, Small Cap Equity Fund, International Equity Index Fund, International Equity Fund and Emerging Markets Equity Fund.

In its decision to renew the Agreements, the Board evaluated whether the approval of each Agreement was in the best interests of the applicable Fund and its shareholders. No one factor was determinative in the Board's consideration of the Agreements. The Board was also mindful of the potential disruptions of the Trust's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an Agreement.

The Board undertook a review of the terms of the Agreements and the nature, extent and quality of the services provided by the Adviser and each applicable sub-adviser. The Board conducted its analysis on a Fund-by-Fund basis with respect to the Adviser and then each applicable sub-adviser. The Adviser provided the Board with substantial detailed information in the form of reports about itself and each Fund and the applicable sub-advisory firms prior to and during the September Meeting, which addressed the factors listed previously. The Adviser also provided additional information about the Adviser and each sub-adviser in presentations made during the September Meeting and responded to questions from the Directors. In addition, the Independent Directors met separately in executive session with Independent Counsel, as did the Investment Management Committee of the Board (the "IMC"), to discuss and consider information presented in connection with the continuation of the Agreements as well as the Directors' responsibilities and duties in approving the Agreements.

### **BOARD APPROVAL OF CONTINUATION OF THE ADVISORY AGREEMENT WITH GSCM**

In considering the renewal of the Advisory Agreement, the Board took into account all the materials provided prior to and during the meeting, the presentations made during the meeting and the comprehensive discussions during the meeting, including the discussions between the Independent Directors and Independent Counsel during executive sessions. The Board also considered the IMC's review of information related to the renewal of the Advisory Agreement, questions submitted by the IMC to the Adviser and Trust management regarding GSCM and the responses to those questions that were discussed with the Board.

The Board examined the nature, extent and quality of the services to be provided by GSCM to each of the Funds. The Board evaluated GSCM's experience serving as the investment adviser to the Trust and each of the Funds, including GSCM's experience overseeing and managing the allocation of each Fund's assets among the Trust's sub-advisers, continually reviewing the investment performance of each Fund, continually reviewing the nature and quality of the services provided by the Trust's sub-advisers and recommending changes to the Trust's sub-advisers and the allocation of each Select Fund's assets among the applicable sub-advisers, as and when appropriate, and potentially directly managing Fund investments. With respect to the Target Date Funds<sup>(2)</sup> and the Target Risk Funds<sup>(3)</sup> (each, a "Fund-of-Fund", and collectively, the "Funds-of-Funds"), the Board evaluated the nature, extent and quality of the services that GSCM provides that are in addition to, rather than duplicative of, services provided to any underlying Select Fund. Specifically, the Board evaluated GSCM's services in determining the glide path or the asset mix for each Fund and selecting the specific underlying Select Funds in which to invest, as well as rebalancing services. The Board considered the experience of key personnel at GSCM providing investment management services to the Trust and to each Fund as well as the administrative services provided to the Trust, the systems used by such persons and the ability of GSCM to attract and retain capable personnel. The Board considered the reputation, operations, business continuity and cybersecurity policies and practices, compliance history, compliance program and financial condition of GSCM. The Board also considered the terms of the Advisory Agreement and the responsibilities that GSCM has as investment adviser to each of the Funds, including oversight of sub-adviser compliance with each Fund's policies and objectives and oversight of general Fund compliance, including compliance with faith-based investing ("FBI") restrictions and Board directives.

<sup>(2)</sup>"Target Date Funds" refers collectively to the MyDestination 2015 Fund, MyDestination 2025 Fund, MyDestination 2035 Fund, MyDestination 2045 Fund and MyDestination 2055 Fund.

<sup>(3)</sup>"Target Risk Funds" refers collectively to the Conservative Allocation Fund, Balanced Allocation Fund, Growth Allocation Fund and Aggressive Allocation Fund.

