

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|-----------|-----------|
| Agency securities: 1.24% | | | | |
| FHLMC ±± | 4.50% | 6-1-2024 | \$ 1,877 | \$ 1,869 |
| FHLMC | 4.50 | 9-1-2026 | 36,540 | 36,333 |
| FHLMC | 7.00 | 6-1-2031 | 121,850 | 125,302 |
| FHLMC Multifamily Structured Pass-Through Certificates | | | | |
| Series Q004 Class AFL (12 Month Treasury Average +0.74%) ± | 5.89 | 5-25-2044 | 742,211 | 742,198 |
| FHLMC Structured Pass-Through Certificates Series T-42 Class A6 | 9.50 | 2-25-2042 | 356,450 | 391,828 |
| FHLMC (1 Year Treasury Constant Maturity +2.21%) ± | 6.60 | 5-1-2035 | 60,528 | 61,056 |
| FHLMC (1 Year Treasury Constant Maturity +2.22%) ± | 6.53 | 3-1-2035 | 224,268 | 229,516 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 6.41 | 11-1-2035 | 427,742 | 440,044 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 6.42 | 4-1-2038 | 182,837 | 185,894 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 6.57 | 10-1-2038 | 189,413 | 187,841 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 6.65 | 9-1-2038 | 399,546 | 405,965 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 7.13 | 4-1-2032 | 23,474 | 23,557 |
| FHLMC (1 Year Treasury Constant Maturity +2.25%) ± | 7.25 | 6-1-2032 | 191 | 192 |
| FHLMC Series 3924 Class MF (30 Day Average U.S. SOFR +0.61%) ± | 5.94 | 9-15-2041 | 474,043 | 464,215 |
| FHLMC Series 4889 Class CD | 3.00 | 4-15-2049 | 574,438 | 495,953 |
| FHLMC Series 4938 Class BF (30 Day Average U.S. SOFR +0.61%) ± | 5.94 | 12-25-2049 | 2,689,544 | 2,631,337 |
| FNMA | 4.50 | 1-1-2027 | 87,103 | 86,340 |
| FNMA ±± | 5.00 | 6-1-2024 | 237 | 237 |
| FNMA | 6.50 | 8-1-2031 | 156,679 | 159,256 |
| FNMA (1 Year Treasury Constant Maturity +2.02%) ± | 6.08 | 12-1-2034 | 75,025 | 76,789 |
| FNMA (1 Year Treasury Constant Maturity +2.19%) ± | 6.40 | 12-1-2040 | 950,979 | 974,774 |
| FNMA (1 Year Treasury Constant Maturity +2.21%) ± | 6.49 | 10-1-2034 | 2,434 | 2,497 |
| FNMA (1 Year Treasury Constant Maturity +2.22%) ± | 6.34 | 11-1-2031 | 18,069 | 17,961 |
| FNMA (1 Year Treasury Constant Maturity +2.22%) ± | 6.51 | 9-1-2035 | 86,901 | 88,172 |
| FNMA (1 Year Treasury Constant Maturity +2.22%) ± | 7.22 | 6-1-2032 | 47,371 | 47,615 |
| FNMA (1 Year Treasury Constant Maturity +2.22%) ± | 7.22 | 6-1-2034 | 308,833 | 312,220 |
| FNMA (1 Year Treasury Constant Maturity +2.23%) ± | 6.46 | 7-1-2038 | 793,535 | 815,866 |
| FNMA (1 Year Treasury Constant Maturity +2.24%) ± | 6.47 | 11-1-2038 | 222,031 | 228,525 |
| FNMA (1 Year Treasury Constant Maturity +2.25%) ± | 6.76 | 12-1-2040 | 68,972 | 68,706 |
| FNMA (1 Year Treasury Constant Maturity +2.26%) ± | 6.38 | 11-1-2035 | 34,720 | 34,486 |
| FNMA (1 Year Treasury Constant Maturity +2.28%) ± | 6.55 | 8-1-2036 | 498,664 | 512,350 |
| FNMA (1 Year Treasury Constant Maturity +2.31%) ± | 6.41 | 5-1-2036 | 159,199 | 162,041 |
| FNMA (1 Year Treasury Constant Maturity +2.36%) ± | 6.41 | 11-1-2034 | 243,137 | 250,243 |
| FNMA (12 Month Treasury Average +2.05%) ± | 7.17 | 8-1-2045 | 134,766 | 137,247 |
| FNMA (RFUCCT1Y +1.77%) ± | 6.24 | 7-1-2044 | 592,862 | 607,928 |
| FNMA (RFUCCT6M +1.38%) ± | 7.00 | 10-1-2031 | 31,032 | 31,077 |
| FNMA (RFUCCT6M +1.51%) ± | 6.20 | 9-1-2037 | 157,843 | 160,077 |
| FNMA Series 2000-T6 Class A2 | 9.50 | 11-25-2040 | 148,664 | 149,208 |
| FNMA Series 2001-T10 Class A3 | 9.50 | 12-25-2041 | 208,939 | 214,224 |
| FNMA Series 2001-T12 Class A3 | 9.50 | 8-25-2041 | 192,314 | 199,833 |
| FNMA Series 2002-T1 Class A4 | 9.50 | 11-25-2031 | 200,155 | 214,276 |
| FNMA Series 2002-W4 Class A6 ±± | 4.64 | 5-25-2042 | 255,237 | 245,640 |
| FNMA Series 2003-W11 Class A1 ±± | 7.45 | 6-25-2033 | 8,781 | 8,827 |
| FNMA Series 2003-W3 Class 1A4 ±± | 4.36 | 8-25-2042 | 15,450 | 14,331 |
| FNMA Series 2007-W2 Class 1A1 (30 Day Average U.S. SOFR +0.43%) ± | 5.76 | 3-25-2037 | 173,437 | 169,635 |

