

Guggenheim Funds Semi-Annual Financial Report

Guggenheim Funds Trust

Guggenheim Active INvestment Series (GAINS) – Core Plus Fund

Guggenheim Active INvestment Series (GAINS) – Limited Duration Fund

Guggenheim Core Bond Fund

Guggenheim Floating Rate Strategies Fund

Guggenheim High Yield Fund

Guggenheim Limited Duration Fund

Guggenheim Macro Opportunities Fund

Guggenheim Municipal Income Fund

Guggenheim Total Return Bond Fund

Guggenheim Ultra Short Duration Fund

This report and the financial statements contained herein are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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TABLE OF CONTENTS

ITEM 7: FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES (SEMI-ANNUAL FINANCIAL REPORT)

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND	2
ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND	18
CORE BOND FUND	31
FLOATING RATE STRATEGIES FUND	63
HIGH YIELD FUND	82
LIMITED DURATION FUND	99
MACRO OPPORTUNITIES FUND	129
MUNICIPAL INCOME FUND	169
TOTAL RETURN BOND FUND	178
ULTRA SHORT DURATION FUND	231
NOTES TO FINANCIAL STATEMENTS	243
OTHER INFORMATION	272
ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	273
ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	274
ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES	275
ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT	276

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
PREFERRED STOCKS[†] - 1.0%					
FINANCIAL - 0.8%					
Charles Schwab Corp. 5.38% ^{††}	150,000	\$ 149,468	2024-FL13 AS, 6.31% (1 Month Term SOFR + 1.99%, Rate Floor: 1.99%) due 09/19/39 ^{◊,1}	\$ 100,000	\$ 99,768
State Street Corp. 6.45% ^{††}	50,000	49,956	Fortress Credit Opportunities XXV CLO LLC 2024-25A A1T, 5.99% (3 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 01/15/37 ^{◊,1}	250,000	250,090
American National Group, Inc. 7.38%	1,000	25,720	Neuberger Berman Loan Advisers Clo 58 Ltd. 2024-58A B, 6.21% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/18/38 ^{◊,1}	250,000	249,735
Total Financial		<u>225,144</u>	Madison Park Funding LXXI Ltd. 2025-71A B, 5.77% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{◊,1}	250,000	249,490
ENERGY - 0.2%					
Venture Global LNG, Inc. 9.00% ^{1,††}	70,000	66,429	Owl Rock CLO VII LLC 2025-7A AR, 5.72% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 04/20/38 ^{◊,1}	250,000	249,326
Total Preferred Stocks (Cost \$294,401)		<u>291,573</u>	Fortress Credit BSL XVI Ltd. 2024-3A BR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/20/35 ^{◊,1}	250,000	248,976
MONEY MARKET FUNDS^{***,†} - 2.0%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 4.17% ²	549,619	549,619	Wellfleet CLO Ltd. 2024-2A BR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/18/37 ^{◊,1}	250,000	248,764
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.21% ²	4,441	4,441	Owl Rock CLO IX LLC 2024-9A BR, 6.37% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 11/22/37 ^{◊,1}	250,000	248,216
Total Money Market Fund (Cost \$554,060)		<u>554,060</u>	Elmwood CLO 38 Ltd. 2025-1A B1, 5.73% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{◊,1}	250,000	248,118
			Hlend CLO LLC 2025-3A B, 5.97% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 01/20/37 ^{◊,1}	250,000	247,905
ASSET-BACKED SECURITIES^{††} - 51.4%					
COLLATERALIZED LOAN OBLIGATIONS - 31.4%					
Owl Rock CLO X LLC 2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{◊,1}	\$ 1,850,000	1,850,000	Ares Direct Lending CLO 3 LLC 2024-3A B, 6.29% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 01/20/37 ^{◊,1}	250,000	247,800
2025-10A AR, due 04/20/37 ^{◊,1}	1,300,000	1,302,427	Cerberus Loan Funding XLVIII LLC 2024-4A C, 6.75% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 10/15/36 ^{◊,1}	100,000	100,163
BCRED CLO LLC 2025-1A B, 5.98% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/37 ^{◊,1}	500,000	500,985	2024-4A AN, 6.10% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/15/36 ^{◊,1}	100,000	100,034
AGL CLO 39 Ltd. 2025-39A B, due 04/20/38 ^{◊,1}	500,000	496,871	AREIT Ltd. 2025-CRE10 A, 5.71% (1 Month Term SOFR + 1.39%, Rate Floor: 1.39%) due 12/17/29 ^{◊,1}	150,000	149,870
FS Rialto Issuer LLC 2025-FL10 B, 6.15% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 08/19/42 ^{◊,1}	250,000	246,746			
2024-FL9 B, 6.61% (1 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 10/19/39 ^{◊,1}	100,000	99,763			
BDS LLC 2025-FL14 AS, 5.87% (1 Month Term SOFR + 1.57%, Rate Floor: 1.57%) due 10/21/42 ^{◊,1}	200,000	199,587			

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Acrec LLC			ALTDE Trust		
2025-FL3 B, 6.39% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 08/18/42 ^{◊,1}	\$ 150,000	\$ 149,538	2025-1A, 5.90% due 08/15/50 ¹	\$ 248,716	\$ 251,431
Owl Rock CLO XIII LLC			Gilead Aviation LLC		
2023-13A A, 6.86% (3 Month Term SOFR + 2.55%, Rate Floor: 2.55%) due 09/20/35 ^{◊,1}	100,000	100,193	2025-1A, 5.79% due 03/15/50 ¹	250,000	251,163
BCRED MML CLO LLC			AASET		
2022-1A A1, 5.94% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 04/20/35 ^{◊,1}	100,000	100,005	2025-1A, 5.94% due 02/16/50 ¹	248,450	250,575
TRTX Issuer Ltd.			Castlelake Aircraft Structured Trust		
2025-FL6 A, 5.87% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 09/18/42 ^{◊,1}	100,000	99,770	2025-1A, 5.78% due 02/15/50 ¹	248,363	249,800
Barings CLO Limited 2022-III			AASET Ltd.		
2024-3A BR, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/20/37 ^{◊,1}	100,000	99,760	2024-2A, 5.93% due 09/16/49 ¹	241,370	243,572
BSPRT Issuer LLC			Lunar Structured Aircraft Portfolio Notes		
2024-FL11 B, 6.61% (1 Month Term SOFR + 2.29%, Rate Floor: 2.29%) due 07/15/39 ^{◊,1}	100,000	99,755	2021-1, 2.64% due 10/15/46 ¹	181,548	167,521
ABPCI Direct Lending Fund CLO V Ltd.			Total Transport-Aircraft		<u>2,706,125</u>
2024-5A A1RR, 6.49% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 01/20/36 ^{◊,1}	100,000	99,741	INFRASTRUCTURE - 2.1%		
LoanCore			Switch ABS Issuer LLC		
2025-CRE8 B, 6.16% (1 Month Term SOFR + 1.84%, Rate Floor: 1.84%) due 08/17/42 ^{◊,1}	100,000	99,422	2025-1A, 5.04% due 03/25/55 ¹	200,000	192,944
Owl Rock CLO XIX LLC			Hotwire Funding LLC		
2024-19A B, 6.52% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 10/22/37 ^{◊,1}	100,000	99,275	2024-1A, 6.67% due 06/20/54 ¹	150,000	153,193
Ares Direct Lending CLO 2 LLC			Blue Stream Issuer LLC		
2024-2A B, 6.19% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 10/20/36 ^{◊,1}	100,000	99,093	2024-1A, 5.41% due 11/20/54 ¹	100,000	100,927
Golub Capital Partners CLO 36M Ltd.			Vantage Data Centers Issuer LLC		
2018-36A A, 5.87% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 ^{◊,1}	22,006	22,006	2024-1A, 5.10% due 09/15/54 ¹	100,000	98,737
HERA Commercial Mortgage Ltd.			SBA Tower Trust		
2021-FL1 A, 5.48% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◊,1}	15,465	15,420	4.83% due 10/15/29 ¹	50,000	49,574
Total Collateralized Loan Obligations		<u>8,718,612</u>	Total Infrastructure		<u>595,375</u>
TRANSPORT-AIRCRAFT - 9.8%			WHOLE BUSINESS - 2.0%		
Slam Ltd.			Five Guys Holdings, Inc.		
2024-1A, 5.34% due 09/15/49 ¹	968,212	959,602	2023-1A, 7.55% due 01/26/54 ¹	99,750	103,464
Navigator Aviation Ltd.			Wingstop Funding LLC		
2024-1, 5.40% due 08/15/49 ¹	335,417	332,461	2024-1A, 5.86% due 12/05/54 ¹	100,000	101,392
			SERVPRO Master Issuer LLC		
			2024-1A, 6.17% due 01/25/54 ¹	99,000	101,219
			Applebee's Funding LLC / IHOP Funding LLC		
			2019-1A, 4.72% due 06/05/49 ¹	99,000	97,138
			Arbys Funding LLC		
			2020-1A, 3.24% due 07/30/50 ¹	95,500	90,917
			Subway Funding LLC		
			2024-3A, 5.91% due 07/30/54 ¹	49,875	49,182
			Total Whole Business		<u>543,312</u>
			FINANCIAL - 1.7%		
			Metis Issuer, LLC		
			6.89% due 05/15/55	250,000	250,000
			Station Place Securitization Trust		
			2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,†††,1}	75,000	75,000
			2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,†††,1}	50,000	50,000
			Ceamar Finance LLC		
			6.79% due 11/15/39 ^{†††}	100,000	101,236
			Total Financial		<u>476,236</u>

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
UNSECURED CONSUMER LOANS - 1.4%					
Foundation Finance Trust			PRPM LLC		
2025-1A, 5.55% due 04/15/50 ¹	\$ 100,000	\$ 100,331	2021-8, 4.74% (WAC) due 09/25/26 ^{◊,1}	\$ 316,194	\$ 315,377
2024-2A, 4.93% due 03/15/50 ¹	100,000	99,313	2024-5, 5.69% due 09/25/29 ^{1,4}	137,423	137,244
GreenSky Home Improvement Issuer Trust			2024-6, 5.70% due 11/25/29 ^{1,4}	95,141	94,991
2024-2, 5.26% due 10/27/59 ¹	100,000	100,080	JP Morgan Mortgage Trust		
Stream Innovations Issuer Trust			2025-1, 6.00% (WAC) due 06/25/55 ^{◊,1}	196,071	197,145
2024-2A, 5.21% due 02/15/45 ¹	84,158	85,117	2024-NQM1, 5.95% due 02/25/64 ^{1,4}	143,064	143,508
Total Unsecured Consumer Loans		<u>384,841</u>	Verus Securitization Trust		
NET LEASE - 1.1%			2023-3, 6.74% due 03/25/68 ^{1,4}	129,506	129,970
Store Master Funding I-VII			2025-2, 5.51% due 03/25/70 ^{1,4}	100,000	100,317
XIV XIX XX XXIV XXII			2024-9, 5.89% due 11/25/69 ^{1,4}	97,101	96,993
2024-1A, 5.70% due 05/20/54 ¹	99,542	101,605	RCKT Mortgage Trust		
Tenet Equity Funding LLC			2025-CES1, 5.65% due 01/25/45 ^{1,4}	293,560	294,644
2024-1A, 5.49% due 10/20/54 ¹	99,899	100,083	HOMES Trust		
Capital Automotive REIT			2025-NQM1, 5.96% due 01/25/70 ^{1,4}	197,533	197,046
2024-3A, 4.55% due 10/15/54 ¹	99,375	93,558	2024-AFC2, 5.98% (WAC) due 10/25/59 ^{◊,1}	94,855	95,177
Total Net Lease		<u>295,246</u>	BRAVO Residential Funding Trust		
SINGLE FAMILY RESIDENCE - 1.1%			2025-NQM1, 5.91% due 12/25/64 ^{1,4}	143,634	143,999
Tricon Residential Trust			2024-NQM5, 6.16% due 06/25/64 ^{1,4}	128,077	128,316
2025-SFR1, 5.65% (1 Month Term			Mill City Securities Ltd.		
SOFR + 1.35%, Rate Floor:			2024-RS2, 3.00% due 08/01/69 ^{1,4}	98,191	91,506
1.35%) due 03/17/42 ^{◊,1}	100,000	99,935	2024-RS1, 3.00% due 11/01/69 ^{1,4}	97,199	88,840
2024-SFR4, 4.65% due 11/17/41 ¹	100,000	98,181	Towd Point Mortgage Trust		
Invitation Homes Trust			2024-4, 4.42% (WAC) due 10/27/64 ^{◊,1}	93,653	93,662
2024-SFR1, 4.00% due 09/17/41 ¹	100,000	95,313	2023-CES2, 7.29% (WAC) due 10/25/63 ^{◊,1}	70,782	71,922
Total Single Family Residence		<u>293,429</u>	NYMT Loan Trust		
COLLATERALIZED DEBT OBLIGATIONS - 0.8%			2021-SP1, 4.67% due 08/25/61 ^{1,4}	156,991	156,018
Anchorage Credit Funding 3 Ltd.			EFMT		
2021-3A A1R, 2.87% due 01/28/39 ¹	250,000	232,908	2025-CES1, 5.73% due 01/25/60 ^{1,4}	148,994	150,142
Total Asset-Backed Securities			LHOME Mortgage Trust		
(Cost \$14,249,474)		<u>14,246,084</u>	2024-RTL5, 5.32% due 09/25/39 ^{1,4}	100,000	99,510
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 27.1%			COLT Mortgage Loan Trust		
RESIDENTIAL MORTGAGE-			2025-3, 5.56% due 03/25/70 ^{1,4}	99,364	99,479
BACKED SECURITIES - 21.1%			Mill City Mortgage Loan Trust		
OBX Trust			2021-NMR1, 2.50% (WAC) due 11/25/60 ^{◊,1}	120,000	99,253
2025-NQM2, 5.95% due 11/25/64 ^{1,4}	245,603	246,469	Finance of America HECM Buyout		
2024-NQM1, 5.85% due 12/25/64 ^{1,4}	96,375	96,700	2024-HB1, 5.00% (WAC) due 10/01/34 ^{◊,1}	100,000	98,846
2024-NQM1, 5.70% due 12/25/64 ^{1,4}	96,375	96,623	Provident Funding Mortgage Trust		
2024-NQM18, 5.87% due 10/25/64 ^{1,4}	95,711	96,072	2025-1, 5.50% (WAC) due 02/25/55 ^{◊,1}	98,538	98,365
2024-NQM15, 5.72% due 10/25/64 ^{1,4}	94,261	94,099	BRAVO		
2024-NQM16, 5.73% due 10/25/64 ^{1,4}	91,433	91,316	2024-NQM6, 5.66% due 08/01/64 ^{1,4}	92,209	91,960
2024-NQM12, 5.83% due 07/25/64 ^{1,4}	90,339	90,632	ATLX Trust		
2024-NQM13, 5.37% due 06/25/64 ^{1,4}	89,833	89,509	2024-RPL1, 3.85% due 04/25/64 ^{1,4}	95,080	91,421
FIGRE Trust			New Residential Mortgage Loan Trust		
2025-HE1, 5.93% (WAC) due 01/25/55 ^{◊,1}	289,687	290,240	2024-NQM2, 5.42% due 09/25/64 ¹	86,294	85,636
2024-HE6, 5.97% (WAC) due 12/25/54 ^{◊,1}	143,189	143,667	GCAT Trust		
2024-HE5, 5.44% (WAC) due 10/25/54 ^{◊,1}	137,226	137,158	2022-NQM3, 4.35% (WAC) due 04/25/67 ^{◊,1}	82,089	80,829
2024-HE4, 5.06% (WAC) due 09/25/54 ^{◊,1}	90,388	89,913	Citigroup Mortgage Loan Trust, Inc.		
Cross Mortgage Trust			2022-A, 6.17% due 09/25/62 ^{1,4}	78,639	78,672
2025-H1, 5.99% due 02/25/70 ^{1,4}	293,760	295,208	Total Residential Mortgage-Backed Securities		<u>5,853,707</u>
2025-H2, 5.66% due 03/25/70 ^{1,4}	249,686	250,208	GOVERNMENT AGENCY - 5.7%		
2024-H7, 5.97% due 11/25/69 ^{1,4}	94,955	95,105	Uniform MBS 15 Year		
			due 06/01/25 ³	980,000	982,933
			Fannie Mae		
			7.00% due 03/01/55	576,486	603,040
			Total Government Agency		<u>1,585,973</u>

