

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|----------------------------------|------------------|------------------|----|-------------|---------------|
| Agency securities: 29.78% | | | | | |
| FHLMC | 2.00% | 10-1-2051 | \$ | 41,912,707 | \$ 33,761,212 |
| FHLMC | 2.00 | 1-1-2052 | | 37,677,246 | 30,311,324 |
| FHLMC | 2.50 | 8-1-2037 | | 4,961,869 | 4,572,122 |
| FHLMC | 2.50 | 9-1-2050 | | 9,610,432 | 8,060,770 |
| FHLMC | 2.50 | 4-1-2051 | | 23,374,529 | 19,600,816 |
| FHLMC | 2.50 | 6-1-2051 | | 107,236,501 | 89,937,012 |
| FHLMC | 2.50 | 11-1-2051 | | 9,287,922 | 7,883,139 |
| FHLMC | 2.50 | 12-1-2050 | | 26,367,321 | 22,213,118 |
| FHLMC | 3.00 | 9-1-2034 | | 258,346 | 245,394 |
| FHLMC | 3.00 | 6-1-2050 | | 492,006 | 437,544 |
| FHLMC | 3.00 | 7-1-2050 | | 1,447,479 | 1,287,164 |
| FHLMC | 3.00 | 8-1-2050 | | 1,981,478 | 1,757,435 |
| FHLMC | 3.00 | 11-1-2050 | | 25,814,644 | 22,761,893 |
| FHLMC | 3.00 | 3-1-2052 | | 239,453 | 210,452 |
| FHLMC | 3.00 | 5-1-2052 | | 19,373,198 | 16,921,911 |
| FHLMC | 3.00 | 6-1-2053 | | 16,772,532 | 14,701,129 |
| FHLMC | 3.00 | 6-1-2052 | | 489,558 | 427,420 |
| FHLMC | 3.50 | 12-1-2045 | | 861,777 | 795,316 |
| FHLMC | 3.50 | 5-1-2052 | | 96,523 | 87,544 |
| FHLMC | 3.50 | 12-1-2052 | | 7,889,611 | 7,154,865 |
| FHLMC | 3.50 | 2-1-2053 | | 16,390,434 | 14,872,116 |
| FHLMC | 3.50 | 4-1-2053 | | 7,945,436 | 7,206,459 |
| FHLMC | 4.00 | 6-1-2037 | | 2,473,005 | 2,403,361 |
| FHLMC | 4.00 | 4-1-2038 | | 15,169,422 | 14,741,036 |
| FHLMC | 4.00 | 6-1-2044 | | 536,209 | 510,693 |
| FHLMC | 4.00 | 5-1-2049 | | 914,332 | 866,094 |
| FHLMC | 4.00 | 6-1-2052 | | 5,401,106 | 5,061,779 |
| FHLMC | 4.00 | 8-1-2052 | | 7,510,883 | 7,031,143 |
| FHLMC | 4.00 | 5-1-2054 | | 13,728,370 | 12,842,856 |
| FHLMC | 4.50 | 10-1-2054 | | 16,325,998 | 15,681,058 |
| FHLMC | 4.50 | 5-1-2053 | | 13,001,389 | 12,487,787 |
| FHLMC | 4.50 | 6-1-2053 | | 15,154,837 | 14,559,647 |
| FHLMC | 5.00 | 6-1-2036 | | 68,771 | 69,424 |
| FHLMC | 5.00 | 8-1-2040 | | 66,147 | 67,049 |
| FHLMC | 5.00 | 7-1-2052 | | 20,234,897 | 19,910,569 |
| FHLMC | 5.00 | 11-1-2052 | | 17,122,671 | 16,848,740 |
| FHLMC | 5.00 | 5-1-2053 | | 13,181,407 | 12,973,644 |
| FHLMC | 5.00 | 12-1-2053 | | 12,069,680 | 11,869,603 |
| FHLMC | 5.50 | 8-1-2038 | | 17,941 | 18,255 |
| FHLMC | 5.50 | 12-1-2038 | | 143,973 | 146,527 |
| FHLMC | 5.50 | 6-1-2040 | | 253,458 | 257,295 |
| FHLMC | 5.50 | 11-1-2052 | | 103,818 | 103,726 |
| FHLMC | 5.50 | 3-1-2053 | | 72,124,393 | 72,173,699 |
| FHLMC | 5.50 | 9-1-2053 | | 21,149,215 | 21,224,450 |
| FHLMC | 5.50 | 1-1-2054 | | 63,247,814 | 63,188,502 |
| FHLMC | 6.00 | 9-1-2054 | | 15,435,503 | 15,619,691 |
| FHLMC | 6.00 | 5-1-2054 | | 36,572,220 | 37,009,692 |
| FHLMC | 8.00 | 2-1-2030 | | 39 | 40 |

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|--|------------------|------------------|----|-------------|------------|
| Agency securities (continued) | | | | | |
| FHLMC Structured Pass-Through Certificates Series T-42 Class A5 | 7.50% | 2-25-2042 | \$ | 777,241 | \$ 820,136 |
| FHLMC Structured Pass-Through Certificates Series T-57 Class 2A1 ±± | 4.89 | 7-25-2043 | | 24,063 | 23,105 |
| FHLMC Structured Pass-Through Certificates Series T-59 Class 2A1 ±± | 3.96 | 10-25-2043 | | 106,023 | 93,436 |
| FHLMC Whole Loan Securities Trust Series 2015-SC01 Class 1A | 3.50 | 5-25-2045 | | 102,702 | 90,756 |
| FHLMC (RFUCCT1Y +1.33%) ± | 5.62 | 1-1-2036 | | 3,794 | 3,823 |
| FNMA | 2.00 | 5-1-2051 | | 72,508,312 | 58,321,654 |
| FNMA | 2.00 | 8-1-2051 | | 10,946,736 | 8,826,406 |
| FNMA | 2.00 | 10-1-2051 | | 124,188,501 | 99,965,206 |
| FNMA | 2.00 | 12-1-2051 | | 9,852,318 | 7,914,815 |
| FNMA | 2.00 | 1-1-2052 | | 23,609,944 | 18,953,749 |
| FNMA | 2.00 | 2-1-2052 | | 33,099,209 | 26,662,466 |
| FNMA %% | 2.00 | 12-13-2053 | | 30,510,000 | 24,436,456 |
| FNMA | 2.50 | 5-1-2037 | | 19,752,181 | 18,185,383 |
| FNMA | 2.50 | 12-1-2050 | | 18,320,614 | 15,408,407 |
| FNMA | 2.50 | 7-1-2051 | | 15,300,653 | 12,814,542 |
| FNMA | 2.50 | 10-1-2051 | | 55,196,607 | 46,226,742 |
| FNMA | 2.50 | 12-1-2051 | | 34,630,391 | 29,041,958 |
| FNMA | 2.50 | 1-1-2052 | | 10,078,833 | 8,465,867 |
| FNMA | 2.50 | 2-1-2052 | | 16,454,457 | 13,795,906 |
| FNMA %% | 2.50 | 12-12-2054 | | 29,160,000 | 24,400,180 |
| FNMA | 2.50 | 5-1-2051 | | 30,928,907 | 25,931,323 |
| FNMA | 3.00 | 11-1-2045 | | 478,236 | 426,740 |
| FNMA | 3.00 | 12-1-2045 | | 1,223,609 | 1,092,610 |
| FNMA | 3.00 | 12-1-2046 | | 642,129 | 569,430 |
| FNMA | 3.00 | 8-1-2050 | | 1,714,628 | 1,515,215 |
| FNMA | 3.00 | 10-1-2051 | | 21,723,853 | 19,198,023 |
| FNMA | 3.00 | 11-1-2051 | | 34,841,099 | 30,653,299 |
| FNMA | 3.00 | 1-1-2052 | | 7,818,592 | 6,819,025 |
| FNMA | 3.00 | 2-1-2052 | | 7,357,821 | 6,478,509 |
| FNMA | 3.00 | 8-1-2052 | | 22,400,817 | 19,559,813 |
| FNMA | 3.00 | 6-1-2052 | | 20,069,564 | 17,580,640 |
| FNMA | 3.48 | 3-1-2029 | | 908,306 | 873,838 |
| FNMA | 3.50 | 12-1-2037 | | 14,732,717 | 14,110,797 |
| FNMA %% | 3.50 | 12-17-2039 | | 13,215,000 | 12,657,174 |
| FNMA | 3.50 | 10-1-2043 | | 458,622 | 424,989 |
| FNMA | 3.50 | 4-1-2045 | | 68,621 | 63,420 |
| FNMA | 3.50 | 8-1-2045 | | 1,051,131 | 969,184 |
| FNMA | 3.50 | 3-1-2048 | | 2,213,352 | 2,037,491 |
| FNMA | 3.50 | 5-1-2052 | | 10,058,307 | 9,127,559 |
| FNMA | 3.50 | 6-1-2052 | | 70,020,646 | 63,570,430 |
| FNMA %% | 3.50 | 12-12-2054 | | 18,335,000 | 16,618,447 |
| FNMA | 3.50 | 8-1-2052 | | 14,871,601 | 13,486,659 |
| FNMA | 3.62 | 3-1-2029 | | 426,216 | 412,136 |
| FNMA | 4.00 | 8-1-2037 | | 5,273,628 | 5,131,341 |

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|---|------------------|------------------|----|------------|--------------|
| Agency securities (continued) | | | | | |
| FNMA | 4.00% | 9-1-2037 | \$ | 4,631,004 | \$ 4,506,059 |
| FNMA | 4.00 | 1-1-2038 | | 4,629,755 | 4,502,091 |
| FNMA | 4.00 | 11-1-2039 | | 7,794,229 | 7,573,908 |
| FNMA | 4.00 | 2-1-2046 | | 127,767 | 121,556 |
| FNMA | 4.00 | 4-1-2046 | | 703,454 | 669,475 |
| FNMA | 4.00 | 6-1-2048 | | 748,017 | 709,081 |
| FNMA | 4.00 | 2-1-2050 | | 995,678 | 942,661 |
| FNMA | 4.00 | 10-1-2052 | | 48,969,022 | 45,847,861 |
| FNMA | 4.00 | 6-1-2053 | | 25,064,667 | 23,483,450 |
| FNMA | 4.00 | 9-1-2053 | | 12,574,276 | 11,763,441 |
| FNMA | 4.50 | 11-1-2048 | | 697,589 | 677,840 |
| FNMA | 4.50 | 6-1-2052 | | 40,140,129 | 38,604,207 |
| FNMA | 4.50 | 9-1-2052 | | 44,517,445 | 42,837,038 |
| FNMA | 4.50 | 11-1-2052 | | 17,291,381 | 16,628,295 |
| FNMA | 4.50 | 4-1-2053 | | 32,262,179 | 31,026,718 |
| FNMA %% | 4.50 | 12-12-2054 | | 9,150,000 | 8,785,585 |
| FNMA | 4.50 | 7-1-2052 | | 257,697 | 247,837 |
| FNMA | 5.00 | 2-1-2036 | | 7,837 | 7,898 |
| FNMA | 5.00 | 6-1-2040 | | 22,925 | 23,209 |
| FNMA | 5.00 | 8-1-2040 | | 499,849 | 502,871 |
| FNMA | 5.00 | 3-1-2053 | | 6,532,225 | 6,429,770 |
| FNMA | 5.00 | 11-1-2054 | | 31,404,130 | 30,822,881 |
| FNMA %% | 5.00 | 12-12-2054 | | 22,355,000 | 21,934,483 |
| FNMA | 5.50 | 8-1-2034 | | 29,657 | 30,212 |
| FNMA | 5.50 | 2-1-2035 | | 8,727 | 8,905 |
| FNMA | 5.50 | 8-1-2038 | | 196,376 | 199,958 |
| FNMA | 5.50 | 2-1-2053 | | 40,278,740 | 40,321,223 |
| FNMA | 5.50 | 6-1-2053 | | 12,611,603 | 12,679,860 |
| FNMA | 5.50 | 1-1-2054 | | 15,671,885 | 15,657,188 |
| FNMA %% | 5.50 | 12-15-2054 | | 21,905,000 | 21,878,114 |
| FNMA | 6.00 | 10-1-2037 | | 188,594 | 196,720 |
| FNMA | 6.00 | 11-1-2037 | | 9,725 | 10,120 |
| FNMA | 6.00 | 6-1-2054 | | 15,862,814 | 16,057,717 |
| FNMA | 6.50 | 7-1-2036 | | 9,498 | 9,904 |
| FNMA | 6.50 | 11-1-2036 | | 1,079 | 1,115 |
| FNMA | 7.00 | 7-1-2036 | | 4,549 | 4,710 |
| FNMA | 7.00 | 11-1-2037 | | 2,581 | 2,624 |
| FNMA (1 Year Treasury Constant Maturity +2.24%) ± | 6.77 | 11-1-2038 | | 8,771 | 9,092 |
| FNMA (1 Year Treasury Constant Maturity +2.29%) ± | 7.00 | 8-1-2036 | | 169,140 | 175,400 |
| FNMA (RFUCCT1Y +1.61%) ± | 7.31 | 5-1-2046 | | 137,807 | 141,984 |
| FNMA (RFUCCT1Y +1.61%) ± | 7.33 | 3-1-2046 | | 126,998 | 129,979 |
| FNMA (RFUCCT1Y +1.73%) ± | 7.36 | 9-1-2036 | | 5,316 | 5,376 |
| FNMA (RFUCCT1Y +1.81%) ± | 7.59 | 8-1-2036 | | 13,132 | 13,510 |
| FNMA Series 2002-T12 Class A3 | 7.50 | 5-25-2042 | | 3,231 | 3,370 |
| FNMA Series 2003-W14 Class 2A ±± | 4.81 | 1-25-2043 | | 93,189 | 95,241 |
| FNMA Series 2003-W8 Class 4A ±± | 4.80 | 11-25-2042 | | 52,600 | 50,996 |
| FNMA Series 2004-W11 Class 1A3 | 7.00 | 5-25-2044 | | 539,968 | 540,838 |
| FNMA Series 2004-W15 Class 1A3 | 7.00 | 8-25-2044 | | 172,366 | 179,197 |

