

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------|
| Agency securities: 29.02% | | | | |
| FHLB | 5.63% | 3-14-2036 | \$ 1,310,000 | \$ 1,477,535 |
| FHLMC | 2.50 | 11-1-2051 | 10,941,191 | 9,430,738 |
| FHLMC | 3.00 | 9-1-2034 | 328,901 | 311,246 |
| FHLMC | 3.00 | 6-1-2050 | 615,276 | 553,979 |
| FHLMC | 3.00 | 7-1-2050 | 1,624,989 | 1,463,109 |
| FHLMC | 3.00 | 8-1-2050 | 2,293,038 | 2,054,145 |
| FHLMC | 3.00 | 3-1-2052 | 271,690 | 241,457 |
| FHLMC | 3.00 | 5-1-2052 | 21,029,619 | 18,680,024 |
| FHLMC | 3.50 | 12-1-2045 | 990,649 | 925,810 |
| FHLMC | 3.50 | 5-1-2052 | 108,714 | 99,931 |
| FHLMC (12 Month LIBOR+1.33%) ± | 3.62 | 1-1-2036 | 4,392 | 4,298 |
| FHLMC | 4.00 | 6-1-2037 | 3,145,468 | 3,056,730 |
| FHLMC | 4.00 | 6-1-2044 | 621,403 | 593,314 |
| FHLMC | 4.00 | 5-1-2049 | 1,035,261 | 989,661 |
| FHLMC | 4.00 | 8-1-2052 | 8,189,846 | 7,739,690 |
| FHLMC | 5.00 | 6-1-2036 | 84,163 | 85,027 |
| FHLMC | 5.00 | 8-1-2040 | 87,720 | 88,623 |
| FHLMC | 5.00 | 7-1-2052 | 23,835,988 | 23,500,421 |
| FHLMC | 5.00 | 11-1-2052 | 18,643,911 | 18,405,270 |
| FHLMC | 5.50 | 8-1-2038 | 21,535 | 22,171 |
| FHLMC | 5.50 | 12-1-2038 | 173,510 | 178,789 |
| FHLMC | 5.50 | 6-1-2040 | 278,753 | 283,905 |
| FHLMC | 5.50 | 11-1-2052 | 118,725 | 119,048 |
| FHLMC | 8.00 | 2-1-2030 | 77 | 79 |
| FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±± | 3.64 | 10-25-2043 | 127,340 | 96,933 |
| FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±± | 3.70 | 7-25-2043 | 27,803 | 25,467 |
| FHLMC Structured Pass-Through Certificates Series T-42 Class A5 | 7.50 | 2-25-2042 | 891,417 | 911,490 |
| FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A | 3.50 | 5-25-2045 | 119,628 | 106,897 |
| FNMA | 2.00 | 5-1-2051 | 30,749,585 | 25,368,879 |
| FNMA | 2.00 | 8-1-2051 | 12,050,463 | 9,923,280 |
| FNMA | 2.00 | 10-1-2051 | 64,165,036 | 52,815,007 |
| FNMA | 2.00 | 12-1-2051 | 10,774,885 | 8,862,301 |
| FNMA %% | 2.00 | 6-13-2053 | 100,380,000 | 82,520,667 |
| FNMA | 2.50 | 12-1-2050 | 7,254,426 | 6,213,015 |
| FNMA | 2.50 | 1-1-2052 | 11,108,086 | 9,510,239 |
| FNMA %% | 2.50 | 6-13-2053 | 120,685,000 | 103,169,175 |
| FNMA | 3.00 | 11-1-2045 | 537,195 | 488,476 |
| FNMA | 3.00 | 12-1-2045 | 1,416,722 | 1,288,827 |
| FNMA | 3.00 | 12-1-2046 | 723,117 | 657,872 |
| FNMA | 3.00 | 8-1-2050 | 1,761,221 | 1,571,944 |
| FNMA | 3.00 | 10-1-2051 | 25,455,641 | 22,700,907 |
| FNMA | 3.00 | 11-1-2051 | 39,390,777 | 35,065,184 |
| FNMA | 3.00 | 2-1-2052 | 8,608,574 | 7,650,894 |
| FNMA %% | 3.00 | 6-13-2053 | 8,900,000 | 7,899,271 |

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| Agency securities (continued) | | | | |
| FNMA | 3.48% | 3-1-2029 | \$ 934,933 | \$ 893,591 |
| FNMA | 3.50 | 12-1-2037 | 17,762,373 | 17,022,450 |
| FNMA | 3.50 | 10-1-2043 | 506,607 | 475,592 |
| FNMA | 3.50 | 4-1-2045 | 79,062 | 73,943 |
| FNMA | 3.50 | 8-1-2045 | 1,216,907 | 1,136,229 |
| FNMA | 3.50 | 3-1-2048 | 2,552,239 | 2,371,124 |
| FNMA | 3.50 | 5-1-2052 | 11,227,703 | 10,316,332 |
| FNMA | 3.50 | 6-1-2052 | 55,478,987 | 50,983,892 |
| FNMA %% | 3.50 | 6-13-2053 | 8,580,000 | 7,882,540 |
| FNMA | 3.62 | 3-1-2029 | 435,882 | 419,391 |
| FNMA Series 2005-W4 Class 3A ±± | 3.62 | 6-25-2045 | 32,574 | 31,236 |
| FNMA | 3.77 | 3-1-2029 | 1,020,427 | 989,597 |
| FNMA (12 Month LIBOR+1.73%) ± | 3.98 | 9-1-2036 | 5,791 | 5,740 |
| FNMA | 4.00 | 8-1-2037 | 6,678,088 | 6,489,689 |
| FNMA | 4.00 | 9-1-2037 | 5,884,667 | 5,718,651 |
| FNMA | 4.00 | 1-1-2038 | 5,899,226 | 5,732,800 |
| FNMA | 4.00 | 2-1-2046 | 154,620 | 148,433 |
| FNMA | 4.00 | 4-1-2046 | 790,267 | 759,377 |
| FNMA | 4.00 | 6-1-2048 | 862,290 | 821,955 |
| FNMA | 4.00 | 2-1-2050 | 1,167,955 | 1,113,481 |
| FNMA | 4.00 | 10-1-2052 | 44,441,110 | 41,984,622 |
| FNMA (12 Month LIBOR+1.78%) ± | 4.03 | 8-1-2036 | 16,853 | 17,154 |
| FNMA Series 2003-W8 Class 4A ±± | 4.13 | 11-25-2042 | 68,678 | 63,211 |
| FNMA (1 Year Treasury Constant Maturity+2.23%) ± | 4.26 | 11-1-2038 | 11,479 | 11,669 |
| FNMA Series 2003-W14 Class 2A ±± | 4.26 | 1-25-2043 | 112,070 | 105,228 |
| FNMA (1 Year Treasury Constant Maturity+2.27%) ± | 4.39 | 8-1-2036 | 245,723 | 249,680 |
| FNMA | 4.50 | 11-1-2048 | 835,879 | 821,765 |
| FNMA | 4.50 | 6-1-2052 | 44,690,903 | 43,288,380 |
| FNMA | 4.50 | 9-1-2052 | 50,702,444 | 49,140,658 |
| FNMA %% | 4.50 | 6-13-2053 | 8,120,000 | 7,864,823 |
| FNMA | 5.00 | 1-1-2024 | 1,311 | 1,307 |
| FNMA | 5.00 | 2-1-2036 | 9,958 | 10,049 |
| FNMA | 5.00 | 6-1-2040 | 26,280 | 26,519 |
| FNMA | 5.00 | 8-1-2040 | 582,898 | 584,514 |
| FNMA | 5.00 | 3-1-2053 | 8,140,997 | 8,020,036 |
| FNMA | 5.50 | 11-1-2023 | 694 | 692 |
| FNMA | 5.50 | 8-1-2034 | 37,697 | 38,723 |
| FNMA | 5.50 | 2-1-2035 | 11,123 | 11,430 |
| FNMA | 5.50 | 8-1-2038 | 237,745 | 237,680 |
| FNMA %% | 5.50 | 6-13-2053 | 115,230,000 | 115,157,981 |
| FNMA | 6.00 | 10-1-2037 | 219,152 | 227,953 |
| FNMA | 6.00 | 11-1-2037 | 13,517 | 14,031 |
| FNMA | 6.21 | 8-6-2038 | 11,421,000 | 13,984,372 |
| FNMA | 6.50 | 7-1-2036 | 11,135 | 11,646 |
| FNMA | 6.50 | 11-1-2036 | 1,846 | 1,890 |
| FNMA | 7.00 | 7-1-2036 | 4,942 | 4,903 |
| FNMA | 7.00 | 11-1-2037 | 2,749 | 2,837 |
| FNMA Series 2004-W11 Class 1A3 | 7.00 | 5-25-2044 | 649,953 | 654,286 |

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| Agency securities (continued) | | | | |
| FNMA Series 2004-W15 Class 1A3 | 7.00% | 8-25-2044 | \$ 234,208 | \$ 245,674 |
| FNMA (12 Month LIBOR+1.61%) ± | 7.02 | 3-1-2046 | 287,887 | 292,968 |
| FNMA (12 Month LIBOR+1.61%) ± | 7.11 | 5-1-2046 | 171,672 | 174,358 |
| FNMA Series 2002-T12 Class A3 | 7.50 | 5-25-2042 | 3,919 | 4,131 |
| FNMA Principal STRIPS Series PRIN □ | 0.00 | 7-15-2037 | 1,690,000 | 932,133 |
| FNMA Principal STRIPS □ | 0.00 | 8-6-2038 | 14,105,000 | 7,502,783 |
| GNMA Series 2008-22 Class XM f±± | 1.28 | 2-16-2050 | 450,771 | 8,910 |
| GNMA %% | 2.00 | 6-20-2053 | 34,780,000 | 29,481,484 |
| GNMA | 2.50 | 3-20-2052 | 16,158,895 | 14,134,600 |
| GNMA | 2.50 | 4-20-2052 | 21,930,894 | 19,187,419 |
| GNMA %% | 2.50 | 6-20-2053 | 29,850,000 | 26,114,669 |
| GNMA | 3.00 | 11-20-2045 | 1,130,049 | 1,038,617 |
| GNMA | 3.00 | 4-20-2051 | 5,186,622 | 4,693,942 |
| GNMA %% | 3.00 | 6-20-2053 | 56,495,000 | 50,844,397 |
| GNMA | 3.50 | 9-20-2047 | 639,102 | 600,467 |
| GNMA | 3.50 | 12-20-2047 | 1,375,850 | 1,294,834 |
| GNMA | 3.50 | 8-20-2052 | 14,282,670 | 13,245,586 |
| GNMA %% | 3.50 | 6-20-2053 | 7,170,000 | 6,651,015 |
| GNMA | 4.00 | 12-20-2047 | 742,163 | 715,279 |
| GNMA | 4.00 | 11-20-2052 | 13,985,781 | 13,288,033 |
| GNMA | 4.50 | 8-20-2049 | 254,148 | 248,280 |
| GNMA | 4.50 | 7-20-2052 | 11,964,261 | 11,631,512 |
| GNMA | 4.50 | 9-20-2052 | 7,820,009 | 7,599,293 |
| GNMA %% | 4.50 | 6-20-2053 | 18,960,000 | 18,423,417 |
| GNMA | 5.00 | 7-20-2040 | 202,448 | 206,661 |
| GNMA | 5.00 | 9-20-2052 | 9,555,781 | 9,438,232 |
| GNMA %% | 5.00 | 6-20-2053 | 16,355,000 | 16,151,521 |
| GNMA %% | 5.50 | 6-20-2053 | 18,440,000 | 18,428,475 |
| GNMA | 7.50 | 12-15-2029 | 282 | 283 |
| Resolution Funding Corp. Principal STRIPS □ | 0.00 | 4-15-2030 | 19,410,000 | 14,716,716 |
| TVA | 3.50 | 12-15-2042 | 16,292,000 | 13,703,337 |
| TVA Principal STRIPS | 0.00 | 4-1-2056 | 42,270,000 | 8,295,856 |
| U.S. International Development Finance Corp. Series 2 | 2.12 | 3-20-2024 | 1,545,000 | 1,536,112 |
| Total agency securities (Cost \$1,209,126,282) | | | | 1,173,906,801 |
| Asset-backed securities: 11.65% | | | | |
| ACHV ABS TRUST Series 2023-1PL Class A 144A | 6.42 | 3-18-2030 | 1,109,873 | 1,109,534 |
| ACM Auto Trust Series 2022-1A Class C 144A | 5.48 | 4-20-2029 | 7,315,000 | 7,266,950 |
| ACM Auto Trust Series 2023-1A Class A 144A | 6.61 | 1-22-2030 | 4,104,484 | 4,097,561 |
| Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A | 1.94 | 8-15-2046 | 10,000,000 | 8,810,233 |
| American Credit Acceptance Receivables Trust Series 2022-1 Class B 144A | 1.68 | 9-14-2026 | 3,764,697 | 3,731,673 |
| American Credit Acceptance Receivables Trust Series 2019-4 Class D 144A | 2.97 | 12-12-2025 | 2,282,801 | 2,268,348 |
| AMMC CLO 16 Ltd. Series 2015-16A Class AR2 (3 Month LIBOR+0.98%) 144A± | 6.23 | 4-14-2029 | 614,383 | 612,574 |