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| Agency securities (continued) | | | | |
| FNMA Series 2013-23 Class LF (30 Day Average U.S. SOFR +0.46%) ± | 5.79% | 3-25-2043 | \$ 2,069,537 | \$ 2,086,860 |
| FNMA Series 2014-19 Class HA | 2.00 | 6-25-2040 | 95,047 | 89,997 |
| GNMA | 7.00 | 6-15-2033 | 175,993 | 182,032 |
| Total agency securities (Cost \$14,744,745) | | | | 14,772,370 |
| Asset-backed securities: 19.36% | | | | |
| ACRES Commercial Realty Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.51%) 144A± | 6.84 | 1-15-2037 | 3,219,674 | 3,199,919 |
| Aqua Finance Trust Series 2021-A Class A 144A | 1.54 | 7-17-2046 | 1,379,124 | 1,234,444 |
| BHG Securitization Trust Series 2021-A Class A 144A | 1.42 | 11-17-2033 | 1,503,566 | 1,435,982 |
| Black Diamond CLO Ltd. Series 2017-1A Class A1AR (U.S. SOFR 3 Month +1.31%) 144A± | 6.63 | 4-24-2029 | 145,626 | 145,632 |
| BRAVO Residential Funding Trust Series 2021-HE2 Class A1 (30 Day Average U.S. SOFR +0.75%) 144A± | 6.07 | 11-25-2069 | 3,561,084 | 3,543,527 |
| Carlyle C17 CLO Ltd. Series C17A Class A1AR (U.S. SOFR 3 Month +1.29%) 144A± | 6.62 | 4-30-2031 | 2,383,799 | 2,392,307 |
| Carlyle Global Market Strategies CLO Ltd. Series 2015-1A Class AR3 (U.S. SOFR 3 Month +1.24%) 144A± | 6.57 | 7-20-2031 | 8,870,947 | 8,879,818 |
| CCG Receivables Trust Series 2022-1 Class A2 144A | 3.91 | 7-16-2029 | 2,004,229 | 1,980,312 |
| CFMT LLC Series 2021-AL1 Class B 144A | 1.39 | 9-22-2031 | 2,910,760 | 2,867,609 |
| CFMT LLC Series 2021-EBO1 Class A 144A±± | 0.98 | 11-25-2050 | 991,918 | 965,397 |
| CFMT LLC Series 2021-HB7 Class A 144A±± | 1.15 | 10-27-2031 | 2,308,016 | 2,259,069 |
| CIFC Funding Ltd. Series 2018-1A Class A (U.S. SOFR 3 Month +1.26%) 144A± | 6.59 | 4-18-2031 | 1,405,746 | 1,409,169 |
| Commonbond Student Loan Trust Series 2018-BGS Class A1 144A | 3.56 | 9-25-2045 | 1,869,620 | 1,727,049 |
| Domino's Pizza Master Issuer LLC Series 2015-1A Class A2II 144A | 4.47 | 10-25-2045 | 15,767,500 | 15,435,938 |
| Dryden 30 Senior Loan Fund Series 2013-30A Class AR (U.S. SOFR 3 Month +1.08%) 144A± | 6.40 | 11-15-2028 | 2,396,633 | 2,396,633 |
| Dryden 80 CLO Ltd. Series 2019-80A Class AR (U.S. SOFR 3 Month +1.25%) 144A± | 6.57 | 1-17-2033 | 11,000,000 | 11,007,518 |
| ECMC Group Student Loan Trust Series 2020-2A Class A (30 Day Average U.S. SOFR +1.26%) 144A± | 6.59 | 11-25-2069 | 3,819,845 | 3,832,922 |
| EquiFirst Mortgage Loan Trust Series 2003-2 Class 3A3 (U.S. SOFR 1 Month +1.24%) ± | 6.56 | 9-25-2033 | 120,596 | 118,507 |
| Exeter Automobile Receivables Trust Series 2020-1A Class D 144A | 2.73 | 12-15-2025 | 1,182,487 | 1,174,678 |
| Exeter Automobile Receivables Trust Series 2021-3A Class C | 0.96 | 10-15-2026 | 3,405,790 | 3,367,660 |
| Hertz Vehicle Financing LLC Series 2021-1A Class A 144A | 1.21 | 12-26-2025 | 11,325,000 | 11,133,674 |
| HGI CRE CLO Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.11%) 144A± | 6.43 | 9-17-2036 | 4,388,786 | 4,348,496 |
| M&T Bank Auto Receivables Trust Series 2024-1A Class A3 144A | 5.22 | 2-17-2032 | 3,715,000 | 3,698,038 |
| MF1 Ltd. Series 2021-FL7 Class A (U.S. SOFR 1 Month +1.19%) 144A± | 6.51 | 10-16-2036 | 14,851,491 | 14,767,951 |
| MF1 Ltd. Series 2022-FL8 Class A (U.S. SOFR 1 Month +1.35%) 144A± | 6.67 | 2-19-2037 | 12,616,841 | 12,514,329 |
| MF1 Multifamily Housing Mortgage Loan Trust Series 2021-FL5 Class A (U.S. SOFR 1 Month +0.96%) 144A± | 6.28 | 7-15-2036 | 3,273,699 | 3,256,309 |
| MNR ABS Issuer I LLC ♦‡±± | 8.12 | 12-15-2038 | 2,602,528 | 2,624,909 |

