

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Bonds and Notes - 97.5%		
U.S. Treasuries - 31.7%		
U.S. Treasury Bonds		
2.25%, 08/15/46	\$ 1,573,000	\$ 1,076,522
3.00%, 08/15/48	2,948,000	2,300,822
4.13%, 08/15/53	710,000	682,931
4.38%, 08/15/43	1,699,000	1,679,886
U.S. Treasury Notes		
0.25%, 07/31/25	1,952,400	1,836,553
0.75%, 01/31/28	10,198,000	8,923,250
1.25%, 11/30/26	300,000	275,859
1.63%, 05/15/31	895,000	754,457
2.63%, 02/15/29	1,573,000	1,461,661
2.75%, 08/15/32	968,500	869,077
3.50%, 04/30/28	140,000	135,833
3.88%, 12/31/27 - 08/15/33	5,971,200	5,827,202
4.25%, 10/15/25 - 12/31/25	6,459,900	6,407,311
4.63%, 10/15/26 - 09/30/30	10,952,000	11,110,574
5.00%, 09/30/25	3,022,000	3,029,437
		<u>46,371,375</u>
Agency Mortgage Backed - 26.9%		
Federal Home Loan Mortgage Corp.		
3.00%, 04/01/43 - 10/01/49	3,946,851	3,484,430
4.50%, 06/01/33 - 02/01/35	3,256	3,219
5.00%, 07/01/35	40,055	40,145
5.50%, 01/01/38 - 04/01/39	66,113	67,706
6.00%, 06/01/33 - 11/01/37	142,993	148,944
7.00%, 01/01/27 - 08/01/36	31,366	33,425
7.50%, 11/01/29 - 09/01/33	4,860	5,045
8.00%, 11/01/30	1,534	1,602
Federal National Mortgage Association		
2.50%, 03/01/51	2,988,908	2,471,039
3.50%, 08/01/45 - 01/01/48	3,246,520	2,975,757
4.00%, 01/01/41 - 01/01/50	1,682,184	1,587,235
4.50%, 07/01/33 - 12/01/48	865,889	842,678
5.00%, 03/01/34 - 05/01/39	93,437	93,576
5.50%, 12/01/32 - 01/01/39	237,431	242,665
6.00%, 01/01/29 - 05/01/41	529,614	548,497
6.50%, 08/01/28 - 08/01/36	24,686	25,792
7.00%, 10/01/32 - 02/01/34	6,637	7,026
7.50%, 12/01/26 - 03/01/33	15,461	15,958
8.00%, 06/01/24 - 10/01/31	1,598	1,617

	Principal Amount	Fair Value
8.50%, 04/01/30	\$ 720	\$ 768
Federal National Mortgage Association 1.60% + 1 yr. USD RFUCCT		
4.97%, 04/01/37	1,303	1,306
Government National Mortgage Association		
3.00%, 12/20/42 - 05/20/45	3,314,243	2,974,568
3.50%, 08/20/48	620,166	570,158
4.00%, 01/20/41 - 04/20/43	538,858	517,165
4.50%, 08/15/33 - 03/20/41	247,490	244,586
5.00%, 08/15/33	12,921	12,994
6.00%, 04/15/27 - 04/15/35	81,416	84,316
6.50%, 04/15/28 - 09/15/36	28,690	29,907
7.00%, 11/15/27 - 10/15/36	20,707	21,689
7.50%, 10/15/28	4,434	4,506
8.00%, 09/15/27 - 06/15/30	12,100	12,241
Government National Mortgage Association, TBA		
5.00%, 04/01/54	1,884,969	1,852,419
Uniform Mortgage-Backed Security, TBA		
2.00%, 04/01/54	4,401,092	3,484,736
2.50%, 04/01/54	7,916,549	6,547,683
3.00%, 04/01/54	2,731,754	2,351,447
3.50%, 04/01/54	2,483,779	2,223,844
4.50%, 04/01/54	2,100,000	1,999,840
5.00%, 04/01/54	2,425,522	2,366,841
5.50%, 04/01/39	1,455,313	1,466,010
		<u>39,363,380</u>
Agency Collateralized Mortgage Obligations - 0.8%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
2.51%, 07/25/29	745,000	671,268
4.05%, 09/25/28	300,000	292,238
Federal Home Loan Mortgage Corp. REMICS		
5.50%, 06/15/33	12,292	1,690
Federal Home Loan Mortgage Corp. STRIPS		
0.00%, 08/01/27	175	161
8.00%, 07/01/24	23	—

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates		
0.08%, 09/25/43	\$ 498,071	\$ 7,035
Federal National Mortgage Association Interest STRIPS		
0.01%, 12/25/34	13,808	11,167
4.50%, 08/25/35 - 01/25/36	24,114	3,205
5.00%, 03/25/38 - 05/25/38	15,268	2,459
5.50%, 12/25/33	4,540	766
6.00%, 01/25/35	17,476	3,040
8.00%, 07/25/24	38	—
Federal National Mortgage Association REMICS		
1.18%, 12/25/42	99,379	2,957
5.00%, 02/25/40 - 09/25/40	20,970	1,964
Federal National Mortgage Association REMICS		
5.89% + SOFR		
0.57%, 07/25/38	14,240	1,035
Federal National Mortgage Association REMICS		
6.44% + SOFR		
1.12%, 11/25/41	1,443,371	153,579
		<u>1,152,564</u>
Asset Backed - 0.0%		
Chase Funding Trust		
4.99%, 11/25/33	46,308	45,589
		<u>45,589</u>
Corporate Notes - 31.0%		
3M Co.		
3.13%, 09/19/46	11,000	7,606
7-Eleven, Inc.		
0.95%, 02/10/26	127,000	117,344
Abbott Laboratories		
3.75%, 11/30/26	17,000	16,620
4.90%, 11/30/46	41,000	39,948
AbbVie, Inc.		
2.60%, 11/21/24	73,000	71,677
3.20%, 05/14/26 - 11/21/29	89,000	83,548
4.05%, 11/21/39	28,000	24,933
4.25%, 11/21/49	45,000	38,949
4.30%, 05/14/36	26,000	24,408

	Principal Amount	Fair Value
4.40%, 11/06/42	\$ 24,000	\$ 21,762
4.63%, 10/01/42	3,000	2,794
4.70%, 05/14/45	9,000	8,407
4.88%, 11/14/48	4,000	3,827
5.05%, 03/15/34	110,000	111,361
5.40%, 03/15/54	30,000	30,877
5.50%, 03/15/64	35,000	35,985
Advanced Micro Devices, Inc.		
4.39%, 06/01/52	38,000	33,759
AEP Texas, Inc.		
3.45%, 05/15/51	70,000	48,073
AEP Transmission Co. LLC		
5.40%, 03/15/53	32,000	31,834
Aetna, Inc.		
3.50%, 11/15/24	24,000	23,674
Aircastle Ltd.		
4.25%, 06/15/26	38,000	36,924
Alcoa Nederland Holding BV		
5.50%, 12/15/27	203,000	201,143
Alcon Finance Corp.		
2.60%, 05/27/30	239,000	206,365
Alexandria Real Estate Equities, Inc.		
1.88%, 02/01/33	22,000	16,726
2.95%, 03/15/34	37,000	30,440
3.55%, 03/15/52	34,000	23,956
4.70%, 07/01/30	9,000	8,736
Allstate Corp.		
4.20%, 12/15/46	36,000	29,889
Allstate Corp. 3.20% + 3 mo. Term SOFR		
8.51%, 08/15/53	53,000	53,049
Altria Group, Inc.		
3.40%, 05/06/30 - 02/04/41	28,000	21,607
4.00%, 02/04/61	9,000	6,595
4.25%, 08/09/42	2,000	1,640
4.45%, 05/06/50	16,000	12,743
4.50%, 05/02/43	11,000	9,253
Amazon.com, Inc.		
1.50%, 06/03/30	17,000	14,196
2.50%, 06/03/50	21,000	13,396
2.70%, 06/03/60	16,000	9,913
2.88%, 05/12/41	37,000	28,176
3.15%, 08/22/27	5,000	4,766
3.25%, 05/12/61	24,000	16,859

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
4.05%, 08/22/47	\$ 8,000	\$ 6,975
4.25%, 08/22/57	2,000	1,740
Ameren Corp.		
2.50%, 09/15/24	101,000	99,472
3.65%, 02/15/26	19,000	18,385
American Electric Power Co., Inc.		
2.30%, 03/01/30	22,000	18,719
3.25%, 03/01/50	9,000	6,226
American Honda Finance Corp.		
5.85%, 10/04/30	135,000	141,241
American International Group, Inc. (5.75% fixed rate until 04/01/28; 2.87% + 3 mo. Term SOFR thereafter)		
5.75%, 04/01/48	2,000	1,961
American Tower Corp.		
1.50%, 01/31/28	69,000	60,216
2.90%, 01/15/30	24,000	21,127
3.70%, 10/15/49	16,000	11,899
3.80%, 08/15/29	29,000	27,056
American Water Capital Corp.		
2.95%, 09/01/27	20,000	18,710
5.45%, 03/01/54	171,000	172,570
Amgen, Inc.		
2.00%, 01/15/32	43,000	34,770
2.45%, 02/21/30	11,000	9,616
3.00%, 01/15/52	27,000	18,289
3.15%, 02/21/40	48,000	36,989
5.51%, 03/02/26	69,000	68,969
5.60%, 03/02/43	40,000	40,660
5.65%, 03/02/53	37,000	37,708
5.75%, 03/02/63	35,000	35,705
AngloGold Ashanti Holdings PLC		
3.38%, 11/01/28	200,000	180,038
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
3.65%, 02/01/26	13,000	12,704
4.70%, 02/01/36	62,000	60,178
4.90%, 02/01/46	32,000	30,423
Anheuser-Busch InBev Worldwide, Inc.		
3.50%, 06/01/30	33,000	30,725