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|---|------------------|------------------|----|-------------|-----------------------------|
| Agency securities (continued) | | | | | |
| FNMA Series 2005-W4 Class 3A $\pm\pm$ | 4.83% | 6-25-2045 | \$ | 23,721 | \$ 23,348 |
| GNMA | 2.00 | 1-20-2052 | | 13,923,238 | 11,451,315 |
| GNMA | 2.00 | 3-20-2052 | | 32,032,638 | 26,341,778 |
| GNMA | 2.50 | 12-20-2051 | | 11,891,762 | 10,164,275 |
| GNMA | 2.50 | 3-20-2052 | | 14,152,702 | 12,096,364 |
| GNMA | 2.50 | 4-20-2052 | | 19,220,724 | 16,427,981 |
| GNMA %% | 2.50 | 12-19-2054 | | 19,400,000 | 16,572,816 |
| GNMA | 2.50 | 8-20-2051 | | 40,782,221 | 34,867,629 |
| GNMA | 2.50 | 9-20-2051 | | 17,714,923 | 15,141,632 |
| GNMA | 2.50 | 5-20-2052 | | 30,984,380 | 26,483,981 |
| GNMA | 3.00 | 11-20-2045 | | 974,552 | 879,341 |
| GNMA | 3.00 | 4-20-2051 | | 4,434,844 | 3,937,541 |
| GNMA | 3.00 | 4-20-2052 | | 10,518,492 | 9,327,036 |
| GNMA | 3.00 | 5-20-2052 | | 61,494,286 | 54,510,797 |
| GNMA | 3.00 | 6-20-2052 | | 5,602,551 | 4,966,309 |
| GNMA | 3.50 | 9-20-2047 | | 545,004 | 503,169 |
| GNMA | 3.50 | 12-20-2047 | | 1,175,488 | 1,086,413 |
| GNMA | 3.50 | 8-20-2052 | | 12,517,643 | 11,447,891 |
| GNMA %% | 3.50 | 12-19-2054 | | 9,625,000 | 8,799,087 |
| GNMA | 3.50 | 4-20-2052 | | 13,887,421 | 12,700,644 |
| GNMA | 3.50 | 5-20-2052 | | 5,167,363 | 4,725,774 |
| GNMA | 3.50 | 9-20-2052 | | 19,193,581 | 17,553,273 |
| GNMA | 4.00 | 12-20-2047 | | 634,714 | 604,685 |
| GNMA | 4.00 | 11-20-2052 | | 12,566,649 | 11,820,743 |
| GNMA | 4.50 | 8-20-2049 | | 212,293 | 206,471 |
| GNMA | 4.50 | 7-20-2052 | | 10,508,533 | 10,161,294 |
| GNMA | 4.50 | 9-20-2052 | | 6,881,042 | 6,651,543 |
| GNMA | 4.50 | 3-20-2053 | | 17,259,281 | 16,675,103 |
| GNMA %% | 4.50 | 12-19-2054 | | 9,215,000 | 8,891,242 |
| GNMA | 5.00 | 7-20-2040 | | 170,488 | 172,492 |
| GNMA | 5.00 | 9-20-2052 | | 8,243,258 | 8,139,441 |
| GNMA | 5.00 | 6-20-2053 | | 15,068,918 | 14,874,484 |
| GNMA %% | 5.00 | 12-15-2054 | | 16,040,000 | 15,806,971 |
| GNMA | 5.00 | 4-20-2053 | | 4,922,297 | 4,860,301 |
| GNMA | 5.00 | 8-20-2053 | | 8,041,451 | 7,932,838 |
| GNMA | 5.00 | 4-20-2054 | | 12,986,054 | 12,807,821 |
| GNMA | 5.00 | 11-20-2054 | | 162,325,000 | 160,055,351 |
| GNMA | 5.50 | 12-20-2052 | | 13,780,550 | 13,823,490 |
| GNMA | 5.50 | 4-20-2053 | | 15,647,704 | 15,706,423 |
| GNMA | 5.50 | 8-20-2054 | | 19,589,499 | 19,619,967 |
| GNMA | 5.50 | 9-20-2054 | | 74,339,053 | 74,447,079 |
| GNMA %% | 5.50 | 12-15-2054 | | 28,090,000 | 28,114,530 |
| GNMA %% | 6.00 | 12-15-2054 | | 111,750,000 | 112,871,963 |
| GNMA %% | 6.50 | 12-15-2054 | | 35,495,000 | 36,089,572 |
| GNMA | 7.50 | 12-15-2029 | | 144 | 145 |
| GNMA Series 2008-22 Class XM $f\pm\pm$ | 1.31 | 2-16-2050 | | 271,054 | 3,316 |
| Total agency securities (Cost \$2,651,287,468) | | | | | <u>2,634,028,827</u> |

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|--|------------------|------------------|----|------------|--------------|
| Asset-backed securities: 10.41% | | | | | |
| ACHM Mortgage Trust Series 2024-HE1 Class A 144A | 6.55% | 5-25-2039 | \$ | 4,450,971 | \$ 4,529,676 |
| ACHM Trust Series 2023-HE2 Class A 144A±± | 7.50 | 10-25-2038 | | 17,926,679 | 18,275,469 |
| ACHM Trust Series 2024-HE2 Class A 144A | 5.35 | 10-25-2039 | | 6,340,160 | 6,278,666 |
| Affirm Asset Securitization Trust Series 2024-B Class A 144A | 4.62 | 9-15-2029 | | 2,500,000 | 2,489,196 |
| Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A | 1.94 | 8-15-2046 | | 2,881,000 | 2,729,516 |
| ALLO Issuer LLC Series 2024-1A Class A2 144A | 5.94 | 7-20-2054 | | 7,595,000 | 7,682,633 |
| Apidos CLO XXXI Ltd. Series 2019-31A Class DR (U.S. SOFR 3 Month +3.36%) 144A± | 8.02 | 4-15-2031 | | 3,000,000 | 3,005,425 |
| Aqua Finance Trust Series 2021-A Class A 144A | 1.54 | 7-17-2046 | | 2,749,686 | 2,518,452 |
| Avis Budget Rental Car Funding AESOP LLC Series 2020-1A Class B 144A | 2.68 | 8-20-2026 | | 14,495,000 | 14,281,444 |
| Avis Budget Rental Car Funding AESOP LLC Series 2024-3A Class A 144A | 5.23 | 12-20-2030 | | 1,000,000 | 1,011,870 |
| Bastion Funding I LLC Series 2023-1A Class A2 144A | 7.12 | 4-25-2038 | | 9,637,989 | 9,614,569 |
| BDS Ltd. Series 2021-FL9 Class B (U.S. SOFR 1 Month +1.81%) 144A± | 6.42 | 11-16-2038 | | 5,475,000 | 5,461,370 |
| BHG Securitization Trust Series 2021-A Class B 144A | 2.79 | 11-17-2033 | | 6,515,000 | 6,176,683 |
| Blue Bridge Funding LLC Series 2023-1A Class A 144A | 7.37 | 11-15-2030 | | 2,115,344 | 2,137,614 |
| Blue Bridge Funding LLC Series 2023-1A Class B 144A | 9.48 | 11-15-2030 | | 1,168,000 | 1,185,537 |
| Blue Stream Issuer LLC Series 2023-1A Class A2 144A | 5.40 | 5-20-2053 | | 3,500,000 | 3,508,575 |
| Blue Stream Issuer LLC Series 2024-1A Class B 144A | 6.04 | 11-20-2054 | | 2,350,000 | 2,366,917 |
| Bojangles Issuer LLC Series 2024-1A Class A2 144A | 6.58 | 11-20-2054 | | 19,200,000 | 19,147,304 |
| Brex Commercial Charge Card Master Trust Series 2024-1 Class A1 144A | 6.05 | 7-15-2027 | | 5,040,000 | 5,091,488 |
| BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A± | 5.87 | 8-19-2038 | | 3,622,824 | 3,597,852 |
| Cajun Global LLC Series 2021-1 Class A2 144A | 3.93 | 11-20-2051 | | 6,251,650 | 5,958,234 |
| Carlyle Global Market Strategies CLO Ltd. Series 2016-1A Class CR2 (U.S. SOFR 3 Month +3.61%) 144A± | 8.23 | 4-20-2034 | | 1,500,000 | 1,496,945 |
| CCAS LLC Series 2024-1A Class A 144A | 7.12 | 6-16-2031 | | 18,589,000 | 18,711,788 |
| Cloud Capital Holdco LP Series 2024-1A Class A2 144A | 5.78 | 11-22-2049 | | 6,500,000 | 6,565,762 |
| Cogent IPv4 LLC Series 2024-1A Class A2 144A | 7.92 | 5-25-2054 | | 8,990,000 | 9,295,468 |
| Cologix Data Centers U.S. Issuer LLC Series 2021-1A Class B 144A | 3.79 | 12-26-2051 | | 1,400,000 | 1,317,436 |
| CoreVest American Finance Trust Series 2021-3 Class B 144A | 2.49 | 10-15-2054 | | 355,000 | 335,485 |
| CPS Auto Receivables Trust Series 2021-A Class D 144A | 1.16 | 12-15-2026 | | 222,763 | 221,514 |
| Crockett Partners Equipment Co. IIA LLC Series 2024-1C Class A 144A | 6.05 | 1-20-2031 | | 13,917,186 | 14,016,673 |
| CyrusOne Data Centers Issuer I LLC Series 2023-2A Class A2 144A | 5.56 | 11-20-2048 | | 1,795,000 | 1,796,993 |
| DataBank Issuer LLC Series 2024-1A Class A2 144A | 5.30 | 1-26-2054 | | 15,850,000 | 15,596,875 |
| DI Issuer LLC Series 2024-1A Class A2 144A | 5.81 | 9-15-2054 | | 12,000,000 | 11,744,492 |
| Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A | 4.47 | 10-25-2045 | | 12,057,500 | 12,004,603 |
| Driven Brands Funding LLC Series 2021-1A Class A2 144A | 2.79 | 10-20-2051 | | 2,745,117 | 2,472,062 |