The Board concluded that each Fund is likely to benefit from the nature, extent and quality of GSCM's services based on its experience, personnel, operations and resources. During their deliberations, the Directors did not identify any particular information that was all-important or controlling, and each Director may have attributed different weights to the various factors deliberated upon, among others.

The Board considered the advisory fees for each of the applicable Funds under the Advisory Agreement, as well as each applicable Fund's contractual management (combined Adviser and sub-adviser) fees. The Board examined the fee information for each Select Fund, as compared to other funds in each Select Fund's designated peer group ("Expense Group") for the Institutional and Investor Classes, based on information provided by Broadridge as of June 30, 2023. The Board took into account that this comparison of each of the Select Funds Institutional Class contractual management fees, not inclusive of any fee waivers or expense reimbursements, if applicable, ranked the Low-Duration Bond Fund ("LDBF"), Medium-Duration Bond Fund ("MDBF"), Global Bond Fund ("GBF"), Equity Index Fund ("EIF"), Global Real Estate Securities Fund ("GRESF"), Value Equity Fund ("VEF"), Growth Equity Index Fund (the "GEIF") and International Equity Index Fund (the "IEIF") in the first quintile; the Money Market Fund ("MMF"), Strategic Alternatives Fund ("SAF"), Growth Equity Fund ("GEF") and Emerging Markets Equity Fund ("EMEF") in the second quintile; the Defensive Market Strategies® Fund ("DMSF"), Small Cap Equity Fund ("SCEF") and International Equity Fund ("IEF") in the third quintile; and no Fund in the fourth or fifth quintile. The Board noted that the Value Equity Index Fund ("VEIF") did not receive a quintile ranking for contractual management fees but ranked second out of five relevant peers in its Expense Group for contractual management fees. With respect to the comparison of each of the Select Funds Investor Class contractual management fees, not inclusive of any fee waivers or expense reimbursements, if applicable, the Board noted that the MMF, LDBF, MDBF, GBF, GRESF, GEIF and EMEF ranked in the first quintile; the DMSF, EIF, VEF, GEF and IEIF ranked in the second quintile; the SAF ranked in the third quintile; the SCEF and IEF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. The Board noted that the VEIF did not receive a quintile ranking for contractual management fees but ranked first out of five relevant peers in its Expense Group for contractual management fees.

The Board evaluated the total expense ratios for other funds in each Select Fund's Expense Group for the Institutional and Investor Classes based on information provided by Broadridge as of June 30, 2023. It reflected upon the results of each of the Select Funds Institutional Class total expense ratios, net of any fee waivers or expense reimbursements, if applicable, noting that the LDBF, MDBF, GBF, GEIF, GEF and IEIF ranked in the first quintile; the DMSF, EIF, GRESF, VEF and IEF ranked in the second quintile; the SAF and SCEF ranked in the third quintile; the MMF and EMEF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. The Board noted that the VEIF did not receive a quintile ranking for total expense ratio but ranked second out of five relevant peers in its Expense Group for total expense ratio. For the comparison of each of the Select Funds Investor Class total expense ratios, net of any fee waivers or expense reimbursements, if applicable, the Board noted that the GEIF ranked in the first quintile; no Funds ranked in the second quintile; the MDBF and IEIF ranked in the third quintile; the MMF, LDBF, GBF, SAF, DMSF, EIF, VEF, GEF, IEF and EMEF ranked in the fourth quintile; and the GRESF and SCEF ranked in the fifth quintile. The Board noted that the VEIF did not receive a quintile ranking for total expense ratio but ranked first out of five relevant peers in its Expense Group for total expense ratio.