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| Asset-backed securities (continued) | | | | |
| Navient Private Education Refinance Loan Trust Series 2018-CA Class A2 144A | 3.52% | 6-16-2042 | \$ 63,798 | \$ 63,567 |
| Navient Private Education Refinance Loan Trust Series 2021-EA Class A 144A | 0.97 | 12-16-2069 | 5,806,491 | 5,022,260 |
| Navient Student Loan Trust Series 2017-3A Class A3 (30 Day Average U.S. SOFR +1.16%) 144A± | 6.49 | 7-26-2066 | 4,566,644 | 4,560,869 |
| Octagon Investment Partners 30 Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.26%) 144A± | 6.59 | 3-17-2030 | 8,677,469 | 8,688,720 |
| Octane Receivables Trust Series 2021-1A Class A 144A | 0.93 | 3-22-2027 | 813,361 | 808,059 |
| OneMain Direct Auto Receivables Trust Series 2021-1A Class A 144A | 0.87 | 7-14-2028 | 7,089,647 | 6,859,165 |
| Pagaya AI Debt Selection Trust Series 2023-5 Class B 144A | 7.63 | 4-15-2031 | 3,999,966 | 4,033,062 |
| Palmer Square CLO Ltd. Series 2013-2A Class A1A3 (U.S. SOFR 3 Month +1.26%) 144A± | 6.58 | 10-17-2031 | 13,323,297 | 13,336,621 |
| Santander Drive Auto Receivables Trust Series 2020-4 Class D | 1.48 | 1-15-2027 | 8,996,148 | 8,869,911 |
| SLM Student Loan Trust Series 2003-10A Class A4 (90 Day Average U.S. SOFR +0.93%) 144A± | 6.28 | 12-17-2068 | 12,631,973 | 12,605,247 |
| SLM Student Loan Trust Series 2013-1 Class A3 (30 Day Average U.S. SOFR +0.66%) ± | 5.99 | 5-26-2055 | 2,714,794 | 2,673,875 |
| Sotheby's ArtFi Master Trust Series 2024-1A Class B 144A | 6.58 | 12-22-2031 | 2,000,000 | 2,005,003 |
| Sound Point CLO VIII-R Ltd. Series 2015-1RA Class AR (U.S. SOFR 3 Month +1.34%) 144A± | 6.67 | 4-15-2030 | 3,613,485 | 3,617,325 |
| SpringCastle America Funding LLC Series 2020-AA Class A 144A | 1.97 | 9-25-2037 | 1,872,061 | 1,704,914 |
| TCI-Symphony CLO Ltd. Series 2016-1A Class AR2 (U.S. SOFR 3 Month +1.28%) 144A± | 6.61 | 10-13-2032 | 6,798,243 | 6,807,752 |
| THL Credit Wind River CLO Ltd. Series 2013-2A Class AR2 (U.S. SOFR 3 Month +1.26%) 144A± | 6.59 | 10-18-2030 | 7,188,772 | 7,199,137 |
| TRTX Issuer Ltd. Series 2022-FL5 Class A (U.S. SOFR 1 Month +1.65%) 144A± | 6.97 | 2-15-2039 | 14,909,520 | 14,807,017 |
| U.S. Bank NA Series 2023-1 Class B 144A | 6.79 | 8-25-2032 | 1,746,219 | 1,752,191 |
| Voya CLO Ltd. Series 2017-1A Class A1R (U.S. SOFR 3 Month +1.21%) 144A± | 6.53 | 4-17-2030 | 3,720,003 | 3,723,723 |
| Total asset-backed securities (Cost \$233,864,136) | | | | 230,856,214 |
| Corporate bonds and notes: 26.15% | | | | |
| Basic materials: 1.28% | | | | |
| Chemicals: 0.70% | | | | |
| Celanese U.S. Holdings LLC | 6.05 | 3-15-2025 | 1,515,000 | 1,516,212 |
| International Flavors & Fragrances, Inc. 144A | 1.23 | 10-1-2025 | 7,238,000 | 6,817,059 |
| | | | | 8,333,271 |
| Mining: 0.58% | | | | |
| Newmont Corp./Newcrest Finance Pty. Ltd. 144A | 5.30 | 3-15-2026 | 7,000,000 | 6,976,004 |
| Communications: 0.81% | | | | |
| Media: 0.67% | | | | |
| Charter Communications Operating LLC/Charter Communications Operating Capital | 6.15 | 11-10-2026 | 8,000,000 | 8,062,481 |