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
MILITARY HOUSING - 0.2%					
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1, 0.70% (WAC) due 10/25/52 ^{0.5}	\$ 910,371	\$ 52,231			
COMMERCIAL MORTGAGE- BACKED SECURITIES - 0.1%					
BXHPP Trust 2021-FILM, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{0.1}	25,000	23,029			
Total Collateralized Mortgage Obligations (Cost \$7,513,350)		7,514,940			
CORPORATE BONDS^{††} - 14.5%					
FINANCIAL - 5.5%					
Pershing Square Holdings Ltd. 3.25% due 11/15/30	250,000	223,365	Clean Harbors, Inc. 6.38% due 02/01/31 ¹	\$ 150,000	\$ 151,605
AmFam Holdings, Inc. 3.83% due 03/11/51 ¹	325,000	205,659	Amsted Industries, Inc. 6.38% due 03/15/33 ¹	150,000	149,204
Meiji Yasuda Life Insurance Co. 6.10% due 06/11/55 ^{1.6}	200,000	199,297	Atkore, Inc. 4.25% due 06/01/31 ¹	125,000	110,113
UWM Holdings LLC 6.63% due 02/01/30 ¹	150,000	148,775	Boeing Co. 6.53% due 05/01/34	40,000	42,859
Selective Insurance Group, Inc. 5.90% due 04/15/35	100,000	100,839	Total Industrial		655,626
IP Lending X Ltd. 7.75% due 07/02/29 ^{†††.1}	100,000	100,000	CONSUMER, NON-CYCLICAL - 2.0%		
Equitable Holdings, Inc. 6.70% due 03/28/55 ⁶	75,000	74,421	Becle, SAB de CV 2.50% due 10/14/31 ¹	200,000	161,366
MetLife, Inc. 6.35% due 03/15/55 ⁶	70,000	70,137	Brink's Co. 6.75% due 06/15/32 ¹	150,000	152,085
American National Group, Inc. 5.75% due 10/01/29	60,000	60,490	Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC 6.25% due 03/15/33 ¹	100,000	100,974
PennyMac Financial Services, Inc. 6.88% due 02/15/33 ¹	60,000	59,625	Health Care Service Corporation A Mutual Legal Reserve Co. 5.88% due 06/15/54 ¹	50,000	49,137
Enstar Group Ltd. 7.50% due 04/01/45 ^{1.6}	50,000	50,623	Graham Holdings Co. 5.75% due 06/01/26 ¹	25,000	24,997
Fortitude Group Holdings LLC 6.25% due 04/01/30 ¹	50,000	50,547	Performance Food Group, Inc. 6.13% due 09/15/32 ¹	25,000	24,849
OneMain Finance Corp. 6.63% due 05/15/29	50,000	50,093	AMN Healthcare, Inc. 4.63% due 10/01/27 ¹	25,000	24,031
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. 2.88% due 10/15/26 ¹	50,000	47,922	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% due 04/15/26 ¹	15,000	14,978
Reinsurance Group of America, Inc. 6.65% due 09/15/55 ⁶	30,000	29,540	Total Consumer, Non-cyclical		552,417
Ryan Specialty LLC 5.88% due 08/01/32 ¹	25,000	24,692	UTILITIES - 1.9%		
Focus Financial Partners LLC 6.75% due 09/15/31 ¹	25,000	24,654	ContourGlobal Power Holdings S.A. 6.75% due 02/28/30 ¹	200,000	200,880
Farmers Insurance Exchange 7.00% due 10/15/64 ^{1.6}	20,000	20,416	NextEra Energy Capital Holdings, Inc. 6.38% due 08/15/55 ⁶	150,000	150,162
Total Financial		1,541,095	Terraform Global Operating, LP 6.13% due 03/01/26 ¹	72,000	71,582
INDUSTRIAL - 2.4%			PacifiCorp 7.38% due 09/15/55 ⁶	50,000	50,643
Axon Enterprise, Inc. 6.13% due 03/15/30 ¹	200,000	201,845	Southern Co. 3.75% due 09/15/51 ⁶	50,000	48,585
			Total Utilities		521,852
			ENERGY - 1.0%		
			HF Sinclair Corp. 6.25% due 01/15/35	150,000	150,752
			Buckeye Partners, LP 6.75% due 02/01/30 ¹	100,000	101,291
			Viper Energy, Inc. 5.38% due 11/01/27 ¹	25,000	24,768
			Total Energy		276,811
			TECHNOLOGY - 0.8%		
			Foundry JV Holdco LLC 5.90% due 01/25/33 ¹	200,000	203,516

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
ACI Worldwide, Inc. 5.75% due 08/15/26 ¹	\$ 25,000	\$ 25,073			
Total Technology		<u>228,589</u>			
CONSUMER, CYCLICAL - 0.5%					
AS Mileage Plan IP Ltd. 5.31% due 10/20/31 ¹	50,000	48,883			
Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc. 6.63% due 05/01/32 ¹	25,000	25,207			
Hilton Domestic Operating Company, Inc. 5.88% due 03/15/33 ¹	25,000	24,754			
1011778 BC ULC / New Red Finance, Inc. 5.63% due 09/15/29 ¹	25,000	24,748			
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% due 03/15/33 ¹	25,000	<u>24,348</u>			
Total Consumer, Cyclical		<u>147,940</u>			
COMMUNICATIONS - 0.4%					
Bell Telephone Company of Canada or Bell Canada 7.00% due 09/15/55 ⁶	50,000	49,960			
Rogers Communications, Inc. 7.13% due 04/15/55 ⁶	50,000	<u>49,830</u>			
Total Communications		<u>99,790</u>			
Total Corporate Bonds (Cost \$4,014,607)		<u>4,024,120</u>			
SENIOR FLOATING RATE INTERESTS^{††,◇} - 11.2%					
INDUSTRIAL - 2.8%					
XPO, Inc. 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/28/31	200,000	199,438	Service Logic Acquisition, Inc. 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 10/29/27	\$ 24,875	\$ 24,782
Knife River Corp. 6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/19/32	150,000	149,438	TransDigm, Inc. 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 01/19/32	24,875	24,728
Hunter Douglas, Inc. 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	150,000	142,913	Capstone Acquisition Holdings, Inc. 8.92% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/12/29 ^{†††}	9,149	<u>9,102</u>
Jefferies Finance LLC 6.67% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/32	50,000	49,906	Total Industrial		<u>777,636</u>
Cognita Ltd. 8.82% (1 Month SOFR + 4.00%, Rate Floor: 4.50%) due 10/27/31	49,875	49,782	FINANCIAL - 2.6%		
StandardAero 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	49,875	49,699	Worldpay 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	150,000	148,829
United Airlines, Inc. 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/22/31	49,874	49,678	Amwins Group, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	149,625	148,310
Artera Services LLC 8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/15/31	29,774	28,170	Jane Street Group LLC 6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	150,000	148,110
			Ardonagh Midco 3 plc due 02/15/31	100,000	98,625
			Jefferies Finance LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 10/21/31	49,875	49,667
			CPI Holdco B, LLC 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 05/17/31	50,000	49,594
			Alliant Holdings Intermediate LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/19/31	24,938	24,768
			Duff & Phelps 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 04/09/27	24,805	23,484
			Asurion LLC 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	19,900	<u>19,620</u>
			Total Financial		<u>711,007</u>
			CONSUMER, CYCLICAL - 1.6%		
			Clarios Global, LP 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/28/32	150,000	147,562
			Pacific Bells LLC 8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28	99,743	99,411
			Caesars Entertainment, Inc. 6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/30	98,204	97,467
			Belron Finance US LLC 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/16/31	59,850	59,663
			PCI Gaming Authority, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/18/31	29,775	29,461

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Truck Hero, Inc. 7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.25%) due 01/31/28	\$ 9,922	\$ 9,461	ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30	\$ 49,749	\$ 49,734
Total Consumer, Cyclical		<u>443,025</u>	Total Energy		<u>108,559</u>
TECHNOLOGY - 1.4%			Total Senior Floating Rate Interests (Cost \$3,142,775)		<u>3,116,984</u>
CCC Intelligent Solutions, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 01/23/32	149,625	149,251	U.S. TREASURY BILLS^{††} - 2.2%		
Clearwater Analytics, LLC due 02/10/32	150,000	149,250	U.S. Treasury Bills 4.22% due 04/01/25 ⁷	370,000	370,000
DS Admiral Bidco LLC 8.57% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 06/26/31	109,975	105,438	4.24% due 04/01/25 ⁷	235,000	235,000
Total Technology		<u>403,939</u>	Total U.S. Treasury Bills (Cost \$605,000)		<u>605,000</u>
BASIC MATERIALS - 0.7%			U.S. GOVERNMENT SECURITIES^{††} - 0.4%		
SCIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29	100,000	99,045	U.S. Treasury Bonds due 08/15/54 ^{8,9,10}	430,000	113,907
Arsenal AIC Parent LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30	99,750	98,877	Total U.S. Government Securities (Cost \$104,603)		<u>113,907</u>
Total Basic Materials		<u>197,922</u>		CONTRACTS/ NOTIONAL VALUE	
CONSUMER, NON-CYCLICAL - 0.7%			OTC OPTIONS PURCHASED^{††} - 0.0%		
Aramark Services, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/22/30	148,125	147,909	Put Options on: Foreign Exchange Options		
Froneri US, Inc. 6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	25,000	24,813	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$110,181)	EUR 102,000	435
HAH Group Holding Co. LLC 9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	9,975	9,450	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$110,180)	EUR 102,000	435
Total Consumer, Non-cyclical		<u>182,172</u>	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$76,694)	EUR 71,000	306
UTILITIES - 0.6%			Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$33,486)	EUR 31,000	134
AL GCX Holdings LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/30/32	150,000	148,875	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$32,406)	EUR 30,000	129
Calpine Construction Finance Company, LP 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/31/30	25,000	24,915			
Total Utilities		<u>173,790</u>			
COMMUNICATIONS - 0.4%					
Level 3 Financing, Inc. due 03/21/32	70,000	69,059			
Speedster Bidco GmbH due 12/10/31	50,000	49,875			
Total Communications		<u>118,934</u>			
ENERGY - 0.4%					
Par Petroleum LLC 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/28/30	60,000	58,825			

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

	CONTRACTS/ NOTIONAL VALUE	VALUE		CONTRACTS/ NOTIONAL VALUE	VALUE
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$5,401)	EUR 5,000	\$ 22			
Total Foreign Exchange Options		<u>1,461</u>			
Total OTC Options Purchased (Cost \$4,701)		<u>1,461</u>			
OTC INTEREST RATE SWAPTIONS PURCHASED^{††} - 0.3%					
Call Swaptions on: Interest Rate Swaptions					
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80%	USD 1,560,000	32,605			
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82%	USD 840,000	17,988			
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82%	USD 840,000	17,988			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$258,150)	GBP 200,000	1,504			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$258,150)	GBP 200,000	<u>1,138</u>			
Total Interest Rate Call Swaptions		<u>71,223</u>			
Put Swaptions on: Interest Rate Swaptions					
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$258,150)	GBP 200,000	395			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$258,150)	GBP 200,000	<u>201</u>			
Total Interest Rate Put Swaptions		<u>596</u>			
Total OTC Interest Rate Swaptions Purchased (Cost \$35,076)		<u>71,819</u>			
Total Investments - 110.1% (Cost \$30,518,047)		<u>\$ 30,539,948</u>			
			OTC INTEREST RATE SWAPTIONS WRITTEN^{††} - (0.1%)		
			Call Swaptions on:		
			Interest Rate Swaptions		
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$258,150)	GBP 200,000	\$ (450)
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$258,150)	GBP 200,000	(845)
			Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32%	USD 840,000	(8,781)
			BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32%	USD 840,000	(8,781)
			The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30%	USD 1,560,000	<u>(15,855)</u>
			Total Interest Rate Call Swaptions		<u>(34,712)</u>
			Put Swaptions on:		
			Interest Rate Swaptions		
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.35% (Notional Value \$258,150)	GBP 200,000	(605)
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$258,150)	GBP 200,000	<u>(1,226)</u>
			Total Interest Rate Put Swaptions		<u>(1,831)</u>
			Total OTC Interest Rate Swaptions Written (Premiums received \$16,649)		<u>(36,543)</u>
			Other Assets & Liabilities, net - (10.0)%		<u>(2,761,597)</u>
			Total Net Assets - 100.0%		<u>\$ 27,741,808</u>

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)**
Interest Rate Futures Contracts Purchased^{††}						
3-Month SOFR Futures Contracts	2	Mar 2027	\$ 482,950	\$ 3,321		

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)**
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.44. V1	5.00%	Quarterly	06/20/30	\$ 129,000	\$ 6,815	\$ 6,570	\$ 245
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.43. V1	5.00%	Quarterly	12/20/29	26,000	1,388	2,112	(724)
							\$ 8,203	\$ 8,682	\$ (479)

OTC Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (15-25%)	5.00%	Quarterly	12/20/29	\$ 100,000	\$ (611)	\$ (6,086)	\$ 5,475
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (25-35%)	5.00%	Quarterly	12/20/29	100,000	(12,419)	(14,638)	2,219
						\$ (13,030)	\$ (20,724)	\$ 7,694

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)**
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	12/30/29	\$ 7,500,000	\$ 135,320	\$ (5,089)	\$ 140,409
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	4.12%	Annually	12/30/27	7,700,000	85,997	40,526	45,471
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	01/03/27	4,000,000	20,268	228	20,040
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	12/30/31	800,000	17,695	245	17,450
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	4.15%	Annually	12/26/26	500,000	3,010	218	2,792
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	3.91%	Annually	12/23/54	50,000	725	249	476
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	630,000	(10,330)	245	(10,575)
								\$ 252,685	\$ 36,622	\$ 216,063

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Depreciation
Bank of America, N.A.	EUR	Sell	3,000	3,169 USD	05/27/25	\$ (87)

OTC Interest Rate Swaptions Purchased

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$ 1,560,000	\$ 32,605
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	840,000	17,988
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	840,000	17,988
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	258,150	1,504
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	258,150	1,138
								<u>\$ 71,223</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	258,150	\$ 395
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	258,150	201
								<u>\$ 596</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	258,150	\$ (450)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	258,150	(845)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	840,000	(8,781)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	840,000	(8,781)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	1,560,000	(15,855)
								<u>\$ (34,712)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	258,150	\$ (605)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	258,150	(1,226)
								<u>\$ (1,831)</u>

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$22,710,457 (cost \$22,712,678), or 81.9% of total net assets.

² Rate indicated is the 7-day yield as of March 31, 2025.

³ Security is unsettled at period end and does not have a stated effective rate.

⁴ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.

⁵ Security is an interest-only strip.

⁶ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁷ Rate indicated is the effective yield at the time of purchase.

⁸ All or a portion of this security is pledged as swap collateral at March 31, 2025.

⁹ Zero coupon rate security.

¹⁰ Security is a principal-only strip.

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

CME — Chicago Mercantile Exchange

EUR — Euro

GBP — British Pound

ICE — Intercontinental Exchange

plc — Public Limited Company

REIT — Real Estate Investment Trust

SOFR — Secured Overnight Financing Rate

WAC — Weighted Average Coupon

SONIA — Sterling Overnight Index Average

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Preferred Stocks	\$ 25,720	\$ 265,853	\$ —	\$ 291,573
Money Market Funds	554,060	—	—	554,060
Asset-Backed Securities	—	14,019,848	226,236	14,246,084
Collateralized Mortgage Obligations	—	7,514,940	—	7,514,940
Corporate Bonds	—	3,924,120	100,000	4,024,120
Senior Floating Rate Interests	—	3,107,882	9,102	3,116,984
U.S. Treasury Bills	—	605,000	—	605,000
U.S. Government Securities	—	113,907	—	113,907
Options Purchased	—	1,461	—	1,461
Interest Rate Swaptions Purchased	—	71,819	—	71,819
Interest Rate Futures Contracts**	3,321	—	—	3,321
Credit Default Swap Agreements**	—	7,939	—	7,939
Interest Rate Swap Agreements**	—	226,638	—	226,638
Total Assets	\$ 583,101	\$ 29,859,407	\$ 335,338	\$ 30,777,846

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	\$ —	\$ 36,543	\$ —	\$ 36,543
Credit Default Swap Agreements**	—	724	—	724
Interest Rate Swap Agreements**	—	10,575	—	10,575
Forward Foreign Currency Exchange Contracts**	—	87	—	87
Unfunded Loan Commitments (Note 9)	—	—	4	4
Total Liabilities	\$ —	\$ 47,929	\$ 4	\$ 47,933

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average
Assets:					
Asset-Backed Securities	\$ 125,000	Third Party Pricing	Broker Quote	—	—
Asset-Backed Securities	101,236	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Corporate Bonds	100,000	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	9,102	Model Price	Purchase Price	—	—
Total Assets	\$ 335,338				
Liabilities:					
Unfunded Loan Commitments	\$ 4	Model Price	Purchase Price	—	—

Significant changes in a quote would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund had no securities that transferred into or out of Level 3.