The Board also examined fee information for the Funds-of-Funds, as compared to other funds in these Funds' Expense Groups for both the Institutional and Investor Classes, based on information provided by Broadridge as of June 30, 2023, noting the relatively small size of the Expense Groups. The Board reviewed each Fund-of-Fund's contractual management fees, not inclusive of any fee waivers or expense reimbursements, if applicable, noting that most of the Institutional Class Funds-of-Funds resided in the second quintile, with the exception of the Conservative Allocation Fund ("CAF") and Growth Allocation Fund ("GAF"), which ranked in the first quintile, and the MyDestination 2015 Fund ("MDF 2015"), Balanced Allocation Fund ("BAF") and Aggressive

Allocation Fund (“AAF”), which were not assigned a quintile ranking due to the number of relevant peers in their respective Expense Groups. The Board took note, however, that for contractual management fee rankings compared with relevant peers in each Fund’s respective Expense Group, the MDF 2015 ranked third of three peers, BAF ranked third of five peers, and AAF ranked first of five peers. Regarding the Investor Class of the Funds-of-Funds’ rankings of contractual management fees, not inclusive of any fee waivers or expense reimbursements, if applicable, the Board observed that most of the Funds-of-Funds were in the first quintile, except for the MDF 2015, BAF and AAF, which were not assigned quintile rankings due to the number of relevant peers in their respective Expense Groups. The Board took note, however, that for contractual management fee rankings compared with relevant peers in each Fund’s respective Expense Group, the MDF 2015 ranked second of three peers, BAF ranked third of five peers and AAF ranked first of four peers.

Also, with respect to the Funds-of-Funds, the Board assessed the total expense ratios, net of any fee waivers or expense reimbursements, if applicable, in these Funds’ Expense Groups for both the Institutional and Investor Classes, based on information from Broadridge as of June 30, 2023, continuing to note the relatively small size of the Expense Groups. For the Institutional Class, the Board observed that the MyDestination 2055 Fund (“MDF 2055”) was in the first quintile; the MyDestination 2025 Fund (“MDF 2025”), MyDestination Fund 2035 (“MDF 2035”) and MyDestination 2045 Fund (“MDF 2045”) were in the second quintile; no Funds were in the third quintile; the CAF and BAF were in fourth quintile; and the GAF was in the fifth quintile. The MDF 2015 and AAF were not assigned quintiles with respect to their total expense ratios due to the number of relevant peers in their respective Expense Groups. The Board took note, however, that for total expense ratio rankings compared with relevant peers in each Fund’s respective Expense Group, the MDF 2015 ranked third of five peers and the AAF ranked fourth of five peers. Regarding the Investor Class, the Board observed that no Fund ranked in the first quintile; the MDF 2025, MDF 2035, MDF 2045 and MDF 2055 ranked in the second quintile; the CAF ranked in the third quintile; the BAF and GAF ranked in the fourth quintile; and no Funds were in the fifth quintile. The MDF 2015 and AAF were not assigned quintiles with respect to their total expense ratios due to the number of relevant peers in their respective Expense Groups. The Board took note, however, that for total expense ratio rankings compared with relevant peers in each Fund’s respective Expense Group, the MDF 2015 ranked second of four peers and the AAF ranked third of four peers.

The Board examined the performance information for both the Institutional and Investor Classes of the Funds compared to each Fund’s designated broad peer group (“Performance Universe”) based on information provided by Broadridge, specifically the average annual total returns for the three-, five- and 10-year periods ended June 30, 2023, as applicable.

For the three-year average annual total returns for the period ended June 30, 2023, the Board noted that for the Institutional Class, the CAF, MMF and GRESF ranked in the first quintile; the GBF, DMSF and EIF ranked in the second quintile; the MDF 2025, MDF 2055, BAF, LDBF, SAF, VEF, IEIF, IEF and EMEF ranked in the third quintile; the MDF 2015, MDF 2035, MDF 2045, AAF, GEF and SCEF ranked in the fourth quintile; and the GAF and MDBF ranked in the fifth quintile. As for the three-year average annual total returns for the Investor Class of the Funds, the Board noted that the report results had no Fund ranked in the first quintile; the CAF, GBF, DMSF and GRESF ranked in the second quintile; the BAF, EIF, VEF, IEF and EMEF ranked in the third quintile; the MDF 2015, MDF 2025, MDF 2045, MDF 2055, AAF, MMF, LDBF, SAF, GEF and SCEF in the fourth quintile; and the MDF 2035, GAF and MDBF in the fifth quintile.