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| Telecommunications: 0.14% | | | | |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A | 4.74% | 3-20-2025 | \$ 1,669,250 | <u>\$ 1,657,096</u> |
| Consumer, cyclical: 5.43% | | | | |
| Airlines: 0.44% | | | | |
| Delta Air Lines, Inc./SkyMiles IP Ltd. 144A | 4.50 | 10-20-2025 | 5,000,003 | 4,944,038 |
| U.S. Airways Pass-Through Trust Series 2013-1 Class A | 3.95 | 11-15-2025 | 304,808 | 296,801 |
| | | | | <u>5,240,839</u> |
| Apparel: 1.01% | | | | |
| Michael Kors USA, Inc. 144A | 4.25 | 11-1-2024 | 9,074,000 | 8,967,764 |
| Tapestry, Inc. | 7.05 | 11-27-2025 | 3,000,000 | 3,049,628 |
| | | | | <u>12,017,392</u> |
| Auto manufacturers: 1.66% | | | | |
| Ford Motor Credit Co. LLC | 2.30 | 2-10-2025 | 8,000,000 | 7,802,537 |
| General Motors Financial Co., Inc. | 5.40 | 4-6-2026 | 5,000,000 | 4,983,428 |
| Hyundai Capital America 144A | 5.25 | 1-8-2027 | 7,000,000 | 6,956,028 |
| | | | | <u>19,741,993</u> |
| Auto parts & equipment: 0.66% | | | | |
| BorgWarner, Inc. 144A | 5.00 | 10-1-2025 | 8,000,000 | <u>7,905,187</u> |
| Lodging: 1.66% | | | | |
| Las Vegas Sands Corp. | 3.20 | 8-8-2024 | 14,845,000 | 14,807,895 |
| Las Vegas Sands Corp. | 5.90 | 6-1-2027 | 5,000,000 | 5,016,363 |
| | | | | <u>19,824,258</u> |
| Consumer, non-cyclical: 1.15% | | | | |
| Agriculture: 0.58% | | | | |
| Philip Morris International, Inc. | 4.75 | 2-12-2027 | 7,000,000 | <u>6,935,542</u> |
| Commercial services: 0.36% | | | | |
| Ashtead Capital, Inc. 144A | 1.50 | 8-12-2026 | 1,628,000 | 1,482,035 |
| Ashtead Capital, Inc. 144A | 4.38 | 8-15-2027 | 2,850,000 | 2,728,771 |
| | | | | <u>4,210,806</u> |
| Pharmaceuticals: 0.21% | | | | |
| Bayer U.S. Finance LLC 144A | 6.13 | 11-21-2026 | 2,500,000 | <u>2,520,519</u> |
| Energy: 0.58% | | | | |
| Oil & gas: 0.58% | | | | |
| BP Capital Markets America, Inc. | 5.02 | 11-17-2027 | 7,000,000 | <u>6,985,714</u> |
| Financial: 12.33% | | | | |
| Banks: 5.72% | | | | |
| Bank of America Corp. (U.S. SOFR +0.65%) ± | 1.53 | 12-6-2025 | 4,500,000 | 4,403,119 |
| Citigroup, Inc. (U.S. SOFR +0.69%) ± | 6.05 | 10-30-2024 | 8,000,000 | 8,005,008 |
| Goldman Sachs Group, Inc. (U.S. SOFR +0.49%) ± | 5.84 | 10-21-2024 | 8,000,000 | 8,001,120 |

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| Banks (continued) | | | | |
| JPMorgan Chase & Co. (U.S. SOFR +0.49%) ± | 0.77% | 8-9-2025 | \$ 6,000,000 | \$ 5,942,931 |
| JPMorgan Chase & Co. (U.S. SOFR +0.92%) ± | 6.28 | 2-24-2026 | 5,000,000 | 5,017,265 |
| JPMorgan Chase & Co. (U.S. SOFR 3 Month +0.54%) ± | 0.82 | 6-1-2025 | 6,280,000 | 6,280,000 |
| Morgan Stanley Bank NA (U.S. SOFR +0.87%) ± | 5.50 | 5-26-2028 | 3,600,000 | 3,616,053 |
| Morgan Stanley (U.S. SOFR +0.56%) ± | 1.16 | 10-21-2025 | 8,000,000 | 7,855,814 |
| National Securities Clearing Corp. 144A | 5.15 | 5-30-2025 | 4,000,000 | 3,988,853 |
| Santander Holdings USA, Inc. (U.S. SOFR +1.38%) ± | 4.26 | 6-9-2025 | 7,900,000 | 7,897,641 |
| U.S. Bancorp (U.S. SOFR +1.88%) ± | 6.79 | 10-26-2027 | 7,000,000 | 7,204,776 |
| | | | | 68,212,580 |
| Diversified financial services: 0.55% | | | | |
| Enact Holdings, Inc. 144A | 6.50 | 8-15-2025 | 6,472,000 | 6,518,922 |
| Insurance: 4.07% | | | | |
| Allied World Assurance Co. Holdings Ltd. | 4.35 | 10-29-2025 | 5,920,000 | 5,786,902 |
| Athene Global Funding 144A | 0.91 | 8-19-2024 | 5,000,000 | 4,948,190 |
| BrightHouse Financial Global Funding 144A | 1.75 | 1-13-2025 | 11,340,000 | 11,049,511 |
| CNO Global Funding 144A% | 5.88 | 6-4-2027 | 3,500,000 | 3,508,571 |
| Equitable Financial Life Global Funding 144A | 5.50 | 12-2-2025 | 10,615,000 | 10,589,055 |
| Principal Life Global Funding II 144A | 1.38 | 1-10-2025 | 13,000,000 | 12,677,522 |
| | | | | 48,559,751 |
| REITS: 1.99% | | | | |
| EPR Properties | 4.75 | 12-15-2026 | 3,000,000 | 2,897,316 |
| Omega Healthcare Investors, Inc. | 4.50 | 1-15-2025 | 3,640,000 | 3,606,125 |
| Tanger Properties LP | 3.13 | 9-1-2026 | 6,975,000 | 6,548,704 |
| WEA Finance LLC/Westfield U.K. & Europe Finance PLC 144A | 3.75 | 9-17-2024 | 10,766,000 | 10,680,929 |
| | | | | 23,733,074 |
| Industrial: 1.72% | | | | |
| Hand/machine tools: 0.44% | | | | |
| Regal Rexnord Corp. | 6.05 | 2-15-2026 | 5,255,000 | 5,269,336 |
| Trucking & leasing: 1.28% | | | | |
| DAE Funding LLC 144A | 1.55 | 8-1-2024 | 5,250,000 | 5,205,403 |
| GATX Corp. | 5.40 | 3-15-2027 | 5,000,000 | 4,999,503 |
| Penske Truck Leasing Co. LP/PTL Finance Corp. 144A | 5.75 | 5-24-2026 | 5,000,000 | 5,016,654 |
| | | | | 15,221,560 |
| Technology: 0.31% | | | | |
| Computers: 0.31% | | | | |
| Kyndryl Holdings, Inc. | 2.05 | 10-15-2026 | 4,004,000 | 3,690,346 |
| Utilities: 2.54% | | | | |
| Electric: 2.54% | | | | |
| Emera U.S. Finance LP | 3.55 | 6-15-2026 | 6,195,000 | 5,927,111 |
| NextEra Energy Operating Partners LP 144A | 4.25 | 7-15-2024 | 4,890,000 | 4,872,725 |
| Oncor Electric Delivery Co. LLC | 2.95 | 4-1-2025 | 5,105,000 | 5,000,720 |