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND**Summary of Fair Value Level 3 Activity**

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets				Liabilities	
	Asset-Backed Securities	Corporate Bonds	Senior Floating Rate Interests	Total Assets	Unfunded Loan Commitments	
Beginning Balance	\$ —	\$ —	\$ 9,143	\$ 9,143	\$ (5)	
Purchases/(Receipts)	225,000	100,000	—	325,000	—	
(Sales, maturities and paydowns)/Fundings	—	—	(46)	(46)	—	
Amortization of premiums/discounts	—	—	7	7	—	
Total realized gains (losses) included in earnings	—	—	—	—	—	
Total change in unrealized appreciation (depreciation) included in earnings	1,236	—	(2)	1,234	1	
Transfers into Level 3	—	—	—	—	—	
Transfers out of Level 3	—	—	—	—	—	
Ending Balance	\$ 226,236	\$ 100,000	\$ 9,102	\$ 335,338	\$ (4)	
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ 1,236	\$ —	\$ (2)	\$ 1,234	\$ 1	

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
ATLX Trust 2024-RPL1, 3.85% due 04/25/64	4.85%	08/01/28	—	—
BRAVO 2024-NQM6, 5.66% due 08/01/64	6.66%	08/01/28	—	—
BRAVO Residential Funding Trust 2024-NQM5, 6.16% due 06/25/64	7.16%	07/01/28	—	—
BRAVO Residential Funding Trust 2025-NQM1, 5.91% due 12/25/64	6.91%	01/01/29	—	—
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025-3, 5.56% due 03/25/70	6.56%	02/01/29	—	—
Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69	6.97%	10/01/28	—	—
Cross Mortgage Trust 2025-H2, 5.66% due 03/25/70	6.66%	02/01/29	—	—
Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70	6.99%	01/01/29	—	—
EFMT 2025-CES1, 5.73% due 01/25/60	6.73%	02/01/29	—	—
HOMES Trust 2025-NQM1, 5.96% due 01/25/70	6.96%	01/01/29	—	—
JP Morgan Mortgage Trust 2024-NQM1, 5.95% due 02/25/64	6.95%	12/01/28	—	—
LHOME Mortgage Trust 2024-RTL5, 5.32% due 09/25/39	6.32%	03/25/27	—	—
Mill City Securities Ltd. 2024-RS1, 3.00% due 11/01/69	6.00%	10/01/27	—	—
Mill City Securities Ltd. 2024-RS2, 3.00% due 08/01/69	6.00%	12/01/27	—	—
NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61	5.67%	08/01/25	—	—
OBX Trust 2024-NQM16, 5.73% due 10/25/64	6.73%	10/01/28	—	—
OBX Trust 2024-NQM12, 5.83% due 07/25/64	6.83%	08/01/28	—	—
OBX Trust 2024-NQM1, 5.85% due 12/25/64	6.85%	12/01/28	—	—
OBX Trust 2025-NQM2, 5.95% due 11/25/64	6.95%	01/01/29	—	—
OBX Trust 2024-NQM15, 5.72% due 10/25/64	6.72%	10/01/28	—	—
OBX Trust 2024-NQM18, 5.87% due 10/25/64	6.87%	11/01/28	—	—
OBX Trust 2024-NQM13, 5.37% due 06/25/64	6.37%	08/01/28	—	—
OBX Trust 2024-NQM1, 5.70% due 12/25/64	6.70%	12/01/28	—	—
PRPM LLC 2024-5, 5.69% due 09/25/29	8.69%	09/25/27	9.69%	09/25/28
PRPM LLC 2024-6, 5.70% due 11/25/29	8.70%	11/25/27	9.70%	11/25/28

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
RCKT Mortgage Trust 2025-CES1, 5.65% due 01/25/45	6.65%	01/01/29	—	—
Verus Securitization Trust 2024-9, 5.89% due 11/25/69	6.89%	12/01/28	—	—
Verus Securitization Trust 2025-2, 5.51% due 03/25/70	6.51%	03/01/29	—	—
Verus Securitization Trust 2023-3, 6.74% due 03/25/68	7.74%	04/01/27	—	—

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments, at value (cost \$30,518,047)	\$ 30,539,948
Cash	248,436
Segregated cash with broker	368,606
Unamortized upfront premiums paid on credit default swap agreements	8,682
Unamortized upfront premiums paid on interest rate swap agreements	41,711
Unrealized appreciation on OTC swap agreements	7,694
Prepaid expenses	27,521
Receivables:	
Securities sold	1,612,524
Interest	187,233
Investment Adviser	39,021
Fund shares sold	23,233
Swap settlement	7,681
Dividends	486
Variation margin on credit default swap agreements	221
Variation margin on futures contracts	50
Total assets	33,113,047

LIABILITIES:

Unfunded loan commitments, at value (Note 9) (commitment fees received \$-)	4
Options written, at value (premiums received \$16,649)	36,543
Segregated cash due to broker	22,339
Unamortized upfront premiums received on credit default swap agreements	20,724
Unamortized upfront premiums received on interest rate swap agreements	5,089
Unrealized depreciation on forward foreign currency exchange contracts	87
Payable for:	
Securities purchased	4,983,495
Fund shares redeemed	224,509
Fund accounting/administration fees	5,289
Variation margin on interest rate swap agreements	3,315
Transfer agent fees	954
Trustees' fees*	575
Protection fees on credit default swap agreements	290
Miscellaneous	68,026
Total liabilities	5,371,239

NET ASSETS

\$ 27,741,808

NET ASSETS CONSIST OF:

Paid in capital	\$ 27,496,831
Total distributable earnings (loss)	244,977
Net assets	\$ 27,741,808
Capital shares outstanding	1,376,442
Net asset value per share	\$20.15

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 487
Interest	454,226
Total investment income	454,713

EXPENSES:

Transfer agent fees	5,984
Professional fees	36,022
Fund accounting/administration fees	28,248
Trustees' fees*	13,115
Printing expenses	6,587
Registration fees	6,045
Custodian fees	2,017
Interest expense	689
Line of credit fees	31
Miscellaneous	1,567
Total expenses	100,305
Less:	
Expenses reimbursed by Adviser	(99,015)
Net expenses	1,290
Net investment income	453,423

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	8,021
Swap agreements	(12,774)
Futures contracts	13,647
Options purchased	(2,251)
Options written	1,831
Forward foreign currency exchange contracts	15
Foreign currency transactions	(2)
Net realized gain	8,487
Net change in unrealized appreciation (depreciation) on:	
Investments	(19,209)
Swap agreements	223,278
Futures contracts	3,321
Options purchased	33,503
Options written	(19,894)
Forward foreign currency exchange contracts	(87)
Net change in unrealized appreciation (depreciation)	220,912
Net realized and unrealized gain	229,399
Net increase in net assets resulting from operations	\$ 682,822

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^a
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 453,423	\$ 23,254
Net realized gain on investments	8,487	37
Net change in unrealized appreciation (depreciation) on investments	220,912	7,603
Net increase in net assets resulting from operations	682,822	30,894
Distributions to shareholders	(445,307)	(23,432)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	28,269,119	8,500,000
Distributions reinvested	445,307	23,432
Cost of shares redeemed	(9,741,027)	—
Net increase from capital share transactions	18,973,399	8,523,432
Net increase in net assets	19,210,914	8,530,894
NET ASSETS:		
Beginning of period	8,530,894	—
End of period	\$ 27,741,808	\$ 8,530,894
CAPITAL SHARE ACTIVITY:		
Shares sold	1,416,466	424,451
Shares issued from reinvestment of distributions	22,179	1,170
Shares redeemed	(487,824)	—
Net increase in shares	950,821	425,621

^a Since commencement of operations: August 14, 2024.

ACTIVE INVESTMENT SERIES (GAINS) – CORE PLUS FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the period presented.

SMA Class	Six Months Ended March 31, 2025 ^a	Period Ended September 30, 2024 ^b
Per Share Data		
Net asset value, beginning of period	\$20.04	\$20.00
Income (loss) from investment operations:		
Net investment income (loss) ^c	.57	.14
Net gain (loss) on investments (realized and unrealized)	.11	.04
Total from investment operations	.68	.18
Less distributions from:		
Net investment income	(.57)	(.14)
Total distributions	(.57)	(.14)
Net asset value, end of period	\$20.15	\$20.04
Total Return	3.50%	0.92%
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	\$27,742	\$8,531
Ratios to average net assets:		
Net investment income (loss)	5.76%	0.67%
Total expenses	1.27%	0.85%
Net expenses ^d	0.02%	— ^e
Portfolio turnover rate	4%	— ^f

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Since commencement of operations: August 14, 2024.

^c Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than 0.01%.

^f Less than 1.0%.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	SHARES	VALUE		FACE AMOUNT~	VALUE
PREFERRED STOCKS^{††} - 0.6%					
FINANCIAL - 0.6%					
Charles Schwab Corp. 5.38%	100,000	\$ 99,645	Owl Rock CLO VII LLC 2025-7A AR, 5.72% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 04/20/38 ^{◊,2}	250,000	\$ 249,326
Total Preferred Stocks (Cost \$99,601)		<u>99,645</u>	AGL CLO 39 Ltd. 2025-39A B, due 04/20/38 ^{◊,2}	250,000	248,435
MONEY MARKET FUNDS^{***†} - 2.1%					
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 4.17% ¹	314,939	314,939	Elmwood CLO 38 Ltd. 2025-1A B1, 5.73% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{◊,2}	250,000	248,118
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.21% ¹	15,737	<u>15,737</u>	BDS LLC 2025-FL14 AS, 5.87% (1 Month Term SOFR + 1.57%, Rate Floor: 1.57%) due 10/21/42 ^{◊,2}	100,000	99,794
Total Money Market Funds (Cost \$330,676)		<u>330,676</u>	2024-FL13 AS, 6.31% (1 Month Term SOFR + 1.99%, Rate Floor: 1.99%) due 09/19/39 ^{◊,2}	100,000	99,768
	<u>FACE AMOUNT~</u>		Acrec LLC 2025-FL3 AS, 5.94% (1 Month Term SOFR + 1.64%, Rate Floor: 1.64%) due 08/18/42 ^{◊,2}	100,000	99,730
ASSET-BACKED SECURITIES^{††} - 54.8%					
COLLATERALIZED LOAN OBLIGATIONS - 35.1%					
Owl Rock CLO X LLC 2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{◊,2}	1,000,000	1,000,000	2025-FL3 B, 6.39% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 08/18/42 ^{◊,2}	100,000	99,692
2025-10A AR, due 04/20/37 ^{◊,2}	700,000	701,307	Ares Direct Lending CLO 1 LLC 2024-1A B, 6.50% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 04/25/36 ^{◊,2}	200,000	197,991
Owl Rock CLO III Ltd. 2024-3A AR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 04/20/36 ^{◊,2}	300,000	300,097	Owl Rock CLO XIII LLC 2023-13A A, 6.86% (3 Month Term SOFR + 2.55%, Rate Floor: 2.55%) due 09/20/35 ^{◊,2}	100,000	100,193
BCRED CLO LLC 2025-1A B, 5.98% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/37 ^{◊,2}	250,000	250,493	BCRED MML CLO LLC 2022-1A A1, 5.94% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 04/20/35 ^{◊,2}	100,000	100,005
Fortress Credit Opportunities XXV CLO LLC 2024-25A A1T, 5.99% (3 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 01/15/37 ^{◊,2}	250,000	250,090	AREIT Ltd. 2025-CRE10 A, 5.71% (1 Month Term SOFR + 1.39%, Rate Floor: 1.39%) due 12/17/29 ^{◊,2}	100,000	99,913
Golub Capital Partners CLO 46M Ltd. 2024-46A A1R, 6.10% (3 Month Term SOFR + 1.81%, Rate Floor: 1.81%) due 04/20/37 ^{◊,2}	250,000	249,990	TRTX Issuer Ltd. 2025-FL6 A, 5.87% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 09/18/42 ^{◊,2}	100,000	99,770
Hlend CLO LLC 2025-3A A, 5.67% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 01/20/37 ^{◊,2}	250,000	249,982	Barings CLO Limited 2022-III 2024-3A BR, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/20/37 ^{◊,2}	100,000	99,760
Madison Park Funding LXXI Ltd. 2025-71A B, 5.77% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{◊,2}	250,000	249,490	BSPRT Issuer LLC 2024-FL11 B, 6.61% (1 Month Term SOFR + 2.29%, Rate Floor: 2.29%) due 07/15/39 ^{◊,2}	100,000	99,755
			ABPCI Direct Lending Fund CLO V Ltd. 2024-5A A1RR, 6.49% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 01/20/36 ^{◊,2}	100,000	99,741

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
LoanCore			SBA Tower Trust		
2025-CRE8 B, 6.16% (1 Month Term SOFR + 1.84%, Rate Floor: 1.84%) due 08/17/42 ^{◊,2}	100,000	\$ 99,422	4.83% due 10/15/29 ²	50,000	\$ 49,574
Ares Direct Lending CLO 2 LLC			Total Infrastructure		<u>248,174</u>
2024-2A B, 6.19% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 10/20/36 ^{◊,2}	100,000	99,093	COLLATERALIZED DEBT OBLIGATIONS - 1.5%		
FS Rialto Issuer LLC			Anchorage Credit Funding 3 Ltd.		
2025-FL10 AS, 5.89% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/19/42 ^{◊,2}	100,000	<u>98,984</u>	2021-3A A1R, 2.87% due 01/28/39 ²	250,000	<u>232,908</u>
Total Collateralized Loan Obligations		<u>5,590,939</u>	NET LEASE - 0.6%		
TRANSPORT-AIRCRAFT - 10.8%			Store Master Funding I-VII		
Slam Ltd.			XIV XIX XX XXIV XXII		
2024-1A, 5.34% due 09/15/49 ²	484,106	479,801	2024-1A, 5.70% due 05/20/54 ²	99,542	<u>101,604</u>
ALTDE Trust			UNSECURED CONSUMER LOANS - 0.6%		
2025-1A, 5.90% due 08/15/50 ²	248,716	251,431	Foundation Finance Trust		
Gilead Aviation LLC			2024-2A, 4.93% due 03/15/50 ²	100,000	<u>99,313</u>
2025-1A, 5.79% due 03/15/50 ²	250,000	251,163	Total Asset-Backed Securities		<u>8,730,375</u>
AASET			(Cost \$8,740,582)		
2025-1A, 5.94% due 02/16/50 ²	248,450	250,575	COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 30.5%		
Castlelake Aircraft Structured Trust			RESIDENTIAL MORTGAGE- BACKED SECURITIES - 23.8%		
2025-1A, 5.78% due 02/15/50 ²	248,363	249,800	OBX Trust		
Navigator Aviation Ltd.			2024-NQM1, 5.55% (WAC) due 12/25/64 ^{◊,2}	192,751	192,993
2024-1, 5.40% due 08/15/49 ²	239,583	<u>237,472</u>	2024-NQM18, 5.87% due 10/25/64 ^{2,4}	95,711	96,072
Total Transport-Aircraft		<u>1,720,242</u>	2024-NQM12, 5.83% due 07/25/64 ^{2,4}	90,339	90,632
WHOLE BUSINESS - 2.8%			2024-NQM13, 5.37% due 06/25/64 ^{2,4}	89,833	89,509
Five Guys Holdings, Inc.			Verus Securitization Trust		
2023-1A, 7.55% due 01/26/54 ²	99,750	103,464	2025-1, 5.62% (WAC) due 01/25/70 ^{◊,2}	198,047	198,492
SERVPRO Master Issuer LLC			2023-3, 6.74% due 03/25/68 ^{2,4}	129,506	129,970
2024-1A, 6.17% due 01/25/54 ²	99,000	101,219	2024-9, 5.89% due 11/25/69 ^{2,4}	97,101	96,993
Applebee's Funding LLC / IHOP Funding LLC			2020-5, 2.58% due 05/25/65 ²	18,959	18,219
2019-1A, 4.72% due 06/05/49 ²	99,000	97,139	FIGRE Trust		
Arbys Funding LLC			2025-HE1, 5.93% (WAC) due 01/25/55 ^{◊,2}	144,844	145,120
2020-1A, 3.24% due 07/30/50 ²	95,500	90,917	2024-HE6, 5.97% (WAC) due 12/25/54 ^{◊,2}	143,189	143,667
Subway Funding LLC			2024-HE4, 5.06% (WAC) due 09/25/54 ^{◊,2}	90,388	89,913
2024-3A, 5.25% due 07/30/54 ²	49,875	<u>49,144</u>	BRAVO Residential Funding Trust		
Total Whole Business		<u>441,883</u>	2024-NQM1, 5.94% due 12/01/63 ^{2,4}	147,267	147,843
SINGLE FAMILY RESIDENCE - 1.8%			2024-NQM5, 6.16% due 06/25/64 ^{2,4}	128,077	128,316
Tricon Residential Trust			2025-NQM1, 5.81% due 12/25/64 ^{2,4}	95,756	96,002
2025-SFR1, 5.40% (1 Month Term SOFR + 1.10%, Rate Floor: 1.10%) due 03/17/42 ^{◊,2}	200,000	199,999	JP Morgan Mortgage Trust		
Invitation Homes Trust			2025-1, 6.00% (WAC) due 06/25/55 ^{◊,2}	147,053	147,859
2024-SFR1, 4.00% due 09/17/41 ²	100,000	<u>95,313</u>	2024-NQM1, 5.95% due 02/25/64 ^{2,4}	95,376	95,672
Total Single Family Residence		<u>295,312</u>	Sequoia Mortgage Trust		
INFRASTRUCTURE - 1.6%			2025-1, 6.00% (WAC) due 01/25/55 ^{◊,2}	191,429	192,696
Hotwire Funding LLC			PRPM LLC		
2024-1A, 6.67% due 06/20/54 ²	100,000	102,128	2021-8, 4.74% (WAC) due 09/25/26 ^{◊,2}	170,258	169,819
Switch ABS Issuer LLC			Citigroup Mortgage Loan Trust, Inc.		
2025-1A, 5.04% due 03/25/55 ²	100,000	96,472	2022-A, 6.17% due 09/25/62 ^{2,4}	157,277	157,343
			Cross Mortgage Trust		
			2025-H1, 5.99% due 02/25/70 ^{2,4}	146,880	147,604
			RCKT Mortgage Trust		
			2025-CES1, 5.65% due 01/25/45 ^{2,4}	146,780	147,322
			EFMT		
			2025-CES1, 5.73% due 01/25/60 ^{2,4}	99,330	100,094
			COLT Mortgage Loan Trust		
			2025-3, 5.35% due 03/25/70 ^{2,4}	99,364	99,472