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|--|------------------|------------------|----|------------|--------------|
| Asset-backed securities (continued) | | | | | |
| AMMC CLO XIV Ltd. Series 2014-14A Class A1R2 (3 Month LIBOR+1.02%) 144A± | 6.28% | 7-25-2029 | \$ | 2,653,240 | \$ 2,635,014 |
| Apidos CLO XXXI Series 2019-31A Class DR (3 Month LIBOR+3.10%) 144A± | 8.36 | 4-15-2031 | | 3,000,000 | 2,813,989 |
| Arbys Funding LLC Series 2020-1A Class A2 144A | 3.24 | 7-30-2050 | | 6,515,750 | 5,703,809 |
| Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A | 2.68 | 8-20-2026 | | 8,700,000 | 8,105,283 |
| Bain Capital Credit CLO Ltd. Series 2017-1A Class C1R (3 Month LIBOR+1.95%) 144A± | 7.20 | 7-20-2030 | | 3,725,000 | 3,510,390 |
| BDS Ltd. Series 2021-FL9 Class B (1 Month LIBOR+1.70%) 144A± | 6.81 | 11-16-2038 | | 5,475,000 | 5,233,560 |
| BHG Securitization Trust Series 2021-A Class B 144A | 2.79 | 11-17-2033 | | 4,940,000 | 4,373,256 |
| Blue Stream Issuer LLC Series 2023-1A Class A2 ‡ | 5.40 | 5-20-2053 | | 3,500,000 | 3,433,290 |
| Bojangles Issuer LLC Series 2020-1A Class A2 144A | 3.83 | 10-20-2050 | | 7,351,937 | 6,691,954 |
| BRSP Ltd. Series 2021-FL1 Class A (1 Month LIBOR+1.15%) 144A± | 6.34 | 8-19-2038 | | 5,775,000 | 5,567,042 |
| Cajun Global LLC Series 2021-1 Class A2 144A | 3.93 | 11-20-2051 | | 3,910,000 | 3,355,840 |
| Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (3 Month LIBOR+3.35%) 144A± | 8.60 | 4-20-2034 | | 1,500,000 | 1,396,200 |
| CIFC Funding Ltd. Series 2012-2RA Class A1 (3 Month LIBOR+0.80%) 144A± | 6.05 | 1-20-2028 | | 928,235 | 921,756 |
| CPS Auto Receivables Trust Series 2021-A Class D 144A | 1.16 | 12-15-2026 | | 1,205,000 | 1,153,895 |
| Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A | 4.47 | 10-25-2045 | | 12,155,000 | 11,683,410 |
| Dryden 72 CLO Ltd. Series 2019-72A Class CR (3 Month LIBOR+1.85%) 144A± | 7.17 | 5-15-2032 | | 3,550,000 | 3,353,303 |
| Dryden XXVIII Senior Loan Fund Series 2013-28A Class A2LR (3 Month LIBOR+1.65%) 144A± | 6.97 | 8-15-2030 | | 4,000,000 | 3,912,261 |
| DT Auto Owner Trust Series 2021-3A Class B 144A | 0.58 | 11-17-2025 | | 9,634,520 | 9,496,909 |
| DT Auto Owner Trust Series 2021-1A Class C 144A | 0.84 | 10-15-2026 | | 5,124,379 | 4,974,715 |
| ECMC Group Student Loan Trust Series 2020-3A Class A1B (1 Month LIBOR+1.00%) 144A± | 6.14 | 1-27-2070 | | 2,960,853 | 2,887,587 |
| Edsouth Indenture No. 9 LLC Series 2015-1 Class A (1 Month LIBOR+0.80%) 144A± | 5.94 | 10-25-2056 | | 457,589 | 446,974 |
| Enterprise Fleet Financing LLC Series 2023-2 Class A3 | 5.50 | 4-22-2030 | | 7,185,000 | 7,195,576 |
| Exeter Automobile Receivables Trust Series 2019-2A Class D 144A | 3.71 | 3-17-2025 | | 2,180,288 | 2,164,207 |
| FIGRE Trust Series 2023-HE1 Class A | 5.85 | 3-25-2053 | | 15,511,076 | 15,295,414 |
| First Investors Auto Owner Trust Series 2019-2A Class D 144A | 2.80 | 12-15-2025 | | 3,060,000 | 3,020,874 |
| FirstKey Homes Trust Series 2021-SFR1 Class A 144A | 1.54 | 8-17-2038 | | 1,380,139 | 1,218,408 |
| FirstKey Homes Trust Series 2021-SFR2 Class B 144A | 1.61 | 9-17-2038 | | 8,675,000 | 7,566,864 |
| FirstKey Homes Trust Series 2021-SFR1 Class C 144A | 1.89 | 8-17-2038 | | 6,770,000 | 5,913,867 |
| Five Guys Funding LLC Series 2017-1A Class A2 144A | 4.60 | 7-25-2047 | | 1,585,850 | 1,544,291 |
| Flagship Credit Auto Trust Series 2020-2 Class C 144A | 3.80 | 4-15-2026 | | 1,998,672 | 1,989,728 |
| FS Rialto Issuer LLC Series 2021-FL3 Class B (1 Month LIBOR+1.80%) 144A± | 6.91 | 11-16-2036 | | 3,000,000 | 2,878,081 |
| Gilbert Park CLO Ltd. Series 2017-1A Class B (3 Month LIBOR+1.60%) 144A± | 6.86 | 10-15-2030 | | 3,000,000 | 2,894,998 |

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| Asset-backed securities (continued) | | | | |
| GLS Auto Receivables Issuer Trust Series 2021-4A Class B 144A | 1.53% | 4-15-2026 | \$ 1,765,000 | \$ 1,712,209 |
| GLS Auto Receivables Issuer Trust Series 2020-2A Class B 144A | 3.16 | 6-16-2025 | 1,020,060 | 1,017,146 |
| Gracie Point International Funding Series 2022-1A Class A (30 Day Average U.S. SOFR+2.25%) 144A± | 7.28 | 4-1-2024 | 10,992,944 | 10,971,233 |
| Gracie Point International Funding Series 2022-2A Class A (30 Day Average U.S. SOFR+2.75%) 144A± | 7.78 | 7-1-2024 | 9,405,000 | 9,406,230 |
| Hertz Vehicle Financing III LLC Series 2022-1A Class B 144A | 2.19 | 6-25-2026 | 2,450,000 | 2,268,709 |
| Hertz Vehicle Financing LLC Series 2021-1A Class B 144A | 1.56 | 12-26-2025 | 4,700,000 | 4,386,604 |
| Hotwire Funding LLC Series 2023-1A Class A2 | 5.69 | 5-20-2053 | 16,750,000 | 16,657,902 |
| JFIN CLO Ltd. Series 2017-2A Class BR (3 Month LIBOR+1.60%) 144A± | 6.56 | 9-20-2029 | 10,000,000 | 9,718,783 |
| Jonah Energy Abs I LLC Series 2022-1 Class A1 144A | 7.20 | 12-10-2037 | 10,666,067 | 10,551,090 |
| Marlette Funding Trust Series 2021-2A Class B 144A | 1.06 | 9-15-2031 | 2,453,297 | 2,408,676 |
| Marlette Funding Trust Series 2019-2A Class C 144A | 4.11 | 7-16-2029 | 420,776 | 419,855 |
| MF1 Ltd. Series 2022-FL8 Class C (30 Day Average U.S. SOFR+2.20%) 144A± | 7.12 | 2-19-2037 | 8,750,000 | 8,149,897 |
| MF1 Multifamily Housing Mortgage Loan Trust Series 2021- FL5 Class A (U.S. SOFR 1 Month+0.96%) 144A± | 6.03 | 7-15-2036 | 4,280,116 | 4,189,163 |
| Mission Lane Credit Card Master Trust Series 2021-A Class A 144A | 1.59 | 9-15-2026 | 4,100,000 | 4,079,318 |
| Neighborly Issuer LLC Series 2021-1A Class A2 144A | 3.58 | 4-30-2051 | 7,840,000 | 6,590,108 |
| Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A | 2.80 | 1-20-2051 | 4,925,000 | 4,445,017 |
| Octagon Investment Partners 30 Ltd. Series 2017-1A Class A2R (3 Month LIBOR+1.45%) 144A± | 6.70 | 3-17-2030 | 8,205,000 | 7,943,748 |
| Octane Receivables Trust Series 2021-1A Class A 144A | 0.93 | 3-22-2027 | 295,869 | 286,818 |
| Octane Receivables Trust Series 2021-1A Class B 144A | 1.53 | 4-20-2027 | 3,000,000 | 2,784,146 |
| Octane Receivables Trust Series 2020-1A Class A 144A | 1.71 | 2-20-2025 | 477,309 | 474,666 |
| Octane Receivables Trust Series 2022-2A Class A 144A | 5.11 | 2-22-2028 | 5,039,462 | 4,979,758 |
| Octane Receivables Trust Series 2023-1A Class A 144A | 5.87 | 5-21-2029 | 3,287,860 | 3,275,505 |
| Octane Receivables Trust Series 2023-1A Class B 144A | 5.96 | 7-20-2029 | 3,045,000 | 3,029,952 |
| OnDeck Asset Securitization Trust III LLC Series 2021-1A Class A 144A | 1.59 | 5-17-2027 | 12,640,000 | 11,887,000 |
| OnDeck Asset Securitization Trust III LLC Series 2021-1A Class B 144A | 2.28 | 5-17-2027 | 4,000,000 | 3,633,706 |
| OneMain Financial Issuance Trust Series 2020-1A Class A 144A | 3.84 | 5-14-2032 | 892,457 | 887,271 |
| Pagaya AI Debt Selection Trust Series 2021-1 Class A 144A | 1.18 | 11-15-2027 | 681,488 | 678,614 |
| Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A | 1.22 | 1-16-2029 | 5,475,443 | 5,221,927 |
| Pagaya AI Debt Trust Series 2023-1 Class A 144A | 7.56 | 7-15-2030 | 9,409,021 | 9,421,770 |
| Palmer Square Loan Funding Ltd. Series 2021-3A Class A2 (3 Month LIBOR+1.40%) 144A± | 6.65 | 7-20-2029 | 12,060,000 | 11,745,739 |
| Parallel Ltd. Series 2021-1A Class D (3 Month LIBOR+3.45%) 144A± | 8.71 | 7-15-2034 | 8,500,000 | 7,671,386 |
| Pawnee Equipment Receivables LLC Series 2021-1 Class A2 144A | 1.10 | 7-15-2027 | 1,139,816 | 1,099,142 |