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| Electric (continued) | | | | |
| Southern California Edison Co. | 5.35% | 3-1-2026 | \$ 5,000,000 | \$ 4,998,602 |
| Vistra Operations Co. LLC 144A | 3.55 | 7-15-2024 | 9,500,000 | 9,470,841 |
| | | | | <u>30,269,999</u> |
| Total corporate bonds and notes (Cost \$313,381,259) | | | | <u>311,886,670</u> |
| | | | SHARES | |
| Investment companies: 3.22% | | | | |
| Exchange-traded funds: 3.22% | | | | |
| iShares 0-5 Year High Yield Corporate Bond ETF | | | 314,900 | 13,288,780 |
| SPDR Portfolio Short Term Corporate Bond ETF | | | 847,800 | 25,171,182 |
| | | | | <u>38,459,962</u> |
| Total investment companies (Cost \$39,934,659) | | | | <u>38,459,962</u> |
| | | | PRINCIPAL | |
| Municipal obligations: 0.11% | | | | |
| Indiana: 0.11% | | | | |
| Education revenue: 0.11% | | | | |
| Indiana Secondary Market for Education Loans, Inc. (U.S. SOFR 1 Month +0.80%) ± | 6.24 | 2-25-2044 | \$ 1,356,012 | <u>1,354,827</u> |
| Total municipal obligations (Cost \$1,344,406) | | | | <u>1,354,827</u> |
| Non-agency mortgage-backed securities: 14.56% | | | | |
| Angel Oak Mortgage Trust Series 2020-4 Class A1 144A±± | 1.47 | 6-25-2065 | 593,113 | 550,181 |
| Angel Oak Mortgage Trust Series 2020-5 Class A2 144A±± | 1.58 | 5-25-2065 | 449,904 | 417,507 |
| Angel Oak Mortgage Trust Series 2020-R1 Class A1 144A±± | 0.99 | 4-25-2053 | 1,560,223 | 1,435,364 |
| BRAVO Residential Funding Trust Series 2020-RPL1 Class A1 144A±± | 2.50 | 5-26-2059 | 647,042 | 619,187 |
| Bunker Hill Loan Depository Trust Series 2019-2 Class A1 144A | 2.88 | 7-25-2049 | 880,738 | 830,721 |
| BXP Trust Series 2017-CQHP Class A (U.S. SOFR 1 Month +0.90%) 144A± | 6.21 | 11-15-2034 | 3,500,000 | 3,277,488 |
| Cascade Funding Mortgage Trust Series 2018-RM2 Class A 144A±± | 4.00 | 10-25-2068 | 373,099 | 368,057 |
| CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 1A1 ±± | 5.26 | 6-19-2031 | 70,475 | 68,450 |
| CHL Mortgage Pass-Through Trust Series 2001-HYB1 Class 2A1 ±± | 6.01 | 6-19-2031 | 44,085 | 42,720 |
| CHNGE Mortgage Trust Series 2022-2 Class A1 144A±± | 3.76 | 3-25-2067 | 11,359,508 | 10,575,129 |
| COLT Mortgage Loan Trust Series 2021-HX1 Class A1 144A±± | 1.11 | 10-25-2066 | 10,111,795 | 8,306,789 |
| COLT Pass-Through Certificates Series 2021-1R Class A1 144A±± | 0.86 | 5-25-2065 | 2,263,984 | 1,908,517 |
| CSAIL Commercial Mortgage Trust Series 2018-CX12 Class A2 | 4.14 | 8-15-2051 | 568,321 | 561,427 |
| CSMC Trust Series 2020-AFC1 Class A3 144A±± | 3.51 | 2-25-2050 | 1,307,918 | 1,220,472 |
| CSMC Trust Series 2021-NQM2 Class A1 144A±± | 1.18 | 2-25-2066 | 3,703,562 | 3,180,908 |
| CSMC Trust Series 2022-NQM1 Class A1 144A±± | 2.27 | 11-25-2066 | 5,852,950 | 5,090,705 |
| Ellington Financial Mortgage Trust Series 2020-1 Class A1 144A±± | 2.01 | 5-25-2065 | 204,348 | 198,536 |
| Ellington Financial Mortgage Trust Series 2021-1 Class A1 144A±± | 0.80 | 2-25-2066 | 552,304 | 458,291 |
| GCAT Trust Series 2022-HX1 Class A1 144A±± | 2.89 | 12-27-2066 | 12,704,407 | 11,459,453 |
| GS Mortgage Securities Corp. Trust Series 2021-DM Class A (U.S. SOFR 1 Month +1.00%) 144A± | 6.32 | 11-15-2036 | 1,000,000 | 994,687 |
| GS Mortgage-Backed Securities Trust Series 2020-NQM1 Class A1 144A±± | 1.38 | 9-27-2060 | 881,928 | 810,166 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------|
| Non-agency mortgage-backed securities (continued) | | | | |
| GS Mortgage-Backed Securities Trust Series 2024-HE1 Class A1 (30 Day Average U.S. SOFR +1.60%) 144A± | 6.92% | 8-25-2054 | \$ 7,000,000 | \$ 7,000,000 |
| GSMPS Mortgage Loan Trust Series 1998-1 Class A 144A±± | 8.00 | 9-19-2027 | 21,541 | 20,354 |
| Imperial Fund Mortgage Trust Series 2020-NQM1 Class A1 144A±± | 1.38 | 10-25-2055 | 2,044,720 | 1,829,532 |
| Imperial Fund Mortgage Trust Series 2021-NQM1 Class A1 144A±± | 1.07 | 6-25-2056 | 1,728,954 | 1,466,952 |
| Imperial Fund Mortgage Trust Series 2021-NQM3 Class A1 144A±± | 1.60 | 11-25-2056 | 3,460,090 | 2,896,760 |
| Imperial Fund Mortgage Trust Series 2022-NQM3 Class A1 144A | 4.38 | 5-25-2067 | 12,074,564 | 11,569,590 |
| JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-PHH Class A (U.S. SOFR 1 Month +1.26%) 144A± | 6.57 | 6-15-2035 | 3,571,081 | 3,349,194 |
| JPMorgan Mortgage Trust Series 2019-7 Class B2A 144A±± | 2.98 | 2-25-2050 | 2,222,491 | 1,829,809 |
| Legacy Mortgage Asset Trust Series 2020-RPL1 Class A1 144A±± | 3.00 | 9-25-2059 | 6,461,340 | 6,043,584 |
| MASTR Adjustable Rate Mortgages Trust Series 2002-3 Class 4A1 ±± | 6.75 | 10-25-2032 | 1,338 | 1,266 |
| Med Trust Series 2021-MDLN Class A (U.S. SOFR 1 Month +1.06%) 144A± | 6.38 | 11-15-2038 | 7,961,790 | 7,921,997 |
| MFA Trust Series 2020-NQM1 Class A1 144A±± | 1.48 | 3-25-2065 | 836,932 | 782,208 |
| MFA Trust Series 2020-NQM3 Class A1 144A±± | 1.01 | 1-26-2065 | 870,358 | 790,765 |
| MFA Trust Series 2021-NQM1 Class A1 144A±± | 1.15 | 4-25-2065 | 2,774,313 | 2,508,429 |