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Mill City Mortgage Loan Trust			Jane Street Group LLC		
2021-NMR1, 2.50% (WAC) due 11/25/60 ^{◊,2}	120,000	\$ 99,253	6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	100,000	\$ 98,740
HOMES Trust			Focus Financial Partners LLC		
2025-NQM1, 5.86% due 01/25/70 ^{2,4}	98,767	98,602	7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/15/31	30,000	29,681
Provident Funding Mortgage Trust			Ryan Specialty LLC		
2025-1, 5.50% (WAC) due 02/25/55 ^{◊,2}	98,538	98,365	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 09/15/31	24,938	24,832
BRAVO			Duff & Phelps		
2024-NQM6, 5.66% due 08/01/64 ^{2,4}	92,209	91,960	8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 04/09/27	24,805	23,484
ATLX Trust			Citadel Securities, LP		
2024-RPL1, 3.85% due 04/25/64 ^{2,4}	95,080	91,421	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	20,000	19,968
Mill City Securities Ltd.			Total Financial		<u>394,797</u>
2024-RS1, 3.00% due 11/01/69 ^{2,4}	97,199	88,840	INDUSTRIAL - 1.6%		
New Residential Mortgage Loan Trust			XPO, Inc.		
2024-NQM2, 5.42% due 09/25/64 ²	86,294	85,636	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/24/28	100,000	99,788
GCAT Trust			Hunter Douglas, Inc.		
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{◊,2}	82,089	80,829	7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	80,000	76,220
Towd Point Mortgage Trust			Service Logic Acquisition, Inc.		
2023-CES2, 7.29% (WAC) due 10/25/63 ^{◊,2}	70,782	71,922	7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 10/29/27	24,875	24,782
NYMT Loan Trust			TransDigm, Inc.		
2021-SP1, 4.67% due 08/25/61 ^{2,4}	62,796	62,407	6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 01/19/32	24,875	24,728
Total Residential Mortgage-Backed Securities		<u>3,790,857</u>	StandardAero		
GOVERNMENT AGENCY - 6.6%			6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	19,950	19,880
Uniform MBS 15 Year			Capstone Acquisition Holdings, Inc.		
due 06/01/25 ³	560,000	561,676	8.92% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/12/29 ^{††}	9,149	9,102
Fannie Mae			Total Industrial		<u>254,500</u>
7.00% due 03/01/55	278,304	291,123	CONSUMER, CYCLICAL - 1.5%		
Freddie Mac			Clarios Global, LP		
5.50% due 04/25/51	196,461	198,822	7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/28/32	100,000	98,375
Total Government Agency		<u>1,051,621</u>	TMF Sapphire Bidco B.V.		
COMMERCIAL MORTGAGE- BACKED SECURITIES - 0.1%			7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 05/03/28	80,000	79,334
BXHPP Trust			PCI Gaming Authority, Inc.		
2021-FILM, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,2}	25,000	23,029	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/18/31	29,775	29,460
Total Collateralized Mortgage Obligations (Cost \$4,863,490)		<u>4,865,507</u>	Thevelia US LLC		
U.S. TREASURY BILLS^{††} - 8.0%			7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 06/18/29	25,000	24,906
U.S. Treasury Bills			Truck Hero, Inc.		
4.24% due 04/01/25 ⁵	800,000	800,000	7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.25%) due 01/31/28	9,922	9,461
4.22% due 04/01/25 ⁵	480,000	480,000	Total Consumer, Cyclical		<u>241,536</u>
Total U.S. Treasury Bills (Cost \$1,280,000)		<u>1,280,000</u>			
SENIOR FLOATING RATE INTERESTS^{††,◊} - 8.0%					
FINANCIAL - 2.5%					
Worldpay					
6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	100,000	99,219			
Amwins Group, Inc.					
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	99,750	98,873			

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
TECHNOLOGY - 1.3%			Clean Harbors, Inc.		
CCC Intelligent Solutions, Inc.			6.38% due 02/01/31 ²	30,000	\$ 30,321
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 01/23/32	99,750	\$ 99,501	Total Industrial		131,243
Clearwater Analytics, LLC			COMMUNICATIONS - 0.5%		
due 02/10/32	100,000	99,500	Sirius XM Radio LLC		
Total Technology		199,001	3.13% due 09/01/26 ²	85,000	82,349
CONSUMER, NON-CYCLICAL - 0.8%			CONSUMER, NON-CYCLICAL - 0.4%		
Aramark Services, Inc.			Graham Holdings Co.		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/22/30	98,750	98,606	5.75% due 06/01/26 ²	25,000	24,996
Froneri US, Inc.			AMN Healthcare, Inc.		
6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	25,000	24,813	4.63% due 10/01/27 ²	25,000	24,031
HAH Group Holding Co. LLC			Prime Security Services Borrower LLC / Prime Finance, Inc.		
9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	9,975	9,450	5.75% due 04/15/26 ²	15,000	14,978
Total Consumer, Non-cyclical		132,869	Total Consumer, Non-cyclical		64,005
UTILITIES - 0.2%			ENERGY - 0.3%		
Calpine Construction Finance Company, LP			Buckeye Partners, LP		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/31/30	25,000	24,915	6.75% due 02/01/30 ²	25,000	25,323
COMMUNICATIONS - 0.1%			Viper Energy, Inc.		
Level 3 Financing, Inc.			5.38% due 11/01/27 ²	25,000	24,768
due 03/21/32	20,000	19,731	Total Energy		50,091
Total Senior Floating Rate Interests (Cost \$1,279,092)		1,267,349	CONSUMER, CYCLICAL - 0.3%		
CORPORATE BONDS^{††} - 5.0%			Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc.		
FINANCIAL - 1.5%			6.63% due 05/01/32 ²	25,000	25,207
GA Global Funding Trust			1011778 BC ULC / New Red Finance, Inc.		
5.40% due 01/13/30 ²	150,000	152,830	5.63% due 09/15/29 ²	25,000	24,748
American National Group, Inc.			Total Consumer, Cyclical		49,955
5.75% due 10/01/29	30,000	30,245	TECHNOLOGY - 0.2%		
F&G Global Funding			ACI Worldwide, Inc.		
5.88% due 01/16/30 ²	25,000	25,432	5.75% due 08/15/26 ²	25,000	25,073
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.			Total Corporate Bonds (Cost \$782,539)		790,092
2.88% due 10/15/26 ²	25,000	23,961			
Focus Financial Partners LLC					
6.75% due 09/15/31 ²	10,000	9,862			
Total Financial		242,330			
UTILITIES - 0.9%					
ContourGlobal Power Holdings S.A.					
5.00% due 02/28/30 ²	EUR 100,000	107,267			
Terraform Global Operating, LP					
6.13% due 03/01/26 ²	38,000	37,779			
Total Utilities		145,046			
INDUSTRIAL - 0.9%					
Axon Enterprise, Inc.					
6.13% due 03/15/30 ²	100,000	100,922			

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	CONTRACTS/ NOTIONAL VALUE™	VALUE		CONTRACTS/ NOTIONAL VALUE™	VALUE
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$35,646)	EUR 33,000	\$ 142		Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$129,075)	GBP 100,000 \$ 101
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$21,604)	EUR 20,000	86		Total Interest Rate Put Swaptions	298
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$9,722)	EUR 9,000	39		Total OTC Interest Rate Swaptions Purchased (Cost \$21,084)	43,526
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$6,481)	EUR 6,000	26		Total Investments - 109.3% (Cost \$17,398,772)	17,407,711
Total Foreign Exchange Options		541		OTC INTEREST RATE SWAPTIONS WRITTEN^{††} - (0.1)%	
Total OTC Options Purchased (Cost \$1,708)		541		Call Swaptions on:	
OTC INTEREST RATE SWAPTIONS PURCHASED^{††} - 0.3%				Interest Rate Swaptions	
Call Swaptions on:				Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$129,075)	GBP 100,000 (225)
Interest Rate Swaptions				Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$129,075)	GBP 100,000 (422)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$510,000)	USD 510,000	10,921		The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30% (Notional Value \$960,000)	USD 960,000 (9,757)
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$510,000)	USD 510,000	10,921		Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$510,000)	USD 510,000 (5,331)
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80% (Notional Value \$960,000)	USD 960,000	20,065		BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$510,000)	USD 510,000 (5,331)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$129,075)	GBP 100,000	752		Total Interest Rate Call Swaptions	(21,066)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$129,075)	GBP 100,000	569		Put Swaptions on:	
Total Interest Rate Call Swaptions		43,228		Interest Rate Swaptions	
Put Swaptions on:				Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.35% (Notional Value \$129,075)	GBP 100,000 (303)
Interest Rate Swaptions				Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$129,075)	GBP 100,000 (613)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$129,075)	GBP 100,000	197		Total Interest Rate Put Swaptions	(916)
				Total OTC Interest Rate Swaptions Written (Premiums received \$9,812)	\$ (21,982)
				Other Assets & Liabilities, net - (9.2)%	(1,462,003)
				Total Net Assets - 100.0%	\$ 15,923,726

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased [†]					
3-Month SOFR Futures Contracts	1	Mar 2027	\$ 241,475		\$ 1,661

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation**
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 69,000	\$ 3,645	\$ 3,747	\$ (102)
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.43.V1	5.00%	Quarterly	12/20/29	14,000	747	1,251	(504)
							\$ 4,392	\$ 4,998	\$ (606)

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation**
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	3.84%	Annually	03/04/27	\$ 3,700,000	\$ 5,665	\$ 6,115	\$ (450)
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.11%	Annually	12/23/39	90,000	(2,125)	246	(2,371)
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.17%	Annually	01/28/35	400,000	(12,203)	249	(12,452)
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.07%	Annually	12/23/31	600,000	(12,404)	244	(12,648)
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.08%	Annually	12/23/29	1,070,000	(18,778)	3,929	(22,707)
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	1,800,000	(29,514)	2,507	(32,021)
								\$ (69,359)	\$ 13,290	\$ (82,649)

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank plc	EUR	Sell	102,000	111,806 USD	04/15/25	\$ 1,350
Bank of America, N.A.	EUR	Sell	1,000	1,057 USD	05/27/25	(29)
						\$ 1,321

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

OTC Interest Rate Swaptions Purchased

Counterparty/Description	Buy/Sell Protection	Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$ 960,000	\$ 20,065
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	510,000	10,921
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	510,000	10,921
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	129,075	752
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	129,075	569
								<u>\$ 43,228</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	129,075	\$ 197
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	129,075	101
								<u>\$ 298</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Buy/Sell Protection	Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	\$ 129,075	\$ (225)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	129,075	(422)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	510,000	(5,331)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	510,000	(5,331)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	960,000	(9,757)
								<u>\$ (21,066)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	129,075	\$ (303)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	129,075	(613)
								<u>\$ (916)</u>

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Rate indicated is the 7-day yield as of March 31, 2025.

² Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$13,304,108 (cost \$13,313,034), or 83.5% of total net assets.

³ Security is unsettled at period end and does not have a stated effective rate.

⁴ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.

⁵ Rate indicated is the effective yield at the time of purchase.

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

CME — Chicago Mercantile Exchange

EUR — Euro

GBP — British Pound

ICE — Intercontinental Exchange

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Preferred Stocks	\$ —	\$ 99,645	\$ —	\$ 99,645
Money Market Funds	330,676	—	—	330,676
Asset-Backed Securities	—	8,730,375	—	8,730,375
Collateralized Mortgage Obligations	—	4,865,507	—	4,865,507
U.S. Treasury Bills	—	1,280,000	—	1,280,000
Senior Floating Rate Interests	—	1,258,247	9,102	1,267,349
Corporate Bonds	—	790,092	—	790,092
Options Purchased	—	541	—	541
Interest Rate Swaptions Purchased	—	43,526	—	43,526
Interest Rate Futures Contracts**	1,661	—	—	1,661
Forward Foreign Currency Exchange Contracts**	—	1,350	—	1,350
Total Assets	\$ 332,337	\$ 17,069,283	\$ 9,102	\$ 17,410,722

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	\$ —	\$ 21,982	\$ —	\$ 21,982
Credit Default Swap Agreements**	—	606	—	606
Interest Rate Swap Agreements**	—	82,649	—	82,649
Forward Foreign Currency Exchange Contracts**	—	29	—	29
Unfunded Loan Commitments (Note 9)	—	—	4	4
Total Liabilities	\$ —	\$ 105,266	\$ 4	\$ 105,270

** This derivative is reported as unrealized appreciation/depreciation at period end.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND**Step Coupon Bonds**

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
ATLX Trust 2024-RPL1, 3.85% due 04/25/64	4.85%	08/01/28	—	—
BRAVO 2024-NQM6, 5.66% due 08/01/64	6.66%	08/01/28	—	—
BRAVO Residential Funding Trust 2024-NQM5, 6.16% due 06/25/64	7.16%	07/01/28	—	—
BRAVO Residential Funding Trust 2024-NQM1, 5.94% due 12/01/63	6.94%	01/01/28	—	—
BRAVO Residential Funding Trust 2025-NQM1, 5.81% due 12/25/64	6.81%	01/01/29	—	—
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025-3, 5.35% due 03/25/70	6.35%	02/01/29	—	—
Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70	6.99%	01/01/29	—	—
EFMT 2025-CES1, 5.73% due 01/25/60	6.73%	02/01/29	—	—
HOMES Trust 2025-NQM1, 5.86% due 01/25/70	6.86%	01/01/29	—	—
JP Morgan Mortgage Trust 2024-NQM1, 5.95% due 02/25/64	6.95%	12/01/28	—	—
Mill City Securities Ltd. 2024-RS1, 3.00% due 11/01/69	6.00%	10/01/27	—	—
NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61	5.67%	08/01/25	—	—
OBX Trust 2024-NQM12, 5.83% due 07/25/64	6.83%	08/01/28	—	—
OBX Trust 2024-NQM13, 5.37% due 06/25/64	6.37%	08/01/28	—	—
OBX Trust 2024-NQM18, 5.87% due 10/25/64	6.87%	11/01/28	—	—
RCKT Mortgage Trust 2025-CES1, 5.65% due 01/25/45	6.65%	01/01/29	—	—
Verus Securitization Trust 2024-9, 5.89% due 11/25/69	6.89%	12/01/28	—	—
Verus Securitization Trust 2023-3, 6.74% due 03/25/68	7.74%	04/01/27	—	—

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments, at value (cost \$17,398,772)	\$ 17,407,711
Cash	799,696
Segregated cash with broker	128,163
Unamortized upfront premiums paid on credit default swap agreements	4,998
Unamortized upfront premiums paid on interest rate swap agreements	13,290
Unrealized appreciation on forward foreign currency exchange contracts	1,350
Prepaid expenses	25,553
Receivables:	
Securities sold	862,366
Interest	87,211
Investment Adviser	38,544
Swap settlement	7,873
Variation margin on futures contracts	25
Protection fees on credit default swap agreements	23
Total assets	19,376,803

LIABILITIES:

Unfunded loan commitments, at value (Note 9) (commitment fees received \$-)	4
Options written, at value (premiums received \$9,812)	21,982
Segregated cash due to broker	7,910
Unrealized depreciation on forward foreign currency exchange contracts	29
Payable for:	
Securities purchased	3,295,956
Fund shares redeemed	69,144
Fund accounting/administration fees	5,289
Variation margin on interest rate swap agreements	1,969
Transfer agent fees	954
Trustees' fees*	574
Variation margin on credit default swap agreements	113
Miscellaneous	49,153
Total liabilities	3,453,077

NET ASSETS

\$ 15,923,726

NET ASSETS CONSIST OF:

Paid in capital	\$ 16,006,936
Total distributable earnings (loss)	(83,210)
Net assets	\$ 15,923,726
Capital shares outstanding	805,209
Net asset value per share	\$19.78

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 229,645
Total investment income	229,645

EXPENSES:

Professional fees	35,599
Fund accounting/administration fees	28,248
Trustees' fees*	13,095
Printing expenses	6,587
Registration fees	6,045
Transfer agent fees	5,984
Custodian fees	1,924
Interest expense	293
Line of credit fees	23
Miscellaneous	1,356
Total expenses	99,154
Less:	
Expenses reimbursed by Adviser	(98,462)
Net expenses	692
Net investment income	228,953

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	4,702
Swap agreements	(2,351)
Futures contracts	8,784
Options purchased	(1,125)
Options written	915
Forward foreign currency exchange contracts	(5,436)
Foreign currency transactions	384
Net realized gain	5,873
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,644)
Swap agreements	(83,255)
Futures contracts	1,661
Options purchased	21,275
Options written	(12,170)
Forward foreign currency exchange contracts	1,321
Foreign currency translations	14
Net change in unrealized appreciation (depreciation)	(87,798)
Net realized and unrealized loss	(81,925)
Net increase in net assets resulting from operations	\$ 147,028

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^a
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 228,953	\$ 22,638
Net realized gain on investments	5,873	30
Net change in unrealized appreciation (depreciation) on investments	(87,798)	4,304
Net increase in net assets resulting from operations	147,028	26,972
Distributions to shareholders	(234,399)	(22,811)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	12,460,870	3,500,002
Distributions reinvested	234,399	22,811
Cost of shares redeemed	(211,146)	—
Net increase from capital share transactions	12,484,123	3,522,813
Net increase in net assets	12,396,752	3,526,974
NET ASSETS:		
Beginning of period	3,526,974	—
End of period	\$ 15,923,726	\$ 3,526,974
CAPITAL SHARE ACTIVITY:		
Shares sold	627,938	174,962
Shares issued from reinvestment of distributions	11,813	1,140
Shares redeemed	(10,644)	—
Net increase in shares	629,107	176,102

^a Since commencement of operations: August 14, 2024.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the period presented.