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| Asset-backed securities (continued) | | | | | |
| ECMC Group Student Loan Trust Series 2020-3A Class A1B (30 Day Average U.S. SOFR +1.11%) 144A± | 5.85% | 1-27-2070 | \$ | 2,147,023 | \$ 2,141,601 |
| Edgeconnex Data Centers Issuer LLC Series 2024-1 Class A2 144A | 6.00 | 7-27-2054 | | 12,350,586 | 12,335,374 |
| Edsouth Indenture No. 9 LLC Series 2015-1 Class A (30 Day Average U.S. SOFR +0.91%) 144A± | 5.65 | 10-25-2056 | | 295,844 | 294,737 |
| Enterprise Fleet Financing LLC Series 2023-2 Class A3 144A | 5.50 | 4-22-2030 | | 7,185,000 | 7,314,433 |
| FIGRE Trust Series 2023-HE1 Class A 144A | 5.85 | 3-25-2053 | | 10,917,392 | 10,950,147 |
| FIGRE Trust Series 2023-HE2 Class A 144A±± | 6.51 | 5-25-2053 | | 7,798,202 | 7,911,914 |
| FIGRE Trust Series 2023-HE3 Class A 144A±± | 6.44 | 11-25-2053 | | 4,157,229 | 4,252,953 |
| FIGRE Trust Series 2024-HE2 Class A 144A±± | 6.38 | 5-25-2054 | | 7,248,492 | 7,369,430 |
| FIGRE Trust Series 2024-HE5 Class A 144A±± | 5.44 | 10-25-2054 | | 5,574,191 | 5,569,557 |
| FirstKey Homes Trust Series 2021-SFR1 Class A 144A | 1.54 | 8-17-2038 | | 1,318,142 | 1,252,930 |
| FirstKey Homes Trust Series 2021-SFR1 Class C 144A | 1.89 | 8-17-2038 | | 6,770,000 | 6,386,081 |
| FirstKey Homes Trust Series 2021-SFR2 Class B 144A | 1.61 | 9-17-2038 | | 8,675,000 | 8,142,592 |
| Five Guys Holdings, Inc. Series 2023-1A Class A2 144A | 7.55 | 1-26-2054 | | 8,365,000 | 8,707,137 |
| Flagship Credit Auto Trust Series 2022-2 Class B 144A | 4.76 | 5-17-2027 | | 5,999,000 | 5,985,668 |
| Flexential Issuer Series 2021-1A Class A2 144A | 3.25 | 11-27-2051 | | 9,615,000 | 9,058,039 |
| Ford Credit Floorplan Master Owner Trust A Series 2023-1 Class B 144A | 5.31 | 5-15-2028 | | 4,000,000 | 4,016,321 |
| FREED Mortgage Trust Series 2022-HE1 Class A 144A | 7.00 | 10-25-2037 | | 7,151,888 | 7,248,379 |
| FREED Mortgage Trust Series 2022-HE1 Class B 144A | 7.00 | 10-25-2037 | | 6,890,597 | 7,109,392 |
| Frontier Issuer LLC Series 2024-1 Class A2 144A | 6.19 | 6-20-2054 | | 12,595,000 | 12,922,523 |
| FS Rialto Issuer LLC Series 2021-FL3 Class B (U.S. SOFR 1 Month +1.91%) 144A± | 6.52 | 11-16-2036 | | 3,000,000 | 2,967,479 |
| Golub Capital Partners ABS Funding Series 2024-1A Class A2 144A | 6.89 | 1-25-2034 | | 7,525,000 | 7,563,265 |
| Gracie Point International Funding LLC Series 2023-1A Class B (90 Day Average U.S. SOFR +2.60%) 144A± | 7.53 | 9-1-2026 | | 7,076,000 | 7,135,921 |
| Hertz Vehicle Financing III LLC Series 2022-1A Class B 144A | 2.19 | 6-25-2026 | | 2,450,000 | 2,416,778 |
| Hertz Vehicle Financing III LLC Series 2023-2A Class A 144A | 5.57 | 9-25-2029 | | 3,695,000 | 3,732,420 |
| Hertz Vehicle Financing III LLC Series 2023-4A Class A 144A | 6.15 | 3-25-2030 | | 10,700,000 | 11,061,012 |
| Hertz Vehicle Financing LLC Series 2021-1A Class B 144A | 1.56 | 12-26-2025 | | 1,796,667 | 1,790,879 |
| Hipgnosis Music Assets LP Series 2022-1 Class A 144A | 5.00 | 5-16-2062 | | 3,390,951 | 3,318,547 |
| Hotwire Funding LLC Series 2023-1A Class A2 144A | 5.69 | 5-20-2053 | | 16,750,000 | 16,871,040 |
| ICG U.S. CLO Ltd. Series 2014-1A Class BR2 (U.S. SOFR 3 Month +2.71%) 144A± | 7.33 | 10-20-2034 | | 4,400,000 | 4,412,032 |
| Jack in the Box Funding LLC Series 2022-1A Class A2II 144A | 4.14 | 2-26-2052 | | 4,914,000 | 4,391,195 |
| Jimmy Johns Funding LLC Series 2017-1A Class A2II 144A | 4.85 | 7-30-2047 | | 2,355,875 | 2,311,005 |
| Jonah Energy ABS I LLC Series 2022-1 Class A1 144A | 7.20 | 12-10-2037 | | 8,201,251 | 8,230,088 |
| Lendmark Funding Trust Series 2021-1A Class A 144A | 1.90 | 11-20-2031 | | 2,065,000 | 1,940,855 |
| Lyra Music Assets Delaware LP Series 2024-2A Class A2 144A | 5.76 | 12-22-2064 | | 10,000,000 | 9,818,873 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|--------------|
| Asset-backed securities (continued) | | | | | |
| Mercury Financial Credit Card Master Trust Series 2023-1A Class A 144A | 8.04% | 9-20-2027 | \$ | 7,000,000 | \$ 7,011,706 |
| MetroNet Infrastructure Issuer LLC Series 2023-1A Class A2 144A | 6.56 | 4-20-2053 | | 5,928,000 | 6,080,394 |
| MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A± | 5.96 | 2-19-2037 | | 14,147,768 | 14,090,418 |
| MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A± | 6.81 | 2-19-2037 | | 8,750,000 | 8,513,557 |
| MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A± | 5.57 | 7-15-2036 | | 1,865,541 | 1,859,724 |
| MNR ABS Issuer I LLC ‡ | 8.12 | 12-15-2038 | | 7,230,989 | 7,330,777 |
| Monroe Capital ABS Funding II Ltd. Series 2023-1A Class A1R 144A | 6.77 | 7-22-2034 | | 1,245,000 | 1,245,037 |
| NBC Funding LLC Series 2024-1A Class A2 144A | 6.75 | 7-30-2054 | | 22,144,500 | 22,609,789 |
| Neighborly Issuer LLC Series 2021-1A Class A2 144A | 3.58 | 4-30-2051 | | 7,720,000 | 7,112,201 |
| New Economy Assets - Phase 1 Sponsor LLC Series 2021-1 Class B1 144A | 2.41 | 10-20-2061 | | 3,750,000 | 3,347,859 |
| NextGear Floorplan Master Owner Trust Series 2024-2A Class A2 144A | 4.42 | 9-15-2029 | | 13,650,000 | 13,577,366 |
| Oak Street Investment Grade Net Lease Fund Series 2020-1A Class A5 144A | 3.39 | 11-20-2050 | | 5,373,000 | 5,109,127 |
| Oak Street Investment Grade Net Lease Fund Series 2020-1A Class B1 144A | 5.11 | 11-20-2050 | | 3,325,000 | 3,158,202 |
| Oak Street Investment Grade Net Lease Fund Series 2021-1A Class A3 144A | 2.80 | 1-20-2051 | | 4,904,479 | 4,650,632 |
| Octane Receivables Trust Series 2021-1A Class B 144A | 1.53 | 4-20-2027 | | 2,020,466 | 2,000,845 |
| Octane Receivables Trust Series 2022-2A Class A 144A | 5.11 | 2-22-2028 | | 1,316,069 | 1,316,465 |
| Octane Receivables Trust Series 2023-1A Class A 144A | 5.87 | 5-21-2029 | | 1,143,637 | 1,148,575 |
| Octane Receivables Trust Series 2023-1A Class B 144A | 5.96 | 7-20-2029 | | 3,045,000 | 3,071,854 |
| OneMain Financial Issuance Trust Series 2020-2A Class A 144A | 1.75 | 9-14-2035 | | 1,220,000 | 1,167,791 |
| Oxford Finance Credit Fund III LP Series 2024-A Class A2 144A | 6.68 | 1-14-2032 | | 9,035,000 | 9,068,963 |
| Pagaya AI Debt Selection Trust Series 2021-HG1 Class A 144A | 1.22 | 1-16-2029 | | 881,318 | 870,899 |
| Pagaya AI Debt Trust Series 2023-1 Class A 144A | 7.56 | 7-15-2030 | | 946,156 | 948,290 |
| Pagaya AI Debt Trust Series 2023-5 Class B 144A | 7.63 | 4-15-2031 | | 1,799,985 | 1,809,066 |
| Pagaya AI Debt Trust Series 2023-6 Class B 144A | 7.46 | 6-16-2031 | | 8,692,770 | 8,746,349 |
| Parallel Ltd. Series 2021-1A Class D (U.S. SOFR 3 Month +3.71%) 144A± | 8.37 | 7-15-2034 | | 8,500,000 | 8,482,642 |
| PFS Financing Corp. Series 2022-C Class B 144A | 4.39 | 5-15-2027 | | 11,913,000 | 11,861,468 |
| PFS Financing Corp. Series 2024-B Class A 144A | 4.95 | 2-15-2029 | | 1,575,000 | 1,586,144 |
| Planet Fitness Master Issuer LLC Series 2024-1A Class A2I 144A | 5.77 | 6-5-2054 | | 21,455,000 | 21,593,786 |
| Prestige Auto Receivables Trust Series 2024-2A Class B 144A | 4.56 | 2-15-2029 | | 1,900,000 | 1,888,428 |
| PRET LLC Series 2024-NPL3 Class A1 144A±± | 7.52 | 4-27-2054 | | 5,163,051 | 5,208,524 |
| Qdoba Funding LLC Series 2023-1A Class A2 144A | 8.50 | 9-14-2053 | | 10,234,350 | 10,766,481 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|---------------|
| Asset-backed securities (continued) | | | | | |
| RCKT Mortgage Trust Series 2023-CES3 | | | | | |
| Class A1A 144A±± | 7.11% | 11-25-2043 | \$ | 19,521,084 | \$ 19,850,205 |
| RCKT Mortgage Trust Series 2024-CES2 | | | | | |
| Class A1A 144A±± | 6.14 | 4-25-2044 | | 6,418,345 | 6,445,453 |
| Retained Vantage Data Centers Issuer LLC | | | | | |
| Series 2023-1A Class A2A 144A | 5.00 | 9-15-2048 | | 16,130,000 | 15,985,793 |
| Retained Vantage Data Centers Issuer LLC | | | | | |
| Series 2024-1A Class A2 144A | 4.99 | 9-15-2049 | | 22,900,000 | 22,244,765 |
| Saluda Grade Alternative Mortgage Trust Series 2023- | | | | | |
| FIG3 Class A 144A±± | 7.07 | 8-25-2053 | | 8,862,199 | 9,127,684 |
| Saluda Grade Alternative Mortgage Trust Series 2023- | | | | | |
| FIG4 Class A 144A±± | 6.72 | 11-25-2053 | | 8,792,446 | 9,017,697 |
| SEB Funding LLC Series 2021-1A Class A2 144A | 4.97 | 1-30-2052 | | 4,114,687 | 4,008,187 |
| Service Experts Issuer LLC Series 2021-1A Class A 144A | 2.67 | 2-2-2032 | | 3,606,407 | 3,484,879 |
| Service Experts Issuer LLC Series 2021-1A Class B 144A | 3.28 | 2-2-2032 | | 6,445,000 | 5,953,257 |
| Service Experts Issuer LLC Series 2024-1A Class A 144A | 6.39 | 11-20-2035 | | 11,142,342 | 11,340,739 |
| ServiceMaster Funding LLC Series 2020-1 | | | | | |
| Class A2II 144A | 3.34 | 1-30-2051 | | 2,760,821 | 2,385,708 |
| Sesac Finance LLC Series 2024-1 Class A2 144A | 6.42 | 1-25-2054 | | 2,332,375 | 2,350,042 |
| SLM Student Loan Trust Series 2003-10A Class A4 (90 | | | | | |
| Day Average U.S. SOFR +0.93%) 144A± | 6.30 | 12-17-2068 | | 2,771,404 | 2,758,345 |
| Sotheby's Artfi Master Trust Series 2024-1A | | | | | |
| Class A1 144A | 6.43 | 12-22-2031 | | 10,600,000 | 10,710,768 |
| Sound Point CLO VIII-R Ltd. Series 2015-1RA Class BR | | | | | |
| (U.S. SOFR 3 Month +1.81%) 144A± | 6.47 | 4-15-2030 | | 10,340,000 | 10,354,100 |
| SpringCastle America Funding LLC Series 2020-AA | | | | | |
| Class A 144A | 1.97 | 9-25-2037 | | 1,612,083 | 1,482,618 |
| Stack Infrastructure Issuer LLC Series 2024-1A | | | | | |
| Class A2 144A | 5.90 | 3-25-2049 | | 1,500,000 | 1,520,462 |
| Starwood Ltd. Series 2022-FL3 Class A (30 Day Average | | | | | |
| U.S. SOFR +1.35%) 144A± | 6.16 | 11-15-2038 | | 1,078,557 | 1,065,308 |
| Store Master Funding I-VII XIV XIX XX XXIV | | | | | |
| Series 2023-1A Class A1 144A | 6.19 | 6-20-2053 | | 6,947,500 | 7,046,070 |
| Subway Funding LLC Series 2024-3A Class A2I 144A | 5.25 | 7-30-2054 | | 8,500,000 | 8,360,247 |
| Subway Funding LLC Series 2024-3A Class A23 144A | 5.91 | 7-30-2054 | | 2,200,000 | 2,174,762 |
| Switch ABS Issuer LLC Series 2024-1A Class A2 144A | 6.28 | 3-25-2054 | | 4,890,000 | 4,966,752 |
| Switch ABS Issuer LLC Series 2024-2A Class A2 144A | 5.44 | 6-25-2054 | | 13,115,000 | 13,062,867 |
| Taco Bell Funding LLC Series 2021-1A Class A23 144A | 2.54 | 8-25-2051 | | 491,250 | 413,655 |
| TierPoint Issuer LLC Series 2023-1A Class A2 144A | 6.00 | 6-25-2053 | | 20,000,000 | 20,043,104 |
| Towd Point HE Trust Series 2023-1 Class A1A 144A | 6.88 | 2-25-2063 | | 8,012,264 | 8,024,917 |
| Towd Point Mortgage Trust Series 2024-CES1 | | | | | |
| Class A2 144A±± | 6.44 | 1-25-2064 | | 2,769,000 | 2,796,364 |
| TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 | | | | | |
| Month +1.65%) 144A± | 6.26 | 2-15-2039 | | 1,222,893 | 1,216,060 |
| TSC SPV Funding LLC Series 2024-1A Class A2 144A | 6.29 | 8-20-2054 | | 7,175,000 | 7,169,403 |
| Vantage Data Centers Issuer LLC Series 2020-1A | | | | | |
| Class A2 144A | 1.65 | 9-15-2045 | | 2,340,000 | 2,275,244 |
| Venture CLO Ltd. Series 2017-30A Class B (U.S. SOFR 3 | | | | | |
| Month +1.86%) 144A± | 6.52 | 1-15-2031 | | 250,000 | 250,172 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|--------------------|
| Asset-backed securities (continued) | | | | |
| Vertical Bridge Holdings LLC Series 2020-2A Class B 144A | 3.23% | 9-15-2050 | \$ 5,000,000 | \$ 4,882,376 |
| Wendy's Funding LLC Series 2021-1A Class A2II 144A | 2.78 | 6-15-2051 | 532,123 | 458,890 |
| Westgate Resorts LLC Series 2022-1A Class C 144A | 2.49 | 8-20-2036 | 5,036,074 | 4,903,485 |
| Wingstop Funding LLC Series 2024-1A Class A2 144A%% | 5.86 | 12-5-2054 | 9,500,000 | 9,636,281 |
| Zais CLO 6 Ltd. Series 2017-1A Class CR (U.S. SOFR 3 Month +2.91%) 144A± | 7.57 | 7-15-2029 | 7,450,000 | 7,478,434 |
| Zaxby's Funding LLC Series 2021-1A Class A2 144A | 3.24 | 7-30-2051 | 4,760,100 | 4,344,976 |
| Ziply Fiber Issuer LLC Series 2024-1A Class A2 144A | 6.64 | 4-20-2054 | 33,625,000 | 34,519,785 |
| Total asset-backed securities (Cost \$918,547,814) | | | | 920,898,396 |
| SHARES | | | | |
| Common stocks: 0.00% | | | | |
| Financials: 0.00% | | | | |
| Financial services: 0.00% | | | | |
| Unifin Financiera SAB de CV ♦† | | | 305,668 | 0 |
| Total common stocks (Cost \$0) | | | | 0 |
| PRINCIPAL | | | | |
| Corporate bonds and notes: 19.20% | | | | |
| Basic materials: 0.38% | | | | |
| Chemicals: 0.33% | | | | |
| International Flavors & Fragrances, Inc. 144A | 3.47 | 12-1-2050 | \$ 7,990,000 | 5,537,333 |
| Solvay Finance America LLC 144A | 5.85 | 6-4-2034 | 19,750,000 | 20,515,854 |
| Westlake Corp. | 1.63 | 7-17-2029 | 2,750,000 | 2,731,210 |
| | | | | 28,784,397 |
| Mining: 0.05% | | | | |
| Glencore Funding LLC 144A | 3.38 | 9-23-2051 | 6,715,000 | 4,673,623 |
| Communications: 1.41% | | | | |
| Internet: 0.37% | | | | |
| Booking Holdings, Inc. | 4.13 | 5-12-2033 | 2,500,000 | 2,828,779 |
| MercadoLibre, Inc. | 3.13 | 1-14-2031 | 12,050,000 | 10,521,302 |
| Uber Technologies, Inc. 144A | 4.50 | 8-15-2029 | 19,440,000 | 18,947,960 |
| | | | | 32,298,041 |
| Media: 0.81% | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp. 144A | 4.25 | 1-15-2034 | 17,000,000 | 14,174,484 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 3.85 | 4-1-2061 | 9,860,000 | 6,301,905 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 3.90 | 6-1-2052 | 8,910,000 | 6,062,310 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 4.40 | 12-1-2061 | 19,550,000 | 13,745,455 |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 6.10 | 6-1-2029 | 13,853,000 | 14,252,688 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|--------------------|
| Media (continued) | | | | | |
| Sirius XM Radio, Inc. 144A | 5.50% | 7-1-2029 | \$ | 10,995,000 | \$ 10,745,528 |
| Time Warner Cable LLC | 5.50 | 9-1-2041 | | 7,605,000 | 6,696,478 |
| | | | | | 71,978,848 |
| Telecommunications: 0.23% | | | | | |
| AT&T, Inc. | 3.55 | 9-15-2055 | | 12,565,000 | 8,929,127 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 4.74 | 3-20-2025 | | 516,250 | 515,598 |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 5.15 | 3-20-2028 | | 10,689,000 | 10,753,628 |
| | | | | | 20,198,353 |
| Consumer, cyclical: 3.32% | | | | | |
| Airlines: 0.66% | | | | | |
| American Airlines, Inc./AAdvantage Loyalty IP Ltd. 144A | 5.75 | 4-20-2029 | | 8,260,000 | 8,246,238 |
| British Airways Pass-Through Trust Series 2020-1 Class A 144A | 4.25 | 11-15-2032 | | 4,752,722 | 4,544,483 |
| Delta Air Lines Pass-Through Trust Series 2020-1 Class AA | 2.00 | 6-10-2028 | | 2,986,235 | 2,773,629 |
| Delta Air Lines, Inc./SkyMiles IP Ltd. 144A | 4.75 | 10-20-2028 | | 27,175,000 | 26,991,822 |
| Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A | 6.50 | 6-20-2027 | | 12,555,400 | 12,661,870 |
| United Airlines Pass-Through Trust Series 2023-1 Class A | 5.80 | 1-15-2036 | | 2,928,083 | 3,027,682 |
| | | | | | 58,245,724 |
| Auto manufacturers: 1.41% | | | | | |
| BMW U.S. Capital LLC 144A | 4.85 | 8-13-2031 | | 11,165,000 | 11,108,490 |
| Ford Motor Co. | 3.25 | 2-12-2032 | | 18,765,000 | 16,005,848 |
| Ford Motor Co. | 6.10 | 8-19-2032 | | 9,740,000 | 9,937,293 |
| Ford Motor Credit Co. LLC | 4.00 | 11-13-2030 | | 13,000,000 | 11,904,884 |
| General Motors Financial Co., Inc. | 5.45 | 9-6-2034 | | 14,500,000 | 14,499,240 |
| General Motors Financial Co., Inc. | 5.85 | 4-6-2030 | | 15,005,000 | 15,547,273 |
| Hyundai Capital America 144A | 1.30 | 1-8-2026 | | 4,405,000 | 4,237,392 |
| Hyundai Capital America 144A | 4.75 | 9-26-2031 | | 20,255,000 | 19,911,280 |
| Hyundai Capital America 144A | 5.30 | 3-19-2027 | | 3,965,000 | 4,012,254 |
| Hyundai Capital America 144A | 5.30 | 1-8-2029 | | 7,960,000 | 8,069,992 |
| Hyundai Capital America 144A | 5.65 | 6-26-2026 | | 2,285,000 | 2,310,247 |
| Toyota Motor Credit Corp. | 4.55 | 8-9-2029 | | 6,835,000 | 6,830,298 |
| | | | | | 124,374,491 |
| Entertainment: 0.40% | | | | | |
| Cinemark USA, Inc. 144A | 5.25 | 7-15-2028 | | 700,000 | 684,325 |
| Warnermedia Holdings, Inc. | 4.28 | 3-15-2032 | | 14,345,000 | 12,944,578 |