| Mill City Mortgage Loan Trust Series 2018-2 Class A1 144A±± | 3.50 | 5-25-2058 | 348,017 | 342,368 |
| New Residential Mortgage Loan Trust Series 2021-INV1 Class A6 144A±± | 2.50 | 6-25-2051 | 5,073,901 | 4,394,288 |
| OBX Trust Series 2020-EXP1 Class 1A8 144A±± | 3.50 | 2-25-2060 | 608,664 | 529,965 |
| OBX Trust Series 2021-NQM3 Class A1 144A±± | 1.05 | 7-25-2061 | 3,891,861 | 3,014,160 |
| OPG Trust Series 2021-PORT Class A (U.S. SOFR 1 Month +0.60%) 144A± | 5.92 | 10-15-2036 | 14,988,442 | 14,840,084 |
| Ready Capital Mortgage Trust Series 2019-5 Class A 144A | 3.78 | 2-25-2052 | 12,235 | 12,206 |
| Residential Mortgage Loan Trust Series 2021-1R Class A1 144A±± | 0.86 | 1-25-2065 | 1,778,585 | 1,644,823 |
| SPGN Mortgage Trust Series 2022-TFLM Class A (U.S. SOFR 1 Month +1.55%) 144A± | 6.87 | 2-15-2039 | 20,000,000 | 19,824,402 |
| Starwood Mortgage Residential Trust Series 2020-1 Class A3 144A±± | 2.56 | 2-25-2050 | 2,618,609 | 2,441,809 |
| Starwood Mortgage Residential Trust Series 2021-2 Class A1 144A±± | 0.94 | 5-25-2065 | 2,016,487 | 1,822,985 |
| Towd Point Mortgage Trust Series 2017-4 Class A1 144A±± | 2.75 | 6-25-2057 | 656,335 | 625,457 |
| Towd Point Mortgage Trust Series 2017-6 Class A1 144A±± | 2.75 | 10-25-2057 | 673,506 | 648,027 |
| Towd Point Mortgage Trust Series 2018-2 Class A1 144A±± | 3.25 | 3-25-2058 | 1,100,810 | 1,065,107 |
| Towd Point Mortgage Trust Series 2018-3 Class A1 144A±± | 3.75 | 5-25-2058 | 2,663,858 | 2,559,745 |
| TRK Trust Series 2021-INV2 Class A1 144A±± | 1.97 | 11-25-2056 | 10,931,322 | 9,309,162 |
| UBS Commercial Mortgage Trust Series 2018-NYCH Class A (U.S. SOFR 1 Month +0.90%) 144A± | 6.21 | 2-15-2032 | 3,033,685 | 3,024,241 |
| Verus Securitization Trust Series 2019-INV3 Class A1 144A±± | 3.69 | 11-25-2059 | 808,692 | 783,878 |
| Verus Securitization Trust Series 2020-2 Class A1 144A±± | 3.23 | 5-25-2060 | 49,823 | 49,348 |
| Verus Securitization Trust Series 2020-INV1 Class A1 144A±± | 2.98 | 3-25-2060 | 3,397 | 3,384 |
| Verus Securitization Trust Series 2021-1 Class A2 144A±± | 1.05 | 1-25-2066 | 2,694,266 | 2,347,289 |
| Verus Securitization Trust Series 2021-2 Class A1 144A±± | 1.03 | 2-25-2066 | 1,556,778 | 1,351,487 |
| Verus Securitization Trust Series 2021-R3 Class A1 144A±± | 1.02 | 4-25-2064 | 2,770,118 | 2,471,367 |
| Wilshire Funding Corp. Series 1996-3 Class M2 ±± | 7.58 | 8-25-2032 | 78,194 | 78,152 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|---------------|--------------------|
| Non-agency mortgage-backed securities (continued) | | | | |
| Wilshire Funding Corp. Series 1996-3 Class M3 ±± | 7.58% | 8-25-2032 | \$ 32,728 | \$ 32,034 |
| Wilshire Funding Corp. Series 1998-WFC2 Class M1 (12 Month Treasury Average +2.00%) ± | 7.09 | 12-28-2037 | 54,139 | 53,223 |
| Total non-agency mortgage-backed securities (Cost \$188,339,449) | | | | 173,654,186 |
| U.S. Treasury securities: 7.21% | | | | |
| U.S. Treasury Notes | 4.25 | 1-31-2026 | 62,580,000 | 61,861,307 |
| U.S. Treasury Notes | 4.63 | 2-28-2025 | 4,800,000 | 4,778,063 |
| U.S. Treasury Notes | 4.63 | 3-15-2026 | 16,100,000 | 16,015,098 |
| U.S. Treasury Notes | 5.00 | 9-30-2025 | 3,295,000 | 3,291,267 |
| Total U.S. Treasury securities (Cost \$86,597,062) | | | | 85,945,735 |
| Yankee corporate bonds and notes: 6.62% | | | | |
| Energy: 0.51% | | | | |
| Oil & gas: 0.51% | | | | |
| Woodside Finance Ltd. 144A | 3.65 | 3-5-2025 | 6,250,000 | 6,148,332 |
| Financial: 4.49% | | | | |
| Banks: 4.02% | | | | |
| Banque Federative du Credit Mutuel SA 144A | 4.94 | 1-26-2026 | 5,000,000 | 4,956,274 |
| Credit Suisse AG | 3.63 | 9-9-2024 | 4,000,000 | 3,977,462 |
| Federation des Caisses Desjardins du Quebec 144A | 4.40 | 8-23-2025 | 12,000,000 | 11,843,817 |
| Mitsubishi UFJ Financial Group, Inc. (1 Year Treasury Constant Maturity +1.08%) ± | 5.72 | 2-20-2026 | 5,000,000 | 4,995,894 |
| NatWest Markets PLC 144A | 5.42 | 5-17-2027 | 5,000,000 | 4,994,731 |
| Sumitomo Mitsui Financial Group, Inc. | 5.46 | 1-13-2026 | 10,000,000 | 9,999,851 |
| UBS Group AG (1 Year Treasury Constant Maturity +1.60%) 144A± | 6.33 | 12-22-2027 | 7,000,000 | 7,110,990 |
| | | | | 47,879,019 |
| Real estate: 0.47% | | | | |
| Ontario Teachers' Cadillac Fairview Properties Trust 144A | 3.88 | 3-20-2027 | 5,875,000 | 5,646,134 |
| Technology: 1.62% | | | | |
| Semiconductors: 1.62% | | | | |
| Renesas Electronics Corp. 144A | 1.54 | 11-26-2024 | 15,670,000 | 15,333,830 |
| SK Hynix, Inc. 144A | 5.50 | 1-16-2027 | 4,035,000 | 4,013,697 |
| | | | | 19,347,527 |
| Total yankee corporate bonds and notes (Cost \$79,387,580) | | | | 79,021,012 |
| | YIELD | | SHARES | |
| Short-term investments: 21.12% | | | | |
| Investment companies: 4.40% | | | | |
| Allspring Government Money Market Fund Select Class ♣∞## | 5.24 | | 52,459,469 | 52,459,469 |
| | | | PRINCIPAL | |
| U.S. Treasury securities: 16.72% | | | | |
| U.S. Treasury Bills ☼ | 3.84 | 6-11-2024 | \$ 25,000,000 | 24,970,725 |
| U.S. Treasury Bills ☼ | 3.84 | 6-11-2024 | 20,000,000 | 19,976,580 |