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| Asset-backed securities (continued) | | | | |
| PFS Financing Corp. Series 2021-A Class A 144A | 0.71% | 4-15-2026 | \$ 7,290,000 | \$ 6,958,466 |
| Santander Drive Auto Receivables Trust Series 2021-1 Class C | 0.75 | 2-17-2026 | 5,909,528 | 5,853,971 |
| Santander Drive Auto Receivables Trust Series 2020-2 Class D | 2.22 | 9-15-2026 | 1,994,278 | 1,952,740 |
| Service Experts Issuer LLC Series 2021-1A Class A 144A | 2.67 | 2-2-2032 | 6,220,070 | 5,695,947 |
| ServiceMaster Funding LLC Series 2020-1 Class A2I 144A | 2.84 | 1-30-2051 | 3,525,952 | 2,956,884 |
| Sierra Timeshare Receivables Funding LLC Series 2018-3A Class C 144A | 4.17 | 9-20-2035 | 304,414 | 298,579 |
| SLM Student Loan Trust Series 2003-10A Class A4 (3 Month LIBOR+0.67%) 144A± | 5.54 | 12-17-2068 | 4,011,835 | 3,882,181 |
| Sound Point CLO III-R Ltd. Series 2013-2RA Class A1 (3 Month LIBOR+0.95%) 144A± | 6.21 | 4-15-2029 | 1,323,901 | 1,310,553 |
| Sound Point Clo VIII-R Ltd. Series 2015-1RA Class BR (3 Month LIBOR+1.55%) 144A± | 6.81 | 4-15-2030 | 10,340,000 | 9,923,267 |
| SpringCastle America Funding LLC Series 2020-AA Class A 144A | 1.97 | 9-25-2037 | 2,518,921 | 2,256,264 |
| Starwood Ltd. Series 2022-FL3 Class A (30 Day Average U.S. SOFR+1.35%) 144A± | 6.22 | 11-15-2038 | 1,100,000 | 1,073,875 |
| STORE Master Funding LLC Series 2023-1A Class A1 | 6.19 | 6-20-2053 | 7,000,000 | 6,998,977 |
| Taco Bell Funding LLC Series 2021-1A Class A2I 144A | 1.95 | 8-25-2051 | 10,785,750 | 9,353,952 |
| Taco Bell Funding LLC Series 2021-1A Class A23 144A | 2.54 | 8-25-2051 | 492,500 | 384,962 |
| Towd Point Asset Trust Series 2018-SL1 Class A (1 Month LIBOR+0.60%) 144A± | 5.74 | 1-25-2046 | 426,283 | 423,817 |
| Towd Point He Trust Series 2023-1 Class A1A 144A | 6.88 | 2-25-2063 | 9,774,171 | 9,893,878 |
| Towd Point Mortgage Trust Series 2019-MH1 Class A1 144A±± | 3.00 | 11-25-2058 | 272,127 | 267,951 |
| Vantage Data Centers LLC Series 2020-1A Class A2 144A | 1.65 | 9-15-2045 | 22,340,000 | 20,081,676 |
| Voya CLO Ltd. Series 2017-1A Class BR (3 Month LIBOR+1.90%) 144A± | 7.16 | 4-17-2030 | 4,500,000 | 4,179,915 |
| Wendy's Funding LLC Series 2021-1A Class A2II 144A | 2.78 | 6-15-2051 | 540,375 | 435,528 |
| Westgate Resorts LLC Series 2022-1A Class C 144A | 2.49 | 8-20-2036 | 10,892,463 | 10,220,964 |
| Westlake Automobile Receivables Trust Series 2020-3A Class C 144A | 1.24 | 11-17-2025 | 3,856,919 | 3,799,048 |
| Westlake Automobile Receivables Trust Series 2020-1A Class D 144A | 2.80 | 6-16-2025 | 3,996,896 | 3,954,375 |
| Wingstop Funding LLC Series 2020-1A Class A2 144A | 2.84 | 12-5-2050 | 3,593,512 | 3,121,889 |
| Zais CLO 6 Ltd. Series 2017-1A Class CR (3 Month LIBOR+2.65%) 144A± | 7.91 | 7-15-2029 | 7,450,000 | 7,236,971 |
| Zais CLO Ltd. Series 2020-14A Class A1AR (3 Month LIBOR+1.20%) 144A± | 6.46 | 4-15-2032 | 1,652,212 | 1,626,484 |
| Zaxby's Funding LLC Series 2021-1A Class A2 144A | 3.24 | 7-30-2051 | 4,833,900 | 4,033,556 |
| Total asset-backed securities (Cost \$492,395,719) | | | | 471,399,376 |
| Corporate bonds and notes: 17.25% | | | | |
| Basic materials: 0.13% | | | | |
| Chemicals: 0.13% | | | | |
| International Flavors & Fragrances, Inc. 144A | 3.47 | 12-1-2050 | 8,330,000 | 5,474,417 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|---------------------|
| Communications: 1.23% | | | | |
| Internet: 0.15% | | | | |
| MercadoLibre, Inc. | 3.13% | 1-14-2031 | \$ 7,250,000 | <u>\$ 5,915,184</u> |
| Media: 0.39% | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A | 4.25 | 1-15-2034 | 5,000,000 | 3,699,044 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 4.40 | 12-1-2061 | 6,000,000 | 3,897,326 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 6.48 | 10-23-2045 | 655,000 | 592,791 |
| CSC Holdings LLC 144A | 4.63 | 12-1-2030 | 2,000,000 | 854,948 |
| Scripps Escrow, Inc. 144A | 5.88 | 7-15-2027 | 5,000,000 | 3,850,204 |
| Time Warner Cable LLC | 5.50 | 9-1-2041 | 3,605,000 | 2,979,411 |
| | | | | <u>15,873,724</u> |
| Telecommunications: 0.69% | | | | |
| AT&T, Inc. | 3.55 | 9-15-2055 | 10,330,000 | 7,106,850 |
| AT&T, Inc. %% | 5.40 | 2-15-2034 | 8,000,000 | 8,014,279 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 4.74 | 3-20-2025 | 1,965,000 | 1,945,529 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 5.15 | 9-20-2029 | 10,900,000 | 10,819,836 |
| | | | | <u>27,886,494</u> |
| Consumer, cyclical: 1.98% | | | | |
| Airlines: 0.37% | | | | |
| Delta Air Lines Pass-Through Trust Series 2020-1 Class AA | 2.00 | 12-10-2029 | 3,168,169 | 2,784,495 |
| Delta Air Lines Pass-Through Trust Series 2015-1 Class B | 4.25 | 1-30-2025 | 4,331,499 | 4,305,600 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A | 6.50 | 6-20-2027 | 7,756,250 | 7,742,955 |
| | | | | <u>14,833,050</u> |
| Apparel: 0.16% | | | | |
| Michael Kors USA, Inc. 144A | 4.25 | 11-1-2024 | 6,753,000 | <u>6,525,086</u> |
| Auto manufacturers: 0.74% | | | | |
| Daimler Truck Finance North America LLC 144A | 5.13 | 1-19-2028 | 18,825,000 | 18,771,002 |
| General Motors Financial Co., Inc. | 5.85 | 4-6-2030 | 7,520,000 | 7,445,741 |
| Hyundai Capital America 144A | 1.30 | 1-8-2026 | 4,205,000 | 3,770,916 |
| | | | | <u>29,987,659</u> |
| Entertainment: 0.13% | | | | |
| Cinemark USA, Inc. 144A | 5.25 | 7-15-2028 | 1,500,000 | 1,313,085 |
| Warnermedia Holdings, Inc. | 5.14 | 3-15-2052 | 5,135,000 | 4,007,554 |
| | | | | <u>5,320,639</u> |
| Home builders: 0.11% | | | | |
| KB Home | 4.00 | 6-15-2031 | 3,000,000 | 2,547,428 |
| KB Home | 4.80 | 11-15-2029 | 2,000,000 | 1,828,280 |
| | | | | <u>4,375,708</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|--------------------------|
| Lodging: 0.09% | | | | |
| Genting New York LLC/GENNY Capital, Inc. 144A | 3.30% | 2-15-2026 | \$ 3,920,000 | <u>\$ 3,503,459</u> |
| Retail: 0.38% | | | | |
| Advance Auto Parts, Inc. | 5.90 | 3-9-2026 | 6,100,000 | 6,181,470 |
| LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A | 7.75 | 2-15-2026 | 5,000,000 | 4,637,779 |
| Michaels Cos., Inc. 144A | 7.88 | 5-1-2029 | 1,160,000 | 712,750 |
| Walgreens Boots Alliance, Inc. | 4.80 | 11-18-2044 | 4,635,000 | <u>3,862,934</u> |
| | | | | <u>15,394,933</u> |
| Consumer, non-cyclical: 1.00% | | | | |
| Agriculture: 0.07% | | | | |
| BAT Capital Corp. | 4.76 | 9-6-2049 | 3,260,000 | 2,415,079 |
| Reynolds American, Inc. | 7.00 | 8-4-2041 | 450,000 | <u>446,567</u> |
| | | | | <u>2,861,646</u> |
| Biotechnology: 0.04% | | | | |
| Amgen, Inc. | 5.65 | 3-2-2053 | 910,000 | 910,341 |
| Amgen, Inc. | 5.75 | 3-2-2063 | 650,000 | <u>646,029</u> |
| | | | | <u>1,556,370</u> |
| Commercial services: 0.45% | | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A | 6.00 | 6-1-2029 | 1,750,000 | 1,295,000 |
| Global Payments, Inc. | 5.40 | 8-15-2032 | 3,825,000 | 3,725,286 |
| Global Payments, Inc. | 5.95 | 8-15-2052 | 3,295,000 | 3,071,782 |
| Howard University Series 22A | 5.21 | 10-1-2052 | 2,565,000 | 2,171,308 |
| PECF USS Intermediate Holding III Corp. 144A | 8.00 | 11-15-2029 | 1,500,000 | 776,250 |
| Sabre Global, Inc. 144A | 11.25 | 12-15-2027 | 7,000,000 | 5,380,900 |
| Upbound Group, Inc. 144A | 6.38 | 2-15-2029 | 2,000,000 | <u>1,760,854</u> |
| | | | | <u>18,181,380</u> |
| Food: 0.15% | | | | |
| Smithfield Foods, Inc. 144A | 2.63 | 9-13-2031 | 8,000,000 | <u>5,942,705</u> |
| Healthcare-services: 0.21% | | | | |
| UnitedHealth Group, Inc. | 5.20 | 4-15-2063 | 6,360,000 | 6,226,284 |
| UnitedHealth Group, Inc. | 6.05 | 2-15-2063 | 2,125,000 | <u>2,346,348</u> |
| | | | | <u>8,572,632</u> |
| Pharmaceuticals: 0.08% | | | | |
| CVS Health Corp. %% | 5.88 | 6-1-2053 | 3,140,000 | <u>3,153,691</u> |
| Energy: 0.80% | | | | |
| Oil & gas: 0.29% | | | | |
| Aethon United BR LP/Aethon United Finance Corp. 144A | 8.25 | 2-15-2026 | 3,000,000 | 2,903,032 |
| Devon Energy Corp. | 5.25 | 10-15-2027 | 4,482,000 | 4,433,014 |
| Encino Acquisition Partners Holdings LLC 144A | 8.50 | 5-1-2028 | 2,255,000 | 2,071,781 |
| Occidental Petroleum Corp. | 4.30 | 8-15-2039 | 3,000,000 | <u>2,360,070</u> |
| | | | | <u>11,767,897</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|--------------------|
| Pipelines: 0.51% | | | | | |
| Energy Transfer LP | 5.00% | 5-15-2050 | \$ | 5,965,000 | \$ 4,879,438 |
| Harvest Midstream I LP 144A | 7.50 | 9-1-2028 | | 2,275,000 | 2,175,376 |
| Kinder Morgan, Inc. | 5.20 | 6-1-2033 | | 6,500,000 | 6,276,333 |
| Plains All American Pipeline LP/PAA Finance Corp. | 3.55 | 12-15-2029 | | 5,420,000 | 4,795,054 |
| Rockies Express Pipeline LLC 144A | 4.95 | 7-15-2029 | | 1,975,000 | 1,772,089 |
| Rockies Express Pipeline LLC 144A | 6.88 | 4-15-2040 | | 1,000,000 | 860,000 |
| | | | | | 20,758,290 |
| Financial: 8.47% | | | | | |
| Banks: 3.78% | | | | | |
| Bank of America Corp. (3 Month LIBOR+0.64%) ± | 2.02 | 2-13-2026 | | 5,000,000 | 4,688,810 |
| Bank of America Corp. Series N (U.S. SOFR+1.22%) ± | 2.65 | 3-11-2032 | | 7,655,000 | 6,331,163 |
| Bank of America Corp. (U.S. SOFR+1.33%) ± | 2.97 | 2-4-2033 | | 9,400,000 | 7,839,922 |
| Bank of America Corp. (3 Month LIBOR+1.58%) ± | 3.82 | 1-20-2028 | | 6,000,000 | 5,679,585 |
| Bank of America Corp. Series RR (5 Year Treasury Constant Maturity+2.76%) ^{u±} | 4.38 | 1-27-2027 | | 5,500,000 | 4,592,500 |
| Bank of America Corp. Series AA (3 Month LIBOR+3.90%) ^{u±} | 6.10 | 12-29-2049 | | 2,590,000 | 2,525,250 |
| Citigroup, Inc. Series W (5 Year Treasury Constant Maturity+3.60%) ^{u±} | 4.00 | 12-10-2025 | | 5,000,000 | 4,281,000 |
| Citigroup, Inc. (U.S. SOFR+2.09%) ± | 4.91 | 5-24-2033 | | 9,765,000 | 9,493,558 |
| Citigroup, Inc. | 6.17 | 5-25-2034 | | 9,000,000 | 9,127,332 |
| Citigroup, Inc. Series T (U.S. SOFR 3 Month+4.78%) ^{u±} | 6.25 | 12-29-2049 | | 1,030,000 | 996,539 |
| Goldman Sachs Group, Inc. (U.S. SOFR+1.25%) ± | 2.38 | 7-21-2032 | | 5,535,000 | 4,456,622 |
| Goldman Sachs Group, Inc. | 3.63 | 2-20-2024 | | 7,000,000 | 6,892,919 |
| JPMorgan Chase & Co. (U.S. SOFR 3 Month+0.70%) ± | 1.04 | 2-4-2027 | | 3,165,000 | 2,829,919 |
| JPMorgan Chase & Co. (U.S. SOFR+1.02%) ± | 2.07 | 6-1-2029 | | 7,000,000 | 6,056,847 |
| JPMorgan Chase & Co. Series KK (5 Year Treasury Constant Maturity+2.85%) ^{u±} | 3.65 | 6-1-2026 | | 4,000,000 | 3,529,080 |
| JPMorgan Chase & Co. (U.S. SOFR+1.75%) ± | 4.57 | 6-14-2030 | | 4,040,000 | 3,908,600 |
| JPMorgan Chase & Co. (U.S. SOFR+2.58%) ± | 5.72 | 9-14-2033 | | 2,260,000 | 2,287,043 |
| JPMorgan Chase & Co. Series Q (3 Month LIBOR+3.25%) ^{u±} | 8.55 | 12-29-2049 | | 6,625,000 | 6,658,125 |
| M&T Bank Corp. (U.S. SOFR+1.85%) ± | 5.05 | 1-27-2034 | | 10,080,000 | 9,301,743 |
| Morgan Stanley (U.S. SOFR+1.20%) ± | 2.51 | 10-20-2032 | | 6,850,000 | 5,560,519 |
| Morgan Stanley (U.S. SOFR+1.73%) ± | 5.12 | 2-1-2029 | | 8,930,000 | 8,885,362 |
| Morgan Stanley (U.S. SOFR+1.59%) ± | 5.16 | 4-20-2029 | | 8,000,000 | 7,973,880 |
| Morgan Stanley (U.S. SOFR+2.62%) ± | 5.30 | 4-20-2037 | | 5,850,000 | 5,570,026 |
| National Securities Clearing Corp. | 5.00 | 5-30-2028 | | 5,000,000 | 5,019,506 |
| PNC Financial Services Group, Inc. Series S (3 Month LIBOR+3.30%) ^{u±} | 5.00 | 12-29-2049 | | 565,000 | 482,212 |