	Six Months Ended March 31, 2025 ^a	Period Ended September 30, 2024 ^b
Per Share Data		
Net asset value, beginning of period	\$20.03	\$20.00
Income (loss) from investment operations:		
Net investment income (loss) ^c	.55	.15
Net gain (loss) on investments (realized and unrealized)	(.24)	.03
Total from investment operations	.31	.18
Less distributions from:		
Net investment income	(.56)	(.15)
Total distributions	(.56)	(.15)
Net asset value, end of period	\$19.78	\$20.03
Total Return	1.58%	0.90%
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	\$15,924	\$3,527
Ratios to average net assets:		
Net investment income (loss)	5.54%	0.74%
Total expenses	2.40%	0.97%
Net expenses ^d	0.02%	—% ^e
Portfolio turnover rate	5%	—% ^f

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Since commencement of operations: August 14, 2024.

^c Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than 0.01%.

^f Less than 1.0%.

CORE BOND FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 0.0%			Pershing Square Tontine Holdings, Ltd.		
COMMUNICATIONS - 0.0%			Expiring 07/24/25* ^{†††.1}	69,210	\$ 7
Vacasa, Inc. — Class A*	1,596	\$ 8,587	Total Warrants		
			(Cost \$15,075)		95
FINANCIAL - 0.0%			MONEY MARKET FUNDS***[†] - 1.5%		
Pershing Square Tontine Holdings, Ltd. — Class A* ^{††.1}	622,890	62	Dreyfus Treasury Securities		
INDUSTRIAL - 0.0%			Cash Management Fund —		
Constar International Holdings LLC* ^{†††}	68	—	Institutional Shares, 4.17% ³	33,200,295	33,200,295
Total Common Stocks			Dreyfus Treasury Obligations		
(Cost \$318,203)		8,649	Cash Management Fund —		
PREFERRED STOCKS[†] - 1.5%			Institutional Shares, 4.21% ³	710,000	710,000
FINANCIAL - 1.5%			Total Money Market Funds		
Charles Schwab Corp.			(Cost \$33,910,295)		33,910,295
4.00% ^{††}	8,500,000	7,533,116			
Wells Fargo & Co. ^{††}					
3.90%	5,550,000	5,439,418			
6.85%	850,000	882,054			
State Street Corp.					
6.70% ^{††}	4,870,000	4,993,050			
JPMorgan Chase & Co. ^{††}					
3.65%	2,350,000	2,297,475			
6.50%	1,570,000	1,606,805			
Bank of New York Mellon Corp.					
3.75% ^{††}	3,900,000	3,727,868			
MetLife, Inc.					
3.85% ^{††}	3,520,000	3,478,728			
Markel Group, Inc.					
6.00% ^{††}	1,360,000	1,352,544			
Kuvarre US Holdings, Inc.					
7.00% due 02/17/51 ^{2,††}	1,000,000	998,128			
Depository Trust & Clearing Corp.					
3.38% ^{2,††}	1,000,000	968,690			
CNO Financial Group, Inc.					
5.13% due 11/25/60 ^{††}	47,725	902,003			
First Republic Bank					
4.25%* ^{†††}	77,975	31			
Total Financial		34,179,910			
GOVERNMENT - 0.0%					
CoBank ACB					
7.13% ^{††}	500,000	507,814			
INDUSTRIAL - 0.0%					
Constar International Holdings LLC* ^{†††}	7	—			
Total Preferred Stocks					
(Cost \$37,822,209)		34,687,724			
WARRANTS[†] - 0.0%					
Ginkgo Bioworks Holdings, Inc.					
Expiring 09/16/26*	6,510	69			
Pershing Square SPARC Holdings, Ltd.					
Expiring 12/31/49* ^{†††.1}	190,327	19			

CORE BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
5.50% due 06/01/53	11,572,228	\$ 11,601,688	2024-HE6, 5.72% (WAC) due 12/25/54 ^{◊,2}	2,338,750	\$ 2,339,204
5.50% due 06/01/54	11,232,781	11,220,953	2025-HE1, 5.83% (WAC) due 01/25/55 ^{◊,2}	1,641,561	1,647,264
5.50% due 10/01/54	9,619,587	9,609,459	2024-HE4, 5.06% (WAC) due 09/25/54 ^{◊,2}	1,491,410	1,483,558
5.00% due 04/01/53	7,427,696	7,299,979	2025-HE1, 5.93% (WAC) due 01/25/55 ^{◊,2}	1,245,655	1,248,030
5.00% due 03/01/53	4,012,367	3,943,997	2024-HE3, 6.13% (WAC) due 07/25/54 ^{◊,2}	1,114,485	1,124,740
6.00% due 09/01/54	1,985,236	2,034,981	JP Morgan Mortgage Trust		
5.50% due 09/01/54	1,988,741	2,002,005	2021-12, 2.50% (WAC) due 02/25/52 ^{◊,2}	7,198,317	6,690,195
1.98% due 05/01/50	1,299,611	907,235	2021-13, 2.50% (WAC) due 04/25/52 ^{◊,2}	3,232,644	3,003,611
Uniform MBS 15 Year			2024-NQM1, 5.85% due 02/25/64 ^{2,7}	1,907,524	1,917,138
due 06/01/25 ⁴	42,180,000	42,306,245	2025-1, 6.00% (WAC) due 06/25/55 ^{◊,2}	1,323,478	1,330,730
Ginnie Mae			COLT Mortgage Loan Trust		
due 05/01/25 ⁴	18,906,548	18,567,043	2023-4, 7.62% due 10/25/68 ^{2,7}	2,963,857	3,012,785
due 06/01/25 ⁴	11,129,760	11,129,916	2021-2, 2.38% (WAC) due 08/25/66 ^{◊,2}	4,000,000	2,809,196
due 07/01/25 ⁴	10,110,240	10,098,927	2023-3, 7.18% due 09/25/68 ^{2,7}	2,290,420	2,322,753
6.00% due 06/20/47	589,766	592,523	2024-1, 6.14% due 02/25/69 ^{2,7}	1,049,331	1,051,825
Freddie Mac Seasoned Credit			2025-3, 5.56% due 03/25/70 ^{2,7}	993,641	994,793
Risk Transfer Trust			2024-2, 6.13% due 04/25/69 ^{2,7}	862,231	867,859
2.00% due 05/25/60	2,905,995	2,312,025	2023-3, 7.58% due 09/25/68 ^{2,7}	738,874	750,866
2.00% due 11/25/59	1,099,114	873,924	2024-2, 6.33% due 04/25/69 ^{2,7}	391,923	393,746
Fannie Mae-Aces			2024-2, 6.43% due 04/25/69 ^{2,7}	391,923	393,479
1.49% (WAC) due 03/25/35 ^{◊,6}	17,283,158	1,440,644	Verus Securitization Trust		
FARM Mortgage Trust			2024-1, 6.12% due 01/25/69 ^{2,7}	3,555,102	3,555,561
2.18% (WAC) due 01/25/51 ^{◊,2}	792,989	637,436	2024-9, 5.89% due 11/25/69 ^{2,7}	2,573,177	2,570,327
Total Government Agency		602,204,628	2025-1, 5.98% due 01/25/70 ^{2,7}	1,584,380	1,584,792
RESIDENTIAL MORTGAGE-			2025-2, 5.51% due 03/25/70 ^{2,7}	1,500,000	1,504,756
BACKED SECURITIES - 8.1%			2023-2, 6.85% due 03/25/68 ^{2,7}	1,281,902	1,289,427
OBX Trust			2023-7, 7.42% due 10/25/68 ^{2,7}	1,058,827	1,077,671
2024-NQM15, 5.57% due 10/25/64 ^{2,7}	3,299,121	3,302,260	Angel Oak Mortgage Trust		
2023-NQM9, 7.66% due 10/25/63 ^{2,7}	2,885,006	2,945,064	2024-2, 6.25% due 01/25/69 ^{2,7}	4,051,467	4,073,471
2024-NQM4, 6.22% due 01/25/64 ^{2,7}	2,331,964	2,340,557	2024-4, 6.20% due 01/25/69 ^{2,7}	2,234,557	2,253,387
2025-NQM2, 5.95% due 11/25/64 ^{2,7}	1,326,255	1,330,931	2024-3, 4.80% due 11/26/68 ^{2,7}	1,767,640	1,756,004
2024-NQM5, 6.29% due 01/25/64 ^{2,7}	1,303,899	1,310,141	2023-1, 4.75% due 09/26/67 ^{2,7}	1,321,072	1,295,401
2024-NQM6, 6.85% due 02/25/64 ^{2,7}	1,205,286	1,220,595	2024-4, 6.50% due 01/25/69 ^{2,7}	678,348	683,291
2024-NQM5, 5.99% due 01/25/64 ^{2,7}	1,117,628	1,127,380	2024-4, 6.40% due 01/25/69 ^{2,7}	319,222	322,027
2024-NQM1, 5.85% due 12/25/64 ^{2,7}	1,108,317	1,112,054	2020-1, 2.77% (WAC) due 12/25/59 ^{◊,2}	190,984	183,347
2024-NQM6, 6.45% due 02/25/64 ^{2,7}	933,125	943,227	Vista Point Securitization Trust		
2024-NQM7, 6.60% due 03/25/64 ^{2,7}	794,819	804,413	2025-CES1, 5.81% due 04/25/55 ^{2,7}	3,500,000	3,509,037
2024-NQM7, 6.24% due 03/25/64 ^{2,7}	794,819	801,677	2024-CES2, 5.25% due 10/25/54 ^{2,7}	3,016,542	2,997,630
2024-NQM6, 6.70% due 02/25/64 ^{2,7}	777,604	785,422	2024-CES3, 5.68% due 01/25/55 ^{2,7}	2,568,720	2,572,697
2024-NQM8, 6.59% due 05/25/64 ^{2,7}	774,155	779,925	GCAT Trust		
2024-NQM5, 6.39% due 01/25/64 ^{2,7}	745,085	751,682	2022-NQM3, 4.35% (WAC) due 04/25/67 ^{◊,2}	4,473,826	4,278,893
2025-HE1, 5.94% (30 Day Average			2023-NQM3, 7.34% due 08/25/68 ^{2,7}	1,454,076	1,475,929
SOFR + 1.60%, Rate Floor:			2023-NQM3, 6.89% due 08/25/68 ^{2,7}	1,454,073	1,475,616
1.60%) due 02/25/55 ^{◊,2}	750,000	750,166	2024-NQM2, 6.54% due 06/25/59 ^{2,7}	748,076	755,356
2022-NQM8, 6.10% due 09/25/62 ^{2,7}	742,416	741,051	2024-NQM2, 6.09% due 06/25/59 ^{2,7}	374,035	376,316
2024-NQM3, 6.13% due 12/25/63 ^{2,7}	733,891	738,756	Cross Mortgage Trust		
2024-NQM3, 6.33% due 12/25/63 ^{2,7}	733,891	737,575	2024-H7, 5.59% (WAC) due 11/25/69 ^{◊,2}	3,086,039	3,094,574
2024-NQM3, 6.43% due 12/25/63 ^{2,7}	733,891	737,549	2025-H1, 5.89% due 02/25/70 ^{2,7}	1,419,838	1,426,875
2024-NQM8, 6.23% due 05/25/64 ^{2,7}	651,920	659,698	2025-H1, 5.99% due 02/25/70 ^{2,7}	1,028,159	1,033,228
2022-NQM9, 6.45% due 09/25/62 ^{2,7}	488,464	489,953	2025-H2, 5.66% due 03/25/70 ^{2,7}	998,745	1,000,833
2024-NQM7, 6.45% due 03/25/64 ^{2,7}	476,891	480,326	RCKT Mortgage Trust		
2024-NQM2, 6.18% due 12/25/63 ^{2,7}	384,420	385,803	2023-CES2, 6.81% (WAC) due 09/25/43 ^{◊,2}	2,712,286	2,741,915
FIGURE Trust			2024-CES4, 6.15% due 06/25/44 ^{2,7}	2,415,427	2,436,999
2024-HE5, 5.44% (WAC) due 10/25/54 ^{◊,2}	2,835,997	2,834,604	2025-CES1, 5.65% due 01/25/45 ^{2,7}	1,272,093	1,276,793
2024-HE2, 6.38% (WAC) due 05/25/54 ^{◊,2}	2,721,120	2,761,576	BRAVO Residential Funding Trust		
2024-HE1, 6.17% (WAC) due 03/25/54 ^{◊,2}	2,378,843	2,395,803	2023-NQM2, 4.50% due 05/25/62 ^{2,7}	1,648,707	1,626,839
			2024-NQM3, 6.39% due 03/25/64 ^{2,7}	1,307,891	1,315,937

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2023-NQM8, 7.10% due 10/25/63 ^{2,7}	1,138,808	\$ 1,155,262	ACHM Trust		
2021-HE1, 5.84% (30 Day Average SOFR + 1.50%, Rate Floor: 0.00%) due 01/25/70 ²	1,000,000	998,940	2025-HE1, 5.92% (WAC) due 03/25/55 ²	1,000,000	\$ 1,001,129
2024-CES1, 6.38% due 04/25/54 ^{2,7}	823,239	831,571	Ellington Financial Mortgage Trust		
Mill City Securities Ltd.			2024-CES1, 5.52% due 01/26/60 ^{2,7}	971,601	974,308
2024-RS1, 3.00% due 11/01/69 ^{2,7}	3,936,576	3,598,031	American Home Mortgage Investment Trust		
2024-RS2, 3.00% due 08/01/69 ^{2,7}	2,160,200	2,013,127	2007-1, 2.08% due 05/25/47 ⁶	5,710,506	896,159
Towd Point Mortgage Trust			CSMC Trust		
2024-4, 4.42% (WAC) due 10/27/64 ²	2,856,420	2,856,675	2018-RPL9, 3.85% (WAC) due 09/25/57 ²	567,901	556,056
2023-CES2, 7.29% (WAC) due 10/25/63 ²	1,486,426	1,510,358	2020-NQM1, 2.72% due 05/25/65 ²	137,788	129,068
2023-CES1, 6.75% (WAC) due 07/25/63 ²	602,569	608,390	MFRA Trust		
Mill City Mortgage Loan Trust			2021-INV1, 2.29% (WAC) due 01/25/56 ²	700,000	639,862
2021-NMR1, 2.50% (WAC) due 11/25/60 ²	5,810,000	4,916,243	Securitized Asset-Backed Receivables LLC Trust		
EFMT			2006-HE2, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 07/25/36 ²	1,324,851	515,166
2025-CES1, 5.73% due 01/25/60 ^{2,7}	4,469,828	4,504,250	RALI Series Trust		
GS Mortgage-Backed Securities Trust			2006-QO2, 4.88% (1 Month Term SOFR + 0.55%, Rate Floor: 0.44%) due 02/25/46 ²	1,487,218	257,313
2021-PJ10, 2.50% (WAC) due 03/25/52 ²	4,535,167	4,176,986	Washington Mutual Mortgage Pass- Through Certificates WMALT Series Trust		
2020-NQM1, 1.79% (WAC) due 09/27/60 ²	133,109	123,839	2006-AR9, 5.48% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 ²	212,093	176,691
BRAVO Residential Funding Trust 2025-NQM2			MASTR Adjustable Rate Mortgages Trust		
2025-NQM2, 5.83% due 11/25/64 ^{2,7}	3,703,272	3,717,004	2003-5, 3.03% (WAC) due 11/25/33 ²	193,253	170,525
New Residential Mortgage Loan Trust			Residential Mortgage Loan Trust		
2024-NQM2, 5.37% due 09/25/64 ²	1,553,283	1,543,996	2020-1, 2.68% (WAC) due 01/26/60 ²	37,125	36,540
2024-NQM2, 5.42% due 09/25/64 ²	1,553,283	1,541,445	Total Residential Mortgage-Backed Securities		<u>182,943,052</u>
2019-6A, 3.50% (WAC) due 09/25/59 ²	345,792	326,774			
Provident Funding Mortgage Trust			COMMERCIAL MORTGAGE- BACKED SECURITIES - 1.8%		
2025-1, 5.50% (WAC) due 02/25/55 ²	2,857,600	2,852,597	BX Commercial Mortgage Trust		
Sequoia Mortgage Trust			2021-VOLT, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 09/15/36 ²	3,490,000	3,446,375
2025-1, 6.00% (WAC) due 01/25/55 ²	1,435,717	1,445,222	2021-VOLT, 6.43% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 09/15/36 ²	3,450,000	3,402,786
2024-5, 6.00% (WAC) due 06/25/54 ²	1,308,826	1,313,617	2024-AIRC, 6.01% (1 Month Term SOFR + 1.69%, Rate Floor: 1.69%) due 08/15/39 ²	1,050,000	1,050,000
PRPM LLC			2024-AIRC, 6.46% (1 Month Term SOFR + 2.14%, Rate Floor: 2.14%) due 08/15/39 ²	1,000,000	999,375
2024-RPL2, 3.50% due 05/25/54 ²	1,895,808	1,822,982	JP Morgan Chase Commercial Mortgage Securities Trust		
2023-RCF1, 4.00% due 06/25/53 ^{2,7}	732,864	718,882	2021-NYAH, 6.53% (1 Month Term SOFR + 2.20%, Rate Floor: 1.84%) due 06/15/38 ²	4,000,000	3,654,796
LHOME Mortgage Trust			2016-JP3, 3.41% (WAC) due 08/15/49 ²	4,000,000	3,547,371
2024-RTL5, 5.32% due 09/25/39 ^{2,7}	2,200,000	2,189,226	GS Mortgage Securities Trust		
Morgan Stanley Residential Mortgage Loan Trust			2020-GSA2, 2.34% due 12/12/53	8,000,000	6,333,239
2024-NQM3, 5.35% due 07/25/69 ^{2,7}	908,294	901,867	2020-GC45, 0.62% (WAC) due 02/13/53 ^{2,6}	17,679,075	419,319
2024-NQM3, 5.04% (WAC) due 07/25/69 ^{2,7}	908,294	901,352	2019-GC42, 0.81% (WAC) due 09/10/52 ^{2,6}	13,775,841	394,862
OBX 2025-HE1 Trust					
2025-HE1, 6.30% (30 Day Average SOFR + 1.90%, Rate Floor: 1.90%) due 02/25/55 ²	1,800,000	1,800,934			
CFMT LLC					
2022-HB9, 3.25% (WAC) due 09/25/37 ²	1,805,445	1,768,907			
Saluda Grade Alternative Mortgage Trust					
2023-FIG4, 6.72% (WAC) due 11/25/53 ²	1,444,469	1,488,393			
Imperial Fund Mortgage Trust					
2022-NQM2, 4.20% (WAC) due 03/25/67 ²	760,720	705,508			
2022-NQM2, 4.02% (WAC) due 03/25/67 ²	760,720	700,990			
SPS Servicer Advance Receivables Trust					
2020-T2, 1.83% due 11/15/55 ²	1,250,000	1,226,441			
Starwood Mortgage Residential Trust					
2020-1, 2.41% (WAC) due 02/25/50 ²	597,827	568,002			
2020-1, 2.56% (WAC) due 02/25/50 ²	597,827	567,535			