| | YIELD | MATURITY DATE | PRINCIPAL | VALUE |
|---|----------------|---------------|---------------|------------------------|
| U.S. Treasury securities (continued) | | | | |
| U.S. Treasury Bills ☼ | 4.06% | 6-13-2024 | \$ 30,000,000 | \$ 29,956,125 |
| U.S. Treasury Bills ☼ | 4.50 | 6-20-2024 | 30,000,000 | 29,925,412 |
| U.S. Treasury Bills ☼ | 4.66 | 6-25-2024 | 15,000,000 | 14,951,708 |
| U.S. Treasury Bills ☼ | 4.70 | 6-27-2024 | 30,000,000 | 29,894,810 |
| U.S. Treasury Bills ☼ | 4.80 | 7-2-2024 | 20,000,000 | 19,915,215 |
| U.S. Treasury Bills ☼ | 4.84 | 7-5-2024 | 30,000,000 | 29,859,350 |
| | | | | 199,449,925 |
| Total short-term investments (Cost \$251,908,950) | | | | 251,909,394 |
| Total investments in securities (Cost \$1,209,502,246) | 99.59% | | | 1,187,860,370 |
| Other assets and liabilities, net | 0.41 | | | 4,863,311 |
| Total net assets | 100.00% | | | \$1,192,723,681 |