| PNC Financial Services Group, Inc. Series U (5 Year Treasury Constant Maturity+3.00%) ^{u±} | 6.00 | 5-15-2027 | | 1,850,000 | 1,657,770 |
| PNC Financial Services Group, Inc. Series W (7 Year Treasury Constant Maturity+2.81%) ^{u±} | 6.25 | 3-15-2030 | | 2,750,000 | 2,495,625 |
| Wells Fargo & Co. (U.S. SOFR+1.50%) ± | 3.35 | 3-2-2033 | | 9,600,000 | 8,246,172 |
| Wells Fargo & Co. (U.S. SOFR+1.32%) ± | 3.91 | 4-25-2026 | | 5,700,000 | 5,546,764 |
| | | | | | 152,914,393 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|-------------------|
| Diversified financial services: 1.65% | | | | |
| Blackstone Holdings Finance Co. LLC 144A | 5.00% | 6-15-2044 | \$ 1,015,000 | \$ 869,434 |
| Blackstone Holdings Finance Co. LLC 144A | 6.20 | 4-22-2033 | 9,485,000 | 9,767,820 |
| Charles Schwab Corp. | 3.20 | 1-25-2028 | 8,575,000 | 7,789,002 |
| Charles Schwab Corp. Series I (5 Year Treasury Constant Maturity+3.17%) $\cup\pm$ | 4.00 | 6-1-2026 | 4,000,000 | 3,268,800 |
| Charles Schwab Corp. | 5.85 | 5-19-2034 | 7,000,000 | 7,095,515 |
| Enact Holdings, Inc. 144A | 6.50 | 8-15-2025 | 3,600,000 | 3,536,722 |
| Private Export Funding Corp. 144A | 0.55 | 7-30-2024 | 29,766,000 | 28,185,301 |
| Toll Road Investors Partnership II LP Series 1999B 144A | 0.00 | 2-15-2026 | 5,630,000 | 4,695,097 |
| Toll Road Investors Partnership II LP Series 1999B 144A | 0.00 | 2-15-2027 | 1,050,000 | 819,939 |
| Toll Road Investors Partnership II LP Series 1999B 144A | 0.00 | 2-15-2028 | 1,150,000 | 837,661 |
| | | | | 66,865,291 |
| Insurance: 1.33% | | | | |
| Athene Global Funding 144A | 1.99 | 8-19-2028 | 2,860,000 | 2,298,529 |
| Athene Global Funding 144A | 2.55 | 11-19-2030 | 3,000,000 | 2,308,504 |
| Guardian Life Insurance Co. of America 144A | 4.85 | 1-24-2077 | 1,045,000 | 885,235 |
| Hill City Funding Trust 144A | 4.05 | 8-15-2041 | 6,955,000 | 4,637,569 |
| Maple Grove Funding Trust I 144A | 4.16 | 8-15-2051 | 4,000,000 | 2,803,343 |
| MetLife, Inc. Series G (5 Year Treasury Constant Maturity+3.58%) $\cup\pm$ | 3.85 | 9-15-2025 | 7,000,000 | 6,499,086 |
| MetLife, Inc. | 5.00 | 7-15-2052 | 4,430,000 | 4,028,291 |
| Metropolitan Life Global Funding I 144A | 5.15 | 3-28-2033 | 13,000,000 | 12,969,503 |
| National Life Insurance Co. (3 Month LIBOR+3.31%) 144A \pm | 5.25 | 7-19-2068 | 1,668,000 | 1,560,249 |
| Northwestern Mutual Life Insurance Co. 144A | 3.63 | 9-30-2059 | 1,500,000 | 1,071,591 |
| OneAmerica Financial Partners, Inc. 144A | 4.25 | 10-15-2050 | 570,000 | 404,083 |
| Prudential Financial, Inc. (5 Year Treasury Constant Maturity+3.16%) \pm | 5.13 | 3-1-2052 | 3,600,000 | 3,227,868 |
| Sammons Financial Group, Inc. 144A | 3.35 | 4-16-2031 | 1,875,000 | 1,452,056 |
| Sammons Financial Group, Inc. 144A | 4.75 | 4-8-2032 | 4,325,000 | 3,666,573 |
| Security Benefit Global Funding 144A | 1.25 | 5-17-2024 | 3,000,000 | 2,849,804 |
| Transatlantic Holdings, Inc. | 8.00 | 11-30-2039 | 2,329,000 | 2,873,772 |
| | | | | 53,536,056 |
| Investment Companies: 0.04% | | | | |
| Ares Capital Corp. | 2.88 | 6-15-2028 | 1,980,000 | 1,649,769 |
| Private equity: 0.03% | | | | |
| KKR Group Finance Co. VIII LLC 144A | 3.50 | 8-25-2050 | 1,910,000 | 1,267,824 |
| REITS: 1.64% | | | | |
| Brandywine Operating Partnership LP | 7.55 | 3-15-2028 | 7,370,000 | 6,275,413 |
| EPR Properties | 3.60 | 11-15-2031 | 2,060,000 | 1,574,348 |
| EPR Properties | 3.75 | 8-15-2029 | 3,870,000 | 3,069,061 |
| Extra Space Storage LP | 5.70 | 4-1-2028 | 4,790,000 | 4,854,813 |
| GLP Capital LP/GLP Financing II, Inc. | 3.25 | 1-15-2032 | 5,000,000 | 4,053,223 |
| GLP Capital LP/GLP Financing II, Inc. | 4.00 | 1-15-2030 | 3,655,000 | 3,180,710 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A | 5.25 | 10-1-2025 | 1,820,000 | 1,704,104 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| REITS (continued) | | | | |
| MPT Operating Partnership LP/MPT Finance Corp. | 3.50% | 3-15-2031 | \$ 5,000,000 | \$ 3,374,994 |
| National Health Investors, Inc. | 3.00 | 2-1-2031 | 2,000,000 | 1,462,048 |
| Omega Healthcare Investors, Inc. | 3.38 | 2-1-2031 | 2,930,000 | 2,312,052 |
| Omega Healthcare Investors, Inc. | 3.63 | 10-1-2029 | 4,495,000 | 3,677,467 |
| Omega Healthcare Investors, Inc. | 4.75 | 1-15-2028 | 840,000 | 770,078 |
| Sabra Health Care LP | 5.13 | 8-15-2026 | 11,140,000 | 10,547,328 |
| SBA Tower Trust 144A | 1.63 | 5-15-2051 | 6,595,000 | 5,749,771 |
| Service Properties Trust | 4.35 | 10-1-2024 | 3,000,000 | 2,877,269 |
| Service Properties Trust | 4.75 | 10-1-2026 | 2,000,000 | 1,707,416 |
| WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A | 3.75 | 9-17-2024 | 7,654,000 | 7,227,813 |
| WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A | 4.75 | 9-17-2044 | 2,610,000 | 1,856,727 |
| | | | | <u>66,274,635</u> |
| Industrial: 0.46% | | | | |
| Aerospace/defense: 0.13% | | | | |
| Boeing Co. | 5.81 | 5-1-2050 | 3,410,000 | 3,338,392 |
| Spirit AeroSystems, Inc. 144A | 9.38 | 11-30-2029 | 2,000,000 | 2,130,236 |
| | | | | <u>5,468,628</u> |
| Building materials: 0.12% | | | | |
| Camelot Return Merger Sub, Inc. 144A | 8.75 | 8-1-2028 | 5,000,000 | <u>4,712,990</u> |
| Miscellaneous manufacturing: 0.03% | | | | |
| General Electric Co. Series D (3 Month LIBOR+3.33%) $\cup\pm$ | 8.20 | 12-29-2049 | 1,166,000 | <u>1,160,753</u> |
| Packaging & containers: 0.04% | | | | |
| Clydesdale Acquisition Holdings, Inc. 144A | 8.75 | 4-15-2030 | 2,000,000 | <u>1,729,896</u> |
| Trucking & leasing: 0.14% | | | | |
| Fortress Transportation & Infrastructure Investors LLC 144A | 6.50 | 10-1-2025 | 1,659,000 | 1,611,241 |
| Penske Truck Leasing Co. LP/PTL Finance Corp. 144A | 6.20 | 6-15-2030 | 4,000,000 | 4,021,980 |
| | | | | <u>5,633,221</u> |
| Technology: 1.82% | | | | |
| Computers: 0.30% | | | | |
| Fortinet, Inc. | 2.20 | 3-15-2031 | 13,000,000 | 10,640,908 |
| Kyndryl Holdings, Inc. | 2.05 | 10-15-2026 | 1,912,000 | 1,635,910 |
| | | | | <u>12,276,818</u> |
| Semiconductors: 0.99% | | | | |
| Intel Corp. | 5.70 | 2-10-2053 | 9,550,000 | 9,433,950 |
| KLA Corp. | 4.95 | 7-15-2052 | 8,280,000 | 7,991,616 |
| Marvell Technology, Inc. | 4.88 | 6-22-2028 | 10,775,000 | 10,496,969 |
| Micron Technology, Inc. | 5.88 | 2-9-2033 | 12,120,000 | 12,065,607 |
| | | | | <u>39,988,142</u> |
| Software: 0.53% | | | | |
| Fidelity National Information Services, Inc. | 5.63 | 7-15-2052 | 1,485,000 | 1,400,353 |
| Oracle Corp. | 2.88 | 3-25-2031 | 13,000,000 | 11,052,619 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|-----|-----------|--------------------|
| Software (continued) | | | | | |
| Oracle Corp. | 3.95% | 3-25-2051 | \$ | 9,180,000 | \$ 6,732,701 |
| Oracle Corp. | 6.25 | 11-9-2032 | | 2,180,000 | 2,305,285 |
| | | | | | 21,490,958 |
| Utilities: 1.36% | | | | | |
| Electric: 1.18% | | | | | |
| Basin Electric Power Cooperative 144A | 4.75 | 4-26-2047 | | 2,315,000 | 1,967,669 |
| CenterPoint Energy, Inc. (U.S. SOFR+0.65%) ± | 5.74 | 5-13-2024 | | 2,446,221 | 2,439,513 |
| Duke Energy Indiana LLC | 5.40 | 4-1-2053 | | 5,000,000 | 4,965,210 |
| National Rural Utilities Cooperative Finance Corp. | 5.80 | 1-15-2033 | | 8,015,000 | 8,459,729 |
| NRG Energy, Inc. 144A | 4.45 | 6-15-2029 | | 6,415,000 | 5,733,496 |
| Oglethorpe Power Corp. | 5.05 | 10-1-2048 | | 1,060,000 | 932,678 |
| Oklahoma Gas & Electric Co. | 5.60 | 4-1-2053 | | 5,465,000 | 5,480,402 |
| Oncor Electric Delivery Co. LLC | 2.95 | 4-1-2025 | | 9,369,000 | 9,019,087 |
| Southern California Edison Co. | 3.65 | 2-1-2050 | | 1,600,000 | 1,188,189 |
| Vistra Operations Co. LLC 144A | 3.70 | 1-30-2027 | | 8,315,000 | 7,703,940 |
| | | | | | 47,889,913 |
| Gas: 0.18% | | | | | |
| Southern California Gas Co. | 5.20 | 6-1-2033 | | 7,280,000 | 7,241,469 |
| Total corporate bonds and notes (Cost \$747,796,284) | | | | | 697,985,720 |
| Foreign corporate bonds and notes: 2.19% | | | | | |
| Communications: 0.39% | | | | | |
| Media: 0.09% | | | | | |
| Tele Columbus AG 144A | 3.88 | 5-2-2025 | EUR | 2,320,000 | 1,655,299 |
| Ziggo Bond Co. BV 144A | 3.38 | 2-28-2030 | EUR | 2,500,000 | 1,913,411 |
| | | | | | 3,568,710 |
| Telecommunications: 0.30% | | | | | |
| SES SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.19%) 144A ^{U±} | 2.88 | 5-27-2026 | EUR | 1,800,000 | 1,577,351 |
| Tele2 AB 144A | 0.75 | 3-23-2031 | EUR | 5,400,000 | 4,527,674 |
| Telefonica Europe BV 144A ^U | 6.14 | 2-3-2030 | EUR | 6,000,000 | 6,169,628 |
| | | | | | 12,274,653 |
| Consumer, cyclical: 0.52% | | | | | |
| Auto manufacturers: 0.20% | | | | | |
| Jaguar Land Rover Automotive PLC 144A | 6.88 | 11-15-2026 | EUR | 5,700,000 | 6,020,106 |
| Stellantis NV 144A | 2.00 | 3-20-2025 | EUR | 1,800,000 | 1,862,918 |
| | | | | | 7,883,024 |
| Auto parts & equipment: 0.12% | | | | | |
| Faurecia SE 144A | 7.25 | 6-15-2026 | EUR | 4,350,000 | 4,825,475 |
| Distribution/wholesale: 0.04% | | | | | |
| Azelis Finance NV 144A | 5.75 | 3-15-2028 | EUR | 1,500,000 | 1,619,961 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|-----|-----------|-------------------|
| Entertainment: 0.16% | | | | | |
| Cirsa Finance International Sarl 144A | 10.38% | 11-30-2027 | EUR | 3,150,000 | \$ 3,611,146 |
| International Game Technology PLC 144A | 3.50 | 6-15-2026 | EUR | 1,500,000 | 1,556,818 |
| Lottomatica SpA 144A | 6.25 | 7-15-2025 | EUR | 1,300,000 | 1,409,024 |
| | | | | | <u>6,576,988</u> |
| Consumer, non-cyclical: 0.24% | | | | | |
| Agriculture: 0.17% | | | | | |
| Altria Group, Inc. | 1.70 | 6-15-2025 | EUR | 2,000,000 | 2,045,345 |
| BAT International Finance PLC 144A | 2.25 | 1-16-2030 | EUR | 5,250,000 | 4,683,670 |
| | | | | | <u>6,729,015</u> |
| Commercial services: 0.04% | | | | | |
| Verisure Holding AB 144A | 9.25 | 10-15-2027 | EUR | 1,525,000 | <u>1,735,702</u> |
| Food: 0.03% | | | | | |
| Sigma Holdco BV 144A | 5.75 | 5-15-2026 | EUR | 1,500,000 | <u>1,334,821</u> |
| Energy: 0.13% | | | | | |
| Oil & gas: 0.13% | | | | | |
| Petroleos Mexicanos 144A | 3.75 | 2-21-2024 | EUR | 1,000,000 | 1,047,522 |
| Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year+2.77%) 144A ^{0±} | 2.50 | 12-22-2026 | EUR | 4,500,000 | 4,184,745 |
| | | | | | <u>5,232,267</u> |
| Financial: 0.43% | | | | | |
| Banks: 0.40% | | | | | |
| ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year+3.90%) 144A ^{0±} | 4.75 | 9-22-2027 | EUR | 3,300,000 | 2,953,467 |
| Deutsche Bank AG (3 Month EURIBOR+2.95%) 144A [±] | 5.00 | 9-5-2030 | EUR | 7,000,000 | 7,221,139 |
| Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year+3.00%) 144A ^{0±} | 3.50 | 3-12-2025 | EUR | 6,000,000 | 5,939,413 |
| | | | | | <u>16,114,019</u> |
| Real estate: 0.03% | | | | | |
| Akelius Residential Property AB (EURIBOR ICE Swap Rate 11:00am+3.49%) 144A [±] | 3.88 | 10-5-2078 | EUR | 1,254,000 | <u>1,332,970</u> |
| Industrial: 0.27% | | | | | |
| Engineering & construction: 0.15% | | | | | |
| Cellnex Finance Co. SA 144A | 2.00 | 9-15-2032 | EUR | 3,400,000 | 2,878,793 |
| Infrastrutture Wireless Italiane SpA 144A | 1.75 | 4-19-2031 | EUR | 3,800,000 | 3,437,413 |
| | | | | | <u>6,316,206</u> |
| Packaging & containers: 0.12% | | | | | |
| Canpack SA/Canpack U.S. LLC 144A | 2.38 | 11-1-2027 | EUR | 5,500,000 | <u>4,710,039</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|-----|------------|---------------------|