For the five-year average annual total returns for the period ended June 30, 2023, the Board noted that for the Institutional Class of the Funds, the MMF and GBF ranked in the first quintile; the MDF 2055, CAF, BAF, DMSF, EIF, GRESF and SCEF ranked in the second quintile; the MDF 2025, MDF 2035, MDF 2045, MDBF, VEF, IEIF, IEF and EMEF ranked in the third quintile; the MDF 2015, GAF, AAF, LDBF, SAF and GEF ranked in the fourth quintile; and no Fund ranked in the fifth quintile. Regarding the five-year average annual total returns for the Investor Class of the Funds, no Fund ranked in the first quintile; the GBF, DMSF, EIF and GRESF ranked in the second quintile; the MDF 2025, CAF, BAF, MMF, SCEF and EMEF ranked in the third quintile;

the MDF 2035, MDF 2045, MDF 2055, AAF, LDBF, MDBF, SAF, VEF, GEF and IEF ranked in the fourth quintile; and the MDF 2015 and GAF ranked in the fifth quintile.

For the 10-year average annual total returns for the period ended June 30, 2023, the Board noted that for the Institutional Class of the Funds, the MMF, DMSF and EIF ranked in the first quintile; the IEF ranked in the second quintile; the LDBF, MDBF, VEF, GEF and SCEF ranked in the third quintile; and no Fund ranked in the fourth or fifth quintiles. With respect to the 10-year average annual total returns for the Investor Class of the Funds, the GBF and DMSF ranked in the first quintile; the EIF, GRESF and IEF ranked in the second quintile; the BAF, AAF, MMF and VEF ranked in the third quintile; the MDF 2025, MDF 2035, MDF 2055, CAF, LDBF, MDBF, GEF and SCEF ranked in the fourth quintile; and the MDF 2015, MDF 2045 and GAF ranked in the fifth quintile.

The Board considered the costs to GSCM of serving as the investment adviser to the Funds, including the costs associated with the personnel, systems and equipment necessary to manage the Funds in accordance with the existing Advisory Agreement. The Board considered the revenues that GSCM received for serving as the investment adviser to the Funds and the fact that any profits realized by GSCM are forwarded to GuideStone Financial Resources of the Southern Baptist Convention, an affiliate of GSCM, which for many years had operated at a deficit with respect to the Trust. The Board also considered the profitability information for GSCM; first, without taking into account sub-advisory fees, and second, taking into account sub-advisory fees. The Board considered whether any direct or indirect collateral benefits inured to either GSCM or the Trust as a result of their affiliation with one another. In light of these considerations, the Board concluded that any profits realized in connection with GSCM's services appeared reasonable.

The Board also considered the extent to which the advisory fees to be paid to the Adviser for each Fund reflected economies of scale, taking into account the nature and extent of the services provided by the Adviser, including the multi-manager structure of the Funds. The Board noted that only certain Funds are subject to an expense cap. The Board considered the amount of any fees waived by GSCM for each applicable Fund and the total amount of fees waived for the Trust as a whole during the past year. The Board also considered the practices identified by GSCM that have resulted in shareholder savings, how those practices reflect economies of scale and how savings are shared between GSCM and the Trust.

Based on all of the information presented to the Board and its consideration of relevant factors, the Board concluded that the fees paid to GSCM by each Fund were fair and reasonable in light of the services to be performed, and in the exercise of its business judgment, determined to approve the continuation of the Advisory Agreement for each Fund. The Board also determined that approval of the continuation of the Advisory Agreement for each Fund is in the best interests of each Fund and its shareholders.