±± 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.

± Variable rate investment. The rate shown is the rate in effect at period end.

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.

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

%% The security is purchased on a when-issued basis.

♠ 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.

All or a portion of this security is segregated as collateral for when-issued securities.

☼ Zero coupon security. The rate represents the current yield to maturity.

Abbreviations:

| | |
|----------|---|
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| REIT | Real estate investment trust |
| RFUCCT1Y | Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year |
| RFUCCT6M | Refinitiv USD IBOR Consumer Cash Fallbacks Term 6-month |
| SOFR | Secured Overnight Financing Rate |

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 | \$79,386,475 | \$782,803,104 | \$(809,730,110) | \$0 | \$0 | \$52,459,469 | 52,459,469 | \$2,532,791 |

Futures contracts

| DESCRIPTION | NUMBER OF CONTRACTS | EXPIRATION DATE | NOTIONAL COST | NOTIONAL VALUE | UNREALIZED GAINS | UNREALIZED LOSSES |
|-----------------------------|---------------------|-----------------|----------------|----------------|------------------|-------------------|
| Short | | | | | | |
| 10-Year U.S. Treasury Notes | (341) | 9-19-2024 | \$(37,173,413) | \$(37,099,734) | \$73,679 | \$ 0 |
| 2-Year U.S. Treasury Notes | (259) | 9-30-2024 | (52,734,414) | (52,759,110) | 0 | (24,696) |
| | | | | | \$73,679 | \$(24,696) |

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.

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 the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

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.

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 May 31, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|---------------------------------------|----------------------------|---|---|------------------------|
| Assets | | | | |
| Investments in: | | | | |
| Agency securities | \$ 0 | \$ 14,772,370 | \$ 0 | \$ 14,772,370 |
| Asset-backed securities | 0 | 228,231,305 | 2,624,909 | 230,856,214 |
| Corporate bonds and notes | 0 | 311,886,670 | 0 | 311,886,670 |
| Investment companies | 38,459,962 | 0 | 0 | 38,459,962 |
| Municipal obligations | 0 | 1,354,827 | 0 | 1,354,827 |
| Non-agency mortgage-backed securities | 0 | 173,654,186 | 0 | 173,654,186 |
| U.S. Treasury securities | 85,945,735 | 0 | 0 | 85,945,735 |
| Yankee corporate bonds and notes | 0 | 79,021,012 | 0 | 79,021,012 |
| Short-term investments | | | | |
| Investment companies | 52,459,469 | 0 | 0 | 52,459,469 |
| U.S. Treasury securities | 199,449,925 | 0 | 0 | 199,449,925 |
| | 376,315,091 | 808,920,370 | 2,624,909 | 1,187,860,370 |
| Futures contracts | 73,679 | 0 | 0 | 73,679 |
| Total assets | \$376,388,770 | \$808,920,370 | \$2,624,909 | \$1,187,934,049 |
| Liabilities | | | | |
| Futures contracts | \$ 24,696 | \$ 0 | \$ 0 | \$ 24,696 |
| Total liabilities | \$ 24,696 | \$ 0 | \$ 0 | \$ 24,696 |

Futures contracts are reported at their cumulative unrealized gains (losses) at measurement date as reported in the table 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 May 31, 2024, \$2,919,000 was segregated as cash collateral for these open futures contracts.

At May 31, 2024, the Fund did not have any transfers into/out of Level 3.