| Utilities: 0.21% | | | | | |
| Electric: 0.21% | | | | | |
| RWE AG 144A | 2.75% | 5-24-2030 | EUR | 8,330,000 | \$ <u>8,246,704</u> |
| Total foreign corporate bonds and notes (Cost \$95,830,476) | | | | | <u>88,500,554</u> |
| Foreign government bonds: 6.21% | | | | | |
| Brazil Letras do Tesouro Nacional □ | 0.00 | 1-1-2024 | BRL | 57,000,000 | 10,445,955 |
| Brazil Letras do Tesouro Nacional □ | 0.00 | 7-1-2024 | BRL | 60,000,000 | 10,445,615 |
| Brazil Notas do Tesouro Nacional | 10.00 | 1-1-2029 | BRL | 60,000,000 | 11,638,658 |
| Brazil Notas do Tesouro Nacional | 10.00 | 1-1-2025 | BRL | 8,600,000 | 1,659,769 |
| Brazil Notas do Tesouro Nacional | 10.00 | 1-1-2027 | BRL | 28,600,000 | 5,482,389 |
| Bundesobligation 144A | 1.30 | 10-15-2027 | EUR | 82,215,000 | 84,295,902 |
| French Republic 144A | 0.75 | 2-25-2028 | EUR | 85,285,000 | 83,649,478 |
| Malaysia | 3.88 | 3-14-2025 | MYR | 64,915,000 | 14,201,505 |
| Spain □ | 0.00 | 1-31-2028 | EUR | 31,635,000 | 29,514,584 |
| Total foreign government bonds (Cost \$254,054,350) | | | | | <u>251,333,855</u> |
| SHARES | | | | | |
| Investment companies: 0.85% | | | | | |
| Exchange-traded funds: 0.85% | | | | | |
| Xtrackers USD High Yield Corporate Bond ETF | | | | 1,009,400 | <u>34,329,694</u> |
| Total investment companies (Cost \$34,188,311) | | | | | <u>34,329,694</u> |
| PRINCIPAL | | | | | |
| Loans: 0.45% | | | | | |
| Communications: 0.08% | | | | | |
| Media: 0.08% | | | | | |
| DirecTV Financing LLC (1 Month LIBOR+5.00%) ± | 10.15 | 8-2-2027 | \$ | 3,460,000 | <u>3,277,277</u> |
| Consumer, cyclical: 0.10% | | | | | |
| Airlines: 0.10% | | | | | |
| American Airlines, Inc. (3 Month LIBOR+4.75%) ± | 10.00 | 4-20-2028 | | 1,583,000 | 1,588,192 |
| Mileage Plus Holdings LLC (3 Month LIBOR+5.25%) ± | 10.21 | 6-21-2027 | | 2,103,750 | 2,175,846 |
| | | | | | <u>3,764,038</u> |
| Consumer, non-cyclical: 0.14% | | | | | |
| Commercial services: 0.13% | | | | | |
| Geo Group, Inc. (U.S. SOFR CME 1 Month+7.13%) ± | 12.22 | 3-23-2027 | | 3,600,506 | 3,645,512 |
| MPH Acquisition Holdings LLC (3 Month LIBOR+4.25%) ± | 9.73 | 9-1-2028 | | 1,974,937 | 1,654,840 |
| | | | | | <u>5,300,352</u> |
| Healthcare-services: 0.01% | | | | | |
| Surgery Center Holdings, Inc. (1 Month LIBOR+3.75%) ± | 8.86 | 8-31-2026 | | 404,671 | <u>401,498</u> |
| Energy: 0.06% | | | | | |
| Pipelines: 0.06% | | | | | |
| GIP II Blue Holding LP (3 Month LIBOR+4.50%) ± | 9.66 | 9-29-2028 | | 2,540,177 | <u>2,530,652</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------------|
| Industrial: 0.07% | | | | |
| Building materials: 0.02% | | | | |
| Standard Industries, Inc. (U.S. SOFR CME 1 Month+2.25%) ± | 7.71% | 9-22-2028 | 872,573 | \$ <u>865,610</u> |
| Machinery-diversified: 0.02% | | | | |
| Vertical U.S. Newco, Inc. (6 Month LIBOR+3.50%) ± | 8.60 | 7-30-2027 | 875,919 | <u>843,510</u> |
| Metal fabricate/hardware: 0.03% | | | | |
| Werner FinCo LP (3 Month LIBOR+4.00%) ± | 9.16 | 7-24-2024 | 1,009,422 | <u>999,640</u> |
| Total loans (Cost \$18,177,142) | | | | <u>17,982,577</u> |
| Municipal obligations: 0.18% | | | | |
| California: 0.04% | | | | |
| Transportation revenue: 0.04% | | | | |
| Alameda Corridor Transportation Authority Series B ☼ | 0.00 | 10-1-2028 | \$ 2,115,000 | <u>1,621,047</u> |
| Illinois: 0.09% | | | | |
| GO revenue: 0.04% | | | | |
| Will County Community High School District No. 210 Lincoln-Way ☼ | 0.00 | 1-1-2025 | 1,820,000 | <u>1,706,439</u> |
| Housing revenue: 0.04% | | | | |
| Metropolitan Pier & Exposition Authority ☼ | 0.00 | 6-15-2026 | 1,975,000 | <u>1,758,651</u> |
| Tax revenue: 0.01% | | | | |
| Metropolitan Pier & Exposition Authority CAB McCormick Place Expansion Project Series B ☼ | 0.00 | 12-15-2051 | 765,000 | <u>177,664</u> |
| | | | | <u>3,642,754</u> |
| Kansas: 0.00% | | | | |
| Health revenue: 0.00% | | | | |
| Kansas Development Finance Authority Village Shalom Obligated Group Series B | 4.00 | 11-15-2025 | 90,000 | <u>84,546</u> |
| Maryland: 0.00% | | | | |
| Education revenue: 0.00% | | | | |
| Maryland Health & HEFAR Green Street Academy, Inc. Series B 144A | 6.75 | 7-1-2023 | 195,000 | <u>194,678</u> |
| Pennsylvania: 0.05% | | | | |
| Housing revenue: 0.05% | | | | |
| Commonwealth Financing Authority Department of Education Series A | 4.14 | 6-1-2038 | 1,995,000 | <u>1,816,725</u> |
| Total municipal obligations (Cost \$7,390,650) | | | | <u>7,359,750</u> |
| Non-agency mortgage-backed securities: 5.08% | | | | |
| Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±± | 3.54 | 4-25-2045 | 828,771 | 745,132 |
| Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±± | 1.47 | 6-25-2065 | 1,040,484 | 948,664 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|------------|
| Non-agency mortgage-backed securities (continued) | | | | |
| Angel Oak Mortgage Trust I LLC Series 2019-4 Class A1 144A $\pm\pm$ | 2.99% | 7-26-2049 | \$ 2,731 | \$ 2,718 |
| Benchmark Mortgage Trust Series 2022-B35 Class A5 $\pm\pm$ | 4.44 | 5-15-2055 | 21,565,000 | 20,068,501 |
| Benchmark Mortgage Trust Series 2022-B33 Class A5 | 3.46 | 3-15-2055 | 13,546,000 | 11,947,558 |
| BMO Mortgage Trust Series 2023-C4 Class A5 $\pm\pm$ | 5.12 | 2-15-2056 | 6,000,000 | 5,985,323 |
| Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A | 2.72 | 11-25-2059 | 735,038 | 703,789 |
| BX Trust Series 2019-OC11 Class A 144A | 3.20 | 12-9-2041 | 4,975,000 | 4,330,825 |
| BX Trust Series 2021-ARIA Class D (1 Month LIBOR+1.90%) 144A \pm | 7.00 | 10-15-2036 | 8,035,000 | 7,631,079 |
| BX Trust Series 2022-CLS Class C 144A | 6.79 | 10-13-2027 | 1,000,000 | 958,624 |
| BX Trust Series 2021-ARIA Class A (1 Month LIBOR+0.90%) 144A \pm | 6.01 | 10-15-2036 | 3,680,000 | 3,558,896 |
| Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A $\pm\pm$ | 4.00 | 10-25-2068 | 339,157 | 327,391 |
| CD Mortgage Trust Series 2017-CD6 Class A5 | 3.46 | 11-13-2050 | 1,035,000 | 949,095 |
| CFMT LLC Series 2021-HB7 Class M2 144A $\pm\pm$ | 2.68 | 10-27-2031 | 5,750,000 | 5,257,272 |
| CHNGE Mortgage Trust Series 2022-1 Class A1 144A $\pm\pm$ | 3.01 | 1-25-2067 | 6,609,436 | 5,956,131 |
| COLT Mortgage Loan Trust Series 2022-7 Class A1 144A | 5.16 | 4-25-2067 | 6,232,467 | 6,129,662 |
| CSMC Trust Series 2013-IVR2 Class B4 144A $\pm\pm$ | 3.39 | 4-25-2043 | 742,012 | 666,440 |
| CSMC Trust Series 2021-AFC1 Class A2 144A $\pm\pm$ | 1.07 | 3-25-2056 | 5,291,183 | 4,045,913 |
| CSMLT Trust Series 2015-1 Class B4 144A $\pm\pm$ | 3.80 | 5-25-2045 | 2,404,456 | 2,205,241 |
| DBWF Mortgage Trust Series 2018-GLKS Class A (1 Month LIBOR+1.13%) 144A \pm | 6.26 | 12-19-2030 | 582,684 | 573,642 |
| Financial Asset Securitization Inc. Series 1997-NAM2 Class B2 $\dagger\pm\pm$ | 8.00 | 7-25-2027 | 15,908 | 2 |
| FREED Mortgage Trust Series 2022-HE1 Class A 144A | 7.00 | 10-25-2037 | 10,380,169 | 10,351,833 |
| FREMF Mortgage Trust Series 2020-KF76 Class B (1 Month LIBOR+2.75%) 144A \pm | 7.81 | 1-25-2030 | 2,011,172 | 1,882,194 |
| GCAT Trust Series 2019-RPL1 Class A1 144A $\pm\pm$ | 2.65 | 10-25-2068 | 1,963,172 | 1,844,030 |
| GS Mortgage Securities Trust Series 2019-GSA1 Class C $\pm\pm$ | 3.81 | 11-10-2052 | 500,000 | 380,556 |
| GS Mortgage Securities Trust Series 2017-GS7 Class A3 | 3.17 | 8-10-2050 | 990,000 | 898,662 |
| GS Mortgage-Backed Securities Corp. Trust Series 2019-PJ2 Class A4 144A $\pm\pm$ | 4.00 | 11-25-2049 | 200,612 | 188,265 |
| Homeward Opportunities Fund I Trust Series 2020-2 Class A2 144A $\pm\pm$ | 2.64 | 5-25-2065 | 604,345 | 589,632 |
| HPLY Trust Series 2019-HIT Class A (1 Month LIBOR+1.00%) 144A \pm | 6.11 | 11-15-2036 | 2,274,077 | 2,245,382 |
| Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A $\pm\pm$ | 1.38 | 10-25-2055 | 829,054 | 734,190 |
| Imperial Fund Mortgage Trust Series 2022-NQM3 Class A3 144A $\pm\pm$ | 4.45 | 5-25-2067 | 17,223,000 | 14,601,263 |
| Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A $\pm\pm$ | 1.07 | 6-25-2056 | 1,528,231 | 1,290,099 |
| JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-MFP Class A (1 Month LIBOR+0.96%) 144A \pm | 6.07 | 7-15-2036 | 1,540,578 | 1,528,931 |
| JP Morgan Mortgage Trust Series 2013-3 Class B4 144A $\pm\pm$ | 3.35 | 7-25-2043 | 3,616,907 | 2,663,813 |
| JP Morgan Mortgage Trust Series 2014-2 Class B4 144A $\pm\pm$ | 3.41 | 6-25-2029 | 1,215,000 | 1,023,156 |
| JP Morgan Mortgage Trust Series 2020-1 Class A15 144A $\pm\pm$ | 3.50 | 6-25-2050 | 1,216,218 | 1,078,850 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Non-agency mortgage-backed securities (continued) | | | | |
| Med Trust Series 2021-MDLN Class B (1 Month LIBOR+1.45%) 144A± | 6.56% | 11-15-2038 | \$ 8,957,013 | \$ 8,634,179 |
| MFA Trust Series 2020-NQM3 Class A1 144A±± | 1.01 | 1-26-2065 | 977,545 | 877,311 |
| MFA Trust Series 2020-NQM3 Class M1 144A±± | 2.65 | 1-26-2065 | 2,650,000 | 2,113,839 |
| MFA Trust Series 2021-NQM1 Class A2 144A±± | 1.38 | 4-25-2065 | 3,108,542 | 2,728,749 |
| MFA Trust Series 2022-NQM2 Class A1 144A | 4.00 | 5-25-2067 | 6,784,155 | 6,453,840 |
| Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A±± | 3.25 | 7-25-2059 | 4,592,000 | 3,818,366 |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B ±± | 3.31 | 9-15-2049 | 610,000 | 528,622 |
| Morgan Stanley Capital I Trust Series 2014-150E Class A 144A | 3.91 | 9-9-2032 | 6,695,000 | 5,316,639 |
| New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A±± | 3.25 | 7-25-2059 | 5,000,000 | 4,231,135 |
| OBX Trust Series 2020-INV1 Class A21 144A±± | 3.50 | 12-25-2049 | 1,716,416 | 1,520,792 |
| OBX Trust Series 2022-NQM7 Class A1 144A | 5.11 | 8-25-2062 | 5,046,362 | 4,942,613 |
| Residential Mortgage Loan Trust Series 2021-1R Class A2 144A±± | 1.10 | 1-25-2065 | 962,584 | 868,667 |
| Residential Mortgage Loan Trust Series 2020-1 Class M1 144A±± | 3.24 | 1-26-2060 | 5,000,000 | 4,267,079 |
| SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A±± | 4.39 | 1-5-2043 | 1,927,000 | 1,025,809 |
| Shellpoint Co-Originator Trust Series 2016-1 Class B2 144A±± | 3.56 | 11-25-2046 | 4,857,945 | 4,287,145 |
| Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A±± | 1.92 | 11-25-2066 | 2,149,721 | 1,768,119 |
| Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A±± | 3.53 | 11-25-2060 | 2,971,300 | 2,905,094 |
| Towd Point Mortgage Trust Series 2017-4 Class A1 144A±± | 2.75 | 6-25-2057 | 747,124 | 706,518 |
| Towd Point Mortgage Trust Series 2019-4 Class M1 144A±± | 3.50 | 10-25-2059 | 4,000,000 | 3,411,591 |
| Towd Point Mortgage Trust Series 2019-4 Class M2 144A±± | 3.75 | 10-25-2059 | 3,680,000 | 2,983,300 |
| Towd Point Mortgage Trust Series 2020-1 Class A1 144A±± | 2.71 | 1-25-2060 | 9,012,654 | 8,374,574 |
| UBS Commercial Mortgage Trust Series 2018-NYCH Class A (1 Month LIBOR+0.85%) 144A± | 5.96 | 2-15-2032 | 2,545,036 | 2,498,853 |
| UBS Commercial Mortgage Trust Series 2017-C5 Class A5 | 3.47 | 11-15-2050 | 1,140,000 | 1,051,909 |
| Verus Securitization Trust Series 2021-R3 Class A1 144A±± | 1.02 | 4-25-2064 | 1,958,843 | 1,734,519 |
| Verus Securitization Trust Series 2022-4 Class A1 144A | 4.47 | 4-25-2067 | 4,229,903 | 4,062,829 |