	Principal Amount	Fair Value
4.00%, 04/13/28	\$ 7,000	\$ 6,829
4.35%, 06/01/40	33,000	29,934
4.38%, 04/15/38	45,000	41,850
4.60%, 04/15/48	4,000	3,642
4.75%, 04/15/58	15,000	13,847
5.55%, 01/23/49	33,000	34,427
Aon Corp./Aon Global Holdings PLC		
2.90%, 08/23/51	43,000	27,492
Aon North America, Inc.		
5.45%, 03/01/34	294,000	297,210
Apollo Debt Solutions BDC		
6.90%, 04/13/29	75,000	75,774
Apollo Management Holdings LP (4.95% fixed rate until 12/17/24; 3.27% + 5 yr. CMT thereafter)		
4.95%, 01/14/50	46,000	43,388
Apple, Inc.		
2.65%, 02/08/51	62,000	40,828
2.80%, 02/08/61	28,000	17,872
2.95%, 09/11/49	18,000	12,748
3.35%, 02/09/27	8,000	7,728
3.45%, 02/09/45	37,000	29,814
3.85%, 08/04/46	27,000	22,857
3.95%, 08/08/52	36,000	30,316
4.85%, 05/10/53	104,000	103,401
Applied Materials, Inc.		
4.35%, 04/01/47	16,000	14,409
Aptiv PLC		
4.40%, 10/01/46	11,000	8,704
ArcelorMittal SA		
4.55%, 03/11/26	161,000	158,537
6.80%, 11/29/32	22,000	23,531
Archer-Daniels-Midland Co.		
2.50%, 08/11/26	12,000	11,348
ARES Capital Corp.		
2.88%, 06/15/28	82,000	73,114
3.25%, 07/15/25	168,000	162,367
Arthur J Gallagher & Co.		
3.50%, 05/20/51	28,000	19,902
Ascension Health		
4.85%, 11/15/53	44,000	42,231
Ashtead Capital, Inc.		
1.50%, 08/12/26	200,000	182,272

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
5.55%, 05/30/33	\$ 245,000	\$ 240,793
Astrazeneca Finance LLC		
1.75%, 05/28/28	61,000	54,137
5.00%, 02/26/34	100,000	100,409
AstraZeneca PLC		
3.00%, 05/28/51	32,000	22,474
4.00%, 01/17/29	7,000	6,786
4.38%, 08/17/48	3,000	2,683
AT&T, Inc.		
2.75%, 06/01/31	265,000	228,202
3.65%, 06/01/51	128,000	93,819
3.85%, 06/01/60	45,000	32,561
4.35%, 03/01/29	36,000	35,087
4.50%, 05/15/35	33,000	30,776
4.55%, 03/09/49	16,000	13,721
4.75%, 05/15/46	8,000	7,164
4.85%, 03/01/39	26,000	24,276
5.40%, 02/15/34	59,000	59,761
Athene Holding Ltd.		
4.13%, 01/12/28	17,000	16,378
6.15%, 04/03/30	37,000	38,493
Atmos Energy Corp.		
6.20%, 11/15/53	41,000	46,235
Avangrid, Inc.		
3.15%, 12/01/24	49,000	48,175
Bain Capital Specialty Finance, Inc.		
2.95%, 03/10/26	54,000	50,688
Bank of America Corp.		
3.25%, 10/21/27	27,000	25,593
4.18%, 11/25/27	53,000	51,397
4.25%, 10/22/26	41,000	40,125
Bank of America Corp. (2.09% fixed rate until 06/14/28; 1.06% + SOFR thereafter)		
2.09%, 06/14/29	87,000	76,880
Bank of America Corp. (2.97% fixed rate until 07/21/51; 1.56% + SOFR thereafter)		
2.97%, 07/21/52	62,000	41,784
Bank of America Corp. (3.37% fixed rate until 01/23/25; 1.07% + 3 mo. Term SOFR thereafter)		
3.37%, 01/23/26	16,000	15,705

	Principal Amount	Fair Value
Bank of America Corp. (3.42% fixed rate until 12/20/27; 1.30% + 3 mo. Term SOFR thereafter)		
3.42%, 12/20/28	\$ 21,000	\$ 19,714
Bank of America Corp. (3.71% fixed rate until 04/24/27; 1.77% + 3 mo. Term SOFR thereafter)		
3.71%, 04/24/28	56,000	53,571
Bank of America Corp. (3.85% fixed rate until 03/08/32; 2.00% + 5 yr. CMT thereafter)		
3.85%, 03/08/37	57,000	50,409
Bank of America Corp. (3.95% fixed rate until 01/23/48; 1.45% + 3 mo. Term SOFR thereafter)		
3.95%, 01/23/49	33,000	27,064
Bank of America Corp. (4.24% fixed rate until 04/24/37; 2.08% + 3 mo. Term SOFR thereafter)		
4.24%, 04/24/38	27,000	24,277
Bank of America Corp. (4.27% fixed rate until 07/23/28; 1.57% + 3 mo. Term SOFR thereafter)		
4.27%, 07/23/29	5,000	4,820
Bank of America Corp. (4.30% fixed rate until 01/28/25; 2.93% + 3 mo. Term SOFR thereafter)		
4.30%, 04/20/54	58,000	56,556
Bank of America Corp. (5.29% fixed rate until 04/25/33; 1.91% + SOFR thereafter)		
5.29%, 04/25/34	119,000	118,675
Bank of America Corp. (5.47% fixed rate until 01/23/34; 1.65% + SOFR thereafter)		
5.47%, 01/23/35	164,000	165,210
Bank of America Corp. (5.87% fixed rate until 09/15/33; 1.84% + SOFR thereafter)		
5.87%, 09/15/34	133,000	138,042

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Bank of New York Mellon Corp. (4.63% fixed rate until 09/20/26; 3.39% + 3 mo. Term SOFR thereafter)		
4.63%, 04/20/54	\$ 27,000	\$ 25,602
Barrick North America Finance LLC		
5.70%, 05/30/41	3,000	3,079
BAT Capital Corp.		
2.73%, 03/25/31	36,000	30,300
3.73%, 09/25/40	17,000	12,629
4.39%, 08/15/37	24,000	20,171
4.54%, 08/15/47	11,000	8,477
4.91%, 04/02/30	24,000	23,482
5.83%, 02/20/31	55,000	55,717
6.00%, 02/20/34	75,000	75,915
6.42%, 08/02/33	28,000	29,281
7.08%, 08/02/53	34,000	36,705
Baxter International, Inc.		
1.92%, 02/01/27	116,000	105,908
2.27%, 12/01/28	42,000	37,050
2.54%, 02/01/32	19,000	15,746
3.13%, 12/01/51	30,000	19,634
3.95%, 04/01/30	34,000	31,871
Baylor Scott & White Holdings		
2.84%, 11/15/50	7,000	4,763
Becton Dickinson & Co.		
3.70%, 06/06/27	22,000	21,138
4.67%, 06/06/47	5,000	4,481
4.69%, 12/15/44	3,000	2,711
5.11%, 02/08/34	99,000	98,329
Berkshire Hathaway Energy Co.		
3.25%, 04/15/28	9,000	8,491
3.70%, 07/15/30	36,000	33,731
3.80%, 07/15/48	11,000	8,429
4.25%, 10/15/50	32,000	25,991
6.13%, 04/01/36	2,000	2,127
Berkshire Hathaway Finance Corp.		
2.85%, 10/15/50	80,000	54,110
4.25%, 01/15/49	16,000	14,306
Berry Global, Inc.		
4.88%, 07/15/26	79,000	77,492
5.65%, 01/15/34	33,000	32,828

	Principal Amount	Fair Value
BHP Billiton Finance USA Ltd.		
5.25%, 09/08/33	\$ 44,000	\$ 44,540
5.50%, 09/08/53	13,000	13,424
Biogen, Inc.		
2.25%, 05/01/30	12,000	10,143
BlackRock Funding, Inc.		
5.00%, 03/14/34	85,000	85,381
5.25%, 03/14/54	50,000	50,240
Block Financial LLC		
2.50%, 07/15/28	34,000	30,207
3.88%, 08/15/30	10,000	9,086
Boardwalk Pipelines LP		
4.80%, 05/03/29	24,000	23,647
Boeing Co.		
2.20%, 02/04/26	70,000	65,550
2.70%, 02/01/27	61,000	56,193
2.95%, 02/01/30	15,000	12,951
3.25%, 03/01/28	3,000	2,750
3.55%, 03/01/38	2,000	1,508
3.75%, 02/01/50	18,000	12,523
5.04%, 05/01/27	89,000	87,302
5.15%, 05/01/30	49,000	47,420
5.81%, 05/01/50	34,000	32,157
Boston Properties LP		
3.40%, 06/21/29	58,000	52,046
Boston Scientific Corp.		
4.70%, 03/01/49	2,000	1,851
BP Capital Markets America, Inc.		
3.00%, 02/24/50	32,000	21,827
3.38%, 02/08/61	40,000	27,674
4.81%, 02/13/33	52,000	51,309
BP Capital Markets PLC (4.38% fixed rate until 06/22/25; 4.04% + 5 yr. CMT thereafter)		
4.38%, 01/28/25	12,000	11,773
BP Capital Markets PLC (4.88% fixed rate until 03/22/30; 4.40% + 5 yr. CMT thereafter)		
4.88%, 04/20/54	37,000	35,353
Bristol-Myers Squibb Co.		
1.45%, 11/13/30	28,000	22,754
2.35%, 11/13/40	17,000	11,589