| Warnermedia Holdings, Inc. | 5.14 | 3-15-2052 | | 27,285,000 | 21,933,197 |
| | | | | | 35,562,100 |
| Leisure time: 0.11% | | | | | |
| Sabre Global, Inc. 144A | 10.75 | 11-15-2029 | | 9,358,212 | 9,437,763 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|---------------------|
| Lodging: 0.11% | | | | | |
| Las Vegas Sands Corp. | 6.20% | 8-15-2034 | \$ | 9,370,000 | <u>\$ 9,625,067</u> |
| Retail: 0.33% | | | | | |
| Group 1 Automotive, Inc. 144A | 6.38 | 1-15-2030 | | 2,235,000 | 2,260,220 |
| Kohl's Corp. | 4.63 | 5-1-2031 | | 5,025,000 | 4,062,413 |
| Macy's Retail Holdings LLC 144A | 5.88 | 3-15-2030 | | 10,250,000 | 9,860,513 |
| PetSmart, Inc./PetSmart Finance Corp. 144A | 4.75 | 2-15-2028 | | 4,145,000 | 3,956,290 |
| Sonic Automotive, Inc. 144A | 4.63 | 11-15-2029 | | 6,710,000 | 6,308,043 |
| Victra Holdings LLC/Victra Finance Corp. 144A | 8.75 | 9-15-2029 | | 3,050,000 | 3,220,227 |
| | | | | | <u>29,667,706</u> |
| Toys/games/hobbies: 0.30% | | | | | |
| Mattel, Inc. 144A | 5.88 | 12-15-2027 | | 26,340,000 | <u>26,404,270</u> |
| Consumer, non-cyclical: 1.72% | | | | | |
| Agriculture: 0.12% | | | | | |
| Altria Group, Inc. | 1.70 | 6-15-2025 | | 2,000,000 | 2,098,261 |
| BAT Capital Corp. | 4.76 | 9-6-2049 | | 9,570,000 | 8,137,678 |
| Reynolds American, Inc. | 7.00 | 8-4-2041 | | 465,000 | 513,452 |
| | | | | | <u>10,749,391</u> |
| Commercial services: 0.60% | | | | | |
| Ashtead Capital, Inc. 144A | 5.55 | 5-30-2033 | | 12,205,000 | 12,290,955 |
| CoreCivic, Inc. | 8.25 | 4-15-2029 | | 2,000,000 | 2,124,010 |
| GEO Group, Inc. | 8.63 | 4-15-2029 | | 2,190,000 | 2,316,403 |
| GEO Group, Inc. | 10.25 | 4-15-2031 | | 1,135,000 | 1,242,482 |
| Global Payments, Inc. | 5.95 | 8-15-2052 | | 17,225,000 | 17,596,121 |
| Service Corp. International | 5.75 | 10-15-2032 | | 4,595,000 | 4,577,969 |
| Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□ | 0.00 | 2-15-2026 | | 5,630,000 | 5,204,157 |
| Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□ | 0.00 | 2-15-2027 | | 1,050,000 | 910,006 |
| Toll Road Investors Partnership II LP Series 1999-B (NPFGC Insured) 144A□ | 0.00 | 2-15-2028 | | 1,150,000 | 920,046 |
| Upbound Group, Inc. 144A | 6.38 | 2-15-2029 | | 5,750,000 | 5,637,566 |
| | | | | | <u>52,819,715</u> |
| Food: 0.11% | | | | | |
| Kroger Co. | 5.65 | 9-15-2064 | | 10,225,000 | <u>10,078,625</u> |
| Healthcare-products: 0.18% | | | | | |
| Danaher Corp. | 2.50 | 3-30-2030 | | 15,000,000 | <u>15,680,446</u> |
| Healthcare-services: 0.50% | | | | | |
| Elevance Health, Inc. | 5.85 | 11-1-2064 | | 11,835,000 | 12,184,473 |
| UnitedHealth Group, Inc. | 5.15 | 7-15-2034 | | 13,665,000 | 13,907,132 |
| UnitedHealth Group, Inc. | 5.63 | 7-15-2054 | | 17,400,000 | 18,051,719 |
| | | | | | <u>44,143,324</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|----|------------|----------------------|
| Pharmaceuticals: 0.21% | | | | | |
| Viatis, Inc. | 4.00% | 6-22-2050 | \$ | 26,732,000 | <u>\$ 19,166,367</u> |
| Energy: 1.82% | | | | | |
| Oil & gas: 0.96% | | | | | |
| Apache Corp. | 5.10 | 9-1-2040 | | 12,715,000 | 11,178,752 |
| Apache Corp. | 5.25 | 2-1-2042 | | 13,963,000 | 12,243,737 |
| BP Capital Markets America, Inc. | 5.23 | 11-17-2034 | | 11,910,000 | 12,086,446 |
| ConocoPhillips Co. %% | 5.50 | 1-15-2055 | | 8,500,000 | 8,560,686 |
| ConocoPhillips Co. %% | 5.65 | 1-15-2065 | | 3,975,000 | 4,022,459 |
| Devon Energy Corp. | 5.25 | 10-15-2027 | | 1,672,000 | 1,675,989 |
| EOG Resources, Inc. | 5.65 | 12-1-2054 | | 13,140,000 | 13,523,037 |
| Expand Energy Corp. | 5.38 | 3-15-2030 | | 15,500,000 | 15,387,920 |
| Occidental Petroleum Corp. | 6.05 | 10-1-2054 | | 6,820,000 | 6,736,541 |
| | | | | | <u>85,415,567</u> |
| Pipelines: 0.86% | | | | | |
| Boardwalk Pipelines LP | 3.40 | 2-15-2031 | | 5,525,000 | 5,024,398 |
| DT Midstream, Inc. 144A%% | 5.80 | 12-15-2034 | | 9,160,000 | 9,321,698 |
| Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ± | 8.00 | 5-15-2054 | | 3,575,000 | 3,802,649 |
| Energy Transfer LP Series H (5 Year Treasury Constant Maturity +5.69%) ± | 6.50 | 11-15-2026 | | 6,325,000 | 6,327,910 |
| Enterprise Products Operating LLC | 5.55 | 2-16-2055 | | 10,505,000 | 10,717,559 |
| Harvest Midstream I LP 144A | 7.50 | 5-15-2032 | | 1,415,000 | 1,454,014 |
| Prairie Acquiror LP 144A | 9.00 | 8-1-2029 | | 5,050,000 | 5,226,452 |
| Rockies Express Pipeline LLC 144A | 6.88 | 4-15-2040 | | 1,000,000 | 966,958 |
| South Bow USA Infrastructure Holdings LLC 144A | 5.03 | 10-1-2029 | | 16,250,000 | 16,125,142 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A | 6.00 | 12-31-2030 | | 12,345,000 | 11,684,788 |
| Venture Global LNG, Inc. 144A | 9.50 | 2-1-2029 | | 4,520,000 | 5,049,260 |
| | | | | | <u>75,700,828</u> |
| Financial: 7.14% | | | | | |
| Banks: 3.14% | | | | | |
| Bank of America Corp. (U.S. SOFR +1.74%) ± | 5.52 | 10-25-2035 | | 4,765,000 | 4,786,854 |
| Bank of America Corp. (U.S. SOFR +1.91%) ± | 5.43 | 8-15-2035 | | 16,330,000 | 16,320,096 |
| Bank of America Corp. (U.S. SOFR 3 Month +0.90%) ± | 2.02 | 2-13-2026 | | 5,175,000 | 5,143,946 |
| Bank of America Corp. (U.S. SOFR 3 Month +1.84%) ± | 3.82 | 1-20-2028 | | 6,200,000 | 6,082,085 |
| Bank of America Corp. Series N (U.S. SOFR +1.22%) ± | 2.65 | 3-11-2032 | | 7,910,000 | 6,918,904 |
| Goldman Sachs Group, Inc. (U.S. SOFR +1.25%) ± | 2.38 | 7-21-2032 | | 5,720,000 | 4,880,197 |
| Goldman Sachs Group, Inc. (U.S. SOFR +1.55%) ± | 5.33 | 7-23-2035 | | 8,785,000 | 8,871,362 |
| HSBC USA, Inc. | 5.63 | 3-17-2025 | | 3,695,000 | 3,703,149 |
| JPMorgan Chase & Co. (U.S. SOFR +1.02%) ± | 2.07 | 6-1-2029 | | 14,465,000 | 13,224,310 |
| JPMorgan Chase & Co. (U.S. SOFR +1.31%) ± | 5.01 | 1-23-2030 | | 13,975,000 | 14,074,833 |
| JPMorgan Chase & Co. (U.S. SOFR +1.45%) ± | 5.30 | 7-24-2029 | | 5,170,000 | 5,258,923 |
| JPMorgan Chase & Co. (U.S. SOFR +1.46%) ± | 5.29 | 7-22-2035 | | 7,260,000 | 7,347,966 |
| JPMorgan Chase & Co. (U.S. SOFR +1.75%) ± | 4.57 | 6-14-2030 | | 17,530,000 | 17,342,225 |
| JPMorgan Chase & Co. (U.S. SOFR +1.85%) ± | 5.35 | 6-1-2034 | | 9,360,000 | 9,575,637 |
| JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.70%) ± | 1.04 | 2-4-2027 | | 3,275,000 | 3,134,759 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|--------------------|
| Banks (continued) | | | | | |
| Morgan Stanley (U.S. SOFR +1.20%) ± | 2.51% | 10-20-2032 | \$ | 7,080,000 | \$ 6,054,174 |
| Morgan Stanley (U.S. SOFR +1.22%) ± | 5.04 | 7-19-2030 | | 7,235,000 | 7,287,657 |
| Morgan Stanley (U.S. SOFR +1.36%) ± | 2.48 | 9-16-2036 | | 12,525,000 | 10,356,729 |
| Morgan Stanley (U.S. SOFR +1.59%) ± | 5.16 | 4-20-2029 | | 8,265,000 | 8,353,612 |
| Morgan Stanley (U.S. SOFR +1.71%) ± | 5.52 | 11-19-2055 | | 12,570,000 | 12,983,556 |
| Morgan Stanley (U.S. SOFR +1.73%) ± | 5.12 | 2-1-2029 | | 9,225,000 | 9,315,432 |
| Morgan Stanley (U.S. SOFR +1.83%) ± | 6.41 | 11-1-2029 | | 14,845,000 | 15,682,351 |
| Morgan Stanley (U.S. SOFR +1.99%) ± | 2.19 | 4-28-2026 | | 17,265,000 | 17,078,396 |
| National Securities Clearing Corp. 144A | 5.00 | 5-30-2028 | | 5,165,000 | 5,231,532 |
| Santander Holdings USA, Inc. (U.S. SOFR +3.28%) ± | 7.66 | 11-9-2031 | | 19,355,000 | 21,475,800 |
| U.S. Bancorp (U.S. SOFR +1.86%) ± | 5.68 | 1-23-2035 | | 5,605,000 | 5,805,288 |
| U.S. Bancorp (U.S. SOFR +2.26%) ± | 5.84 | 6-12-2034 | | 12,850,000 | 13,414,783 |
| Wells Fargo & Co. (U.S. SOFR +1.50%) ± | 3.35 | 3-2-2033 | | 8,085,000 | 7,246,741 |
| Wells Fargo & Co. (U.S. SOFR 3 Month +4.50%) ± | 5.01 | 4-4-2051 | | 11,530,000 | 10,955,784 |
| | | | | | 277,907,081 |
| Diversified financial services: 0.73% | | | | | |
| Aircastle Ltd. 144A | 5.95 | 2-15-2029 | | 25,850,000 | 26,630,902 |
| Charles Schwab Corp. (U.S. SOFR +2.01%) ± | 6.14 | 8-24-2034 | | 28,710,000 | 30,763,685 |
| Computershare U.S., Inc. | 1.13 | 10-7-2031 | | 7,450,000 | 6,730,889 |
| | | | | | 64,125,476 |
| Insurance: 1.63% | | | | | |
| Arthur J Gallagher & Co. | 5.75 | 7-15-2054 | | 4,700,000 | 4,835,443 |
| Arthur J Gallagher & Co. | 6.75 | 2-15-2054 | | 5,095,000 | 5,921,623 |
| Athene Global Funding | 0.37 | 9-10-2026 | | 5,600,000 | 5,662,326 |
| Cincinnati Financial Corp. | 6.13 | 11-1-2034 | | 6,850,000 | 7,353,208 |
| CNO Financial Group, Inc. | 6.45 | 6-15-2034 | | 10,026,000 | 10,553,712 |
| Guardian Life Insurance Co. of America 144A | 4.85 | 1-24-2077 | | 13,670,000 | 12,107,629 |
| Lincoln National Corp. | 4.35 | 3-1-2048 | | 4,645,000 | 3,781,544 |
| MetLife, Inc. Series G (5 Year Treasury Constant Maturity +3.58%) ± | 3.85 | 9-15-2025 | | 12,859,000 | 12,631,351 |
| Metropolitan Life Global Funding I 144A | 5.15 | 3-28-2033 | | 13,435,000 | 13,649,301 |
| National Life Insurance Co. (3 Month LIBOR +3.31%) 144A± | 5.25 | 7-19-2068 | | 1,668,000 | 1,480,075 |
| Northwestern Mutual Life Insurance Co. 144A | 3.63 | 9-30-2059 | | 17,534,000 | 12,523,855 |
| PartnerRe Finance B LLC (5 Year Treasury Constant Maturity +3.82%) ± | 4.50 | 10-1-2050 | | 12,310,000 | 11,422,241 |
| Pine Street Trust III 144A | 6.22 | 5-15-2054 | | 16,645,000 | 17,640,716 |
| Prudential Financial, Inc. (5 Year Treasury Constant Maturity +3.16%) ± | 5.13 | 3-1-2052 | | 3,720,000 | 3,582,120 |
| Reinsurance Group of America, Inc. | 6.00 | 9-15-2033 | | 6,472,000 | 6,836,595 |
| Sammons Financial Group, Inc. 144A | 4.75 | 4-8-2032 | | 2,080,000 | 1,939,658 |
| Transatlantic Holdings, Inc. | 8.00 | 11-30-2039 | | 6,994,000 | 8,872,629 |
| Unum Group 144A | 4.05 | 8-15-2041 | | 4,513,000 | 3,698,673 |
| | | | | | 144,492,699 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|----|------------|---------------------|
| Investment Companies: 0.09% | | | | | |
| Ares Capital Corp. | 2.88% | 6-15-2028 | \$ | 8,835,000 | <u>\$ 8,138,226</u> |
| REITS: 1.55% | | | | | |
| Brandywine Operating Partnership LP | 8.30 | 3-15-2028 | | 7,370,000 | 7,778,888 |
| EPR Properties | 3.60 | 11-15-2031 | | 10,560,000 | 9,322,397 |
| EPR Properties | 3.75 | 8-15-2029 | | 16,731,000 | 15,556,896 |
| Essential Properties LP | 2.95 | 7-15-2031 | | 22,093,000 | 19,044,934 |
| Iron Mountain, Inc. 144A | 4.50 | 2-15-2031 | | 6,000,000 | 5,588,612 |
| Omega Healthcare Investors, Inc. | 3.63 | 10-1-2029 | | 13,750,000 | 12,829,668 |
| Omega Healthcare Investors, Inc. | 4.75 | 1-15-2028 | | 6,847,000 | 6,799,929 |
| Piedmont Operating Partnership LP | 2.75 | 4-1-2032 | | 4,390,000 | 3,526,204 |
| Piedmont Operating Partnership LP | 9.25 | 7-20-2028 | | 11,353,000 | 12,531,289 |
| Realty Income Corp. | 5.13 | 7-6-2034 | | 7,700,000 | 9,194,664 |
| Sabra Health Care LP | 5.13 | 8-15-2026 | | 21,040,000 | 21,055,764 |
| SBA Tower Trust 144A | 1.63 | 11-15-2026 | | 6,595,000 | 6,162,674 |
| WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A | 4.75 | 9-17-2044 | | 9,557,000 | <u>7,909,781</u> |
| | | | | | <u>137,301,700</u> |
| Industrial: 0.70% | | | | | |
| Aerospace/defense: 0.28% | | | | | |
| Boeing Co. | 5.81 | 5-1-2050 | | 10,850,000 | 10,374,247 |
| Spirit AeroSystems, Inc. 144A | 9.75 | 11-15-2030 | | 13,045,000 | <u>14,491,715</u> |
| | | | | | <u>24,865,962</u> |
| Building materials: 0.06% | | | | | |
| Camelot Return Merger Sub, Inc. 144A | 8.75 | 8-1-2028 | | 5,000,000 | <u>4,927,168</u> |
| Electronics: 0.05% | | | | | |
| Sensata Technologies, Inc. 144A | 6.63 | 7-15-2032 | | 4,125,000 | <u>4,208,753</u> |
| Packaging & containers: 0.13% | | | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A | 6.00 | 6-15-2027 | | 12,000,000 | <u>11,953,017</u> |
| Trucking & leasing: 0.18% | | | | | |
| Fortress Transportation & Infrastructure Investors LLC 144A | 7.00 | 6-15-2032 | | 11,180,000 | 11,547,766 |
| GATX Corp. | 4.00 | 6-30-2030 | | 4,405,000 | <u>4,212,719</u> |
| | | | | | <u>15,760,485</u> |
| Technology: 0.45% | | | | | |
| Computers: 0.07% | | | | | |
| Kyndryl Holdings, Inc. | 2.05 | 10-15-2026 | | 6,473,000 | <u>6,146,868</u> |
| Semiconductors: 0.20% | | | | | |
| Entegris, Inc. 144A | 4.75 | 4-15-2029 | | 11,500,000 | 11,147,014 |
| Intel Corp. | 5.60 | 2-21-2054 | | 6,795,000 | <u>6,442,122</u> |
| | | | | | <u>17,589,136</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|-----|------------|----------------------|
| Software: 0.18% | | | | | |
| Cloud Software Group, Inc. 144A | 8.25% | 6-30-2032 | \$ | 10,000,000 | \$ 10,418,863 |
| Oracle Corp. | 3.85 | 4-1-2060 | | 7,235,000 | 5,279,319 |
| | | | | | <u>15,698,182</u> |
| Utilities: 2.26% | | | | | |
| Electric: 1.95% | | | | | |
| Appalachian Power Co. | 5.65 | 4-1-2034 | | 11,305,000 | 11,697,210 |
| Dominion Energy, Inc. (5 Year Treasury Constant Maturity +2.21%) ± | 6.63 | 5-15-2055 | | 15,560,000 | 15,942,776 |
| Duke Energy Corp. | 3.10 | 6-15-2028 | | 2,600,000 | 2,764,133 |
| Duke Energy Corp. | 3.85 | 6-15-2034 | | 7,400,000 | 7,941,234 |
| Duke Energy Indiana LLC | 5.40 | 4-1-2053 | | 8,165,000 | 8,220,831 |
| Entergy Louisiana LLC | 5.15 | 9-15-2034 | | 12,660,000 | 12,761,822 |
| EUSHI Finance, Inc. (5 Year Treasury Constant Maturity +3.14%) 144A± | 7.63 | 12-15-2054 | | 11,345,000 | 11,730,231 |
| Eversource Energy | 5.50 | 1-1-2034 | | 20,360,000 | 20,691,047 |
| Indianapolis Power & Light Co. 144A | 5.70 | 4-1-2054 | | 6,970,000 | 7,235,271 |
| PG&E Corp. (5 Year Treasury Constant Maturity +3.88%) ± | 7.38 | 3-15-2055 | | 12,650,000 | 13,073,164 |
| Sempra (5 Year Treasury Constant Maturity +2.35%) ± | 6.63 | 4-1-2055 | | 16,845,000 | 16,950,799 |
| Southern California Edison Co. | 3.65 | 2-1-2050 | | 1,655,000 | 1,256,078 |
| Southern California Edison Co. | 5.75 | 4-15-2054 | | 9,175,000 | 9,547,722 |
| Southwestern Public Service Co. | 6.00 | 6-1-2054 | | 5,485,000 | 5,849,339 |
| Vistra Operations Co. LLC 144A | 3.70 | 1-30-2027 | | 27,750,000 | 27,074,677 |
| | | | | | <u>172,736,334</u> |
| Gas: 0.31% | | | | | |
| Brooklyn Union Gas Co. 144A | 6.39 | 9-15-2033 | | 14,390,000 | 15,400,506 |
| Southern California Gas Co. | 5.75 | 6-1-2053 | | 11,125,000 | 11,676,627 |
| | | | | | <u>27,077,133</u> |
| Total corporate bonds and notes (Cost \$1,675,647,482) | | | | | <u>1,697,932,866</u> |
| Foreign corporate bonds and notes: 4.52% | | | | | |
| Communications: 1.09% | | | | | |
| Internet: 0.17% | | | | | |
| United Group BV 144A | 6.50 | 10-31-2031 | EUR | 14,100,000 | <u>14,990,688</u> |
| Media: 0.06% | | | | | |
| Tele Columbus AG (PIK at 10.00%) 144A¥ | 10.00 | 1-1-2029 | EUR | 3,469,883 | 3,096,610 |
| Ziggo Bond Co. BV 144A | 3.38 | 2-28-2030 | EUR | 2,500,000 | 2,384,952 |
| | | | | | <u>5,481,562</u> |
| Telecommunications: 0.86% | | | | | |
| British Telecommunications PLC (UK Gilts 5 Year +3.82%) ± | 8.38 | 12-20-2083 | GBP | 6,110,000 | 8,295,966 |
| Eutelsat SA | 1.50 | 10-13-2028 | EUR | 5,600,000 | 4,535,163 |
| Koninklijke KPN NV | 3.88 | 7-3-2031 | EUR | 4,600,000 | 5,129,786 |
| Optics Bidco SpA | 1.63 | 1-18-2029 | EUR | 5,824,000 | 5,663,103 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|-----|------------|-------------------|
| Telecommunications (continued) | | | | | |
| SES SA (EURIBOR ICE Swap Rate 11:00am +3.19%) \pm | 2.88% | 5-27-2026 | EUR | 2,800,000 | \$ 2,758,700 |
| Tele2 AB | 0.75 | 3-23-2031 | EUR | 15,400,000 | 14,340,420 |
| Telecom Italia SpA | 1.63 | 1-18-2029 | EUR | 3,376,000 | 3,327,788 |
| Telefonaktiebolaget LM Ericsson | 1.00 | 5-26-2029 | EUR | 1,550,000 | 1,498,555 |
| Telefonica Europe BV (EUR Swap Annual (vs. 6 Month EURIBOR) 7 Year +3.35%) \pm | 6.14 | 2-3-2030 | EUR | 7,000,000 | 7,979,780 |
| Vmed O2 U.K. Financing I PLC | 5.63 | 4-15-2032 | EUR | 10,500,000 | 11,209,825 |
| Zegona Finance PLC 144A | 6.75 | 7-15-2029 | EUR | 10,130,000 | 11,360,546 |
| | | | | | 76,099,632 |
| Consumer, cyclical: 0.54% | | | | | |
| Auto manufacturers: 0.06% | | | | | |
| Stellantis NV | 2.00 | 3-20-2025 | EUR | 1,800,000 | 1,895,545 |
| Volkswagen Leasing GmbH | 0.38 | 7-20-2026 | EUR | 3,530,000 | 3,581,993 |
| | | | | | 5,477,538 |