| Total non-agency mortgage-backed securities (Cost \$223,158,111) | | | | 205,404,845 |
| U.S. Treasury securities: 17.86% | | | | |
| U.S. Treasury Bonds | 2.00 | 11-15-2041 | 43,175,000 | 31,726,879 |
| U.S. Treasury Bonds | 3.00 | 2-15-2048 | 2,075,000 | 1,753,943 |
| U.S. Treasury Bonds | 3.00 | 2-15-2049 | 32,945,000 | 27,910,592 |
| U.S. Treasury Bonds | 3.00 | 8-15-2052 | 51,060,000 | 43,395,016 |
| U.S. Treasury Bonds | 3.13 | 5-15-2048 | 65,580,000 | 56,716,453 |
| U.S. Treasury Bonds | 3.25 | 5-15-2042 | 3,410,000 | 3,062,740 |
| U.S. Treasury Bonds | 3.63 | 2-15-2053 | 34,500,000 | 33,136,172 |
| U.S. Treasury Bonds | 3.63 | 5-15-2053 | 27,700,000 | 26,652,594 |
| U.S. Treasury Bonds | 3.88 | 2-15-2043 | 45,645,000 | 44,803,420 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|-------------|---------------------------|
| U.S. Treasury securities (continued) | | | | |
| U.S. Treasury Bonds | 3.88% | 5-15-2043 | \$ 290,000 | \$ 284,744 |
| U.S. Treasury Bonds | 4.00 | 11-15-2052 | 13,110,000 | 13,476,670 |
| U.S. Treasury Notes | 2.25 | 1-31-2024 | 64,000,000 | 62,712,500 |
| U.S. Treasury Notes ## | 3.38 | 5-15-2033 | 83,470,000 | 81,683,220 |
| U.S. Treasury Notes | 3.50 | 2-15-2033 | 81,135,000 | 80,171,522 |
| U.S. Treasury Notes | 3.63 | 3-31-2028 | 33,880,000 | 33,620,606 |
| U.S. Treasury Notes | 3.63 | 5-31-2028 | 1,375,000 | 1,367,158 |
| U.S. Treasury Notes | 3.75 | 5-31-2030 | 39,305,000 | 39,427,828 |
| U.S. Treasury Notes | 4.13 | 11-15-2032 | 15,910,000 | 16,499,167 |
| U.S. Treasury Notes ## | 4.63 | 3-15-2026 | 104,650,000 | 106,137,992 |
| U.S. Treasury STRIPS Coupon ☐ | 0.00 | 5-15-2040 | 27,955,000 | 14,080,614 |
| U.S. Treasury STRIPS Coupon ☐ | 0.00 | 5-15-2044 | 9,270,000 | 3,895,826 |
| Total U.S. Treasury securities (Cost \$743,149,072) | | | | <u>722,515,656</u> |
| Yankee corporate bonds and notes: 8.16% | | | | |
| Basic materials: 0.23% | | | | |
| Chemicals: 0.23% | | | | |
| Braskem Netherlands Finance BV 144A | 7.25 | 2-13-2033 | 7,175,000 | 6,919,634 |
| Westlake Corp. | 1.63 | 7-17-2029 | 2,750,000 | 2,458,986 |
| | | | | <u>9,378,620</u> |
| Communications: 0.48% | | | | |
| Internet: 0.25% | | | | |
| Alibaba Group Holding Ltd. | 3.15 | 2-9-2051 | 4,135,000 | 2,676,640 |
| Prosus NV 144A | 3.83 | 2-8-2051 | 3,000,000 | 1,767,575 |
| Prosus NV 144A | 4.03 | 8-3-2050 | 1,565,000 | 947,205 |
| Prosus NV 144A | 4.99 | 1-19-2052 | 3,000,000 | 2,102,416 |
| Tencent Holdings Ltd. 144A | 3.68 | 4-22-2041 | 3,250,000 | 2,512,643 |
| | | | | <u>10,006,479</u> |
| Telecommunications: 0.23% | | | | |
| Rogers Communications, Inc. 144A | 4.55 | 3-15-2052 | 7,975,000 | 6,333,138 |
| Telefonica Emisiones SA | 5.21 | 3-8-2047 | 3,485,000 | 2,943,663 |
| | | | | <u>9,276,801</u> |
| Consumer, cyclical: 0.45% | | | | |
| Airlines: 0.11% | | | | |
| Air Canada Pass-Through Trust Series 2020-1 Class C 144A | 10.50 | 7-15-2026 | 4,000,000 | <u>4,304,000</u> |
| Entertainment: 0.17% | | | | |
| Genm Capital Labuan Ltd. 144A | 3.88 | 4-19-2031 | 8,900,000 | <u>7,125,011</u> |
| Leisure time: 0.17% | | | | |
| Royal Caribbean Cruises Ltd. | 4.25 | 6-15-2023 | 3,400,000 | 3,478,244 |
| Royal Caribbean Cruises Ltd. 144A | 11.63 | 8-15-2027 | 3,000,000 | 3,260,356 |
| | | | | <u>6,738,600</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------|
| Consumer, non-cyclical: 0.86% | | | | |
| Agriculture: 0.18% | | | | |
| Viterra Finance BV 144A | 4.90% | 4-21-2027 | \$ 7,615,000 | <u>\$ 7,294,154</u> |
| Healthcare-products: 0.37% | | | | |
| Danaher Corp. | 2.50 | 3-30-2030 | 15,000,000 | <u>15,083,967</u> |
| Pharmaceuticals: 0.31% | | | | |
| Perrigo Finance Unlimited Co. | 4.90 | 12-15-2044 | 1,500,000 | 1,094,214 |
| Pfizer Investment Enterprises Pte. Ltd. | 5.30 | 5-19-2053 | 4,910,000 | 5,054,717 |
| Teva Pharmaceutical Finance Netherlands III BV | 8.13 | 9-15-2031 | 6,000,000 | <u>6,230,022</u> |
| | | | | <u>12,378,953</u> |
| Energy: 0.57% | | | | |
| Oil & gas: 0.27% | | | | |
| BP Capital Markets PLC (5 Year Treasury Constant Maturity+4.40%) ^{u±} | 4.88 | 3-22-2030 | 4,950,000 | 4,498,313 |
| Petroleos Mexicanos | 6.70 | 2-16-2032 | 2,650,000 | 1,986,054 |
| QatarEnergy 144A | 3.13 | 7-12-2041 | 6,000,000 | <u>4,523,712</u> |
| | | | | <u>11,008,079</u> |
| Pipelines: 0.30% | | | | |
| Enbridge, Inc. | 5.70 | 3-8-2033 | 8,000,000 | 8,135,292 |
| Galaxy Pipeline Assets Bidco Ltd. 144A | 2.16 | 3-31-2034 | 4,431,065 | <u>3,771,287</u> |
| | | | | <u>11,906,579</u> |
| Financial: 4.53% | | | | |
| Banks: 2.89% | | | | |
| ABN AMRO Bank NV 144A | 4.75 | 7-28-2025 | 1,800,000 | 1,744,898 |
| Banco Industrial SA (5 Year Treasury Constant Maturity+4.44%) 144A [±] | 4.88 | 1-29-2031 | 1,500,000 | 1,403,250 |
| Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity+4.64%) 144A ^{u±} | 5.88 | 1-24-2027 | 4,250,000 | 3,606,707 |
| Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity+4.97%) 144A ^{u±} | 6.75 | 9-27-2024 | 1,565,000 | 1,460,170 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year Treasury Constant Maturity+3.00%) 144A [±] | 5.95 | 10-1-2028 | 1,700,000 | 1,687,760 |
| Banco Santander SA (1 Year Treasury Constant Maturity+0.45%) [±] | 0.70 | 6-30-2024 | 9,000,000 | 8,955,962 |
| Corp. Financiera de Desarrollo SA (3 Month LIBOR+5.61%) 144A [±] | 5.25 | 7-15-2029 | 1,185,000 | 1,149,450 |
| Credit Suisse Group AG (U.S. SOFR+1.73%) 144A [±] | 3.09 | 5-14-2032 | 4,695,000 | 3,774,146 |
| Credit Suisse Group AG (U.S. SOFR+3.70%) 144A [±] | 6.44 | 8-11-2028 | 4,200,000 | 4,184,418 |
| Danske Bank AS (1 Year Treasury Constant Maturity+1.75%) 144A [±] | 4.30 | 4-1-2028 | 10,000,000 | 9,388,831 |
| Danske Bank AS 144A | 5.38 | 1-12-2024 | 3,205,000 | 3,179,893 |
| Deutsche Bank AG (USD ICE Swap Rate 11:00am NY 5 Year+2.55%) [±] | 4.88 | 12-1-2032 | 1,750,000 | 1,457,356 |
| Federation des Caisses Desjardins du Quebec 144A | 5.70 | 3-14-2028 | 11,145,000 | 11,242,536 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| Banks (continued) | | | | |
| HSBC Holdings PLC (U.S. SOFR+0.71%) ± | 0.98% | 5-24-2025 | \$ 4,200,000 | \$ 3,989,979 |
| HSBC Holdings PLC (3 Month LIBOR+1.61%) ± | 3.97 | 5-22-2030 | 4,670,000 | 4,261,100 |
| Itau Unibanco Holding SA 144A | 3.25 | 1-24-2025 | 3,510,000 | 3,402,458 |
| Macquarie Bank Ltd. (5 Year Treasury Constant Maturity+1.70%) 144A± | 3.05 | 3-3-2036 | 8,875,000 | 6,696,331 |
| Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity+1.63%) ± | 5.44 | 2-22-2034 | 15,485,000 | 15,597,620 |
| National Australia Bank Ltd. (5 Year Treasury Constant Maturity+1.70%) 144A± | 3.35 | 1-12-2037 | 8,835,000 | 6,959,688 |
| NatWest Markets plc 144A | 1.60 | 9-29-2026 | 4,000,000 | 3,563,090 |
| UBS Group AG (1 Year Treasury Constant Maturity+0.85%) 144A± | 1.49 | 8-10-2027 | 10,800,000 | 9,310,905 |
| UBS Group AG (1 Year Treasury Constant Maturity+2.05%) 144A± | 4.70 | 8-5-2027 | 4,480,000 | 4,305,576 |
| UBS Group AG (5 Year Treasury Constant Maturity+3.40%) 144A± | 4.88 | 2-12-2027 | 3,940,000 | 3,055,875 |
| Unicredit SpA (5 Year Treasury Constant Maturity+4.75%) 144A± | 5.46 | 6-30-2035 | 3,000,000 | 2,530,013 |
| | | | | <u>116,908,012</u> |
| Diversified financial services: 0.82% | | | | |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | 2.45 | 10-29-2026 | 11,015,000 | 9,822,146 |
| Avolon Holdings Funding Ltd. 144A | 2.75 | 2-21-2028 | 2,000,000 | 1,663,739 |
| Avolon Holdings Funding Ltd. 144A | 5.50 | 1-15-2026 | 2,515,000 | 2,420,815 |
| Brookfield Finance, Inc. | 3.50 | 3-30-2051 | 7,365,000 | 4,820,821 |
| CI Financial Corp. | 4.10 | 6-15-2051 | 13,490,000 | 8,071,732 |
| Computershare U.S., Inc. 144A | 1.13 | 10-7-2031 | 7,450,000 | 6,101,889 |
| Unifin Financiera SAB de CV 144A† | 9.88 | 1-28-2029 | 2,350,000 | 62,818 |
| | | | | <u>32,963,960</u> |
| Insurance: 0.54% | | | | |
| Athene Global Funding 144A | 0.37 | 9-10-2026 | 5,600,000 | 5,194,836 |
| Nippon Life Insurance Co. (5 Year Treasury Constant Maturity+2.60%) 144A± | 2.90 | 9-16-2051 | 2,000,000 | 1,655,394 |
| Sompo International Holdings Ltd. | 7.00 | 7-15-2034 | 1,330,000 | 1,449,617 |
| Swiss Re Finance Luxembourg SA (5 Year Treasury Constant Maturity+3.58%) 144A± | 5.00 | 4-2-2049 | 11,700,000 | 11,173,500 |
| Validus Holdings Ltd. | 8.88 | 1-26-2040 | 2,000,000 | 2,437,981 |
| | | | | <u>21,911,328</u> |
| Savings & loans: 0.28% | | | | |
| Nationwide Building Society 144A | 4.85 | 7-27-2027 | 11,630,000 | <u>11,421,574</u> |
| Government securities: 0.07% | | | | |
| Multi-national: 0.07% | | | | |
| African Export-Import Bank 144A | 3.80 | 5-17-2031 | 2,600,000 | 2,103,504 |
| Banque Ouest Africaine de Developpement 144A | 5.00 | 7-27-2027 | 960,000 | 878,400 |
| | | | | <u>2,981,904</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------------|
| Industrial: 0.25% | | | | |
| Engineering & construction: 0.07% | | | | |
| Cellnex Finance Co. SA 144A | 3.88% | 7-7-2041 | \$ 4,120,000 | <u>\$ 3,027,409</u> |
| Trucking & leasing: 0.18% | | | | |
| Fly Leasing Ltd. 144A | 7.00 | 10-15-2024 | 2,285,000 | 2,030,222 |
| SMBC Aviation Capital Finance DAC | 5.45 | 5-3-2028 | 5,245,000 | <u>5,225,166</u> |
| | | | | <u>7,255,388</u> |
| Technology: 0.34% | | | | |
| Semiconductors: 0.34% | | | | |
| Renesas Electronics Corp. 144A | 2.17 | 11-25-2026 | 15,635,000 | <u>13,835,397</u> |
| Utilities: 0.38% | | | | |
| Electric: 0.38% | | | | |
| Comision Federal de Electricidad 144A | 3.35 | 2-9-2031 | 4,815,000 | 3,794,268 |
| Comision Federal de Electricidad 144A | 3.88 | 7-26-2033 | 5,985,000 | 4,563,862 |
| Duke Energy Corp. | 3.10 | 6-15-2028 | 2,600,000 | 2,647,543 |
| Duke Energy Corp. | 3.85 | 6-15-2034 | 4,400,000 | <u>4,326,315</u> |
| | | | | <u>15,331,988</u> |
| Total yankee corporate bonds and notes (Cost \$363,678,410) | | | | <u>330,138,203</u> |
| Yankee government bonds: 1.09% | | | | |
| Argentina ∅∅ | 0.50 | 7-9-2030 | 1,703,981 | 447,296 |
| Argentina | 1.00 | 7-9-2029 | 206,310 | 52,586 |
| Argentina ∅∅ | 1.50 | 7-9-2035 | 1,817,118 | 421,819 |
| Bermuda 144A | 3.38 | 8-20-2050 | 1,080,000 | 744,930 |
| Bermuda 144A | 5.00 | 7-15-2032 | 4,320,000 | 4,244,764 |
| Dominican Republic 144A | 4.50 | 1-30-2030 | 1,000,000 | 861,927 |
| Dominican Republic 144A | 4.88 | 9-23-2032 | 1,800,000 | 1,509,733 |
| Dominican Republic 144A | 5.50 | 2-22-2029 | 800,000 | 742,004 |
| Mexico | 6.35 | 2-9-2035 | 8,700,000 | 9,167,827 |
| Mexico | 6.34 | 5-4-2053 | 4,000,000 | 4,011,139 |
| Oman 144A | 6.25 | 1-25-2031 | 1,700,000 | 1,720,828 |
| Panama | 4.50 | 1-19-2063 | 8,000,000 | 5,738,606 |
| Panama | 6.40 | 2-14-2035 | 9,785,000 | 10,228,755 |
| Paraguay 144A | 5.40 | 3-30-2050 | 1,750,000 | 1,465,275 |
| Provincia de Cordoba 144A | 6.88 | 12-10-2025 | 1,781,310 | 1,395,109 |
| Republic of Kenya 144A | 8.25 | 2-28-2048 | 750,000 | 549,169 |
| Senegal 144A | 6.25 | 5-23-2033 | 750,000 | 596,460 |
| Ukraine 144A† | 7.38 | 9-25-2034 | 1,200,000 | <u>212,458</u> |
| Total yankee government bonds (Cost \$49,066,420) | | | | <u>44,110,685</u> |
| | YIELD | | SHARES | |
| Short-term investments: 11.97% | | | | |
| Investment companies: 8.89% | | | | |
| Allspring Government Money Market Fund Select Class ♣∞## | 5.01 | | 359,603,055 | <u>359,603,055</u> |