CORE BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
DBGS Mortgage Trust			2015-CR24, 0.67% (WAC) due 08/10/48 ^{◊.6}	31,724,059	\$ 317
2018-C1, 4.64% (WAC) due 10/15/51 [◊]	7,000,000	\$ 6,459,685	Total Commercial Mortgage- Backed Securities		<u>40,977,842</u>
BX Trust			MILITARY HOUSING - 0.6%		
2024-VLT4, 6.46% (1 Month Term SOFR + 2.14%, Rate Floor: 2.14%) due 07/15/29 ^{◊.2}	1,700,000	1,687,250	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates		
2024-VLT4, 6.26% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 07/15/29 ^{◊.2}	1,450,000	1,440,031	2015-R1, 4.65% (WAC) due 11/25/55 [◊]	6,670,538	5,894,702
SMRT			2015-R1, 4.45% (WAC) due 11/25/52 ^{◊.2}	2,650,015	2,403,675
2022-MINI, 6.27% (1 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 01/15/39 ^{◊.2}	2,000,000	1,958,895	2015-R1, 0.70% (WAC) due 11/25/55 ^{◊.6}	9,762,841	553,865
Life Mortgage Trust			Capmark Military Housing Trust		
2021-BMR, 5.83% (1 Month Term SOFR + 1.51%, Rate Floor: 1.40%) due 03/15/38 ^{◊.2}	1,400,000	1,379,875	2006-RILY, 6.15% due 07/10/51 ^{††.2}	2,192,113	1,953,622
BMP Trust			2007-ROBS, 6.06% due 10/10/52 ^{††.2}	442,578	390,678
2024-MF23, 5.96% (1 Month Term SOFR + 1.64%, Rate Floor: 1.64%) due 06/15/41 ^{◊.2}	1,000,000	996,875	2007-AETC, 5.75% due 02/10/52 ^{††.2}	259,803	226,262
Extended Stay America Trust			GMAC Commercial Mortgage Asset Corp.		
2021-ESH, 6.68% (1 Month Term SOFR + 2.36%, Rate Floor: 2.25%) due 07/15/38 ^{◊.2}	952,765	951,575	2007-HCKM, 6.11% due 08/10/52 ^{††.2}	1,391,055	1,274,841
GS Mortgage Securities Corporation Trust			Total Military Housing		<u>12,697,645</u>
2020-DUNE, 5.94% (1 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 12/15/36 ^{◊.2}	923,628	913,387	Total Collateralized Mortgage Obligations (Cost \$853,238,922)		<u>838,823,167</u>
BENCHMARK Mortgage Trust			CORPORATE BONDS^{††} - 24.7%		
2019-B14, 0.74% (WAC) due 12/15/62 ^{◊.6}	18,109,389	400,410	FINANCIAL - 13.2%		
2018-B6, 0.40% (WAC) due 10/10/51 ^{◊.6}	28,125,885	256,311	Pershing Square Holdings Ltd.		
Citigroup Commercial Mortgage Trust			3.25% due 10/01/31 ²	6,200,000	5,438,053
2019-GC43, 0.60% (WAC) due 11/10/52 ^{◊.6}	18,500,569	441,092	3.25% due 11/15/30	4,000,000	3,573,835
2016-C2, 1.65% (WAC) due 08/10/49 ^{◊.6}	2,137,605	28,285	Morgan Stanley		
2016-GC37, 1.64% (WAC) due 04/10/49 ^{◊.6}	2,711,193	20,469	6.63% due 11/01/34 ⁸	2,465,000	2,688,670
2016-P5, 1.36% (WAC) due 10/10/49 ^{◊.6}	1,513,857	18,886	5.94% due 02/07/39 ⁸	1,950,000	1,968,243
CSAIL Commercial Mortgage Trust			5.52% due 11/19/55 ⁸	1,500,000	1,465,348
2019-C15, 0.99% (WAC) due 03/15/52 ^{◊.6}	10,887,505	332,656	5.83% due 04/19/35 ⁸	1,085,000	1,124,348
UBS Commercial Mortgage Trust			Nippon Life Insurance Co.		
2017-C2, 1.06% (WAC) due 08/15/50 ^{◊.6}	7,551,626	143,038	2.75% due 01/21/51 ^{2.8}	8,150,000	7,035,870
SG Commercial Mortgage Securities Trust			BPCE S.A.		
2016-C5, 1.82% (WAC) due 10/10/48 ^{◊.6}	6,824,157	98,817	2.28% due 01/20/32 ^{2.8}	8,200,000	6,936,409
Morgan Stanley Capital I Trust			Bank of America Corp.		
2016-UB11, 1.43% (WAC) due 08/15/49 ^{◊.6}	5,480,226	73,321	5.74% due 02/12/36 ⁸	5,300,000	5,289,874
JPMDB Commercial Mortgage Securities Trust			3.56% due 04/23/27 ⁸	1,020,000	1,008,944
2016-C2, 1.47% (WAC) due 06/15/49 ^{◊.6}	6,043,077	56,077	Brighthouse Financial Global Funding		
Wells Fargo Commercial Mortgage Trust			5.65% due 06/10/29 ²	5,985,000	6,082,657
2016-C37, 0.77% (WAC) due 12/15/49 ^{◊.6}	2,298,324	21,088	American National Group, Inc.		
2016-NX55, 1.39% (WAC) due 01/15/59 ^{◊.6}	2,786,763	17,711	5.00% due 06/15/27	5,036,000	5,034,731
CD Mortgage Trust			5.75% due 10/01/29	1,000,000	1,008,163
2016-CD1, 1.33% (WAC) due 08/10/49 ^{◊.6}	1,997,916	17,176	Liberty Mutual Group, Inc.		
CFCRE Commercial Mortgage Trust			4.13% due 12/15/51 ^{2.8}	5,800,000	5,553,407
2016-C3, 0.95% (WAC) due 01/10/48 ^{◊.6}	4,675,669	15,200	Wilton RE Ltd.		
COMM Mortgage Trust			6.00% ^{2.8,9}	5,426,000	5,365,185
2015-CR26, 0.88% (WAC) due 10/10/48 ^{◊.6}	7,085,607	1,292	National Australia Bank Ltd.		
			5.90% due 01/14/36 ^{2.8}	3,960,000	4,018,364
			2.99% due 05/21/31 ²	975,000	859,744
			2.33% due 08/21/30 ²	502,000	436,717
			Global Atlantic Finance Co.		
			7.95% due 06/15/33 ²	3,841,000	4,330,254
			6.75% due 03/15/54 ²	969,000	983,677
			GLP Capital Limited Partnership / GLP Financing II, Inc.		
			4.00% due 01/15/31	4,650,000	4,334,849
			5.30% due 01/15/29	900,000	901,281

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Safehold GL Holdings LLC			Maple Grove Funding Trust I		
2.85% due 01/15/32	2,428,000	\$ 2,087,909	4.16% due 08/15/51 ²	4,750,000	\$ 3,285,875
2.80% due 06/15/31	1,831,000	1,607,233	Nationwide Mutual Insurance Co.		
6.10% due 04/01/34	1,400,000	1,440,892	4.35% due 04/30/50 ²	4,277,000	3,274,781
5.65% due 01/15/35	100,000	99,560	CNO Financial Group, Inc.		
Blue Owl Capital GP LLC			6.45% due 06/15/34	2,410,000	2,513,231
7.21% due 08/22/43 ^{†††}	5,000,000	5,205,121	5.25% due 05/30/29	700,000	700,995
Citigroup, Inc.			Old Republic International Corp.		
5.83% due 02/13/35 ⁸	4,900,000	4,878,931	5.75% due 03/28/34	2,850,000	2,917,203
First American Financial Corp.			Jefferies Financial Group, Inc.		
4.00% due 05/15/30	3,180,000	3,033,006	6.20% due 04/14/34	1,650,000	1,681,887
5.45% due 09/30/34	1,510,000	1,477,454	2.63% due 10/15/31	1,400,000	1,183,531
LPL Holdings, Inc.			Pacific Beacon LLC		
4.38% due 05/15/31 ²	3,060,000	2,911,518	5.51% due 07/15/36 ²	2,900,000	2,862,266
6.00% due 05/20/34	1,490,000	1,520,684	Rocket Mortgage LLC / Rocket		
Allianz SE			Mortgage Company-Issuer, Inc.		
3.20% ^{2,8,9}	5,000,000	4,356,184	3.88% due 03/01/31 ²	3,150,000	2,821,770
Demeter Investments BV			Host Hotels & Resorts, LP		
5.63% due 08/15/52	4,350,000	4,350,000	5.70% due 07/01/34	2,750,000	2,751,398
Brookfield Finance, Inc.			Standard Chartered plc		
5.81% due 03/03/55	1,990,000	1,941,317	5.01% due 10/15/30 ^{2,8}	2,250,000	2,246,246
4.70% due 09/20/47	650,000	552,389	4.64% due 04/01/31 ^{2,8}	510,000	499,210
3.50% due 03/30/51	630,000	433,835	Equitable Holdings, Inc.		
3.63% due 02/15/52	620,000	433,508	6.70% due 03/28/55 ⁸	2,750,000	2,728,758
6.35% due 01/05/34	300,000	319,523	Macquarie Group Ltd.		
5.68% due 01/15/35	300,000	306,886	2.69% due 06/23/32 ^{2,8}	2,000,000	1,741,468
FS KKR Capital Corp.			2.87% due 01/14/33 ^{2,8}	980,000	843,204
2.63% due 01/15/27	2,310,000	2,204,835	200 Park Funding Trust		
3.25% due 07/15/27	1,800,000	1,722,871	5.74% due 02/15/55 ²	2,550,000	2,530,348
Societe Generale S.A.			Accident Fund Insurance Company of America		
5.52% due 01/19/28 ^{2,8}	2,750,000	2,777,062	8.50% due 08/01/32 ²	2,450,000	2,437,773
3.34% due 01/21/33 ^{2,8}	1,300,000	1,131,410	MetLife, Inc.		
F&G Global Funding			6.35% due 03/15/55 ⁸	2,350,000	2,354,606
5.88% due 01/16/30 ²	3,700,000	3,763,989	Enstar Group Ltd.		
PartnerRe Finance B LLC			7.50% due 04/01/45 ^{2,8}	1,300,000	1,316,208
4.50% due 10/01/50 ⁸	4,040,000	3,753,600	3.10% due 09/01/31	1,170,000	1,008,595
Meiji Yasuda Life Insurance Co.			Jefferies Finance LLC / JFIN		
6.10% due 06/11/55 ^{2,8}	3,750,000	3,736,814	Company-Issuer Corp.		
Iron Mountain, Inc.			5.00% due 08/15/28 ²	2,450,000	2,303,355
4.50% due 02/15/31 ²	1,917,000	1,757,290	HSBC Holdings plc		
5.25% due 07/15/30 ²	1,283,000	1,230,182	5.13% due 03/03/31 ⁸	1,250,000	1,253,864
5.63% due 07/15/32 ²	750,000	717,000	5.29% due 11/19/30 ⁸	1,010,000	1,020,463
CoStar Group, Inc.			Reinsurance Group of America, Inc.		
2.80% due 07/15/30 ²	4,130,000	3,676,738	5.75% due 09/15/34	1,750,000	1,780,053
UBS Group AG			6.65% due 09/15/55 ⁸	500,000	492,325
3.09% due 05/14/32 ^{2,8}	2,950,000	2,626,126	Farmers Insurance Exchange		
4.28% due 01/09/28 ²	1,020,000	1,007,229	7.00% due 10/15/64 ^{2,8}	2,200,000	2,245,782
Fairfax Financial Holdings Ltd.			Sumitomo Life Insurance Co.		
3.38% due 03/03/31	2,740,000	2,497,127	3.38% due 04/15/81 ^{2,8}	2,500,000	2,230,010
5.63% due 08/16/32	1,000,000	1,021,343	Nuveen LLC		
Commonwealth Bank of Australia			5.85% due 04/15/34 ²	2,150,000	2,199,773
5.93% due 03/14/46 ^{2,8}	3,420,000	3,385,216	Dai-ichi Life Insurance Company Ltd.		
Lazard Group LLC			6.20% ^{2,8,9}	2,150,000	2,156,764
6.00% due 03/15/31	3,230,000	3,356,531	TPG Operating Group II, LP		
Macquarie Bank Ltd.			5.88% due 03/05/34	2,060,000	2,108,879
3.62% due 06/03/30 ²	3,570,000	3,307,598	Capital One Financial Corp.		
			6.05% due 02/01/35 ⁸	2,000,000	2,042,095

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
AmFam Holdings, Inc.			KKR Group Finance Company VIII LLC		
2.81% due 03/11/31 ²	1,800,000	\$ 1,491,412	3.50% due 08/25/50 ²	1,650,000	\$ 1,126,970
3.83% due 03/11/51 ²	850,000	537,878	Globe Life, Inc.		
Aon North America, Inc.			5.85% due 09/15/34	740,000	757,777
5.45% due 03/01/34	1,900,000	1,934,622	2.15% due 08/15/30	420,000	363,951
OneAmerica Financial Partners, Inc.			Swedbank AB		
4.25% due 10/15/50 ²	2,548,000	1,926,122	5.40% (SOFR + 1.03%) due 11/20/29 ^{◊,2}	1,040,000	1,051,275
Westpac Banking Corp.			Prudential Financial, Inc.		
3.02% due 11/18/36 ⁸	1,200,000	1,035,595	3.70% due 10/01/50 ⁸	1,160,000	1,046,753
3.13% due 11/18/41	805,000	585,213	Belrose Funding Trust		
2.67% due 11/15/35 ⁸	295,000	255,980	2.33% due 08/15/30 ²	1,190,000	1,037,779
ING Groep N.V.			Canadian Imperial Bank of Commerce		
4.86% due 03/25/29 ⁸	1,020,000	1,023,701	4.86% due 03/30/29 ⁸	1,020,000	1,023,644
5.53% due 03/25/36 ⁸	850,000	850,972	Lloyds Banking Group plc		
Equinix Europe 2 Financing Corporation LLC			3.75% due 03/18/28 ⁸	1,040,000	1,022,016
5.50% due 06/15/34	1,800,000	1,834,218	Bank of New York Mellon Corp.		
Americo Life, Inc.			5.06% due 07/22/32 ⁸	1,010,000	1,020,613
3.45% due 04/15/31 ²	2,060,000	1,783,559	Mizuho Financial Group, Inc.		
Mid-Atlantic Military Family Communities LLC			5.42% due 05/13/36 ⁸	1,010,000	1,016,789
5.30% due 08/01/50 ²	2,107,717	1,781,219	Bank of Nova Scotia		
QBE Insurance Group Ltd.			5.72% (SOFR Compounded Index + 1.08%) due 08/01/29 [◊]	1,010,000	1,015,114
5.88% ^{2,8,9}	1,750,000	1,746,975	American Express Co.		
Corebridge Life Holdings, Inc.			5.39% (SOFR + 1.02%) due 01/30/31 [◊]	1,010,000	1,014,025
8.13% due 03/15/46 ²	1,400,000	1,668,846	Wells Fargo & Co.		
Dyal Capital Partners III			3.07% due 04/30/41 ⁸	1,360,000	1,013,535
4.40% due 06/15/40 ^{†††}	1,750,000	1,644,146	Athene Global Funding		
Trustage Financial Group, Inc.			2.67% due 06/07/31 ²	590,000	510,112
4.63% due 04/15/32 ²	1,750,000	1,639,154	5.63% (SOFR Compounded Index + 1.21%) due 03/25/27 ^{◊,2}	500,000	503,250
Markel Group, Inc.			Citibank North America		
6.00% due 05/16/54	1,550,000	1,562,950	5.10% (SOFR + 0.71%) due 11/19/27 [◊]	1,010,000	1,012,605
Australia & New Zealand Banking Group Ltd.			BNP Paribas S.A.		
2.57% due 11/25/35 ^{2,8}	1,800,000	1,555,607	5.79% due 01/13/33 ^{2,8}	990,000	1,012,234
VICI Properties, LP			NatWest Markets plc		
5.63% due 04/01/35	1,550,000	1,541,231	5.49% (SOFR + 1.14%) due 05/17/29 ^{◊,2}	1,000,000	1,010,392
Royal Bank of Canada			Nordea Bank Abp		
4.72% due 03/27/28 ⁸	1,020,000	1,022,745	5.40% (SOFR + 1.02%) due 09/10/29 ^{◊,2}	1,000,000	1,009,416
5.54% (SOFR Compounded Index + 0.86%) due 10/18/28 [◊]	500,000	501,548	Sumitomo Mitsui Financial Group, Inc.		
Ares Finance Company II LLC			5.76% (SOFR + 1.17%) due 07/09/29 [◊]	1,000,000	1,009,240
3.25% due 06/15/30 ²	1,599,000	1,489,883	Selective Insurance Group, Inc.		
HS Wildcat LLC			5.90% due 04/15/35	1,000,000	1,008,385
3.83% due 12/31/50 ^{†††}	1,975,359	1,443,703	DNB Bank ASA		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen			5.55% (SOFR + 1.06%) due 11/05/30 ^{◊,2}	1,000,000	1,005,750
5.88% due 05/23/42 ^{2,8}	1,350,000	1,376,831	Banco Santander S.A.		
Fortitude Group Holdings LLC			5.42% (SOFR + 1.12%) due 07/15/28 [◊]	1,000,000	1,004,992
6.25% due 04/01/30 ²	1,350,000	1,364,779	Goldman Sachs Group, Inc.		
Beacon Funding Trust			4.02% due 10/31/38 ⁸	1,170,000	1,004,777
6.27% due 08/15/54 ²	1,350,000	1,345,643	SiriusPoint Ltd.		
RGA Global Funding			7.00% due 04/05/29	960,000	1,002,291
5.05% due 12/06/31 ²	1,300,000	1,298,760	Barclays plc		
Voya Financial, Inc.			5.09% due 02/25/29 ⁸	500,000	503,545
4.80% due 06/15/46	1,350,000	1,163,660	5.83% (SOFR + 1.49%) due 03/12/28 [◊]	490,000	496,560
Brookfield Capital Finance LLC			Sumitomo Mitsui Trust Bank Ltd.		
6.09% due 06/14/33	1,100,000	1,155,435	5.88% (SOFR + 0.98%) due 09/10/27 ^{◊,2}	990,000	999,919