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
3.20%, 06/15/26	\$ 15,000	\$ 14,464
3.40%, 07/26/29	8,000	7,516
3.55%, 03/15/42	20,000	16,036
4.13%, 06/15/39	23,000	20,382
4.25%, 10/26/49	23,000	19,651
4.35%, 11/15/47	2,000	1,726
4.55%, 02/20/48	2,000	1,790
5.20%, 02/22/34	90,000	91,406
Brixmor Operating Partnership LP		
2.25%, 04/01/28	49,000	43,540
3.90%, 03/15/27	10,000	9,596
Broadcom, Inc.		
3.14%, 11/15/35	17,000	13,742
3.19%, 11/15/36	2,000	1,590
3.42%, 04/15/33	117,000	101,288
3.47%, 04/15/34	2,000	1,715
4.15%, 11/15/30	19,000	17,975
4.30%, 11/15/32	27,000	25,386
4.93%, 05/15/37	22,000	20,865
Brown-Forman Corp.		
4.00%, 04/15/38	2,000	1,776
Bunge Ltd. Finance Corp.		
3.75%, 09/25/27	2,000	1,920
Burlington Northern Santa Fe LLC		
4.15%, 12/15/48	25,000	21,158
4.55%, 09/01/44	36,000	32,682
Cameron LNG LLC		
3.30%, 01/15/35	3,000	2,495
Campbell Soup Co.		
5.40%, 03/21/34	50,000	50,362
Canadian Natural Resources Ltd.		
3.85%, 06/01/27	18,000	17,351
4.95%, 06/01/47	16,000	14,439
Canadian Pacific Railway Co.		
1.75%, 12/02/26	58,000	53,274
3.10%, 12/02/51	19,000	13,062
3.50%, 05/01/50	21,000	15,742
Cantor Fitzgerald LP		
4.88%, 05/01/24	101,000	100,875
Capital One Financial Corp.		
3.75%, 07/28/26	47,000	45,292

	Principal Amount	Fair Value
Cardinal Health, Inc.		
3.08%, 06/15/24	\$ 11,000	\$ 10,937
Carlisle Cos., Inc.		
2.20%, 03/01/32	54,000	43,357
Carrier Global Corp.		
2.72%, 02/15/30	28,000	24,765
3.58%, 04/05/50	66,000	49,243
5.90%, 03/15/34	80,000	84,111
Cenovus Energy, Inc.		
2.65%, 01/15/32	24,000	19,927
3.75%, 02/15/52	32,000	23,462
Centene Corp.		
3.00%, 10/15/30	24,000	20,573
4.25%, 12/15/27	135,000	128,736
CenterPoint Energy, Inc.		
2.65%, 06/01/31	51,000	43,204
Charles Schwab Corp.		
2.45%, 03/03/27	301,000	280,457
2.90%, 03/03/32	22,000	18,860
Charles Schwab Corp. (4.00% fixed rate until 12/01/30; 3.08% + 10 yr. CMT thereafter)		
4.00%, 07/12/24	62,000	52,347
Charles Schwab Corp. (5.64% fixed rate until 05/19/28; 2.21% + SOFR thereafter)		
5.64%, 05/19/29	113,000	114,672
Charles Schwab Corp. (6.14% fixed rate until 08/24/33; 2.01% + SOFR thereafter)		
6.14%, 08/24/34	89,000	93,017
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.50%, 06/01/41	37,000	24,895
3.70%, 04/01/51	125,000	77,334
4.80%, 03/01/50	57,000	42,171
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/25	70,000	70,057
Cheniere Energy Partners LP		
4.50%, 10/01/29	95,000	90,435

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Cheniere Energy, Inc.		
5.65%, 04/15/34	\$ 50,000	\$ 50,317
Chevron Corp.		
2.24%, 05/11/30	11,000	9,629
Chevron USA, Inc.		
3.85%, 01/15/28	46,000	44,981
3.90%, 11/15/24	14,000	13,873
Chubb INA Holdings, Inc.		
4.35%, 11/03/45	20,000	17,815
Church & Dwight Co., Inc.		
2.30%, 12/15/31	82,000	68,147
Cigna Group		
2.40%, 03/15/30	21,000	18,137
3.25%, 04/15/25	23,000	22,492
3.40%, 03/01/27 - 03/15/50	25,000	21,978
4.38%, 10/15/28	9,000	8,783
Cisco Systems, Inc.		
5.30%, 02/26/54	98,000	100,631
5.35%, 02/26/64	98,000	100,415
5.90%, 02/15/39	14,000	15,230
Citibank NA		
5.80%, 09/29/28	473,000	489,725
Citigroup, Inc.		
4.45%, 09/29/27	7,000	6,808
4.65%, 07/23/48	58,000	52,485
Citigroup, Inc. (2.56% fixed rate until 05/01/31; 1.17% + SOFR thereafter)		
2.56%, 05/01/32	42,000	34,986
Citigroup, Inc. (2.98% fixed rate until 11/05/29; 1.42% + SOFR thereafter)		
2.98%, 11/05/30	21,000	18,650
Citigroup, Inc. (3.88% fixed rate until 01/24/38; 1.43% + 3 mo. Term SOFR thereafter)		
3.88%, 01/24/39	13,000	11,072
Citigroup, Inc. (4.70% fixed rate until 01/30/25; 3.23% + SOFR thereafter)		
4.70%, 04/20/54	82,000	80,223
Citigroup, Inc. (6.17% fixed rate until 05/25/33; 2.66% + SOFR thereafter)		
6.17%, 05/25/34	53,000	53,848

	Principal Amount	Fair Value
Cleveland Electric Illuminating Co.		
4.55%, 11/15/30	\$ 77,000	\$ 72,129
Clorox Co.		
1.80%, 05/15/30	33,000	27,561
CME Group, Inc.		
2.65%, 03/15/32	26,000	22,457
CMS Energy Corp.		
4.88%, 03/01/44	52,000	48,497
Coca-Cola Co.		
2.60%, 06/01/50	27,000	17,644
2.75%, 06/01/60	19,000	12,372
Comcast Corp.		
2.65%, 08/15/62	21,000	11,949
2.80%, 01/15/51	23,000	14,703
2.89%, 11/01/51	21,000	13,643
2.94%, 11/01/56	29,000	18,263
2.99%, 11/01/63	21,000	12,907
3.20%, 07/15/36	25,000	20,528
3.25%, 11/01/39	33,000	25,879
3.97%, 11/01/47	30,000	24,107
4.15%, 10/15/28	23,000	22,451
CommonSpirit Health		
4.35%, 11/01/42	130,000	112,469
Conagra Brands, Inc.		
5.30%, 11/01/38	9,000	8,571
5.40%, 11/01/48	3,000	2,818
ConocoPhillips Co.		
5.55%, 03/15/54	52,000	53,554
5.70%, 09/15/63	52,000	54,454
Consolidated Edison Co. of New York, Inc.		
2.90%, 12/01/26	27,000	25,448
3.35%, 04/01/30	13,000	11,989
3.88%, 06/15/47	15,000	11,861
3.95%, 04/01/50	11,000	8,951
Constellation Brands, Inc.		
3.15%, 08/01/29	59,000	53,820
3.70%, 12/06/26	25,000	24,112
4.50%, 05/09/47	23,000	19,705
Constellation Energy Generation LLC		
6.50%, 10/01/53	34,000	37,484
Continental Resources, Inc.		
2.88%, 04/01/32	40,000	32,644

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
3.80%, 06/01/24	\$ 209,000	\$ 208,298
COPT Defense Properties LP		
2.00%, 01/15/29	41,000	34,415
2.25%, 03/15/26	32,000	30,100
2.75%, 04/15/31	21,000	17,302
Corebridge Financial, Inc.		
3.90%, 04/05/32	116,000	104,387
Corning, Inc.		
4.38%, 11/15/57	13,000	10,755
Coterra Energy, Inc.		
5.60%, 03/15/34	294,000	296,276
Crown Castle, Inc.		
2.90%, 03/15/27	94,000	87,976
3.30%, 07/01/30	77,000	68,455
CSL Finance PLC		
4.25%, 04/27/32	58,000	55,219
5.11%, 04/03/34	99,000	99,421
5.42%, 04/03/54	25,000	25,131
CSX Corp.		
4.50%, 03/15/49 - 08/01/54	44,000	38,630
CubeSmart LP		
2.50%, 02/15/32	47,000	38,421
4.38%, 02/15/29	32,000	30,730
Cummins, Inc.		
1.50%, 09/01/30	24,000	19,639
2.60%, 09/01/50	27,000	17,051
CVS Health Corp.		
3.00%, 08/15/26	31,000	29,560
3.63%, 04/01/27	29,000	27,901
3.75%, 04/01/30	22,000	20,500
3.88%, 07/20/25	16,000	15,705
4.25%, 04/01/50	16,000	12,960
4.30%, 03/25/28	2,000	1,952
4.78%, 03/25/38	17,000	15,708
5.00%, 12/01/24	35,000	34,797
5.13%, 07/20/45	20,000	18,421
5.30%, 06/01/33 - 12/05/43	105,000	103,308
5.88%, 06/01/53	21,000	21,331
6.00%, 06/01/63	8,000	8,243
Daimler Truck Finance North America LLC		
2.38%, 12/14/28	155,000	137,961
2.50%, 12/14/31	155,000	128,569

	Principal Amount	Fair Value
Dell International LLC/EMC Corp.		
4.00%, 07/15/24	\$ 46,000	\$ 45,756
6.02%, 06/15/26	2,000	2,026
8.35%, 07/15/46	2,000	2,587
Deutsche Bank AG (2.31% fixed rate until 11/16/26; 1.22% + SOFR thereafter)		
2.31%, 11/16/27	320,000	292,362
Deutsche Bank AG (6.82% fixed rate until 11/20/28; 2.51% + SOFR thereafter)		
6.82%, 11/20/29	150,000	156,831
Deutsche Telekom AG		
3.63%, 01/21/50	191,000	144,083
DH Europe Finance II SARL		
2.60%, 11/15/29	24,000	21,485
3.25%, 11/15/39	16,000	12,939
3.40%, 11/15/49	4,000	3,002
Diamondback Energy, Inc.		
3.13%, 03/24/31	32,000	28,367
4.40%, 03/24/51	15,000	12,429
Digital Realty Trust LP		
3.60%, 07/01/29	40,000	36,862
Discovery Communications LLC		
3.95%, 03/20/28	16,000	15,157
4.95%, 05/15/42	3,000	2,417
5.00%, 09/20/37	2,000	1,750
Dollar General Corp.		
3.50%, 04/03/30	16,000	14,626
4.13%, 04/03/50	23,000	17,922
Dollar Tree, Inc.		
4.00%, 05/15/25	24,000	23,602
Dominion Energy, Inc.		
3.07%, 08/15/24	41,000	40,560
3.38%, 04/01/30	48,000	43,677
Dover Corp.		
2.95%, 11/04/29	24,000	21,660
Dow Chemical Co.		
2.10%, 11/15/30	19,000	16,046
3.60%, 11/15/50	21,000	15,301
4.25%, 10/01/34	11,000	10,137
5.15%, 02/15/34	97,000	96,714
5.55%, 11/30/48	14,000	13,670
6.30%, 03/15/33	44,000	47,395