#### **BOARD APPROVAL OF CONTINUATION OF SUB-ADVISORY AGREEMENTS FOR THE SELECT FUNDS**

In considering the Sub-Advisory Agreements being presented for renewal, the Board took into account the materials provided prior to and during the meeting, the presentations made during the meeting and the extensive discussions during the meeting, including the discussions the Independent Directors had during their executive sessions with Independent Counsel. The Board also took into account the IMC's review of information related to the Trust's sub-advisers, questions submitted by the IMC to GSCM regarding various sub-advisers, GSCM's responses to those questions and recommendations made by the IMC.

The Board examined the nature, extent and quality of the services to be provided by each sub-adviser. The Board evaluated each sub-adviser's experience serving as a sub-adviser to the applicable Fund. The Board noted that each sub-adviser currently provides investment advice to various clients, including, in some cases, other pooled investment vehicles. The Board noted the experience of key personnel at each sub-adviser providing investment management services, the systems used by such persons and the ability of each sub-adviser to attract and retain capable personnel. The Board noted the reputation, compliance history,



compliance program and financial condition of each sub-adviser. The Board also noted the terms of the existing Sub-Advisory Agreements and the responsibilities that each sub-adviser has with respect to the applicable Fund, including the responsibility of the day-to-day management of the investment portfolio of such Fund, compliance with such Fund's policies and objectives and the implementation of FBI restrictions and Board directives as they relate to such Fund. The Board also took into account the overall structure of each Fund and the particular role each sub-adviser plays in that structure and in achieving each Fund's overall investment objective. The Board considered each sub-adviser's human resources, business continuity and cybersecurity practices and policies and financial condition. The Board concluded that each Fund is likely to benefit from the nature, extent and quality of these services as a result of each sub-adviser's experience, personnel, operations and resources. During their deliberations, the Directors did not identify any particular information that was all-important or controlling, and each Director may have attributed different weights to the various factors deliberated upon, among others.

The Board examined performance information for each segment of a Fund managed by a sub-adviser. The Board noted that, for many of the sub-advisers, the performance record over relevant periods of the segment of the Fund managed by the sub-adviser compared favorably to the relevant benchmark, the composite performance for the sub-adviser's clients (on a gross fee basis) and/or the peer universe of similarly managed funds. In cases where the sub-adviser's performance lagged, the Board also considered historical and recent investment performance, whether and how the sub-adviser's strategy deviated from the composition of the benchmark, the sub-adviser's role within a Fund and the outlook for future performance. The Board also noted that, in certain cases, market trends and the market environment caused by COVID-19 may have contributed to the underperformance of some sub-advisers during some periods. The Board also considered whether a sub-adviser's underperformance was within the expected tracking error for the sub-adviser's investment strategy. The Board concluded that, although past performance is no guarantee of future performance, the performance of each sub-adviser's segment was satisfactory in light of all relevant considerations and the applicable Funds were likely to benefit from each sub-adviser continuing to serve as a sub-adviser to the Trust.

The Board examined the fee schedule for each sub-adviser, noting how the fee levels charged to each applicable Fund compared with available information about fees charged by the sub-advisers to their other similarly situated clients, which in many cases include separately managed accounts, as well as how sub-adviser fee levels for each Select Fund compared to the median sub-advisory fee for the peer universe of similarly managed funds. The Board determined that the fees to be charged by each sub-adviser were reasonable in relation to the nature, extent and quality of the services to be provided.

The Board also took into account the profitability and the financial capability of each sub-adviser in light of the information presented at the meeting and provided to the Adviser. In light of these considerations, the Board concluded that the profits realized by each sub-adviser who completed a profitability questionnaire appeared reasonable. For the limited number of sub-advisers that did not provide profitability information, the Board relied upon other relevant information, particularly the independent negotiation of the fee schedules, the level of the fees, each sub-adviser's performance history and feedback received from the sub-advisers regarding the inability of their firm to estimate profitability. The Board noted that based on the Adviser's representations, the financial statements of the sub-advisers did not appear to raise any significant concerns regarding the financial capability of those sub-advisers. The Board also considered the Adviser's representations in the materials prepared for the meeting, and the discussions earlier in the meeting, that no sub-adviser experienced any material adverse change in its financial condition since the date of its most recent audited financial statements. The Board took into account the Adviser's representation that it would continue to monitor the financial condition of each sub-adviser.