| Auto parts & equipment: 0.04% | | | | | |
| Forvia SE | 7.25 | 6-15-2026 | EUR | 3,262,000 | 3,572,971 |
| Entertainment: 0.38% | | | | | |
| 888 Acquisitions Ltd. 144A | 7.56 | 7-15-2027 | EUR | 6,990,000 | 7,165,079 |
| Allwyn Entertainment Financing U.K. PLC 144A | 7.25 | 4-30-2030 | EUR | 2,000,000 | 2,259,014 |
| Banijay Entertainment SASU 144A | 7.00 | 5-1-2029 | EUR | 5,640,000 | 6,256,998 |
| Cirsa Finance International Sarl 144A | 10.38 | 11-30-2027 | EUR | 6,885,000 | 7,658,569 |
| International Game Technology PLC 144A | 3.50 | 6-15-2026 | EUR | 1,500,000 | 1,583,539 |
| Universal Music Group NV | 4.00 | 6-13-2031 | EUR | 7,300,000 | 8,134,530 |
| | | | | | 33,057,729 |
| Leisure time: 0.06% | | | | | |
| TUI AG | 5.88 | 3-15-2029 | EUR | 5,030,000 | 5,554,646 |
| Consumer, non-cyclical: 0.72% | | | | | |
| Agriculture: 0.06% | | | | | |
| BAT International Finance PLC | 2.25 | 1-16-2030 | EUR | 5,250,000 | 5,351,078 |
| Beverages: 0.05% | | | | | |
| Anheuser-Busch InBev SA | 1.13 | 7-1-2027 | EUR | 4,000,000 | 4,083,483 |
| Commercial services: 0.38% | | | | | |
| Nexi SpA | 2.13 | 4-30-2029 | EUR | 10,500,000 | 10,467,844 |
| Rentokil Initial Finance BV | 3.88 | 6-27-2027 | EUR | 13,000,000 | 14,041,376 |
| Transurban Finance Co. Pty. Ltd. | 4.23 | 4-26-2033 | EUR | 6,000,000 | 6,776,584 |
| Verisure Holding AB 144A | 9.25 | 10-15-2027 | EUR | 2,020,000 | 2,241,366 |
| | | | | | 33,527,170 |
| Food: 0.11% | | | | | |
| Iceland Bondco PLC | 10.88 | 12-15-2027 | GBP | 6,930,000 | 9,331,858 |
| Sigma Holdco BV 144A | 5.75 | 5-15-2026 | EUR | 856,276 | 894,377 |
| | | | | | 10,226,235 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|-----|------------|---------------------|
| Healthcare-services: 0.06% | | | | | |
| Ephios Subco 3 SARL | 7.88% | 1-31-2031 | EUR | 5,000,000 | <u>\$ 5,740,829</u> |
| Pharmaceuticals: 0.06% | | | | | |
| Bayer AG (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.11%) ± | 3.13 | 11-12-2079 | EUR | 5,000,000 | <u>4,999,746</u> |
| Energy: 0.17% | | | | | |
| Oil & gas: 0.17% | | | | | |
| Aker BP ASA | 1.13 | 5-12-2029 | EUR | 4,000,000 | 3,876,834 |
| BP Capital Markets PLC (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.52%) ± | 3.25 | 3-22-2026 | EUR | 6,200,000 | 6,508,572 |
| Repsol International Finance BV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +2.77%) ± | 2.50 | 12-22-2026 | EUR | 4,500,000 | <u>4,621,509</u> |
| | | | | | <u>15,006,915</u> |
| Financial: 0.94% | | | | | |
| Banks: 0.76% | | | | | |
| ABN AMRO Bank NV (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.90%) ± | 4.75 | 9-22-2027 | EUR | 4,300,000 | 4,436,103 |
| Banco BPM SpA | 0.88 | 7-15-2026 | EUR | 4,500,000 | 4,632,741 |
| Banco de Sabadell SA (EURIBOR ICE Swap Rate 11:00am +2.40%) ± | 5.50 | 9-8-2029 | EUR | 5,100,000 | 5,816,804 |
| CaixaBank SA (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.55%) ± | 6.25 | 2-23-2033 | EUR | 2,800,000 | 3,186,607 |
| Credit Agricole SA (EURIBOR ICE Swap Rate 11:00am +4.44%) ± | 7.25 | 9-23-2028 | EUR | 4,700,000 | 5,241,383 |
| Deutsche Bank AG (3 Month EURIBOR +2.95%) ± | 5.00 | 9-5-2030 | EUR | 7,000,000 | 7,923,546 |
| KBC Group NV (EURIBOR ICE Swap Rate 11:00am +4.93%) ± | 8.00 | 9-5-2028 | EUR | 5,800,000 | 6,664,614 |
| Nordea Bank Abp (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.00%) ± | 3.50 | 3-12-2025 | EUR | 11,000,000 | 11,544,961 |
| Nykredit Realkredit AS (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +4.57%) ± | 4.13 | 4-15-2026 | EUR | 5,400,000 | 5,618,066 |
| Raiffeisen Bank International AG (EURIBOR ICE Swap Rate 11:00am +5.20%) ± | 7.38 | 12-20-2032 | EUR | 5,900,000 | 6,730,023 |
| UBS Group AG (EURIBOR ICE Swap Rate 11:00am +4.95%) ± | 7.75 | 3-1-2029 | EUR | 4,700,000 | <u>5,685,120</u> |
| | | | | | <u>67,479,968</u> |
| Diversified financial services: 0.09% | | | | | |
| Sherwood Financing PLC | 4.50 | 11-15-2026 | EUR | 7,338,000 | <u>7,699,178</u> |
| Insurance: 0.04% | | | | | |
| AXA SA | 3.63 | 1-10-2033 | EUR | 2,950,000 | <u>3,292,510</u> |
| Real estate: 0.05% | | | | | |
| Castellum AB (EUR Swap Annual (vs. 6 Month EURIBOR) 5 Year +3.45%) ± | 3.13 | 12-2-2026 | EUR | 4,750,000 | <u>4,806,696</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|-----|-------------|---------------------------|
| Government securities: 0.10% | | | | | |
| Multi-national: 0.10% | | | | | |
| Banque Ouest Africaine de Developpement | 2.75% | 1-22-2033 | EUR | 10,350,000 | \$ <u>9,192,303</u> |
| Industrial: 0.38% | | | | | |
| Engineering & construction: 0.27% | | | | | |
| Bouygues SA | 4.63 | 6-7-2032 | EUR | 10,000,000 | 11,573,838 |
| Cellnex Finance Co. SA | 2.00 | 9-15-2032 | EUR | 7,800,000 | 7,527,828 |
| Infrastrutture Wireless Italiane SpA | 1.75 | 4-19-2031 | EUR | 4,800,000 | <u>4,728,307</u> |
| | | | | | 23,829,973 |
| Machinery-diversified: 0.04% | | | | | |
| Nova Alexandre III SAS (3 Month EURIBOR +5.25%) 144A± | 8.43 | 7-15-2029 | EUR | 3,625,000 | <u>3,700,473</u> |
| Packaging & containers: 0.07% | | | | | |
| OI European Group BV | 6.25 | 5-15-2028 | EUR | 5,750,000 | <u>6,312,860</u> |
| Technology: 0.21% | | | | | |
| Computers: 0.21% | | | | | |
| Almaviva-The Italian Innovation Co. SpA 144A | 5.00 | 10-30-2030 | EUR | 6,025,000 | 6,387,608 |
| Teleperformance SE | 5.75 | 11-22-2031 | EUR | 10,300,000 | <u>11,698,857</u> |
| | | | | | 18,086,465 |
| Utilities: 0.37% | | | | | |
| Electric: 0.24% | | | | | |
| Enel Finance International NV øø | 0.75 | 6-17-2030 | EUR | 4,000,000 | 3,758,385 |
| Energia Group Roi Financeco DAC 144A | 6.88 | 7-31-2028 | EUR | 3,180,000 | 3,520,153 |
| RWE AG | 2.75 | 5-24-2030 | EUR | 8,330,000 | 8,734,732 |
| Vattenfall AB (UK Gilts 5 Year +1.90%) ± | 2.50 | 6-29-2083 | GBP | 4,713,000 | <u>5,324,090</u> |
| | | | | | 21,337,360 |
| Gas: 0.13% | | | | | |
| APA Infrastructure Ltd. | 2.00 | 7-15-2030 | EUR | 8,250,000 | 8,161,659 |
| Snam SpA | 0.63 | 6-30-2031 | EUR | 3,200,000 | <u>2,892,112</u> |
| | | | | | 11,053,771 |
| Total foreign corporate bonds and notes (Cost \$398,561,100) | | | | | <u>399,961,779</u> |
| Foreign government bonds: 3.91% | | | | | |
| Australia: 0.29% | | | | | |
| Australia | 2.75 | 11-21-2028 | AUD | 41,635,000 | <u>25,987,081</u> |
| Brazil: 0.44% | | | | | |
| Brazil | 10.00 | 1-1-2029 | BRL | 264,000,000 | <u>39,045,979</u> |
| France: 0.97% | | | | | |
| French Republic 144A | 2.75 | 2-25-2029 | EUR | 79,965,000 | <u>85,507,720</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|-----|-----------------|----------------------|
| Indonesia: 0.20% | | | | | |
| Indonesia | 6.88% | 4-15-2029 | IDR | 275,000,000,000 | <u>\$ 17,388,782</u> |
| Malaysia: 0.18% | | | | | |
| Malaysia | 3.88 | 3-14-2025 | MYR | 69,575,000 | <u>15,680,617</u> |
| South Africa: 0.72% | | | | | |
| Republic of South Africa | 8.00 | 1-31-2030 | ZAR | 1,199,000,000 | <u>64,062,022</u> |
| United Kingdom: 1.11% | | | | | |
| U.K. Gilts | 3.25 | 1-31-2033 | GBP | 82,595,000 | <u>98,331,597</u> |
| Total foreign government bonds (Cost \$356,608,210) | | | | | <u>346,003,798</u> |
| | | | | SHARES | |
| Investment companies: 0.14% | | | | | |
| Exchange-traded funds: 0.14% | | | | | |
| SPDR Portfolio High Yield Bond ETF | | | | 502,807 | <u>12,032,171</u> |
| Total investment companies (Cost \$11,408,691) | | | | | <u>12,032,171</u> |
| | | | | PRINCIPAL | |
| Loans: 0.24% | | | | | |
| Communications: 0.02% | | | | | |
| Media: 0.02% | | | | | |
| DirecTV Financing LLC (U.S. SOFR 3 Month +5.00%) ± | 9.85 | 8-2-2027 | \$ | 1,434,662 | <u>1,446,239</u> |
| Consumer, cyclical: 0.02% | | | | | |
| Airlines: 0.01% | | | | | |
| American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ± | 9.63 | 4-20-2028 | | 1,108,100 | <u>1,143,050</u> |
| Retail: 0.01% | | | | | |
| Petco Health & Wellness Co., Inc. (U.S. SOFR 3 Month +3.25%) ± | 8.12 | 3-3-2028 | | 900,000 | <u>859,599</u> |
| Consumer, non-cyclical: 0.08% | | | | | |
| Healthcare-services: 0.08% | | | | | |
| Modivcare, Inc. (U.S. SOFR 3 Month +4.75%) ± | 9.34 | 7-1-2031 | | 7,481,250 | <u>7,196,963</u> |
| Financial: 0.12% | | | | | |
| Insurance: 0.12% | | | | | |
| Asurion LLC (U.S. SOFR 1 Month +3.25%) ± | 7.94 | 12-23-2026 | | 10,792,765 | <u>10,796,111</u> |
| Total loans (Cost \$21,492,208) | | | | | <u>21,441,962</u> |
| Municipal obligations: 0.07% | | | | | |
| Illinois: 0.05% | | | | | |
| GO revenue: 0.02% | | | | | |
| Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) □ | 0.00 | 1-1-2025 | | 1,820,000 | <u>1,814,483</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|------------------|
| Tax revenue: 0.03% | | | | |
| Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B CAB ☐ | 0.00% | 12-15-2051 | \$ 765,000 | \$ 226,634 |
| Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B (AGM Insured) ☐ | 0.00 | 6-15-2026 | 1,975,000 | 1,880,224 |
| | | | | <u>2,106,858</u> |
| | | | | <u>3,921,341</u> |
| Pennsylvania: 0.02% | | | | |
| Housing revenue: 0.02% | | | | |
| Commonwealth Financing Authority Pennsylvania Series A | 4.14 | 6-1-2038 | 1,995,000 | <u>1,871,672</u> |
| Total municipal obligations (Cost \$5,759,938) | | | | <u>5,793,013</u> |
| Non-agency mortgage-backed securities: 5.47% | | | | |
| A&D Mortgage Trust Series 2024-NQM4 Class A1 144A | 5.46 | 8-25-2069 | 3,051,762 | 3,029,733 |
| Agate Bay Mortgage Trust Series 2015-3 Class B3 144A±± | 3.47 | 4-25-2045 | 475,544 | 405,311 |
| Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±± | 1.47 | 6-25-2065 | 626,949 | 591,314 |
| Angel Oak Mortgage Trust Series 2024-10 Class A1 144A±± | 5.35 | 10-25-2069 | 10,580,016 | 10,552,577 |
| BAHA Trust Series 2024-MAR Class B 144A±±% | 7.07 | 12-10-2029 | 7,000,000 | 7,108,082 |
| Bank Series 2022-BNK44 Class A5 ±± | 5.94 | 11-15-2055 | 1,085,000 | 1,143,666 |
| BBCMS Mortgage Trust Series 2024-5C25 Class AS ±± | 6.36 | 3-15-2057 | 14,415,000 | 14,947,225 |
| Benchmark Mortgage Trust Series 2022-B33 Class A5 | 3.46 | 3-15-2055 | 14,391,000 | 12,961,043 |
| Benchmark Mortgage Trust Series 2022-B35 Class A5 ±± | 4.59 | 5-15-2055 | 21,565,000 | 20,485,370 |
| BMO Mortgage Trust Series 2023-C4 Class A5 ±± | 5.12 | 2-15-2056 | 7,705,000 | 7,774,431 |
| BMO Mortgage Trust Series 2024-C8 Class AS ±± | 5.91 | 3-15-2057 | 10,685,000 | 11,170,368 |
| Bunker Hill Loan Depository Trust Series 2019-3 Class A1 144A±± | 2.72 | 11-25-2059 | 326,385 | 321,588 |
| BX Commercial Mortgage Trust Series 2023-VLT3 Class B (U.S. SOFR 1 Month +2.69%) 144A± | 7.30 | 11-15-2028 | 13,250,000 | 13,117,655 |
| BX Trust Series 2019-OC11 Class A 144A | 3.20 | 12-9-2041 | 4,975,000 | 4,552,980 |
| BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A± | 5.62 | 10-15-2036 | 3,680,000 | 3,661,668 |
| BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A± | 6.62 | 10-15-2036 | 9,836,000 | 9,774,525 |
| BX Trust Series 2022-CLS Class C 144A | 6.79 | 10-13-2027 | 1,000,000 | 950,265 |
| BX Trust Series 2024-BIO Class C (U.S. SOFR 1 Month +2.64%) 144A± | 7.25 | 2-15-2041 | 10,995,000 | 10,868,283 |
| CD Mortgage Trust Series 2017-CD6 Class A5 | 3.46 | 11-13-2050 | 1,035,000 | 991,181 |
| CHNGE Mortgage Trust Series 2022-1 Class A1 144A±± | 3.01 | 1-25-2067 | 5,245,378 | 4,892,129 |
| CHNGE Mortgage Trust Series 2022-2 Class A1 144A±± | 3.76 | 3-25-2067 | 1,155,277 | 1,102,799 |
| CHNGE Mortgage Trust Series 2023-3 Class A1 144A±± | 7.10 | 7-25-2058 | 1,375,022 | 1,391,431 |
| CHNGE Mortgage Trust Series 2023-4 Class A1 144A±± | 7.57 | 9-25-2058 | 5,156,785 | 5,248,157 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|--------------|
| Non-agency mortgage-backed securities (continued) | | | | | |
| COLT Mortgage Loan Trust Series 2022-7 | | | | | |
| Class A1 144A++ | 5.16% | 4-25-2067 | \$ | 4,953,380 | \$ 4,927,812 |
| COMM Mortgage Trust Series 2015-3BP Class A 144A | 3.18 | 2-10-2035 | | 7,295,000 | 7,076,150 |
| CRSO Trust Series 2023 ++ | 7.12 | 7-10-2040 | | 17,995,000 | 18,710,076 |
| CSMC Trust Series 2013-IVR2 Class B4 144A++ | 3.39 | 4-25-2043 | | 506,915 | 453,119 |
| CSMC Trust Series 2014-IVR2 Class A2 144A++ | 3.82 | 4-25-2044 | | 1,070,236 | 1,000,466 |
| CSMC Trust Series 2021-AFC1 Class A2 144A++ | 1.07 | 3-25-2056 | | 4,435,909 | 3,674,835 |
| CSMLT Trust Series 2015-1 Class B4 144A++ | 3.81 | 5-25-2045 | | 2,160,736 | 2,008,220 |
| DBSG Mortgage Trust Series 2024-ALTA Class A 144A++ | 6.14 | 6-10-2037 | | 13,810,000 | 14,005,765 |
| DBSG Mortgage Trust Series 2024-ALTA Class B 144A++ | 6.60 | 6-10-2037 | | 3,015,000 | 3,049,000 |
| Deephaven Residential Mortgage Trust Series 2021-3 | | | | | |
| Class A2 144A++ | 1.40 | 8-25-2066 | | 2,320,148 | 2,006,555 |
| Finance of America Structured Securities Trust | | | | | |
| Series 2024-S2 Class A1 144A++ | 3.50 | 4-25-2074 | | 25,012,730 | 23,756,256 |
| Finance of America Structured Securities Trust | | | | | |
| Series 2024-S4 Class A1 144A◆ | 3.50 | 11-25-2074 | | 12,000,000 | 11,260,048 |
| Financial Asset Securitization, Inc. Series 1997-NAM2 | | | | | |
| Class B2 †++ | 8.00 | 7-25-2027 | | 15,908 | 3 |
| FREMF Mortgage Trust Series 2020-KF76 Class B (30 Day | | | | | |
| Average U.S. SOFR +2.86%) 144A± | 7.71 | 1-25-2030 | | 4,189,941 | 4,099,151 |
| GCAT Trust Series 2019-RPL1 Class A1 144A++ | 2.65 | 10-25-2068 | | 1,309,206 | 1,253,900 |
| GCAT Trust Series 2022-NQM3 Class A1 144A++ | 4.35 | 4-25-2067 | | 1,048,323 | 1,031,619 |
| GS Mortgage Securities Trust Series 2017-GS7 Class A3 | 3.17 | 8-10-2050 | | 990,000 | 945,876 |
| GS Mortgage Securities Trust Series 2019-GSA1 | | | | | |
| Class C ++ | 3.93 | 11-10-2052 | | 500,000 | 433,558 |
| GS Mortgage-Backed Securities Corp. Trust Series 2019- | | | | | |
| PJ2 Class A4 144A++ | 4.00 | 11-25-2049 | | 142,810 | 133,958 |
| GS Mortgage-Backed Securities Trust Series 2024-RPL2 | | | | | |
| Class A1 144A++ | 3.75 | 7-25-2061 | | 12,876,231 | 12,451,803 |
| Harvest Commercial Capital Loan Trust Series 2024-1 | | | | | |
| Class A | 6.16 | 10-25-2056 | | 9,671,006 | 9,727,420 |
| Homeward Opportunities Fund Trust Series 2020-2 | | | | | |
| Class A2 144A++ | 2.64 | 5-25-2065 | | 99,820 | 99,172 |
| Imperial Fund Mortgage Trust Series 2020-NQM1 | | | | | |
| Class A1 144A++ | 1.38 | 10-25-2055 | | 605,292 | 559,716 |
| Imperial Fund Mortgage Trust Series 2021-NQM1 | | | | | |
| Class A1 144A++ | 1.07 | 6-25-2056 | | 1,203,628 | 1,032,003 |
| Imperial Fund Mortgage Trust Series 2021-NQM2 | | | | | |
| Class A2 144A++ | 1.36 | 9-25-2056 | | 3,961,097 | 3,297,299 |
| Imperial Fund Mortgage Trust Series 2022-NQM3 | | | | | |
| Class A3 144A++ | 4.43 | 5-25-2067 | | 17,223,000 | 14,631,125 |
| JPMBB Commercial Mortgage Securities Trust | | | | | |
| Series 2013-C15 Class D 144A++ | 4.76 | 11-15-2045 | | 2,944,915 | 2,487,926 |
| JPMorgan Mortgage Trust Series 2013-3 | | | | | |
| Class B4 144A++ | 3.34 | 7-25-2043 | | 3,616,907 | 2,742,726 |
| JPMorgan Mortgage Trust Series 2014-2 | | | | | |
| Class B4 144A++ | 3.42 | 6-25-2029 | | 1,215,000 | 1,110,982 |
| JPMorgan Mortgage Trust Series 2020-1 | | | | | |
| Class A15 144A++ | 3.50 | 6-25-2050 | | 1,043,094 | 933,550 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|----|------------|------------|
| Non-agency mortgage-backed securities (continued) | | | | | |
| MFA Trust Series 2020-NQM3 Class A1 144A++ | 1.01% | 1-26-2065 | \$ | 657,439 | \$ 613,115 |
| MFA Trust Series 2020-NQM3 Class M1 144A++ | 2.65 | 1-26-2065 | | 2,650,000 | 2,364,345 |
| MFA Trust Series 2021-NQM1 Class A1 144A++ | 1.15 | 4-25-2065 | | 1,298,155 | 1,207,375 |
| MFA Trust Series 2021-NQM1 Class A2 144A++ | 1.38 | 4-25-2065 | | 2,095,367 | 1,949,730 |
| MFA Trust Series 2022-NQM2 Class A1 144A++ | 4.00 | 5-25-2067 | | 5,964,339 | 5,728,750 |
| Mill City Mortgage Loan Trust Series 2019-GS1 Class M2 144A++ | 3.25 | 7-25-2059 | | 4,592,000 | 4,103,391 |