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
DTE Energy Co.		
2.85%, 10/01/26	\$ 15,000	\$ 14,190
Duke Energy Carolinas LLC		
3.95%, 03/15/48	17,000	13,561
Duke Energy Corp.		
2.55%, 06/15/31	71,000	59,847
3.30%, 06/15/41	65,000	48,492
3.50%, 06/15/51	55,000	38,623
3.75%, 09/01/46	93,000	70,302
Duke Energy Corp. (4.88% fixed rate until 09/16/24; 3.39% + 5 yr. CMT thereafter)		
4.88%, 03/22/30	115,000	114,070
Duke Energy Progress LLC		
4.15%, 12/01/44	21,000	17,425
DuPont de Nemours, Inc.		
5.42%, 11/15/48	2,000	1,996
Duquesne Light Holdings, Inc.		
3.62%, 08/01/27	40,000	37,486
Eastman Chemical Co.		
4.65%, 10/15/44	27,000	23,008
Eaton Corp.		
3.10%, 09/15/27	12,000	11,377
Edison International		
4.95%, 04/15/25	76,000	75,354
5.75%, 06/15/27	11,000	11,145
EIDP, Inc.		
2.30%, 07/15/30	18,000	15,497
Electronic Arts, Inc.		
1.85%, 02/15/31	33,000	27,038
Elevance Health, Inc.		
2.88%, 09/15/29	14,000	12,626
3.60%, 03/15/51	16,000	11,987
3.70%, 09/15/49	16,000	12,229
5.13%, 02/15/53	12,000	11,491
6.10%, 10/15/52	22,000	23,834
Eli Lilly & Co.		
4.95%, 02/27/63	11,000	10,681
5.00%, 02/09/54	50,000	49,741
5.10%, 02/09/64	71,000	70,802
Emera U.S. Finance LP		
2.64%, 06/15/31	70,000	57,177
Emerson Electric Co.		
1.80%, 10/15/27	17,000	15,366

	Principal Amount	Fair Value
2.75%, 10/15/50	\$ 19,000	\$ 12,284
Enbridge Energy Partners LP		
5.50%, 09/15/40	2,000	1,961
Enbridge, Inc.		
1.60%, 10/04/26	104,000	95,299
Enbridge, Inc. (5.75% fixed rate until 04/15/30; 5.31% + 5 yr. CMT thereafter)		
5.75%, 07/15/80	63,000	59,422
Energy Transfer LP		
4.50%, 04/15/24	22,000	21,975
5.30%, 04/01/44 - 04/15/47	46,000	42,054
5.35%, 05/15/45	37,000	34,091
5.75%, 02/15/33	64,000	65,037
5.95%, 05/15/54	22,000	21,954
6.10%, 12/01/28	89,000	92,321
6.40%, 12/01/30	36,000	37,976
6.50%, 02/01/42	23,000	24,420
Energy Transfer LP (6.75% fixed rate until 05/15/25; 5.13% + 5 yr. CMT thereafter)		
6.75%, 01/28/25	251,000	246,936
Enterprise Products Operating LLC		
4.25%, 02/15/48	40,000	34,218
Enterprise Products Operating LLC (5.25% fixed rate until 08/16/27; 3.29% + 3 mo. Term SOFR thereafter)		
5.25%, 08/16/77	11,000	10,452
EOG Resources, Inc.		
4.15%, 01/15/26	3,000	2,957
4.95%, 04/15/50	14,000	13,304
5.10%, 01/15/36	5,000	4,893
Equinix, Inc.		
1.25%, 07/15/25	53,000	50,161
2.15%, 07/15/30	40,000	33,199
ERP Operating LP		
4.50%, 07/01/44	13,000	11,265
Estee Lauder Cos., Inc.		
2.38%, 12/01/29	18,000	15,823
3.13%, 12/01/49	24,000	16,555
Everest Reinsurance Holdings, Inc.		
3.13%, 10/15/52	16,000	10,339

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Eversource Energy		
3.45%, 01/15/50	\$ 31,000	\$ 21,622
Exelon Corp.		
4.05%, 04/15/30	48,000	45,322
4.45%, 04/15/46	32,000	27,388
4.70%, 04/15/50	32,000	28,121
5.60%, 03/15/53	90,000	89,901
Extra Space Storage LP		
2.20%, 10/15/30	33,000	27,352
3.90%, 04/01/29	22,000	20,721
5.90%, 01/15/31	97,000	100,396
Exxon Mobil Corp.		
2.61%, 10/15/30	47,000	41,680
3.45%, 04/15/51	53,000	40,142
FedEx Corp.		
4.10%, 02/01/45	55,000	44,632
Fidelity National Financial, Inc.		
3.20%, 09/17/51	43,000	27,449
Fidelity National Information Services, Inc.		
1.15%, 03/01/26	34,000	31,473
1.65%, 03/01/28	31,000	27,335
3.10%, 03/01/41	3,000	2,188
FirstEnergy Transmission LLC		
4.55%, 04/01/49	53,000	44,819
Fiserv, Inc.		
3.50%, 07/01/29	11,000	10,243
4.40%, 07/01/49	11,000	9,336
Florida Power & Light Co.		
2.85%, 04/01/25	83,000	81,020
4.13%, 02/01/42	22,000	19,057
Flowers Foods, Inc.		
2.40%, 03/15/31	27,000	22,616
Flowserve Corp.		
2.80%, 01/15/32	39,000	32,357
Freeport-McMoRan, Inc.		
4.25%, 03/01/30	100,000	94,707
GA Global Funding Trust		
1.63%, 01/15/26	46,000	42,636
General Dynamics Corp.		
4.25%, 04/01/50	20,000	17,463
General Mills, Inc.		
3.00%, 02/01/51	19,000	12,490

	Principal Amount	Fair Value
General Motors Co.		
5.20%, 04/01/45	\$ 2,000	\$ 1,798
5.40%, 04/01/48	4,000	3,666
6.13%, 10/01/25	47,000	47,407
6.80%, 10/01/27	19,000	19,906
General Motors Financial Co., Inc.		
1.25%, 01/08/26	56,000	52,136
2.35%, 01/08/31	24,000	19,840
5.25%, 03/01/26	19,000	18,952
5.85%, 04/06/30	156,000	158,909
6.10%, 01/07/34	140,000	143,804
Genuine Parts Co.		
2.75%, 02/01/32	24,000	19,951
George Washington University		
4.13%, 09/15/48	100,000	86,587
Georgia Power Co.		
5.25%, 03/15/34	293,000	295,968
Georgia-Pacific LLC		
1.75%, 09/30/25	64,000	60,764
3.60%, 03/01/25	104,000	102,341
Gilead Sciences, Inc.		
2.60%, 10/01/40	22,000	15,556
2.95%, 03/01/27	2,000	1,903
3.50%, 02/01/25	12,000	11,813
3.65%, 03/01/26	12,000	11,689
4.15%, 03/01/47	13,000	10,929
4.60%, 09/01/35	26,000	24,916
5.25%, 10/15/33	25,000	25,513
GlaxoSmithKline Capital PLC		
3.38%, 06/01/29	32,000	30,195
GlaxoSmithKline Capital, Inc.		
3.63%, 05/15/25	32,000	31,476
Goldman Sachs Group, Inc.		
3.85%, 01/26/27	121,000	117,309
4.25%, 10/21/25	3,000	2,946
5.15%, 05/22/45	14,000	13,522
Goldman Sachs Group, Inc. (1.54% fixed rate until 09/10/26; 0.82% + SOFR thereafter)		
1.54%, 09/10/27	52,000	47,506

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Goldman Sachs Group, Inc. (2.38% fixed rate until 07/21/31; 1.25% + SOFR thereafter)		
2.38%, 07/21/32	\$ 27,000	\$ 22,133
Goldman Sachs Group, Inc. (2.91% fixed rate until 07/21/41; 1.47% + SOFR thereafter)		
2.91%, 07/21/42	22,000	15,803
Goldman Sachs Group, Inc. (3.21% fixed rate until 04/22/41; 1.51% + SOFR thereafter)		
3.21%, 04/22/42	33,000	24,769
Goldman Sachs Group, Inc. (3.44% fixed rate until 02/24/42; 1.63% + SOFR thereafter)		
3.44%, 02/24/43	53,000	40,976
Goldman Sachs Group, Inc. (3.81% fixed rate until 04/23/28; 1.42% + 3 mo. Term SOFR thereafter)		
3.81%, 04/23/29	14,000	13,269
Goldman Sachs Group, Inc. (4.02% fixed rate until 10/31/37; 1.63% + 3 mo. Term SOFR thereafter)		
4.02%, 10/31/38	16,000	13,741
Goldman Sachs Group, Inc. (4.22% fixed rate until 05/01/28; 1.56% + 3 mo. Term SOFR thereafter)		
4.22%, 05/01/29	23,000	22,133
Graphic Packaging International LLC		
1.51%, 04/15/26	37,000	34,297
Gray Oak Pipeline LLC		
2.60%, 10/15/25	58,000	55,299
Haleon U.S. Capital LLC		
3.38%, 03/24/27	250,000	239,282
Halliburton Co.		
3.80%, 11/15/25	2,000	1,956
5.00%, 11/15/45	14,000	13,143
Hartford Financial Services Group, Inc. 2.39% + 3 mo. Term SOFR		
7.69%, 02/12/67	37,000	32,409