The Board considered the extent to which sub-adviser fees to be paid to each sub-adviser reflected economies of scale. The Board noted that each sub-adviser's fee schedule either reflected economies of scale by reducing the fee on assets in excess of certain stated breakpoints or the fee level negotiated was below or on par with the standard fee schedule of each sub-adviser.

In evaluating the benefits that are expected to accrue to each sub-adviser through its relationship as sub-adviser to a Select Fund, the Board noted that certain sub-advisers allocate portfolio brokerage to affiliated broker-dealers that receive commissions from the execution of Fund trades. The Board also noted that certain sub-advisers expect to benefit from “soft dollar” arrangements by which brokers will provide research and other services to the sub-adviser in exchange for commissions on trades of the portfolio securities of a Select Fund. The Board considered whether any direct or indirect collateral benefits were inured to the Trust because of its affiliation with each sub-adviser.

Based on all of the information presented to the Board and its consideration of relevant factors, the Board, in the exercise of its reasonable business judgment, determined to approve the continuation of each Sub-Advisory Agreement that was presented for renewal. The Board also determined that approval of the continuation of each Sub-Advisory Agreement presented for renewal is in the best interests of each Select Fund and their respective shareholders.

### **BOARD REVIEW OF NEW SUB-ADVISORY AGREEMENT FOR THE STRATEGIC ALTERNATIVES FUND**

As required by the 1940 Act, the Board, including a majority of the Independent Directors, advised by Independent Counsel, considered the approval of a new sub-advisory agreement (the “New SSI Agreement”) among the Trust on behalf of the SAF, GSCM and SSI Investment Management LLC (“SSI”), due to a change in control of SSI. The Board approved the New SSI Agreement at the September Meeting.

The Board’s decision to approve the New SSI Agreements reflects the exercise of the Board’s business judgment and the Board’s consideration of its fiduciary duties to the SAF and its shareholders. Prior to approving the New SSI Agreement, the Board received information from the Adviser and SSI and considered such information with the assistance and advice of Independent Counsel and counsel to the Trust.

The Board considered that SSI was currently a sub-adviser to the SAF and that approval of the New SSI Agreement was being sought as a result of an anticipated change in control of SSI and an assignment of the existing investment sub-advisory agreement among the Trust, the Adviser and SSI. The Board noted that the change in control of SSI was a result of Resolute Investment Holdings, LLC (“RIH”), Resolute Investment Managers, Inc., (“Resolute”), an indirect wholly owned subsidiary of RIH and the majority owner of SSI, and certain of their affiliates entering into a transaction agreement (the “Transaction”) with certain creditors of Resolute (“New Ownership Group”). Upon close of the Transaction, which was anticipated to occur during the fourth quarter of 2023, SSI would become indirectly majority-owned by the New Ownership Group. The Board noted that SSI confirmed that it would continue to operate independently and there would not be any change to the nature, extent or quality of the sub-advisory services that SSI provides to the SAF.

The Board undertook a review of the terms of the New SSI Agreement, as well as the nature, extent and quality of the services to be provided by SSI under the New SSI Agreement and the proposed fees in exchange for such services. The Adviser provided the Board with information about SSI prior to and during the September Meeting. During the September Meeting, the Adviser also gave a presentation to the Board during which the Adviser provided additional information about the Transaction and responded to questions from the Board.

In addition, the Independent Directors met separately in executive session with Independent Counsel, to discuss and consider the information presented in connection with the approval of the New SSI Agreement, as well as the Directors’ responsibilities and duties in approving the agreement.