| | YIELD | MATURITY DATE | PRINCIPAL | VALUE |
|---|----------------|---------------|---------------|------------------------|
| U.S. Treasury securities: 3.08% | | | | |
| U.S. Treasury Bills ☼ | 4.61% | 6-15-2023 | \$ 23,430,000 | \$ 23,383,439 |
| U.S. Treasury Bills ☼ | 4.92 | 7-25-2023 | 51,180,000 | 50,784,059 |
| U.S. Treasury Bills ☼ | 5.09 | 8-31-2023 | 51,180,000 | 50,500,346 |
| | | | | 124,667,844 |
| Total short-term investments (Cost \$484,287,854) | | | | 484,270,899 |
| Total investments in securities (Cost \$4,722,299,081) | 111.96% | | | 4,529,238,615 |
| Other assets and liabilities, net | (11.96) | | | (483,826,952) |
| Total net assets | 100.00% | | | \$4,045,411,663 |

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- % The security is purchased on a when-issued basis.
- The security is issued in zero coupon form with no periodic interest payments.
- f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ‡ Security is valued using significant unobservable inputs.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ☼ Zero coupon security. The rate represents the current yield to maturity.
- † Non-income-earning security
- ## All or a portion of this security is segregated for when-issued securities.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

| | |
|---------|--|
| AGM | Assured Guaranty Municipal |
| Ambac | Ambac Financial Group Incorporated |
| BRL | Brazilian real |
| CAB | Capital appreciation bond |
| CME | Chicago Mercantile Exchange |
| EUR | Euro |
| EURIBOR | Euro Interbank Offered Rate |
| FHLB | Federal Home Loan Bank |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General obligation |
| HEFAR | Higher Education Facilities Authority Revenue |
| LIBOR | London Interbank Offered Rate |
| MYR | Malaysian ringgit |
| REIT | Real estate investment trust |
| SOFR | Secured Overnight Financing Rate |
| STRIPS | Separate trading of registered interest and principal securities |
| TVA | Tennessee Valley Authority |