	Principal Amount	Fair Value
HCA, Inc.		
3.13%, 03/15/27	\$ 81,000	\$ 76,599
3.38%, 03/15/29	49,000	44,957
3.50%, 09/01/30	27,000	24,404
3.63%, 03/15/32	24,000	21,244
4.63%, 03/15/52	52,000	43,462
5.38%, 02/01/25	246,000	245,331
5.60%, 04/01/34	64,000	64,449
Health Care Service Corp. A Mutual Legal Reserve Co.		
2.20%, 06/01/30	33,000	27,790
3.20%, 06/01/50	15,000	10,163
Healthcare Realty Holdings LP		
2.00%, 03/15/31	19,000	15,122
Helmerich & Payne, Inc.		
2.90%, 09/29/31	19,000	15,960
Hess Corp.		
5.60%, 02/15/41	3,000	3,055
5.80%, 04/01/47	2,000	2,054
Hewlett Packard Enterprise Co.		
6.35%, 10/15/45	2,000	2,138
Highwoods Realty LP		
4.13%, 03/15/28	14,000	13,108
4.20%, 04/15/29	33,000	30,081
7.65%, 02/01/34	29,000	31,651
Home Depot, Inc.		
2.70%, 04/15/30	14,000	12,475
3.35%, 04/15/50	27,000	19,752
3.50%, 09/15/56	16,000	11,902
3.90%, 12/06/28 - 06/15/47	22,000	19,691
4.50%, 12/06/48	11,000	9,783
4.95%, 09/15/52	18,000	17,160
Honeywell International, Inc.		
1.75%, 09/01/31	37,000	30,034
2.70%, 08/15/29	3,000	2,721
5.25%, 03/01/54	172,000	173,335
Hormel Foods Corp.		
1.80%, 06/11/30	50,000	41,861
HSBC Holdings PLC (2.01% fixed rate until 09/22/27; 1.73% + SOFR thereafter)		
2.01%, 09/22/28	330,000	294,875

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
HSBC Holdings PLC (2.25% fixed rate until 11/22/26; 1.10% + SOFR thereafter)		
2.25%, 11/22/27	\$ 200,000	\$ 184,364
HSBC Holdings PLC (2.87% fixed rate until 11/22/31; 1.41% + SOFR thereafter)		
2.87%, 11/22/32	200,000	167,094
HSBC Holdings PLC (4.29% fixed rate until 09/12/25; 1.61% + 3 mo. Term SOFR thereafter)		
4.29%, 09/12/26	423,000	415,217
HSBC Holdings PLC (6.00% fixed rate until 05/22/27; 3.75% + 5 yr. USD ICE Swap thereafter)		
6.00%, 11/13/33	465,000	447,572
Huntington Bancshares, Inc.		
2.55%, 02/04/30	56,000	47,545
Huntington Ingalls Industries, Inc.		
2.04%, 08/16/28	47,000	41,075
Hyundai Capital America		
1.30%, 01/08/26	95,000	88,363
5.40%, 01/08/31	211,000	211,720
IBM International Capital Pte. Ltd.		
5.25%, 02/05/44	104,000	101,477
Imperial Brands Finance PLC		
3.13%, 07/26/24	264,000	261,547
3.50%, 07/26/26	200,000	190,820
Indiana Michigan Power Co.		
3.25%, 05/01/51	32,000	21,686
ING Groep NV 1.01% + SOFR		
6.38%, 04/01/27	470,000	470,244
Ingersoll Rand, Inc.		
5.70%, 08/14/33	73,000	74,905
Ingredion, Inc.		
3.90%, 06/01/50	13,000	9,658
Intel Corp.		
2.00%, 08/12/31	43,000	35,343
2.80%, 08/12/41	49,000	35,465
3.10%, 02/15/60	19,000	12,284
5.63%, 02/10/43	53,000	54,823
5.70%, 02/10/53	38,000	39,329

	Principal Amount	Fair Value
5.90%, 02/10/63	\$ 30,000	\$ 31,779
Intercontinental Exchange, Inc.		
2.65%, 09/15/40	14,000	10,099
International Business Machines Corp.		
3.45%, 02/19/26	254,000	246,995
4.25%, 05/15/49	150,000	127,245
International Paper Co.		
4.40%, 08/15/47	20,000	16,786
Interstate Power & Light Co.		
3.40%, 08/15/25	117,000	113,815
Intuit, Inc.		
5.50%, 09/15/53	52,000	54,009
ITC Holdings Corp.		
2.95%, 05/14/30	80,000	70,742
J M Smucker Co.		
6.50%, 11/15/43 - 11/15/53	104,000	114,279
Jacobs Engineering Group, Inc.		
5.90%, 03/01/33	116,000	117,448
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.		
5.13%, 02/01/28	85,000	83,706
5.75%, 04/01/33	29,000	28,573
Jefferies Financial Group, Inc.		
5.88%, 07/21/28	89,000	90,701
Johnson & Johnson		
3.63%, 03/03/37	13,000	11,533
Johnson Controls International PLC		
4.50%, 02/15/47	6,000	5,174
JPMorgan Chase & Co. (1.58% fixed rate until 04/22/26; 0.89% + SOFR thereafter)		
1.58%, 04/22/27	93,000	86,244
JPMorgan Chase & Co. (2.96% fixed rate until 05/13/30; 2.52% + 3 mo. Term SOFR thereafter)		
2.96%, 05/13/31	54,000	47,258
JPMorgan Chase & Co. (3.16% fixed rate until 04/22/41; 1.46% + SOFR thereafter)		
3.16%, 04/22/42	44,000	33,421

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
JPMorgan Chase & Co. (3.88% fixed rate until 07/24/37; 1.62% + 3 mo. Term SOFR thereafter)		
3.88%, 07/24/38	\$ 19,000	\$ 16,402
JPMorgan Chase & Co. (3.90% fixed rate until 01/23/48; 1.48% + 3 mo. Term SOFR thereafter)		
3.90%, 01/23/49	102,000	83,086
JPMorgan Chase & Co. (3.96% fixed rate until 01/29/26; 1.51% + 3 mo. Term SOFR thereafter)		
3.96%, 01/29/27	56,000	54,690
JPMorgan Chase & Co. (4.01% fixed rate until 04/23/28; 1.38% + 3 mo. Term SOFR thereafter)		
4.01%, 04/23/29	22,000	21,077
JPMorgan Chase & Co. (4.03% fixed rate until 07/24/47; 1.72% + 3 mo. Term SOFR thereafter)		
4.03%, 07/24/48	13,000	10,773
JPMorgan Chase & Co. (4.49% fixed rate until 03/24/30; 3.79% + 3 mo. Term SOFR thereafter)		
4.49%, 03/24/31	81,000	78,316
JPMorgan Chase & Co. (4.60% fixed rate until 02/01/25; 3.13% + 3 mo. Term SOFR thereafter)		
4.60%, 09/20/26	97,000	95,598
JPMorgan Chase & Co. (5.34% fixed rate until 01/23/34; 1.62% + SOFR thereafter)		
5.34%, 01/23/35	155,000	155,553
Kaiser Foundation Hospitals		
3.00%, 06/01/51	44,000	30,449
3.27%, 11/01/49	154,000	113,375
Kenvue, Inc.		
4.90%, 03/22/33	107,000	106,980
5.05%, 03/22/53	33,000	32,262
5.20%, 03/22/63	20,000	19,799
Keurig Dr Pepper, Inc.		
3.20%, 05/01/30	27,000	24,352
3.80%, 05/01/50	23,000	17,597

	Principal Amount	Fair Value
KeyBank NA 0.32% + SOFR 5.68%, 06/14/24	\$ 300,000	\$ 299,604
Kinder Morgan Energy Partners LP		
4.70%, 11/01/42	3,000	2,561
5.00%, 03/01/43	13,000	11,525
6.38%, 03/01/41	13,000	13,481
Kinder Morgan, Inc.		
1.75%, 11/15/26	115,000	105,584
5.05%, 02/15/46	12,000	10,673
5.20%, 06/01/33	24,000	23,632
KLA Corp.		
3.30%, 03/01/50	27,000	19,773
Kraft Heinz Foods Co.		
5.20%, 07/15/45	50,000	47,372
Kroger Co.		
2.20%, 05/01/30	22,000	18,706
4.65%, 01/15/48	6,000	5,276
Kyndryl Holdings, Inc.		
2.05%, 10/15/26	53,000	48,559
2.70%, 10/15/28	107,000	94,837
6.35%, 02/20/34	70,000	71,812
L3Harris Technologies, Inc.		
3.85%, 12/15/26	19,000	18,384
Las Vegas Sands Corp.		
3.20%, 08/08/24	498,000	492,298
Lear Corp.		
4.25%, 05/15/29	17,000	16,251
Leidos, Inc.		
3.63%, 05/15/25	22,000	21,511
4.38%, 05/15/30	100,000	94,652
5.75%, 03/15/33	50,000	51,352
Liberty Mutual Group, Inc.		
3.95%, 05/15/60	11,000	7,970
Lincoln National Corp.		
4.35%, 03/01/48	43,000	33,883
Lockheed Martin Corp.		
3.55%, 01/15/26	2,000	1,952
4.50%, 05/15/36	22,000	20,910
Lowe's Cos., Inc.		
1.30%, 04/15/28	16,000	13,958
1.70%, 09/15/28 - 10/15/30	51,000	43,980
3.00%, 10/15/50	27,000	17,681
3.70%, 04/15/46	2,000	1,532
4.05%, 05/03/47	21,000	16,916