## **BOARD APPROVAL OF NEW SUB-ADVISORY AGREEMENT FOR THE STRATEGIC ALTERNATIVES FUND**

In considering the approval of the New SSI Agreement, the Board took into account the materials provided prior to and during the September Meeting, the presentations made and the extensive discussions held during the meeting, including the discussions the Independent Directors had during their executive session with Independent Counsel.

In making its determination to approve the New SSI Agreement, the Board, including the Independent Directors advised by Independent Counsel, took into account a number of considerations. The Board noted that the Transaction was anticipated to close in the fourth quarter of 2023, and that upon closing, the SSI Agreement would be terminated as the Transaction would be considered an “assignment” (as defined under the 1940 Act and the rules thereunder).

The Board considered that the New SSI Agreement was substantially similar to the current agreement. The Board noted that SSI confirmed it would retain its autonomy in its relationship with Resolute, ensuring that the firm’s investment philosophies, processes and brands would remain unchanged. The Board took into account that SSI stated there would not be any change to the nature, extent or quality of the investment sub-advisory services that it provides to the SAF. Further, the Board took note of the Adviser’s representation that the portfolio management team and the investment processes for the SAF would remain the same after the Transaction.

The Board considered the profitability information provided by SSI for the services provided to the SAF. The Directors also considered the Adviser’s assessment of SSI’s financial condition. The Directors noted that the Adviser, after reviewing certain financial information provided by SSI, believed that SSI should be financially sound.

The Board considered the fees to be paid to SSI under the New SSI Agreement, as well as the overall fee structure, in light of the nature, extent and quality of the services to be provided and noted that there would not be any change to the current fee schedule with SSI. The Board also considered the fees charged by other investment advisers that offer similar services. The Board additionally noted that there would be no impact to the Adviser’s profitability as a result of the New SSI Agreement.

The Board considered potential “fall-out” or ancillary benefits anticipated to be received by SSI and its affiliates as a result of the New SSI Agreement. The Board concluded that any potential benefits to be derived by SSI included potential access to additional research resources, increased assets under management and reputational benefits, which were consistent with those generally derived by sub-advisers offering similar services to mutual funds. The Board considered the representations made that SSI would be comfortable continuing to manage its strategy in accordance with the SAF’s FBI policy.

Based on all of the information provided to the Board and its consideration of relevant factors, the Board determined that SSI would continue to provide investment management services that are appropriate in scope and that the fees to be paid to SSI under the New SSI Agreement would be fair and reasonable in light of the nature, extent and quality of services to be provided. In their deliberations, the Directors did not identify any particular information that was all-important or controlling, and each Director may have attributed different weights to the various factors deliberated upon, among others.

**INVESTMENT SUB-ADVISERS (Assets under management as of December 31, 2023) (Unaudited)**

GuideStone Funds employs a broad array of proven investment managers for the benefit of their investors. Each manager is distinctive in its investment management process and business approach.