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Skandinaviska Enskilda Banken AB 5.27% (SOFR + 0.89%) due 03/05/27 ^{o,2}	990,000	\$ 999,039	KKR Group Finance Company III LLC 5.13% due 06/01/44 ²	100,000	\$ 90,474
Credit Agricole S.A. 5.59% (SOFR + 1.21%) due 09/11/28 ^{o,2}	990,000	997,990	Total Financial		<u>301,179,521</u>
Intesa Sanpaolo SpA 7.80% due 11/28/53 ²	860,000	995,528	INDUSTRIAL - 2.6%		
Blue Owl Finance LLC 6.25% due 04/18/34	970,000	993,428	AP Grange Holdings 6.50% due 03/20/45 ^{†††}	12,900,000	12,964,500
BGC Group, Inc. 8.00% due 05/25/28	930,000	992,910	5.00% due 03/20/45 ^{†††}	1,400,000	1,400,000
Jackson Financial, Inc. 4.00% due 11/23/51	1,440,000	984,032	Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††}	5,000,000	5,078,217
Stewart Information Services Corp. 3.60% due 11/15/31	1,100,000	982,992	Berry Global, Inc. 5.80% due 06/15/31	2,350,000	2,441,566
Pine Street Trust III 6.22% due 05/15/54 ²	960,000	982,919	4.88% due 07/15/26 ²	2,156,000	2,152,001
Belvoir Land LLC 5.60% due 12/15/35 ²	1,000,000	979,365	Boeing Co. 6.53% due 05/01/34	2,770,000	2,968,017
VICI Properties Limited Partnership / VICI Note Company, Inc. 4.13% due 08/15/30 ²	1,000,000	941,339	6.86% due 05/01/54	575,000	624,563
Mutual of Omaha Insurance Co. 6.14% due 01/16/64 ^{2,8}	850,000	864,042	3.75% due 02/01/50	841,000	589,463
Apollo Management Holdings, LP 2.65% due 06/05/30 ²	930,000	842,238	Howmet Aerospace, Inc. 3.00% due 01/15/29	3,800,000	3,577,716
Deutsche Bank AG NY 3.55% due 09/18/31 ⁸	880,000	809,142	TD SYNEX Corp. 6.10% due 04/12/34	1,750,000	1,799,911
Fort Moore Family Communities LLC 6.09% due 01/15/51 ²	855,037	780,275	2.38% due 08/09/28	1,600,000	1,477,545
Dyal Capital Partners III (A), LP 6.55% due 06/15/44 ^{†††}	980,000	984,302	FLNG Liquefaction 3 LLC 3.08% due 06/30/39 ^{†††}	3,823,365	3,137,716
Dyal Capital Partners III (B), LP 6.55% due 06/15/44 ^{†††}	770,000	773,323	Vontier Corp. 2.95% due 04/01/31	3,450,000	2,994,480
Penn Mutual Life Insurance Co. 3.80% due 04/29/61 ²	950,000	624,298	Amazon.com, Inc. 2.65% due 10/10/42 ^{†††}	3,348,792	2,724,061
Kemper Corp. 2.40% due 09/30/30	675,000	585,560	Penske Truck Leasing Company Lp / PTL Finance Corp. 5.25% due 07/01/29 ²	2,100,000	2,125,677
Assured Guaranty US Holdings, Inc. 3.60% due 09/15/51	800,000	552,090	Smurfit Kappa Treasury ULC 5.44% due 04/03/34 ²	1,850,000	1,861,373
Assurant, Inc. 2.65% due 01/15/32	623,000	526,526	Flowserve Corp. 3.50% due 10/01/30	1,810,000	1,668,362
Citizens Financial Group, Inc. 6.65% due 04/25/35 ⁸	470,000	500,106	Cliffwater Corporate Lending Fund 6.77% due 08/04/28 ^{†††}	1,550,000	1,602,013
Fidelity National Financial, Inc. 3.40% due 06/15/30	470,000	433,138	Stadco LA LLC 3.75% due 05/15/56 ^{†††}	2,000,000	1,395,429
2.45% due 03/15/31	70,000	60,272	Owens Corning 5.95% due 06/15/54	1,380,000	1,378,496
Western & Southern Life Insurance Co. 3.75% due 04/28/61 ²	470,000	324,458	Amcor Flexibles North America, Inc. 2.63% due 06/19/30	1,230,000	1,104,388
Brookfield Finance LLC / Brookfield Finance, Inc. 3.45% due 04/15/50	470,000	318,777	Cellnex Finance Company S.A. 3.88% due 07/07/41 ²	1,372,000	1,071,655
Cushman & Wakefield US Borrower LLC 6.75% due 05/15/28 ²	296,000	296,752	Sonoco Products Co. 5.00% due 09/01/34	700,000	669,478
Swiss Re Finance Luxembourg S.A. 5.00% due 04/02/49 ^{2,8}	200,000	197,860	GATX Corp. 6.05% due 06/05/54	628,000	631,989
			AP Grange Holdings LLC 6.50% due 03/20/45 ^{†††}	528,325	528,325
			CNH Industrial Capital LLC 4.75% due 03/21/28	510,000	510,820
			Norfolk Southern Corp. 4.10% due 05/15/21	600,000	426,528
			Total Industrial		<u>58,904,289</u>

CORE BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
ENERGY - 2.1%					
BP Capital Markets plc			5.75% due 08/15/34	150,000	\$ 152,124
4.88% ^{8,9}	6,348,000	\$ 6,071,961	Viper Energy, Inc.		
6.13% ^{8,9}	350,000	344,435	7.38% due 11/01/31 ²	850,000	888,400
ONEOK, Inc.			NuStar Logistics, LP		
6.05% due 09/01/33	3,800,000	3,956,530	6.38% due 10/01/30	534,000	539,882
5.60% due 04/01/44	860,000	800,156	6.00% due 06/01/26	200,000	200,875
3.95% due 03/01/50	850,000	610,554	Eni SpA		
Plains All American Pipeline Limited			5.95% due 05/15/54 ²	660,000	645,492
Partnership / PAA Finance Corp.			Marathon Petroleum Corp.		
5.70% due 09/15/34	2,850,000	2,878,437	6.50% due 03/01/41	480,000	497,334
4.90% due 02/15/45	1,140,000	977,495	DCP Midstream Operating, LP		
Greensaif Pipelines Bidco SARL			6.45% due 11/03/36 ²	363,000	379,273
5.85% due 02/23/36 ²	1,500,000	1,517,100	Total Energy		<u>47,486,221</u>
6.10% due 08/23/42 ²	800,000	802,390	CONSUMER, CYCLICAL - 1.8%		
6.51% due 02/23/42 ²	400,000	417,757	Choice Hotels International, Inc.		
6.13% due 02/23/38 ²	350,000	359,676	3.70% due 01/15/31	7,340,000	6,722,491
Energy Transfer, LP			LG Energy Solution Ltd.		
6.20% due 04/01/55	1,000,000	991,517	5.38% due 04/02/30 ²	2,850,000	2,846,477
7.38% due 02/01/31 ²	710,000	745,447	5.50% due 07/02/34 ²	1,600,000	1,562,154
6.13% due 12/15/45	500,000	491,660	Hyatt Hotels Corp.		
6.05% due 09/01/54	500,000	485,515	5.75% due 04/23/30	3,010,000	3,093,542
DT Midstream, Inc.			5.75% due 03/30/32	1,000,000	1,005,376
5.80% due 12/15/34 ²	2,450,000	2,461,437	Delta Air Lines, Inc.		
Galaxy Pipeline Assets Bidco Ltd.			7.00% due 05/01/25 ²	3,014,000	3,018,056
3.25% due 09/30/40 ²	2,986,000	2,331,852	Smithsonian Institution		
MPLX, LP			2.70% due 09/01/44	4,000,000	2,741,735
5.95% due 04/01/55	1,300,000	1,252,741	Alt-2 Structured Trust		
5.50% due 02/15/49	1,080,000	982,141	2.95% (0 - —%) due 05/14/31 ^{◊,†††}	2,635,859	2,398,695
Boardwalk Pipelines, LP			British Airways Class A Pass Through Trust		
5.63% due 08/01/34	2,000,000	2,014,953	4.25% due 11/15/32 ²	1,764,626	1,698,174
Enbridge, Inc.			2.90% due 03/15/35 ²	720,153	645,602
5.63% due 04/05/34	1,900,000	1,930,106	Marriott International, Inc.		
Targa Resources Partners Limited			5.50% due 04/15/37	1,400,000	1,384,386
Partnership / Targa Resources			5.10% due 04/15/32	600,000	597,875
Partners Finance Corp.			United Airlines 2023-1 Class		
6.88% due 01/15/29	1,734,000	1,773,325	A Pass Through Trust		
Kinder Morgan Energy Partners, LP			5.80% due 01/15/36	1,385,205	1,404,053
7.50% due 11/15/40	880,000	1,016,462	Warnermedia Holdings, Inc.		
5.80% due 03/15/35	725,000	741,098	5.14% due 03/15/52	1,640,000	1,195,555
HF Sinclair Corp.			Mileage Plus Holdings LLC / Mileage		
6.25% due 01/15/35	1,500,000	1,507,521	Plus Intellectual Property Assets Ltd.		
Midwest Connector Capital Company LLC			6.50% due 06/20/27 ²	1,147,500	1,152,446
4.63% due 04/01/29 ²	1,050,000	1,041,857	Polaris, Inc.		
Cheniere Energy, Inc.			6.95% due 03/15/29	1,050,000	1,101,736
5.65% due 04/15/34	1,000,000	1,011,585	Flutter Treasury Designated Activity Co.		
Texas Eastern Transmission, LP			6.38% due 04/29/29 ²	1,050,000	1,069,820
4.15% due 01/15/48 ²	1,260,000	985,526	AutoNation, Inc.		
Western Midstream Operating, LP			5.89% due 03/15/35	1,010,000	1,008,026
5.30% due 03/01/48	1,140,000	978,749	Hasbro, Inc.		
Targa Resources Corp.			6.05% due 05/14/34	980,000	1,005,893
6.50% due 02/15/53	930,000	967,167	Dick's Sporting Goods, Inc.		
TransCanada PipeLines Ltd.			4.10% due 01/15/52	1,380,000	990,789
7.63% due 01/15/39	830,000	965,419	Darden Restaurants, Inc.		
Cheniere Energy Partners, LP			4.55% due 02/15/48	1,200,000	983,318
5.95% due 06/30/33	750,000	770,272	Delta Air Lines, Inc. / SkyMiles IP Ltd.		
			4.50% due 10/20/25 ²	786,750	784,015

CORE BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
American Airlines Class AA Pass Through Trust 3.20% due 06/15/28	629,500	\$ 599,487	Becle, SAB de CV 2.50% due 10/14/31 ²	1,050,000	\$ 847,170
Ferguson Finance plc 4.65% due 04/20/32 ²	600,000	578,464	Triton Container International Ltd. 3.15% due 06/15/31 ²	930,000	806,391
General Motors Co. 6.25% due 10/02/43	500,000	481,064	Philip Morris International, Inc. 5.25% due 02/13/34	750,000	757,037
LKQ Corp. 6.25% due 06/15/33	300,000	311,986	Kraft Heinz Foods Co. 7.13% due 08/01/39 ²	650,000	740,187
Total Consumer, Cyclical		<u>40,381,215</u>	Kroger Co. 5.50% due 09/15/54	330,000	311,280
CONSUMER, NON-CYCLICAL - 1.7%			Triton Container International Limited / TAL International Container Corp. 3.25% due 03/15/32	200,000	171,579
Smithfield Foods, Inc. 2.63% due 09/13/31 ²	2,500,000	2,125,724	Total Consumer, Non-cyclical		<u>38,840,834</u>
5.20% due 04/01/29 ²	1,200,000	1,198,173	UTILITIES - 1.1%		
3.00% due 10/15/30 ²	970,000	864,449	PacifiCorp 7.38% due 09/15/55 ⁸	2,200,000	2,228,308
BAT Capital Corp. 6.00% due 02/20/34	3,000,000	3,126,383	NRG Energy, Inc. 2.45% due 12/02/27 ²	1,750,000	1,641,368
JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL 5.50% due 01/15/30	1,040,000	846,255	7.00% due 03/15/33 ²	480,000	517,486
3.00% due 05/15/32	2,200,000	2,234,918	Liberty Utilities Co. 5.58% due 01/31/29 ²	1,400,000	1,432,893
CVS Health Corp. 6.75% due 12/10/54 ⁸	2,170,000	2,160,441	5.87% due 01/31/34 ²	550,000	560,281
5.05% due 03/25/48	580,000	494,940	Enel Finance International N.V. 5.50% due 06/15/52 ²	1,080,000	996,443
Flowers Foods, Inc. 5.75% due 03/15/35	2,150,000	2,168,487	5.00% due 06/15/32 ²	850,000	837,014
Altria Group, Inc. 4.45% due 05/06/50	1,365,000	1,070,311	CMS Energy Corp. 6.50% due 06/01/55 ⁸	1,800,000	1,754,063
3.70% due 02/04/51	1,280,000	881,890	AES Corp. 3.95% due 07/15/30 ²	1,362,000	1,277,318
Royalty Pharma plc 3.55% due 09/02/50	2,690,000	1,803,000	2.45% due 01/15/31	438,000	374,416
GXO Logistics, Inc. 6.25% due 05/06/29	1,250,000	1,289,936	Brooklyn Union Gas Co. 6.39% due 09/15/33 ²	800,000	843,295
6.50% due 05/06/34	440,000	450,291	4.27% due 03/15/48 ²	640,000	501,277
Mars, Inc. 5.20% due 03/01/35 ²	1,600,000	1,608,011	Public Service Company of Colorado 5.35% due 05/15/34	1,100,000	1,105,729
Element Fleet Management Corp. 6.32% due 12/04/28 ²	1,500,000	1,577,322	Xcel Energy, Inc. 4.75% due 03/21/28	1,020,000	1,023,822
AZ Battery Property LLC 6.73% due 02/20/46 ^{†††}	1,420,000	1,458,410	Florida Power & Light Co. 5.25% due 02/01/41	1,030,000	1,013,349
Global Payments, Inc. 2.90% due 11/15/31	1,650,000	1,445,442	Arizona Public Service Co. 6.35% due 12/15/32	950,000	1,011,950
Yale-New Haven Health Services Corp. 2.50% due 07/01/50	2,250,000	1,315,283	Evergy Kansas Central, Inc. 5.70% due 03/15/53	1,000,000	995,058
Highmark, Inc. 2.55% due 05/10/31 ²	1,500,000	1,264,976	Appalachian Power Co. 4.40% due 05/15/44	1,200,000	988,364
Universal Health Services, Inc. 2.65% due 10/15/30	1,320,000	1,157,058	Entergy Mississippi LLC 3.85% due 06/01/49	1,280,000	955,176
Transurban Finance Company Pty Ltd. 2.45% due 03/16/31 ²	1,300,000	1,138,416	Constellation Energy Generation LLC 6.50% due 10/01/53	900,000	943,578
Imperial Brands Finance plc 3.88% due 07/26/29 ²	1,060,000	1,017,654	NextEra Energy Capital Holdings, Inc. 6.38% due 08/15/55 ⁸	920,000	920,991
Tesco plc 6.15% due 11/15/37 ²	980,000	1,003,961	Central Storage Safety Project Trust 4.82% due 02/01/38 ¹⁰	764,480	709,507
			Boston Gas Co. 5.84% due 01/10/35 ²	550,000	563,994