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
5.63%, 04/15/53	\$ 40,000	\$ 40,325
LYB International Finance III LLC		
1.25%, 10/01/25	18,000	16,908
3.63%, 04/01/51	27,000	19,086
3.80%, 10/01/60	10,000	6,956
M&T Bank Corp. (5.05% fixed rate until 01/27/33; 1.85% + SOFR thereafter)		
5.05%, 01/27/34	181,000	168,287
Marsh & McLennan Cos., Inc.		
2.90%, 12/15/51	27,000	17,418
McCormick & Co., Inc.		
1.85%, 02/15/31	17,000	13,785
3.25%, 11/15/25	174,000	168,121
McDonald's Corp.		
3.60%, 07/01/30	37,000	34,519
3.63%, 09/01/49	9,000	6,849
4.88%, 12/09/45	12,000	11,186
Medtronic Global Holdings SCA		
4.50%, 03/30/33	160,000	155,234
Medtronic, Inc.		
4.63%, 03/15/45	2,000	1,880
Memorial Sloan-Kettering Cancer Center		
4.13%, 07/01/52	56,000	47,820
Mercedes-Benz Finance North America LLC		
5.38%, 11/26/25	245,000	245,684
Merck & Co., Inc.		
1.90%, 12/10/28	73,000	64,777
2.45%, 06/24/50	40,000	24,825
2.75%, 12/10/51	26,000	17,010
2.90%, 12/10/61	12,000	7,540
4.00%, 03/07/49	8,000	6,725
4.50%, 05/17/33	49,000	47,926
5.00%, 05/17/53	10,000	9,783
Meritage Homes Corp.		
3.88%, 04/15/29	194,000	178,373
Meta Platforms, Inc.		
3.85%, 08/15/32	97,000	90,987
4.45%, 08/15/52	53,000	47,097
MetLife, Inc.		
4.72%, 12/15/44	19,000	17,054

	Principal Amount	Fair Value
Micron Technology, Inc.		
3.37%, 11/01/41	\$ 36,000	\$ 26,743
3.48%, 11/01/51	49,000	34,853
5.30%, 01/15/31	114,000	114,730
Microsoft Corp.		
2.40%, 08/08/26	20,000	18,982
2.68%, 06/01/60	6,000	3,865
2.92%, 03/17/52	53,000	37,476
3.45%, 08/08/36	2,000	1,791
3.50%, 02/12/35	17,000	15,653
Mid-America Apartments LP		
2.88%, 09/15/51	42,000	26,994
Mizuho Financial Group, Inc.		
2.84%, 09/13/26	489,000	462,814
Molson Coors Beverage Co.		
4.20%, 07/15/46	6,000	5,020
Morgan Stanley		
3.70%, 10/23/24	13,000	12,867
3.97%, 07/22/38	19,000	16,255
4.35%, 09/08/26	57,000	55,768
4.38%, 01/22/47	18,000	15,786
Morgan Stanley (1.51% fixed rate until 07/20/26; 0.86% + SOFR thereafter)		
1.51%, 07/20/27	43,000	39,462
Morgan Stanley (2.48% fixed rate until 09/16/31; 1.36% + SOFR thereafter)		
2.48%, 09/16/36	168,000	132,796
Morgan Stanley (2.80% fixed rate until 01/25/51; 1.43% + SOFR thereafter)		
2.80%, 01/25/52	83,000	54,503
Morgan Stanley (5.47% fixed rate until 01/18/34; 1.73% + SOFR thereafter)		
5.47%, 01/18/35	46,000	46,410
MPLX LP		
2.65%, 08/15/30	27,000	23,235
5.20%, 12/01/47	6,000	5,489
Mylan, Inc.		
5.20%, 04/15/48	13,000	10,777
Nasdaq, Inc.		
5.95%, 08/15/53	19,000	20,013
6.10%, 06/28/63	24,000	25,532

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
National Australia Bank Ltd. (3.35% fixed rate until 01/12/32; 1.70% + 5 yr. CMT thereafter)		
3.35%, 01/12/37	\$ 254,000	\$ 213,726
Nevada Power Co. 6.00%, 03/15/54	31,000	32,721
NewMarket Corp. 2.70%, 03/18/31	24,000	20,156
Newmont Corp. 4.88%, 03/15/42	19,000	17,678
NextEra Energy Capital Holdings, Inc. (5.65% fixed rate until 05/01/29; 3.16% + 3 mo. Term SOFR thereafter)		
5.65%, 05/01/79	27,000	25,955
NGPL PipeCo LLC 3.25%, 07/15/31	49,000	41,885
Niagara Mohawk Power Corp. 5.66%, 01/17/54	119,000	118,194
NIKE, Inc. 3.38%, 03/27/50	11,000	8,316
NNN REIT, Inc. 4.00%, 11/15/25	22,000	21,522
Norfolk Southern Corp. 3.95%, 10/01/42	22,000	18,188
Northern Natural Gas Co. 5.63%, 02/01/54	95,000	96,561
Northwestern Mutual Life Insurance Co. 3.45%, 03/30/51	68,000	48,463
NOV, Inc. 3.60%, 12/01/29	37,000	34,032
Novant Health, Inc. 3.32%, 11/01/61	28,000	18,715
Novartis Capital Corp. 2.20%, 08/14/30	42,000	36,477
3.00%, 11/20/25	2,000	1,943
Nutrien Ltd. 4.90%, 03/27/28 - 06/01/43	143,000	140,807
NVIDIA Corp. 3.50%, 04/01/50	20,000	15,925
Occidental Petroleum Corp. 6.13%, 01/01/31	96,000	99,408

	Principal Amount	Fair Value
Oklahoma Gas & Electric Co. 3.25%, 04/01/30	\$ 27,000	\$ 24,505
Oncor Electric Delivery Co. LLC 3.80%, 09/30/47	4,000	3,112
ONEOK, Inc. 4.35%, 03/15/29	22,000	21,327
6.10%, 11/15/32	75,000	78,524
6.63%, 09/01/53	66,000	72,766
Oracle Corp. 2.30%, 03/25/28	19,000	17,154
2.65%, 07/15/26	27,000	25,561
2.88%, 03/25/31	27,000	23,482
2.95%, 04/01/30	42,000	37,387
3.60%, 04/01/50	27,000	19,491
3.65%, 03/25/41	29,000	22,767
3.80%, 11/15/37	3,000	2,516
3.95%, 03/25/51	17,000	12,948
4.00%, 07/15/46 - 11/15/47	36,000	28,225
4.10%, 03/25/61	36,000	26,953
5.55%, 02/06/53	24,000	23,445
6.15%, 11/09/29	94,000	99,110
6.90%, 11/09/52	24,000	27,616
Otis Worldwide Corp. 2.06%, 04/05/25	43,000	41,576
2.57%, 02/15/30	16,000	14,072
3.36%, 02/15/50	19,000	13,792
Owens Corning 3.88%, 06/01/30	106,000	98,972
Pacific Gas & Electric Co. 2.10%, 08/01/27	33,000	29,716
2.50%, 02/01/31	57,000	47,444
3.00%, 06/15/28	153,000	139,828
3.30%, 08/01/40	57,000	41,861
3.50%, 08/01/50	23,000	15,752
4.30%, 03/15/45	38,000	30,003
PacifiCorp 2.70%, 09/15/30	28,000	24,247
2.90%, 06/15/52	62,000	37,788
5.80%, 01/15/55	119,000	117,330
6.25%, 10/15/37	2,000	2,108
Packaging Corp. of America 3.05%, 10/01/51	37,000	25,191
Paramount Global 2.90%, 01/15/27	6,000	5,495

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
3.70%, 06/01/28	\$ 11,000	\$ 9,896
5.25%, 04/01/44	2,000	1,490
Parker-Hannifin Corp.		
3.25%, 06/14/29	22,000	20,374
4.50%, 09/15/29	36,000	35,499
Patterson-UTI Energy, Inc.		
7.15%, 10/01/33	46,000	49,493
PayPal Holdings, Inc.		
2.65%, 10/01/26	36,000	33,999
3.25%, 06/01/50	20,000	14,154
PepsiCo, Inc.		
1.63%, 05/01/30	23,000	19,301
2.63%, 07/29/29	32,000	29,093
2.75%, 10/21/51	65,000	43,390
Pfizer Investment Enterprises Pte. Ltd.		
4.45%, 05/19/28	146,000	143,909
4.75%, 05/19/33	49,000	48,280
5.30%, 05/19/53	20,000	19,894
5.34%, 05/19/63	33,000	32,352
Pfizer, Inc.		
2.70%, 05/28/50	58,000	38,866
3.90%, 03/15/39	16,000	13,851
4.13%, 12/15/46	14,000	11,957
4.40%, 05/15/44	3,000	2,750
Philip Morris International, Inc.		
1.50%, 05/01/25	27,000	25,940
2.10%, 05/01/30	11,000	9,345
3.38%, 08/15/29	18,000	16,697
4.13%, 03/04/43	10,000	8,275
5.13%, 02/15/30	71,000	71,018
5.25%, 02/13/34	97,000	96,097
5.63%, 11/17/29	38,000	39,141
Phillips 66 Co.		
2.15%, 12/15/30	136,000	114,196
3.15%, 12/15/29	67,000	60,819
3.30%, 03/15/52	46,000	32,215
3.75%, 03/01/28	2,000	1,911
4.68%, 02/15/45	17,000	15,088
Pilgrim's Pride Corp.		
6.25%, 07/01/33	56,000	57,314
Pioneer Natural Resources Co.		
1.13%, 01/15/26	45,000	41,900