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Firm Established</b>	<b>Total Assets Managed</b>
<b>Money Market</b>	BlackRock Advisors, LLC	1994	\$ 10.0Tr
<b>Low-Duration Bond</b>	BlackRock Financial Management, Inc. <sup>1</sup>	1994	\$ 10.0Tr
	Pacific Investment Management Company LLC	1971	\$ 1.9Tr
	Parametric Portfolio Associates LLC	1987	\$475.1B
	Payden & Rygel	1983	\$151.0B
<b>Medium-Duration Bond</b>	Goldman Sachs Asset Management, L.P.	1984	\$ 2.5Tr
	Guggenheim Partners Investment Management, LLC	2005	\$206.0B
	Pacific Investment Management Company LLC	1971	\$ 1.9Tr
	Parametric Portfolio Associates LLC	1987	\$475.1B
	Western Asset Management Company, LLC	1971	\$388.9B
<b>Global Bond</b>	Loomis, Sayles & Company, L.P.	1926	\$335.2B
	Neuberger Berman Investment Advisers LLC	2002	\$463.0B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	Western Asset Management Company, LLC	1971	\$388.9B
<b>Defensive Market Strategies<sup>®</sup></b>	American Century Investment Management, Inc.	1958	\$229.8B
	Neuberger Berman Investment Advisers LLC	2002	\$463.0B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	PGIM Quantitative Solutions LLC	1975	\$ 95.8B
	Shenkman Capital Management, Inc.	1985	\$ 30.5B
<b>Impact Bond</b>	RBC Global Asset Management (U.S.) Inc.	1983	\$ 50.2B
	Parametric Portfolio Associates LLC	1987	\$475.1B
<b>Impact Equity</b>	Janus Henderson Investors US LLC	1969	\$334.9B
	Parametric Portfolio Associates LLC	1987	\$475.1B
<b>Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$214.8B
<b>Value Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$214.8B
<b>Value Equity</b>	American Century Investment Management, Inc.	1958	\$229.8B
	Barrow, Hanley, Mewhinney & Strauss, LLC	1979	\$ 49.9B
	The London Company of Virginia, LLC	1994	\$ 15.6B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	TCW Investment Management Company LLC	1971	\$209.6B
<b>Growth Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$214.8B
<b>Growth Equity</b>	J.P. Morgan Investment Management Inc.	1984	\$ 2.9Tr
	Loomis, Sayles & Company, L.P.	1926	\$335.2B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	Sands Capital Management, LLC	1992	\$ 45.0B
	William Blair Investment Management, LLC	2014	\$ 67.1B
<b>Small Cap Equity</b>	American Century Investment Management, Inc.	1958	\$229.8B
	Delaware Investments Fund Advisers	1929	\$601.9B
	Jacobs Levy Equity Management, Inc.	1986	\$ 20.1B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	TimesSquare Capital Management, LLC	2000	\$ 8.3B
<b>International Equity Index</b>	Legal & General Investment Management America, Inc.	2006	\$214.8B
<b>International Equity</b>	Altrinsic Global Advisors, LLC	2000	\$ 8.5B
	AQR Capital Management, LLC	1998	\$ 98.9B
	MFS Institutional Advisors, Inc.	1924	\$597.6B
	Parametric Portfolio Associates LLC	1987	\$475.1B
	WCM Investment Management, LLC	1976	\$ 82.0B
<b>Emerging Markets Equity</b>	AQR Capital Management, LLC	1998	\$ 98.9B
	Goldman Sachs Asset Management, L.P.	1984	\$ 2.5Tr
	Parametric Portfolio Associates LLC	1987	\$475.1B
	RBC Global Asset Management (U.K.) Limited	2013	\$121.9B
	Wellington Management Company LLP	1928	\$ 1.2Tr
<b>Global Real Estate Securities</b>	Heitman Real Estate Securities LLC	1989	\$ 50.5B

<b>Fund</b>	<b>Sub-Adviser</b>	<b>Firm Established</b>	<b>Total Assets Managed</b>
<b>Strategic Alternatives Fund</b>	RREEF America L.L.C.	1975	\$ 81.1B
	AQR Capital Management, LLC	1998	\$ 98.9B
	Goldman Sachs Asset Management, L.P.	1984	\$ 2.5Tr
	Parametric Portfolio Associates LLC	1987	\$475.1B
	P/E Global LLC	2000	\$ 16.8B
	SSI Investment Management LLC	1973	\$ 2.0B
<b>Custodian for GuideStone Funds Assets</b>	The Northern Trust Company	1889	\$ 11.9Tr
<b>All Funds, except the Money Market Fund</b>	Parametric Portfolio Associates LLC	1987	\$475.1B

<sup>(1)</sup> Includes BlackRock International Limited and BlackRock (Singapore) Limited, which serve as sub-subadvisers.

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