| Mill City Mortgage Loan Trust Series 2021-NMR1 Class B2 144A++ | 2.50 | 11-25-2060 | | 5,731,000 | 4,424,361 |
| Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C30 Class B ++ | 3.31 | 9-15-2049 | | 4,610,000 | 4,205,762 |
| Morgan Stanley Capital I Trust Series 2014-150E Class A 144A | 3.91 | 9-9-2032 | | 6,695,000 | 5,858,125 |
| New Residential Mortgage Loan Trust Series 2019-RPL3 Class M1 144A++ | 3.25 | 7-25-2059 | | 10,800,000 | 9,561,002 |
| NYMT Loan Trust Series 2024-CP1 Class A1 144A++ | 3.75 | 2-25-2068 | | 2,749,961 | 2,570,216 |
| OBX Trust Series 2020-INV1 Class A21 144A++ | 3.50 | 12-25-2049 | | 1,429,032 | 1,280,668 |
| OBX Trust Series 2022-NQM7 Class A1 144A++ | 5.11 | 8-25-2062 | | 4,404,713 | 4,377,870 |
| One New York Plaza Trust Series 2020-1NYP Class A (U.S. SOFR 1 Month +1.06%) 144A± | 5.67 | 1-15-2036 | | 8,160,000 | 7,772,400 |
| OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A± | 5.21 | 10-15-2036 | | 1,840,188 | 1,830,987 |
| ORL Trust Series 2023-GLKS Class A (U.S. SOFR 1 Month +2.35%) 144A± | 6.96 | 10-19-2036 | | 6,165,000 | 6,165,000 |
| PRPM LLC Series 2024-2 Class A1 144A++ | 7.03 | 3-25-2029 | | 11,794,482 | 11,808,493 |
| PRPM LLC Series 2024-NQM3 Class A1 144A++ | 5.23 | 8-25-2069 | | 13,754,038 | 13,631,816 |
| RCKT Mortgage Trust Series 2023-CES2 Class A1A 144A++ | 6.81 | 9-25-2043 | | 8,528,890 | 8,628,473 |
| Residential Mortgage Loan Trust Series 2020-1 Class M1 144A++ | 3.24 | 1-26-2060 | | 5,000,000 | 4,764,256 |
| Residential Mortgage Loan Trust Series 2021-1R Class A2 144A++ | 1.10 | 1-25-2065 | | 484,350 | 461,179 |
| ROCK Trust Series 2024-CNTR Class B 144A | 5.93 | 11-13-2041 | | 15,030,000 | 15,175,630 |
| Saluda Grade Alternative Mortgage Trust Series 2024- CES1 Class A1 144A++ | 6.31 | 3-25-2054 | | 6,636,069 | 6,742,933 |
| SFAVE Commercial Mortgage Securities Trust Series 2015-5AVE Class D 144A++ | 4.53 | 1-5-2043 | | 1,927,000 | 1,441,192 |
| SG Residential Mortgage Trust Series 2021-1 Class A2 144A++ | 1.36 | 7-25-2061 | | 5,448,584 | 4,387,654 |
| Shellpoint Co-Originator Trust Series 2016-1 Class B2 144A++ | 3.55 | 11-25-2046 | | 4,278,113 | 3,888,132 |
| SHER Trust Series 2024-DAL Class B (U.S. SOFR 1 Month +2.24%) 144A± | 6.85 | 4-15-2037 | | 8,860,000 | 8,788,026 |
| SHR Trust Series 2024-LXRY Class A (U.S. SOFR 1 Month +1.95%) 144A± | 6.56 | 10-15-2041 | | 6,460,000 | 6,493,306 |
| Starwood Mortgage Residential Trust Series 2021-6 Class A1 144A++ | 1.92 | 11-25-2066 | | 1,792,795 | 1,553,209 |
| Towd Point Mortgage Trust Series 2015-2 Class 1M2 144A++ | 3.77 | 11-25-2060 | | 183,789 | 183,087 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|-------------|----------------------|
| Non-agency mortgage-backed securities (continued) | | | | | |
| Towd Point Mortgage Trust Series 2017-4 Class A1 144A±± | 2.75% | 6-25-2057 | \$ | 489,717 | \$ 473,950 |
| Towd Point Mortgage Trust Series 2019-4 Class M1 144A±± | 3.50 | 10-25-2059 | | 4,000,000 | 3,501,920 |
| Towd Point Mortgage Trust Series 2019-4 Class M2 144A±± | 3.75 | 10-25-2059 | | 3,680,000 | 3,148,870 |
| Towd Point Mortgage Trust Series 2020-1 Class A1 144A±± | 2.71 | 1-25-2060 | | 6,485,563 | 6,143,227 |
| Towd Point Mortgage Trust Series 2024-CES6 Class M1 144A♦±± | 6.10 | 11-25-2064 | | 6,375,000 | 6,374,886 |
| TRK Trust Series 2021-INV1 Class A2 144A±± | 1.41 | 7-25-2056 | | 1,831,138 | 1,601,283 |
| UBS Commercial Mortgage Trust Series 2017-C5 Class A5 | 3.47 | 11-15-2050 | | 1,140,000 | 1,080,282 |
| UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A± | 5.51 | 2-15-2032 | | 2,160,072 | 2,159,410 |
| Verus Securitization Trust Series 2021-R3 Class A1 144A±± | 1.02 | 4-25-2064 | | 1,433,954 | 1,326,316 |
| Verus Securitization Trust Series 2022-4 Class A1 144A±± | 4.47 | 4-25-2067 | | 3,561,192 | 3,535,743 |
| VM Master Issuer LLC Series 2022-1 Class B 144A±± | 6.88 | 5-24-2025 | | 6,642,518 | 6,449,163 |
| Total non-agency mortgage-backed securities (Cost \$493,691,112) | | | | | 483,697,403 |
| U.S. Treasury securities: 15.26% | | | | | |
| U.S. Treasury Bonds | 1.88 | 11-15-2051 | | 29,015,000 | 17,284,326 |
| U.S. Treasury Bonds | 2.25 | 8-15-2049 | | 87,775,000 | 58,154,366 |
| U.S. Treasury Bonds | 2.88 | 5-15-2043 | | 45,210,000 | 36,037,315 |
| U.S. Treasury Bonds | 3.00 | 2-15-2049 | | 32,945,000 | 25,541,383 |
| U.S. Treasury Bonds | 3.13 | 5-15-2048 | | 65,580,000 | 52,189,896 |
| U.S. Treasury Bonds | 3.88 | 5-15-2043 | | 42,200,000 | 39,058,078 |
| U.S. Treasury Bonds | 4.00 | 11-15-2052 | | 13,110,000 | 12,223,539 |
| U.S. Treasury Bonds | 4.13 | 8-15-2044 | | 22,960,000 | 21,855,050 |
| U.S. Treasury Bonds | 4.25 | 8-15-2054 | | 49,965,000 | 48,864,209 |
| U.S. Treasury Bonds | 4.38 | 8-15-2043 | | 60,825,000 | 60,169,230 |
| U.S. Treasury Bonds | 4.63 | 5-15-2044 | | 106,485,000 | 108,464,955 |
| U.S. Treasury Bonds | 4.63 | 5-15-2054 | | 137,060,000 | 142,478,153 |
| U.S. Treasury Notes | 3.50 | 9-30-2029 | | 97,595,000 | 95,071,254 |
| U.S. Treasury Notes | 3.75 | 8-15-2027 | | 89,270,000 | 88,408,684 |
| U.S. Treasury Notes ## | 4.13 | 10-31-2026 | | 223,715,000 | 223,400,401 |
| U.S. Treasury Notes | 4.13 | 10-31-2029 | | 125,690,000 | 125,876,572 |
| U.S. Treasury Notes %% | 4.13 | 11-30-2029 | | 39,000,000 | 39,085,313 |
| U.S. Treasury Notes %% | 4.13 | 11-30-2031 | | 29,170,000 | 29,160,884 |
| U.S. Treasury Notes | 4.25 | 11-15-2034 | | 110,745,000 | 111,246,813 |
| U.S. Treasury STRIPS □ | 0.00 | 5-15-2040 | | 20,515,000 | 10,084,827 |
| U.S. Treasury STRIPS □ | 0.00 | 5-15-2044 | | 12,985,000 | 5,218,422 |
| Total U.S. Treasury securities (Cost \$1,367,644,015) | | | | | 1,349,873,670 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|------------|-------------------|
| Yankee corporate bonds and notes: 7.81% | | | | | |
| Basic materials: 0.31% | | | | | |
| Chemicals: 0.24% | | | | | |
| Braskem Netherlands Finance BV 144A | 7.25% | 2-13-2033 | \$ | 7,175,000 | \$ 6,917,081 |
| OCI NV 144A | 6.70 | 3-16-2033 | | 14,420,000 | 14,546,040 |
| | | | | | <u>21,463,121</u> |
| Mining: 0.07% | | | | | |
| Glencore Finance Canada Ltd. 144A | 6.90 | 11-15-2037 | | 5,165,000 | <u>5,787,270</u> |
| Communications: 0.12% | | | | | |
| Telecommunications: 0.12% | | | | | |
| Colombia Telecomunicaciones SA ESP 144A | 4.95 | 7-17-2030 | | 6,500,000 | 5,668,722 |
| Nokia OYJ | 6.63 | 5-15-2039 | | 4,845,000 | 4,973,499 |
| | | | | | <u>10,642,221</u> |
| Consumer, cyclical: 0.34% | | | | | |
| Airlines: 0.11% | | | | | |
| Air Canada Pass-Through Trust Series 2020-1 Class C 144A | 10.50 | 7-15-2026 | | 4,000,000 | 4,270,000 |
| VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A | 9.50 | 6-1-2028 | | 4,750,000 | 4,754,219 |
| | | | | | <u>9,024,219</u> |
| Auto manufacturers: 0.11% | | | | | |
| Nissan Motor Co. Ltd. 144A | 3.52 | 9-17-2025 | | 10,000,000 | <u>9,821,946</u> |
| Entertainment: 0.08% | | | | | |
| GENM Capital Labuan Ltd. 144A | 3.88 | 4-19-2031 | | 8,070,000 | <u>7,209,982</u> |
| Leisure time: 0.04% | | | | | |
| Royal Caribbean Cruises Ltd. 144A | 6.00 | 2-1-2033 | | 3,655,000 | <u>3,700,936</u> |
| Consumer, non-cyclical: 0.45% | | | | | |
| Agriculture: 0.09% | | | | | |
| Viterra Finance BV 144A | 4.90 | 4-21-2027 | | 7,870,000 | <u>7,819,256</u> |
| Cosmetics/Personal Care: 0.01% | | | | | |
| Perrigo Finance Unlimited Co. | 4.90 | 12-15-2044 | | 1,500,000 | <u>1,218,883</u> |
| Pharmaceuticals: 0.35% | | | | | |
| Pfizer Investment Enterprises Pte. Ltd. | 5.30 | 5-19-2053 | | 31,285,000 | <u>30,926,838</u> |
| Energy: 1.48% | | | | | |
| Oil & gas: 1.11% | | | | | |
| Aker BP ASA 144A | 5.13 | 10-1-2034 | | 20,815,000 | 20,138,259 |
| BP Capital Markets PLC (5 Year Treasury Constant Maturity +2.15%) \pm | 6.45 | 12-1-2033 | | 10,060,000 | 10,455,982 |
| BP Capital Markets PLC (5 Year Treasury Constant Maturity +4.40%) \pm | 4.88 | 3-22-2030 | | 8,115,000 | 7,855,542 |
| Eni SpA 144A | 5.95 | 5-15-2054 | | 17,465,000 | 17,747,212 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|----|------------|-------------------|
| Oil & gas (continued) | | | | | |
| Petroleos Mexicanos | 6.70% | 2-16-2032 | \$ | 4,310,000 | \$ 3,819,114 |
| TotalEnergies Capital SA | 5.43 | 9-10-2064 | | 17,835,000 | 17,510,160 |
| Woodside Finance Ltd. 144A | 3.65 | 3-5-2025 | | 9,880,000 | 9,840,986 |
| Woodside Finance Ltd. | 5.70 | 9-12-2054 | | 10,815,000 | 10,676,214 |
| | | | | | 98,043,469 |
| Pipelines: 0.37% | | | | | |
| Enbridge, Inc. | 5.95 | 4-5-2054 | | 10,025,000 | 10,477,414 |
| Enbridge, Inc. Series 20-A (5 Year Treasury Constant Maturity +5.31%) ± | 5.75 | 7-15-2080 | | 13,950,000 | 13,554,010 |
| Northriver Midstream Finance LP 144A | 6.75 | 7-15-2032 | | 8,080,000 | 8,279,186 |
| | | | | | 32,310,610 |
| Financial: 4.19% | | | | | |
| Banks: 3.09% | | | | | |
| ABN AMRO Bank NV 144A | 4.75 | 7-28-2025 | | 1,855,000 | 1,847,873 |
| Banco Industrial SA (5 Year Treasury Constant Maturity +4.44%) 144A± | 4.88 | 1-29-2031 | | 6,100,000 | 5,979,525 |
| Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.07%) 144A± | 8.38 | 5-20-2031 | | 5,000,000 | 4,979,977 |
| Banco Mercantil del Norte SA (5 Year Treasury Constant Maturity +4.64%) 144A± | 5.88 | 1-24-2027 | | 9,050,000 | 8,632,762 |
| Banco Nacional de Comercio Exterior SNC (5 Year Treasury Constant Maturity +2.00%) 144A± | 2.72 | 8-11-2031 | | 3,050,000 | 2,775,329 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (5 Year Treasury Constant Maturity +3.00%) 144A± | 7.53 | 10-1-2028 | | 1,900,000 | 1,981,969 |
| Bancolombia SA (5 Year Treasury Constant Maturity +4.32%) ± | 8.63 | 12-24-2034 | | 8,375,000 | 8,786,236 |
| Bank of Ireland Group PLC (U.S. SOFR +1.62%) 144A± | 5.60 | 3-20-2030 | | 8,625,000 | 8,797,457 |
| Banque Federative du Credit Mutuel SA 144A | 5.19 | 2-16-2028 | | 18,705,000 | 18,897,477 |
| BBVA Bancomer SA (5 Year Treasury Constant Maturity +4.31%) 144A± | 5.88 | 9-13-2034 | | 1,800,000 | 1,703,333 |
| BNP Paribas SA (5 Year Treasury Constant Maturity +3.73%) 144A± | 8.00 | 8-22-2031 | | 5,165,000 | 5,312,755 |
| BNP Paribas SA (5 Year Treasury Constant Maturity +4.90%) 144A± | 7.75 | 8-16-2029 | | 5,580,000 | 5,732,440 |
| BNP Paribas SA (U.S. SOFR +1.92%) 144A± | 5.91 | 11-19-2035 | | 31,510,000 | 31,448,494 |
| Danske Bank AS (1 Year Treasury Constant Maturity +1.40%) 144A± | 5.71 | 3-1-2030 | | 14,365,000 | 14,712,470 |
| Danske Bank AS (1 Year Treasury Constant Maturity +1.75%) 144A± | 4.30 | 4-1-2028 | | 24,800,000 | 24,456,008 |
| Federation des Caisses Desjardins du Quebec 144A | 5.25 | 4-26-2029 | | 11,205,000 | 11,380,299 |
| Federation des Caisses Desjardins du Quebec 144A | 5.70 | 3-14-2028 | | 16,680,000 | 17,131,445 |
| Lloyds Banking Group PLC (5 Year Treasury Constant Maturity +4.82%) ± | 6.75 | 6-27-2026 | | 9,550,000 | 9,607,596 |
| Macquarie Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A± | 3.05 | 3-3-2036 | | 8,700,000 | 7,571,934 |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|---|------------------|------------------|----|------------|--------------------|
| Banks (continued) | | | | | |
| National Australia Bank Ltd. (5 Year Treasury Constant Maturity +1.70%) 144A± | 3.35% | 1-12-2037 | \$ | 16,365,000 | \$ 14,392,140 |
| NatWest Group PLC (1 Year Treasury Constant Maturity +1.50%) ± | 5.78 | 3-1-2035 | | 13,950,000 | 14,346,601 |
| NatWest Markets PLC 144A | 1.60 | 9-29-2026 | | 4,135,000 | 3,912,595 |
| UBS Group AG (1 Year Treasury Constant Maturity +0.85%) 144A± | 1.49 | 8-10-2027 | | 16,330,000 | 15,411,834 |
| UBS Group AG (1 Year Treasury Constant Maturity +2.05%) 144A± | 4.70 | 8-5-2027 | | 4,625,000 | 4,603,969 |
| UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A± | 4.88 | 2-12-2027 | | 3,940,000 | 3,729,706 |
| UBS Group AG (U.S. SOFR +1.73%) 144A± | 3.09 | 5-14-2032 | | 8,985,000 | 7,972,786 |
| UBS Group AG (U.S. SOFR +3.70%) 144A± | 6.44 | 8-11-2028 | | 4,340,000 | 4,507,529 |
| UBS Group AG (USD SOFR ICE Swap Rate 11:00am NY 5 Year +3.63%) 144A± | 6.85 | 9-10-2029 | | 13,000,000 | 12,829,805 |
| | | | | | <u>273,442,344</u> |
| Diversified financial services: 0.56% | | | | | |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust | 2.45 | 10-29-2026 | | 11,380,000 | 10,878,353 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust (5 Year Treasury Constant Maturity +2.72%) ± | 6.95 | 3-10-2055 | | 6,870,000 | 7,123,694 |
| Avolon Holdings Funding Ltd. 144A | 4.25 | 4-15-2026 | | 3,200,000 | 3,157,439 |
| Avolon Holdings Funding Ltd. 144A | 5.50 | 1-15-2026 | | 2,715,000 | 2,720,007 |
| Avolon Holdings Funding Ltd. 144A | 5.75 | 3-1-2029 | | 10,335,000 | 10,578,171 |
| Macquarie Airfinance Holdings Ltd. 144A | 6.50 | 3-26-2031 | | 1,000,000 | 1,038,186 |
| Marex Group PLC | 6.40 | 11-4-2029 | | 13,925,000 | 14,080,426 |
| Unifin Financiera SAB de CV 144A | 9.88 | 1-28-2029 | | 2,350,000 | 119,850 |
| | | | | | <u>49,696,126</u> |
| Insurance: 0.54% | | | | | |
| Allianz SE (5 Year Treasury Constant Maturity +3.23%) 144A± | 6.35 | 9-6-2053 | | 21,185,000 | 22,201,838 |
| Intact Financial Corp. 144A | 5.46 | 9-22-2032 | | 15,224,000 | 15,606,526 |
| Nippon Life Insurance Co. (5 Year Treasury Constant Maturity +2.60%) 144A± | 2.90 | 9-16-2051 | | 2,200,000 | 1,892,221 |
| RenaissanceRe Holdings Ltd. | 5.75 | 6-5-2033 | | 6,065,000 | 6,224,796 |
| Sompo International Holdings Ltd. | 7.00 | 7-15-2034 | | 1,375,000 | 1,537,738 |
| | | | | | <u>47,463,119</u> |
| Government securities: 0.11% | | | | | |
| Multi-national: 0.11% | | | | | |
| African Export-Import Bank 144A | 3.80 | 5-17-2031 | | 2,800,000 | 2,465,389 |
| Banque Ouest Africaine de Developpement 144A | 5.00 | 7-27-2027 | | 7,760,000 | 7,545,382 |
| | | | | | <u>10,010,771</u> |
| Industrial: 0.13% | | | | | |
| Engineering & construction: 0.07% | | | | | |
| CIMIC Finance USA Pty. Ltd. 144A | 7.00 | 3-25-2034 | | 5,820,000 | <u>6,183,610</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------------|
| Trucking & leasing: 0.06% | | | | |
| SMBC Aviation Capital Finance DAC 144A | 5.45% | 5-3-2028 | \$ 5,445,000 | <u>\$ 5,531,742</u> |
| Technology: 0.41% | | | | |
| Semiconductors: 0.41% | | | | |
| Renesas Electronics Corp. 144A | 2.17 | 11-25-2026 | 18,155,000 | 17,183,455 |
| SK Hynix, Inc. 144A | 5.50 | 1-16-2027 | 18,900,000 | <u>19,036,628</u> |
| | | | | <u>36,220,083</u> |
| Utilities: 0.27% | | | | |
| Electric: 0.27% | | | | |
| Comision Federal de Electricidad 144A | 3.35 | 2-9-2031 | 17,085,000 | 14,486,612 |
| Comision Federal de Electricidad 144A | 3.88 | 7-26-2033 | 11,350,000 | <u>9,406,821</u> |
| | | | | <u>23,893,433</u> |
| Total yankee corporate bonds and notes (Cost \$690,885,169) | | | | <u>690,409,979</u> |
| Yankee government bonds: 1.61% | | | | |
| Argentina: 0.04% | | | | |
| Argentina øø | 0.75 | 7-9-2030 | 1,635,821 | 1,202,752 |
| Argentina | 1.00 | 7-9-2029 | 206,310 | 159,679 |
| Argentina øø | 4.13 | 7-9-2035 | 1,817,118 | 1,148,418 |
| Provincia de Cordoba 144Aøø | 6.88 | 12-10-2025 | 890,673 | <u>879,540</u> |
| | | | | <u>3,390,389</u> |
| Benin: 0.06% | | | | |
| Benin 144A | 7.96 | 2-13-2038 | 5,600,000 | <u>5,435,136</u> |
| Bermuda: 0.05% | | | | |
| Bermuda 144A | 3.38 | 8-20-2050 | 7,259,000 | <u>4,870,789</u> |
| Colombia: 0.17% | | | | |
| Colombia | 3.13 | 4-15-2031 | 4,800,000 | 3,875,981 |
| Colombia | 8.00 | 11-14-2035 | 10,500,000 | <u>10,827,665</u> |
| | | | | <u>14,703,646</u> |
| Dominican Republic: 0.07% | | | | |
| Dominican Republic 144A | 4.50 | 1-30-2030 | 1,000,000 | 929,950 |
| Dominican Republic 144A | 4.88 | 9-23-2032 | 3,300,000 | 3,018,148 |
| Dominican Republic 144A | 5.50 | 2-22-2029 | 800,000 | 782,101 |
| Dominican Republic 144A | 7.05 | 2-3-2031 | 1,665,000 | <u>1,733,720</u> |
| | | | | <u>6,463,919</u> |
| Israel: 0.17% | | | | |
| Israel | 5.75 | 3-12-2054 | 16,120,000 | <u>15,421,391</u> |
| Ivory Coast: 0.11% | | | | |
| Ivory Coast 144A | 8.25 | 1-30-2037 | 9,720,000 | <u>9,675,774</u> |