	Principal Amount	Fair Value
2.15%, 01/15/31	\$ 25,000	\$ 21,055
Plains All American Pipeline LP/PAA Finance Corp.		
3.55%, 12/15/29	27,000	24,772
PPL Capital Funding, Inc.		
3.10%, 05/15/26	34,000	32,510
Precision Castparts Corp.		
4.38%, 06/15/45	18,000	15,955
Progressive Corp.		
3.00%, 03/15/32	47,000	40,994
3.70%, 03/15/52	15,000	11,704
Prologis LP		
3.05%, 03/01/50	12,000	8,221
3.25%, 06/30/26	9,000	8,673
5.00%, 03/15/34	110,000	109,471
5.25%, 03/15/54	17,000	16,700
Prospect Capital Corp.		
3.36%, 11/15/26	46,000	42,095
Prudential Financial, Inc.		
3.94%, 12/07/49	27,000	21,351
Prudential Financial, Inc. (5.70% fixed rate until 09/15/28; 2.67% + 3 mo. Term SOFR thereafter)		
5.70%, 09/15/48	22,000	21,730
Public Service Co. of Colorado		
3.70%, 06/15/28	27,000	25,799
Public Storage Operating Co.		
5.35%, 08/01/53	23,000	23,097
PVH Corp.		
4.63%, 07/10/25	70,000	69,091
QUALCOMM, Inc.		
4.30%, 05/20/47	3,000	2,648
4.50%, 05/20/52	53,000	47,569
Quanta Services, Inc.		
2.35%, 01/15/32	40,000	32,509
3.05%, 10/01/41	52,000	37,154
Quest Diagnostics, Inc.		
2.95%, 06/30/30	9,000	7,990
Regeneron Pharmaceuticals, Inc.		
1.75%, 09/15/30	50,000	40,879
Regions Financial Corp.		
1.80%, 08/12/28	108,000	93,104

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
RenaissanceRe Holdings Ltd.		
5.75%, 06/05/33	\$ 59,000	\$ 59,438
Republic Services, Inc.		
5.00%, 04/01/34	45,000	44,652
Rio Tinto Finance USA Ltd.		
2.75%, 11/02/51	70,000	45,144
Roche Holdings, Inc.		
5.22%, 03/08/54	200,000	202,562
Rockwell Automation, Inc.		
2.80%, 08/15/61	14,000	8,418
4.20%, 03/01/49	20,000	17,228
Rogers Communications, Inc.		
5.00%, 03/15/44	2,000	1,832
Roper Technologies, Inc.		
2.95%, 09/15/29	27,000	24,322
Ross Stores, Inc.		
4.70%, 04/15/27	6,000	5,920
Royalty Pharma PLC		
1.20%, 09/02/25	43,000	40,481
1.75%, 09/02/27	21,000	18,753
2.20%, 09/02/30	5,000	4,156
3.30%, 09/02/40	3,000	2,237
RPM International, Inc.		
3.75%, 03/15/27	9,000	8,613
RTX Corp.		
1.90%, 09/01/31	56,000	45,129
2.82%, 09/01/51	57,000	36,237
3.13%, 05/04/27	37,000	35,046
3.50%, 03/15/27	15,000	14,413
3.95%, 08/16/25	11,000	10,820
4.15%, 05/15/45	16,000	13,276
4.45%, 11/16/38	13,000	11,711
6.10%, 03/15/34	62,000	66,309
6.40%, 03/15/54	44,000	49,831
Ryder System, Inc.		
2.90%, 12/01/26	65,000	61,353
Salesforce, Inc.		
1.95%, 07/15/31	34,000	28,237
2.70%, 07/15/41	46,000	33,295
Sands China Ltd.		
5.13%, 08/08/25	280,000	276,122
Schlumberger Holdings Corp.		
3.90%, 05/17/28	19,000	18,320

	Principal Amount	Fair Value
Schlumberger Investment SA		
4.85%, 05/15/33	\$ 100,000	\$ 100,162
Sealed Air Corp.		
1.57%, 10/15/26	168,000	151,803
Selective Insurance Group, Inc.		
5.38%, 03/01/49	11,000	10,528
Semptra (4.13% fixed rate until 01/01/27; 2.87% + 5 yr. CMT thereafter)		
4.13%, 04/01/52	76,000	70,115
Shell International Finance BV		
2.38%, 11/07/29	82,000	73,003
3.13%, 11/07/49	32,000	22,734
3.25%, 04/06/50	24,000	17,468
3.75%, 09/12/46	11,000	8,881
Shire Acquisitions Investments Ireland DAC		
3.20%, 09/23/26	2,000	1,912
Simon Property Group LP		
3.38%, 06/15/27	14,000	13,360
SK Hynix, Inc.		
5.50%, 01/16/29	200,000	199,522
Smith & Nephew PLC		
5.40%, 03/20/34	35,000	34,852
Smurfit Kappa Treasury ULC		
5.20%, 01/15/30	288,000	287,695
Southern California Edison Co.		
4.00%, 04/01/47	58,000	45,942
4.20%, 03/01/29	41,000	39,537
5.65%, 10/01/28	270,000	277,889
Southern Co.		
3.25%, 07/01/26	6,000	5,769
3.70%, 04/30/30	73,000	67,740
Southwest Airlines Co.		
2.63%, 02/10/30	37,000	32,193
Southwestern Electric Power Co.		
2.75%, 10/01/26	21,000	19,687
Spectra Energy Partners LP		
3.38%, 10/15/26	2,000	1,915
4.50%, 03/15/45	3,000	2,540
Starbucks Corp.		
4.00%, 11/15/28	9,000	8,735

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
STERIS Irish FinCo UnLtd Co.		
2.70%, 03/15/31	\$ 86,000	\$ 73,484
Stryker Corp.		
1.95%, 06/15/30	57,000	48,110
Sumitomo Mitsui Financial Group, Inc.		
4.44%, 04/02/24	466,000	466,000
6.18%, 07/13/43	101,000	111,818
Sumitomo Mitsui Trust Bank Ltd.		
1.35%, 09/16/26	484,000	440,571
Suncor Energy, Inc.		
4.00%, 11/15/47	2,000	1,551
Svenska Handelsbanken AB (1.42% fixed rate until 06/11/26; 0.63% + 1 yr. CMT thereafter)		
1.42%, 06/11/27	250,000	227,925
Sysco Corp.		
3.25%, 07/15/27	11,000	10,399
5.95%, 04/01/30	2,000	2,084
6.60%, 04/01/50	3,000	3,428
Takeda Pharmaceutical Co. Ltd.		
2.05%, 03/31/30	200,000	169,424
Take-Two Interactive Software, Inc.		
3.70%, 04/14/27	130,000	124,765
4.00%, 04/14/32	27,000	24,938
Tampa Electric Co.		
2.40%, 03/15/31	61,000	51,081
3.45%, 03/15/51	37,000	26,143
4.35%, 05/15/44	40,000	33,560
Tapestry, Inc.		
4.13%, 07/15/27	3,000	2,862
7.35%, 11/27/28	219,000	230,798
7.85%, 11/27/33	45,000	48,854
Targa Resources Corp.		
6.50%, 03/30/34	140,000	150,577
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
5.00%, 01/15/28	111,000	109,292
Target Corp.		
1.95%, 01/15/27	18,000	16,733

	Principal Amount	Fair Value
Texas Instruments, Inc.		
3.88%, 03/15/39	\$ 21,000	\$ 18,793
Thermo Fisher Scientific, Inc.		
2.80%, 10/15/41	36,000	26,339
Time Warner Cable LLC		
6.55%, 05/01/37	12,000	11,358
T-Mobile USA, Inc.		
3.50%, 04/15/31	190,000	171,644
3.75%, 04/15/27	73,000	70,295
4.50%, 04/15/50	15,000	12,991
4.80%, 07/15/28	179,000	177,516
5.50%, 01/15/55	35,000	34,956
Toronto-Dominion Bank		
3.20%, 03/10/32	113,000	99,282
4.46%, 06/08/32	58,000	55,478
Toronto-Dominion Bank (3.63% fixed rate until 09/15/26; 2.21% + 5 yr. USD Swap thereafter)		
3.63%, 09/15/31	21,000	20,092
Tractor Supply Co.		
5.25%, 05/15/33	47,000	47,275
Trane Technologies Financing Ltd.		
3.55%, 11/01/24	23,000	22,745
3.80%, 03/21/29	2,000	1,904
TransCanada PipeLines Ltd.		
4.25%, 05/15/28	32,000	31,024
4.88%, 01/15/26	7,000	6,953
Transcanada Trust (5.63% fixed rate until 05/20/25; 3.53% + 3 mo. Term SOFR thereafter)		
5.63%, 05/20/75	70,000	68,340
Transcontinental Gas Pipe Line Co. LLC		
4.00%, 03/15/28	14,000	13,487
Travelers Cos., Inc.		
2.55%, 04/27/50	69,000	43,686
Truist Financial Corp. (4.80% fixed rate until 09/01/24; 3.00% + 5 yr. CMT thereafter)		
4.80%, 01/30/25	109,000	105,561
TWDC Enterprises 18 Corp.		
4.13%, 06/01/44	3,000	2,604

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Tyco Electronics Group SA		
3.13%, 08/15/27	\$ 16,000	\$ 15,148
Tyson Foods, Inc.		
5.40%, 03/15/29	115,000	116,084
5.70%, 03/15/34	55,000	55,700
U.S. Bancorp (4.97% fixed rate until 07/22/32; 2.11% + SOFR thereafter)		
4.97%, 07/22/33	121,000	114,520
U.S. Bancorp (5.68% fixed rate until 01/23/34; 1.86% + SOFR thereafter)		
5.68%, 01/23/35	177,000	178,804
UBS Group AG (9.25% fixed rate until 11/13/28; 4.75% + 5 yr. CMT thereafter)		
9.25%, 05/22/27	200,000	216,520
UDR, Inc.		
2.10%, 08/01/32	32,000	25,122
3.00%, 08/15/31	19,000	16,506
Union Pacific Corp.		
3.55%, 05/20/61	32,000	22,954
3.60%, 09/15/37	6,000	5,179
3.80%, 04/06/71	17,000	12,624
4.10%, 09/15/67	13,000	10,259
UnitedHealth Group, Inc.		
2.00%, 05/15/30	40,000	33,996
4.20%, 05/15/32	40,000	38,011
4.45%, 12/15/48	27,000	24,012
4.75%, 07/15/45 - 05/15/52	45,000	41,708
5.05%, 04/15/53	33,000	32,082
5.20%, 04/15/63	54,000	52,415
6.05%, 02/15/63	16,000	17,618
Utah Acquisition Sub, Inc.		
3.95%, 06/15/26	198,000	191,296
Vale Overseas Ltd.		
6.13%, 06/12/33	97,000	97,913
Ventas Realty LP		
3.25%, 10/15/26	19,000	17,989
Verizon Communications, Inc.		
2.36%, 03/15/32	76,000	62,451
2.55%, 03/21/31	120,000	102,522
3.00%, 03/22/27	101,000	95,738
3.40%, 03/22/41	37,000	28,896
3.55%, 03/22/51	27,000	20,026
3.70%, 03/22/61	41,000	29,991