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

| | VALUE, BEGINNING OF PERIOD | PURCHASES | SALES PROCEEDS | NET REALIZED GAINS (LOSSES) | NET CHANGE IN UNREALIZED GAINS (LOSSES) | VALUE, END OF PERIOD | SHARES, END OF PERIOD | INCOME FROM AFFILIATED SECURITIES |
|--|----------------------------------|-----------------|-------------------|--------------------------------------|---|----------------------------|-----------------------------|--|
| Short-term investments | | | | | | | | |
| Allspring Government Money Market Fund Select Class | \$124,106,379 | \$1,811,128,509 | \$(1,575,631,833) | \$ 0 | \$0 | \$359,603,055 | 359,603,055 | \$5,663,940 |
| Investments in affiliates no longer held at end of period | | | | | | | | |
| Securities Lending Cash Investments LLC | 58,279,333 | 383,099,033 | (441,378,160) | (206) | 0 | 0 | 0 | 472,200 ¹ |
| | | | | \$ (206) | \$0 | \$359,603,055 | | \$6,136,140 |

¹ Amount shown represents income before fees and rebates.

Forward foreign currency contracts

| CURRENCY TO BE RECEIVED | CURRENCY TO BE DELIVERED | COUNTERPARTY | SETTLEMENT DATE | UNREALIZED GAINS | UNREALIZED LOSSES |
|----------------------------|-----------------------------|--------------|--------------------|---------------------|----------------------|
| USD 3,397,622 | EUR 3,194,177 | Citibank NA | 6-30-2023 | \$ 0 | \$ (22,172) |
| USD 302,971,379 | EUR 279,965,236 | Citibank NA | 6-30-2023 | 3,231,181 | 0 |
| EUR 2,800,000 | USD 3,066,132 | Citibank NA | 6-30-2023 | 0 | (68,357) |
| USD 4,357,925 | EUR 4,000,000 | Citibank NA | 6-30-2023 | 75,391 | 0 |
| USD 25,388,225 | EUR 23,500,000 | Citibank NA | 6-30-2023 | 228,335 | 0 |
| EUR 304,665,236 | USD 325,687,137 | Citibank NA | 6-30-2023 | 497,711 | 0 |
| EUR 3,010,768 | USD 3,218,211 | Citibank NA | 6-30-2023 | 5,219 | 0 |
| JPY 446,583,450 | USD 3,397,622 | Citibank NA | 6-30-2023 | 0 | (178,438) |
| USD 3,218,211 | JPY 446,583,450 | Citibank NA | 6-30-2023 | 0 | (973) |
| USD 327,214,729 | EUR 304,665,236 | Citibank NA | 9-29-2023 | 0 | (564,773) |
| USD 3,205,336 | EUR 3,040,495 | Citibank NA | 9-29-2023 | 0 | (65,835) |
| JPY 446,583,450 | USD 3,205,336 | Citibank NA | 9-29-2023 | 59,997 | 0 |
| | | | | \$4,097,834 | \$(900,548) |

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|------------------------------------|------------------------|--------------------|------------------|-------------------|---------------------|----------------------|
| Long | | | | | | |
| 2-Year U.S. Treasury Notes | 3,493 | 9-29-2023 | \$720,027,466 | \$718,957,644 | \$0 | \$(1,069,822) |
| 5-Year U.S. Treasury Notes | 2,749 | 9-29-2023 | 299,859,937 | 299,855,766 | 0 | (4,171) |
| Short | | | | | | |
| 10-Year Euro | (227) | 9-7-2023 | (32,787,590) | (32,834,093) | 0 | (46,503) |
| 2-Year Euro | (67) | 9-7-2023 | (7,575,115) | (7,578,438) | 0 | (3,323) |
| 5-Year Euro | (207) | 9-7-2023 | (25,955,977) | (25,989,476) | 0 | (33,499) |
| Ultra 10-Year U.S. Treasury Notes | (89) | 9-20-2023 | (10,652,036) | (10,720,328) | 0 | (68,292) |
| Ultra Long Term U.S. Treasury Bond | (44) | 9-20-2023 | (5,883,546) | (6,022,500) | 0 | (138,954) |
| | | | | | \$0 | \$(1,364,564) |

Centrally cleared credit default swap contracts

| REFERENCE INDEX | FIXED RATE RECEIVED | PAYMENT FREQUENCY | MATURITY DATE | NOTIONAL AMOUNT | VALUE | PREMIUMS PAID (RECEIVED) | UNREALIZED GAINS | UNREALIZED LOSSES |
|------------------------------------|---------------------|-------------------|---------------|-----------------|-----------|--------------------------|------------------|-------------------|
| Buy Protection | | | | | | | | |
| Markit iTraxx Europe Crossover S35 | 5.00% | Quarterly | 6-20-2026 | EUR 4,000,000 | \$192,391 | \$364,870 | \$0 | \$(172,479) |

Notes to portfolio of investments

1. Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities, exchange-traded funds and futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from 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 and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

During the period, the Fund participated in a program to lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities were on loan, the Fund received interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions was invested in Securities Lending Cash Investments, LLC (the “Securities Lending Fund”), an affiliated non-registered investment company. Interests in the non-registered investment company that were redeemable at net asset value were fair valued normally at net asset value. Effective at the close of business on March 29, 2023, the Fund is no longer participating in the securities lending program and the Securities Lending Fund was liquidated. Securities Lending Fund was managed by Allspring Funds Management and was subadvised by Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and wholly owned subsidiary of Allspring Global Investments Holdings, LLC.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or

assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

Forward foreign currency contracts

A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund enters into forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked-to-market daily. When the contracts are closed, realized gains and losses arising from such transactions are recorded as realized gains or losses on forward foreign currency contracts. The Fund is subject to foreign currency risk and may be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably. The Fund's maximum risk of loss from counterparty credit risk is the unrealized gains on the contracts. This risk may be mitigated if there is a master netting arrangement between the Fund and the counterparty.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable). Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded.

Swap contracts

Swap contracts are agreements between the Fund and a counterparty to exchange a series of cash flows over a specified period. Swap agreements are privately negotiated contracts between the Fund that are entered into as bilateral contracts in the over-the-counter market or centrally cleared with a central clearinghouse.

Credit default swaps

The Fund may enter into credit default swaps for hedging or speculative purposes to provide or receive a measure of protection against default on a referenced entity, obligation or index or a basket of single-name issuers or traded indexes. An index credit default swap references all the names in the index, and if a credit event is triggered, the credit event is settled based on that name's weight in the index. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the protection seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring).

The Fund may enter into credit default swaps as either the seller of protection or the buyer of protection. If the Fund is the buyer of protection and a credit event occurs, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. If the Fund is the seller of protection and a credit event occurs, the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

As the seller of protection, the Fund is subject to investment exposure on the notional amount of the swap and has assumed the risk of default of the underlying security or index. As the buyer of protection, the Fund could be exposed to risks if the seller of the protection defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates.

By entering into credit default swap contracts, the Fund is exposed to credit risk. In addition, certain credit default swap contracts entered into by the Fund provide for conditions that result in events of default or termination that enable the counterparty to the agreement to cause an early termination of the transactions under those agreements.

Inflation-indexed bonds and TIPS

The Fund may invest in inflation-indexed bonds, including Treasury inflation-protected securities (TIPS). Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed bonds and certain corporate inflation-indexed bonds) will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Inflation-indexed bonds, including TIPS, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Mortgage dollar roll transactions

The Fund may engage in mortgage dollar roll transactions through TBA mortgage-backed securities issued by Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC). In a mortgage dollar roll transaction, the Fund sells a mortgage-backed security to a financial institution, such as a bank or broker-dealer and simultaneously agrees to repurchase a substantially similar security from the institution at a later date at an agreed upon price. The mortgage-backed securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different pre-payment histories. During the roll period, the Fund foregoes principal and interest paid on the securities. The Fund is compensated by the difference between the current sales price and the forward price for the future purchase as well as by the earnings on the cash proceeds of the initial sale. Mortgage dollar rolls may be renewed without physical delivery of the securities subject to the contract. The Fund accounts for TBA dollar roll transactions as purchases and sales which, as a result, may increase its portfolio turnover rate.

Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of May 31, 2023:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---------------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Agency securities | \$ 0 | \$1,173,906,801 | \$ 0 | \$1,173,906,801 |
| Asset-backed securities | 0 | 467,966,086 | 3,433,290 | 471,399,376 |
| Corporate bonds and notes | 0 | 697,985,720 | 0 | 697,985,720 |
| Foreign corporate bonds and notes | 0 | 88,500,554 | 0 | 88,500,554 |
| Foreign government bonds | 0 | 251,333,855 | 0 | 251,333,855 |
| Investment companies | 34,329,694 | 0 | 0 | 34,329,694 |
| Loans | 0 | 17,982,577 | 0 | 17,982,577 |
| Municipal obligations | 0 | 7,359,750 | 0 | 7,359,750 |
| Non-agency mortgage-backed securities | 0 | 205,404,845 | 0 | 205,404,845 |
| U.S. Treasury securities | 704,539,216 | 17,976,440 | 0 | 722,515,656 |
| Yankee corporate bonds and notes | 0 | 330,138,203 | 0 | 330,138,203 |
| Yankee government bonds | 0 | 44,110,685 | 0 | 44,110,685 |
| Short-term investments | | | | |
| Investment companies | 359,603,055 | 0 | 0 | 359,603,055 |
| U.S. Treasury securities | 124,667,844 | 0 | 0 | 124,667,844 |
| | 1,223,139,809 | 3,302,665,516 | 3,433,290 | 4,529,238,615 |
| Forward foreign currency contracts | 0 | 4,097,834 | 0 | 4,097,834 |
| Total assets | \$1,223,139,809 | \$3,306,763,350 | \$3,433,290 | \$4,533,336,449 |
| Liabilities | | | | |
| Forward foreign currency contracts | \$ 0 | \$ 900,548 | \$ 0 | \$ 900,548 |
| Futures contracts | 1,364,564 | 0 | 0 | 1,364,564 |
| Swap contracts | 0 | 172,479 | 0 | 172,479 |
| Total liabilities | \$ 1,364,564 | \$ 1,073,027 | \$ 0 | \$ 2,437,591 |

Futures contracts, forward foreign currency contracts and swap contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the tables following the Portfolio of Investments. All other assets and liabilities are reported at their market value at measurement date.

As of May 31, 2023, \$11,264,000 was segregated as cash collateral for these open futures contracts and \$263,695 was segregated as cash collateral for swap contracts. The Fund also had \$1,335,113 segregated as cash collateral for open forward foreign currency contracts.

For the nine months ended May 31, 2023, the Fund did not have any transfers into/out of Level 3.