| | INTEREST RATE | MATURITY DATE | | PRINCIPAL | VALUE |
|--|------------------|------------------|----|-------------|------------------------|
| Kenya: 0.08% | | | | | |
| Kenya 144A | 7.00% | 5-22-2027 | \$ | 5,000,000 | \$ 4,937,500 |
| Kenya 144A | 8.25 | 2-28-2048 | | 2,500,000 | 2,093,750 |
| | | | | | <u>7,031,250</u> |
| Mexico: 0.23% | | | | | |
| Mexico | 6.00 | 5-7-2036 | | 7,495,000 | 7,306,542 |
| Mexico | 6.35 | 2-9-2035 | | 13,090,000 | 13,194,835 |
| | | | | | <u>20,501,377</u> |
| Oman: 0.02% | | | | | |
| Oman 144A | 6.25 | 1-25-2031 | | 1,700,000 | <u>1,773,977</u> |
| Panama: 0.33% | | | | | |
| Panama | 4.50 | 1-19-2063 | | 29,730,000 | 19,186,749 |
| Panama | 6.40 | 2-14-2035 | | 10,110,000 | 9,726,686 |
| | | | | | <u>28,913,435</u> |
| Romania: 0.27% | | | | | |
| Romanian 144A | 5.75 | 3-24-2035 | | 15,560,000 | 14,351,113 |
| Romanian 144A | 6.38 | 1-30-2034 | | 9,725,000 | 9,526,717 |
| | | | | | <u>23,877,830</u> |
| Senegal: 0.01% | | | | | |
| Senegal 144A | 6.25 | 5-23-2033 | | 750,000 | <u>630,285</u> |
| Total yankee government bonds (Cost \$147,258,156) | | | | | <u>142,689,198</u> |
| | YIELD | | | SHARES | |
| Short-term investments: 5.63% | | | | | |
| Investment companies: 3.66% | | | | | |
| Allspring Government Money Market Fund Select Class ∞ ## | 4.58 | | | 323,391,266 | <u>323,391,266</u> |
| | | | | PRINCIPAL | |
| U.S. Treasury securities: 1.97% | | | | | |
| U.S. Treasury Bills ∞ | 4.18 | 12-24-2024 | \$ | 175,000,000 | <u>174,513,260</u> |
| Total short-term investments (Cost \$497,904,401) | | | | | <u>497,904,526</u> |
| Total investments in securities (Cost \$9,236,695,764) | | | | | 9,202,667,588 |
| Other assets and liabilities, net | 104.05% | | | | (357,940,009) |
| | (4.05) | | | | |
| Total net assets | <u>100.00%</u> | | | | <u>\$8,844,727,579</u> |