	Principal Amount	Fair Value
4.40%, 11/01/34	\$ 78,000	\$ 73,557
4.86%, 08/21/46	62,000	58,199
Viatis, Inc.		
1.65%, 06/22/25	404,000	384,252
4.00%, 06/22/50	52,000	35,774
Virginia Electric & Power Co.		
4.00%, 11/15/46	35,000	28,135
Visa, Inc.		
2.70%, 04/15/40	27,000	20,235
Vistra Operations Co. LLC		
3.55%, 07/15/24	113,000	112,107
Viterra Finance BV		
2.00%, 04/21/26	373,000	346,360
Volkswagen Group of America Finance LLC		
1.63%, 11/24/27	232,000	205,392
Vontier Corp.		
2.40%, 04/01/28	65,000	57,619
2.95%, 04/01/31	50,000	41,822
Vornado Realty LP		
2.15%, 06/01/26	69,000	62,626
3.50%, 01/15/25	13,000	12,727
Walmart, Inc.		
1.80%, 09/22/31	32,000	26,595
2.50%, 09/22/41	36,000	25,860
2.65%, 09/22/51	19,000	12,552
Walt Disney Co.		
2.65%, 01/13/31	42,000	36,960
3.38%, 11/15/26	3,000	2,887
3.60%, 01/13/51	27,000	20,913
4.75%, 11/15/46	3,000	2,767
6.65%, 11/15/37	27,000	31,068
Warnermedia Holdings, Inc.		
4.28%, 03/15/32	190,000	169,820
5.05%, 03/15/42	17,000	14,584
5.14%, 03/15/52	17,000	14,117
5.39%, 03/15/62	17,000	14,094
Waste Connections, Inc.		
2.20%, 01/15/32	43,000	35,216
2.95%, 01/15/52	49,000	32,855
WEC Energy Group, Inc.		
3.55%, 06/15/25	7,000	6,822
Wells Fargo & Co.		
4.15%, 01/24/29	48,000	46,256
4.75%, 12/07/46	48,000	42,025

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
5.88%, 09/20/26	\$ 92,000	\$ 91,908
Wells Fargo & Co. (2.19% fixed rate until 04/30/25; 2.00% + SOFR thereafter)		
2.19%, 04/30/26	63,000	60,688
Wells Fargo & Co. (2.39% fixed rate until 06/02/27; 2.10% + SOFR thereafter)		
2.39%, 06/02/28	115,000	105,282
Wells Fargo & Co. (3.07% fixed rate until 04/30/40; 2.53% + SOFR thereafter)		
3.07%, 04/30/41	58,000	43,414
Wells Fargo & Co. (3.20% fixed rate until 06/17/26; 1.43% + 3 mo. Term SOFR thereafter)		
3.20%, 06/17/27	131,000	125,091
Wells Fargo & Co. (5.50% fixed rate until 01/23/34; 1.78% + SOFR thereafter)		
5.50%, 01/23/35	68,000	68,133
Wells Fargo & Co. (6.49% fixed rate until 10/23/33; 2.06% + SOFR thereafter)		
6.49%, 10/23/34	76,000	81,577
Westlake Corp.		
2.88%, 08/15/41	20,000	13,844
3.13%, 08/15/51	22,000	14,234
3.38%, 08/15/61	19,000	12,070
Westpac Banking Corp. (2.89% fixed rate until 02/04/25; 1.35% + 5 yr. CMT thereafter)		
2.89%, 02/04/30	45,000	43,786
Westpac Banking Corp. (4.11% fixed rate until 07/24/29; 2.00% + 5 yr. CMT thereafter)		
4.11%, 07/24/34	32,000	29,588
Williams Cos., Inc.		
3.75%, 06/15/27	3,000	2,887
4.85%, 03/01/48	13,000	11,599
4.90%, 01/15/45	32,000	28,608
5.30%, 08/15/52	22,000	21,007
5.40%, 03/04/44	3,000	2,848
Willis North America, Inc.		
3.88%, 09/15/49	27,000	20,326

	Principal Amount	Fair Value
Workday, Inc.		
3.50%, 04/01/27	\$ 47,000	\$ 45,002
3.70%, 04/01/29	94,000	88,647
WPP Finance 2010		
3.75%, 09/19/24	19,000	18,795
Zoetis, Inc.		
3.00%, 09/12/27	3,000	2,811
3.90%, 08/20/28	16,000	15,399
5.60%, 11/16/32	90,000	93,376
		<u>45,432,354</u>
Non-Agency Collateralized Mortgage Obligations - 5.7%		
Bank		
3.18%, 09/15/60	2,398,000	2,241,026
4.41%, 11/15/61	1,001,000	971,862
BPR Trust 1.90% + 1 mo. Term SOFR		
7.22%, 04/15/37	372,398	373,938
Cantor Commercial Real Estate Lending		
3.01%, 01/15/53	460,000	408,992
CD Mortgage Trust		
2.91%, 08/15/57	839,000	747,762
Citigroup Commercial Mortgage Trust		
4.03%, 12/10/49	336,823	306,285
COMM Mortgage Trust		
3.92%, 10/15/45	185,316	176,243
GS Mortgage Securities Trust		
2.75%, 09/10/52	1,523,000	1,347,222
3.05%, 11/10/52	743,000	665,832
4.14%, 03/10/51	291,000	269,372
4.42%, 11/10/48	380,000	310,134
Impac CMB Trust 0.83% + 1 mo. Term SOFR		
6.16%, 10/25/34	10,818	10,765
JPMBB Commercial Mortgage Securities Trust		
4.64%, 11/15/48	250,000	135,656
MASTR Alternative Loan Trust		
5.00%, 08/25/18	910	81
Morgan Stanley Bank of America Merrill Lynch Trust		
0.83%, 03/15/48	2,836,318	15,053

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

	Principal Amount	Fair Value
Wells Fargo Commercial Mortgage Trust		
1.15%, 02/15/48	\$ 2,055,621	\$ 13,967
4.32%, 08/15/50	485,082	429,210
		<u>8,423,400</u>
Sovereign Bonds - 0.9%		
Chile Government International Bonds		
3.86%, 06/21/47	200,000	157,897
Panama Government International Bonds		
3.16%, 01/23/30	200,000	165,989
3.87%, 07/23/60	200,000	114,968
Peru Government International Bonds		
1.86%, 12/01/32	140,000	106,726
2.78%, 12/01/60	230,000	132,547
5.63%, 11/18/50	105,000	104,723
Philippines Government International Bonds		
3.95%, 01/20/40	200,000	171,952
Qatar Government International Bonds		
4.82%, 03/14/49	258,000	242,007
Uruguay Government International Bonds		
5.10%, 06/18/50	105,744	102,261
		<u>1,299,070</u>
Municipal Bonds and Notes - 0.5%		
American Municipal Power, Inc., OH		
6.27%, 02/15/50	120,000	127,563
Board of Regents of the University of Texas System, TX		
3.35%, 08/15/47	115,000	88,154
Port Authority of New York & New Jersey, NY		
4.46%, 10/01/62	220,000	197,013
State of California, CA		
4.60%, 04/01/38	200,000	193,115

	Principal Amount	Fair Value
State of Illinois, IL		
5.10%, 06/01/33	\$ 95,000	\$ 94,309
		<u>700,154</u>
Total Bonds and Notes (Cost \$152,455,529)		<u>142,787,886</u>
Total Investments in Securities (Cost \$152,455,529)		<u>142,787,886</u>
	Number of Shares	
Short-Term Investments - 17.5%		
State Street Institutional U.S. Government Money Market Fund - Class G Shares 5.30% (Cost \$25,581,925)	25,581,925	25,581,925
Total Investments (Cost \$178,037,454)		<u>168,369,811</u>
Liabilities in Excess of Other Assets, net - (15.0)%		<u>(21,941,944)</u>
NET ASSETS - 100.0%		<u>\$ 146,427,867</u>

Elfun Income Fund

Schedule of Investments

March 31, 2024 (Unaudited)

Other Information:

Centrally Cleared Credit Default Swaps:

Reference Entity	Counterparty	Notional Amount (000s omitted)	Contract Annual Fixed Rate/ Payment Frequency	Termination Date	Market Value	Unamortized Upfront Payments Received (Paid)	Unrealized Appreciation (Depreciation)
Buy Protection							
Markit CDX North America High Yield Index	Intercontinental Exchange	\$1,650	1.00%/ Quarterly	12/20/28	\$(37,613)	\$(33,531)	\$(4,082)

The Fund had the following long futures contracts open at March 31, 2024:

Description	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra Long-Term U.S. Treasury Bond Futures	June 2024	18	\$ 2,286,202	\$ 2,322,000	\$ 35,798
U.S. Long Bond Futures	June 2024	8	949,454	963,500	14,046
10 Yr. U.S. Treasury Ultra Futures	June 2024	185	21,080,429	21,202,734	122,305
5 Yr. U.S. Treasury Notes Futures	June 2024	85	9,070,565	9,096,328	25,763
2 Yr. U.S. Treasury Notes Futures	June 2024	3	615,263	613,453	(1,810)
					<u>\$196,102</u>

The Fund had the following short futures contracts open at March 31, 2024:

Description	Expiration date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Yr. U.S. Treasury Notes Futures	June 2024	42	\$(4,631,404)	\$(4,653,469)	\$(22,065)

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. See the Fund's summary prospectus and statutory prospectus for complete descriptions of investment objectives, policies, risks and permissible investments.