- ± 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.
- 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.
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- † Non-income-earning security
- The security is issued in zero coupon form with no periodic interest payments.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.
- ∅∅ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- ♣ 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.
- ☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

| | |
|----------|--|
| AGM | Assured Guaranty Municipal |
| AUD | Australian dollar |
| BRL | Brazilian real |
| CAB | Capital appreciation bond |
| CLO | Collateralized loan obligation |
| EUR | Euro |
| EURIBOR | Euro Interbank Offered Rate |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GBP | Great British pound |
| GNMA | Government National Mortgage Association |
| GO | General obligation |
| IDR | Indonesian rupiah |
| LIBOR | London Interbank Offered Rate |
| MYR | Malaysian ringgit |
| NPFGC | National Public Finance Guarantee Corporation |
| REIT | Real estate investment trust |
| RFUCCT1Y | Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year |
| SOFR | Secured Overnight Financing Rate |
| STRIPS | Separate trading of registered interest and principal securities |
| ZAR | South African rand |

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 | \$303,365,722 | \$1,637,525,755 | \$(1,617,500,211) | \$0 | \$0 | \$323,391,266 | 323,391,266 | \$4,021,975 |

Forward foreign currency contracts

| CURRENCY TO BE RECEIVED | | CURRENCY TO BE DELIVERED | | COUNTERPARTY | SETTLEMENT DATE | UNREALIZED GAINS | UNREALIZED LOSSES |
|-------------------------|-------------|--------------------------|-------------|----------------------|-----------------|---------------------|---------------------|
| USD | 25,552,999 | AUD | 37,300,000 | Morgan Stanley, Inc. | 12-31-2024 | \$ 1,217,945 | \$ 0 |
| USD | 19,993,848 | BRL | 110,500,000 | Morgan Stanley, Inc. | 12-31-2024 | 1,689,391 | 0 |
| USD | 457,426,607 | EUR | 409,897,000 | Citibank N.A. | 12-31-2024 | 23,729,123 | 0 |
| USD | 6,753,145 | EUR | 6,200,000 | Citibank N.A. | 12-31-2024 | 193,145 | 0 |
| USD | 14,036,832 | EUR | 13,050,000 | Citibank N.A. | 12-31-2024 | 229,089 | 0 |
| USD | 12,433,427 | EUR | 11,750,000 | Morgan Stanley, Inc. | 12-31-2024 | 1,169 | 0 |
| USD | 35,997,269 | EUR | 34,000,000 | Citibank N.A. | 12-31-2024 | 23,074 | 0 |
| USD | 52,804,005 | GBP | 39,582,500 | Citibank N.A. | 12-31-2024 | 2,437,983 | 0 |
| USD | 13,988,163 | GBP | 10,745,000 | Citibank N.A. | 12-31-2024 | 315,886 | 0 |
| USD | 16,477,017 | GBP | 12,805,000 | Citibank N.A. | 12-31-2024 | 183,531 | 0 |
| USD | 41,036,483 | GBP | 32,500,000 | Citibank N.A. | 12-31-2024 | 0 | (317,543) |
| USD | 16,501,090 | MYR | 68,100,000 | Morgan Stanley, Inc. | 12-31-2024 | 1,161,180 | 0 |
| USD | 32,798,418 | ZAR | 573,195,000 | Morgan Stanley, Inc. | 12-31-2024 | 1,064,942 | 0 |
| JPY | 695,000,000 | USD | 4,908,577 | Citibank N.A. | 1-6-2025 | 0 | (241,673) |
| | | | | | | \$32,246,458 | \$ (559,216) |

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|------------------------------------|---------------------|-----------------|---------------|----------------|---------------------|----------------------|
| Long | | | | | | |
| Ultra Long Term U.S. Treasury Bond | 263 | 3-20-2025 | \$ 32,320,708 | \$ 33,450,313 | \$ 1,129,605 | \$ 0 |
| 2-Year U.S. Treasury Notes | 6,340 | 3-31-2025 | 1,302,840,840 | 1,306,733,444 | 3,892,604 | 0 |
| 5-Year U.S. Treasury Notes | 5,947 | 3-31-2025 | 634,759,670 | 639,906,495 | 5,146,825 | 0 |
| Short | | | | | | |
| 10-Year Euro BUND Index | (647) | 12-6-2024 | (91,206,886) | (92,151,373) | 0 | (944,487) |
| 2-Year Euro SCHATZ | (357) | 12-6-2024 | (40,232,203) | (40,393,185) | 0 | (160,982) |
| 5-Year Euro-BOBL Futures | (774) | 12-6-2024 | (97,299,113) | (98,028,211) | 0 | (729,098) |
| Ultra 10-Year U.S. Treasury Notes | (1,505) | 3-20-2025 | (171,370,584) | (172,769,297) | 0 | (1,398,713) |
| | | | | | \$10,169,034 | \$(3,233,280) |

Notes to portfolio of investments

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 time 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").

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures implemented by Allspring Funds Management are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On November 30, 2024, such fair value pricing was not used in pricing foreign securities.

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.

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, 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.

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. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market.

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.

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 November 30, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---------------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Agency securities | \$ 0 | \$2,634,028,827 | \$ 0 | \$2,634,028,827 |
| Asset-backed securities | 0 | 913,567,619 | 7,330,777 | 920,898,396 |
| Common stocks | | | | |
| Financials | 0 | 0 | 0 | 0 |
| Corporate bonds and notes | 0 | 1,697,932,866 | 0 | 1,697,932,866 |
| Foreign corporate bonds and notes | 0 | 399,961,779 | 0 | 399,961,779 |
| Foreign government bonds | 0 | 346,003,798 | 0 | 346,003,798 |
| Investment companies | 12,032,171 | 0 | 0 | 12,032,171 |
| Loans | 0 | 21,441,962 | 0 | 21,441,962 |
| Municipal obligations | 0 | 5,793,013 | 0 | 5,793,013 |
| Non-agency mortgage-backed securities | 0 | 483,697,403 | 0 | 483,697,403 |
| U.S. Treasury securities | 1,334,570,421 | 15,303,249 | 0 | 1,349,873,670 |
| Yankee corporate bonds and notes | 0 | 690,409,979 | 0 | 690,409,979 |
| Yankee government bonds | 0 | 142,689,198 | 0 | 142,689,198 |
| Short-term investments | | | | |
| Investment companies | 323,391,266 | 0 | 0 | 323,391,266 |
| U.S. Treasury securities | 174,513,260 | 0 | 0 | 174,513,260 |
| | 1,844,507,118 | 7,350,829,693 | 7,330,777 | 9,202,667,588 |
| Forward foreign currency contracts | 0 | 32,246,458 | 0 | 32,246,458 |
| Futures contracts | 10,169,034 | 0 | 0 | 10,169,034 |
| Total assets | \$1,854,676,152 | \$7,383,076,151 | \$7,330,777 | \$9,245,083,080 |
| Liabilities | | | | |
| Forward foreign currency contracts | \$ 0 | \$ 559,216 | \$ 0 | \$ 559,216 |
| Futures contracts | 3,233,280 | 0 | 0 | 3,233,280 |
| Total liabilities | \$ 3,233,280 | \$ 559,216 | \$ 0 | \$ 3,792,496 |

Futures contracts and forward foreign currency 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.

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

As of November 30, 2024, \$18,566,000 was segregated as cash collateral for these open futures contracts. The Fund also had \$32,860,000 segregated as cash collateral for open forward foreign currency contracts.

At November 30, 2024, the Fund had no material transfers into/out of Level 3.