CORE BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
Nevada Power Co. 6.65% due 04/01/36	500,000	\$ 550,857	Charter Communications Operating LLC / Charter Communications Operating Capital		
Southern Co. 3.75% due 09/15/51 ⁸	550,000	534,437	3.90% due 06/01/52	3,350,000	\$ 2,166,202
Alexander Funding Trust II 7.47% due 07/31/28 ²	450,000	478,990	Level 3 Financing, Inc. 4.50% due 04/01/30 ²	2,175,000	1,740,000
Black Hills Corp. 6.00% due 01/15/35	320,000	331,207	11.00% due 11/15/29 ²	359,563	400,748
Total Utilities		<u>25,091,171</u>	Fox Corp. 6.50% due 10/13/33	1,650,000	1,767,254
TECHNOLOGY - 0.9%			Rogers Communications, Inc. 4.55% due 03/15/52	2,000,000	1,594,841
Foundry JV Holdco LLC 5.88% due 01/25/34 ²	1,900,000	1,904,516	Prosus N.V. 4.99% due 01/19/52 ²	1,300,000	1,009,682
6.20% due 01/25/37 ²	1,000,000	1,030,641	Nokia Oyj 6.63% due 05/15/39	980,000	1,006,746
6.15% due 01/25/32 ²	600,000	623,769	Corning, Inc. 5.75% due 08/15/40	790,000	800,598
6.40% due 01/25/38 ²	550,000	575,809	Discovery Communications LLC 5.00% due 09/20/37	570,000	480,810
Entegris, Inc. 4.75% due 04/15/29 ²	3,700,000	3,566,908	CSC Holdings LLC 4.13% due 12/01/30 ²	600,000	434,482
Broadcom, Inc. 4.93% due 05/15/37 ²	2,306,000	2,217,179	Altice France S.A. 5.13% due 01/15/29 ²	250,000	196,401
3.19% due 11/15/36 ²	217,000	178,113	Telenet Finance Luxembourg Notes SARL 5.50% due 03/01/28	200,000	194,000
Leidos, Inc. 2.30% due 02/15/31	1,750,000	1,504,386	Total Communications		<u>19,634,344</u>
5.75% due 03/15/33	500,000	512,643	BASIC MATERIALS - 0.3%		
4.38% due 05/15/30	200,000	194,383	Anglo American Capital plc 5.75% due 04/05/34 ²	1,650,000	1,673,306
Oracle Corp. 3.95% due 03/25/51	2,128,000	1,562,941	3.95% due 09/10/50 ²	300,000	222,691
Atlassian Corp. 5.50% due 05/15/34	1,450,000	1,472,292	2.63% due 09/10/30 ²	250,000	222,023
MSCI, Inc. 3.63% due 11/01/31 ²	1,300,000	1,173,638	Rio Tinto Finance USA plc 5.25% due 03/14/35	1,000,000	1,007,681
Constellation Software, Inc. 5.16% due 02/16/29 ²	700,000	710,168	5.75% due 03/14/55	1,000,000	1,001,658
5.46% due 02/16/34 ²	350,000	356,264	Yamana Gold, Inc. 2.63% due 08/15/31	1,200,000	1,031,771
Fiserv, Inc. 5.63% due 08/21/33	1,000,000	1,029,493	Fresnillo plc 4.25% due 10/02/50	1,390,000	1,014,390
International Business Machines Corp. 4.65% due 02/10/28	1,010,000	1,016,448	Southern Copper Corp. 7.50% due 07/27/35	510,000	579,963
CGI, Inc. 2.30% due 09/14/31	968,000	824,210	Total Basic Materials		<u>6,753,483</u>
Total Technology		<u>20,453,801</u>	GOVERNMENT - 0.0%		
COMMUNICATIONS - 0.9%			Amazon Conservation DAC 6.03% due 01/16/42 ²	1,000,000	997,500
British Telecommunications plc 4.88% due 11/23/81 ^{2,8}	2,900,000	2,651,872	TRANSPORTATION - 0.1%		
4.25% due 11/23/81 ^{2,8}	500,000	485,282	Stolthaven Houston, Inc. 5.98% due 07/17/34 ^{†††}	1,980,000	1,989,900
9.63% due 12/15/30	150,000	183,137	Total Corporate Bonds		<u>561,712,279</u>
Vodafone Group plc 4.13% due 06/04/81 ⁸	2,550,000	2,263,702	(Cost \$589,610,979)		
Paramount Global 4.90% due 08/15/44	1,035,000	800,456			
5.25% due 04/01/44	789,000	634,629			
5.90% due 10/15/40	666,000	595,171			
2.90% due 01/15/27	236,000	228,331			

March 31, 2025

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
U.S. GOVERNMENT SECURITIES^{††} - 24.5%					
U.S. Treasury Notes			Octagon Investment Partners 49 Ltd.		
4.13% due 03/31/31 ¹¹	85,832,400	\$ 86,258,209	2024-5A BR, 6.25% (3 Month		
4.63% due 04/30/31	60,000,000	61,879,687	Term SOFR + 1.95%, Rate		
4.13% due 11/30/29	59,600,000	60,060,969	Floor: 1.95%) due 04/15/37 ^{◊,2}		
3.75% due 08/31/31	44,220,000	43,444,423	Madison Park Funding XLVIII Ltd.		
4.13% due 11/15/27	25,000,000	25,143,555	2021-48A C, 6.56% (3 Month		
4.25% due 11/15/34	25,000,000	25,074,219	Term SOFR + 2.26%, Rate		
4.13% due 10/31/31	21,000,000	21,067,266	Floor: 2.26%) due 04/19/33 ^{◊,2}		
3.63% due 09/30/31	7,010,000	6,835,572	2021-48A B, 6.01% (3 Month		
3.88% due 08/15/34	6,070,000	5,916,353	Term SOFR + 1.71%, Rate		
3.88% due 10/15/27	3,580,000	3,578,182	Floor: 1.71%) due 04/19/33 ^{◊,2}		
3.50% due 09/30/26	3,400,000	3,377,422	Cerberus Loan Funding XLV LLC		
3.63% due 03/31/28	3,000,000	2,978,203	2024-1A A, 6.20% (3 Month Term		
4.63% due 02/15/35	200,000	206,625	SOFR + 1.90%, Rate Floor:		
United States Treasury Inflation Indexed Bonds			1.90%) due 04/15/36 ^{◊,2}		
1.88% due 07/15/34	39,360,644	39,726,497	2024-1A B, 6.70% (3 Month Term		
2.13% due 04/15/29	23,945,442	24,653,676	SOFR + 2.40%, Rate Floor:		
1.63% due 10/15/29	20,338,806	20,625,396	2.40%) due 04/15/36 ^{◊,2}		
1.25% due 04/15/28	10,980,378	10,983,043	MF1 Multifamily Housing		
2.13% due 01/15/35	7,386,903	7,582,190	Mortgage Loan Trust		
1.38% due 07/15/33	2,018,317	1,968,654	2021-FL6 D, 6.98% (1 Month		
U.S. Treasury Bonds			Term SOFR + 2.66%, Rate		
due 05/15/51 ^{5,12}	167,110,000	49,412,823	Floor: 2.55%) due 07/16/36 ^{◊,2}		
due 08/15/54 ^{5,12}	39,610,000	10,492,642	2021-FL6 C, 6.28% (1 Month		
due 08/15/53 ^{5,12}	35,000,000	9,557,892	Term SOFR + 1.96%, Rate		
due 05/15/44 ^{5,12}	22,950,000	9,144,236	Floor: 1.85%) due 07/16/36 ^{◊,2}		
due 02/15/54 ^{5,12}	28,290,000	7,603,631	Owl Rock CLO III Ltd.		
due 02/15/52 ^{5,12}	19,980,000	5,723,823	2024-3A AR, 6.14% (3 Month		
due 02/15/55 ^{5,12}	20,000,000	5,231,445	Term SOFR + 1.85%, Rate		
due 02/15/46 ^{5,12}	10,550,000	3,870,972	Floor: 1.85%) due 04/20/36 ^{◊,2}		
due 11/15/44 ^{5,12}	4,600,000	1,789,864	2024-3A BR, 6.64% (3 Month		
due 11/15/53 ^{5,12}	3,330,000	908,122	Term SOFR + 2.35%, Rate		
Total U.S. Government Securities			Floor: 2.35%) due 04/20/36 ^{◊,2}		
(Cost \$560,393,035)		555,095,591	Golub Capital Partners CLO 33M Ltd.		
ASSET-BACKED SECURITIES^{††} - 22.0%			2021-33A AR2, 6.44% (3 Month		
COLLATERALIZED LOAN			Term SOFR + 2.12%, Rate		
OBLIGATIONS - 10.1%			Floor: 1.86%) due 08/25/33 ^{◊,2}		
Cerberus Loan Funding XLIV LLC			Golub Capital Partners CLO 16 Ltd.		
2024-5A A, 6.65% (3 Month Term			2021-16A A1R2, 6.17% (3 Month		
SOFR + 2.35%, Rate Floor:			Term SOFR + 1.87%, Rate		
2.35%) due 01/15/36 ^{◊,2}	8,900,000	8,871,428	Floor: 1.61%) due 07/25/33 ^{◊,2}		
2024-5A B, 7.50% (3 Month Term			2021-16A A2R2, 6.36% (3 Month		
SOFR + 3.20%, Rate Floor:			Term SOFR + 2.06%, Rate		
3.20%) due 01/15/36 ^{◊,2}	3,000,000	2,966,534	Floor: 1.80%) due 07/25/33 ^{◊,2}		
LoanCore Issuer Ltd.			Palmer Square Loan Funding Ltd.		
2021-CRE5 C, 6.78% (1 Month			2021-3A C, 7.06% (3 Month Term		
Term SOFR + 2.46%, Rate			SOFR + 2.76%, Rate Floor:		
Floor: 2.46%) due 07/15/36 ^{◊,2}	7,500,000	7,477,505	2.76%) due 07/20/29 ^{◊,2}		
2021-CRE6 C, 6.73% (1 Month			2023-2A A2, 6.60% (3 Month		
Term SOFR + 2.41%, Rate			Term SOFR + 2.30%, Rate		
Floor: 2.30%) due 11/15/38 ^{◊,2}	4,000,000	4,004,719	Floor: 2.30%) due 01/25/32 ^{◊,2}		
			2024-3A BR, 6.30% (3 Month		
			Term SOFR + 2.00%, Rate		
			Floor: 2.00%) due 04/15/31 ^{◊,2}		
			1,500,000 1,500,896		

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2023-2A B, 7.00% (3 Month Term SOFR + 2.70%, Rate Floor: 2.70%) due 01/25/32 ^{0.2}	1,000,000	\$ 1,000,476	Fortress Credit Opportunities IX CLO Ltd.		
Owl Rock CLO XVI LLC			2021-9A A2TR, 6.36% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 10/15/33 ^{0.2}	3,250,000	\$ 3,256,336
2024-16A A, 6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/20/36 ^{0.2}	5,000,000	4,999,780	2021-9A A1TR, 6.11% (3 Month Term SOFR + 1.81%, Rate Floor: 1.55%) due 10/15/33 ^{0.2}	1,000,000	1,001,800
2024-16A B, 6.79% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 04/20/36 ^{0.2}	1,000,000	992,381	TRTX Issuer Ltd.		
Cerberus Loan Funding XXXII, LP			2025-FL6 A, 5.87% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 09/18/42 ^{0.2}	4,200,000	4,190,351
2021-2A A, 6.18% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{0.2}	4,250,000	4,256,874	FS Rialto Issuer LLC		
2021-2A C, 7.41% (3 Month Term SOFR + 3.11%, Rate Floor: 3.11%) due 04/22/33 ^{0.2}	1,250,000	1,251,321	2024-FL9 AS, 6.41% (1 Month Term SOFR + 2.09%, Rate Floor: 2.09%) due 10/19/39 ^{0.2}	1,800,000	1,797,957
LCCM Trust			2025-FL10 AS, 5.89% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/19/42 ^{0.2}	1,400,000	1,385,774
2021-FL3 AS, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/15/38 ^{0.2}	3,950,000	3,938,602	2025-FL10 B, 6.15% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 08/19/42 ^{0.2}	1,000,000	986,983
2021-FL3 A, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 ^{0.2}	1,447,090	1,443,979	THL Credit Lake Shore MM CLO I Ltd.		
FS Rialto			2021-1A A1R, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 ^{0.2}	3,989,149	3,996,855
2021-FL2 A, 5.65% (1 Month Term SOFR + 1.33%, Rate Floor: 1.33%) due 05/16/38 ^{0.2}	3,092,042	3,084,026	Cerberus Loan Funding XLVII LLC		
2021-FL3 C, 6.48% (1 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 11/16/36 ^{0.2}	2,000,000	1,996,908	2024-3A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 07/15/36 ^{0.2}	3,000,000	2,978,274
GoldenTree Loan Management US CLO 1 Ltd.			2024-3A A, 6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 07/15/36 ^{0.2}	1,000,000	1,000,354
2024-9A BR, 6.24% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 04/20/37 ^{0.2}	3,000,000	3,009,994	BSPDF Issuer Ltd.		
2024-9A CR, 6.69% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 04/20/37 ^{0.2}	2,000,000	2,007,251	2021-FL1 C, 6.68% (1 Month Term SOFR + 2.36%, Rate Floor: 2.25%) due 10/15/36 ^{0.2}	4,000,000	3,938,492
Cerberus Loan Funding XLII LLC			ABPCI Direct Lending Fund CLO I LLC		
2023-3A A1, 6.79% (3 Month Term SOFR + 2.48%, Rate Floor: 2.48%) due 09/13/35 ^{0.2}	3,750,000	3,750,554	2021-1A A1A2, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 ^{0.2}	3,750,000	3,757,262
2023-3A B, 7.66% (3 Month Term SOFR + 3.35%, Rate Floor: 3.35%) due 09/13/35 ^{0.2}	1,250,000	1,250,190	Owl Rock CLO IV Ltd.		
Hlend CLO LLC			2021-4A A1R, 6.18% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 ^{0.2}	3,750,000	3,755,934
2025-3A A, 5.67% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 01/20/37 ^{0.2}	4,700,000	4,699,665	VOYA CLO		
Cerberus Loan Funding XL LLC			2021-2A A2AR, 6.21% (3 Month Term SOFR + 1.91%, Rate Floor: 1.65%) due 06/07/30 ^{0.2}	2,550,000	2,552,094
2023-1A A, 6.70% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 03/22/35 ^{0.2}	4,500,000	4,508,773	2024-2A B, 6.09% (3 Month Term SOFR + 1.80%, Rate Floor: 1.80%) due 07/20/37 ^{0.2}	1,000,000	1,003,206
			Cerberus Loan Funding XLVIII LLC		
			2024-4A B, 6.30% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/36 ^{0.2}	2,000,000	1,985,863

CORE BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2024-4A AN, 6.10% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/15/36 ^{0.2}	1,500,000	\$ 1,500,513	2021-FL2 C, 6.43% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 02/15/39 ^{0.2}	1,000,000	\$ 988,995
BCRED CLO LLC			Owl Rock CLO XIX LLC		
2025-1A B, 5.98% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/37 ^{0.2}	3,400,000	3,406,699	2024-19A A, 6.27% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/22/37 ^{0.2}	2,400,000	2,399,518
Cerberus Loan Funding XXXIII, LP			Carlyle Direct Lending CLO LLC		
2021-3A B, 6.41% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 07/23/33 ^{0.2}	2,000,000	1,999,502	2024-1A A11A, 6.10% (3 Month Term SOFR + 1.80%, Rate Floor: 1.80%) due 07/15/36 ^{0.2}	2,400,000	2,393,316
2021-3A A, 6.12% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{0.2}	1,250,000	1,252,288	GoldenTree Loan Management US CLO 24 Ltd.		
Owl Rock CLO II Ltd.			2025-24A B, due 10/20/38 ^{0.24}	2,250,000	2,250,000
2021-2A ALR, 6.11% (3 Month Term SOFR + 1.81%, Rate Floor: 1.55%) due 04/20/33 ^{0.2}	3,000,000	3,000,234	Madison Park Funding LVIII Ltd.		
Golub Capital Partners CLO 54M, LP			2024-58A C, 6.75% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/25/37 ^{0.2}	1,000,000	1,003,686
2021-54A A, 6.10% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 ^{0.2}	1,500,000	1,500,074	2024-58A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 04/25/37 ^{0.2}	1,000,000	999,506
2021-54A B, 6.42% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 08/05/33 ^{0.2}	1,500,000	1,499,645	Neuberger Berman Loan Advisers CLO 40 Ltd.		
Owl Rock CLO VII LLC			2021-40A C, 6.32% (3 Month Term SOFR + 2.01%, Rate Floor: 1.75%) due 04/16/33 ^{0.2}	2,000,000	2,000,292
2025-7A AR, 5.72% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 04/20/38 ^{0.2}	3,000,000	2,991,906	Owl Rock CLO I LLC		
Golub Capital Partners CLO 31M Ltd.			2024-1A ANR, 6.72% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 02/20/36 ^{0.2}	2,000,000	1,999,865
2024-31A A1RR, 6.21% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 11/05/37 ^{0.2}	1,750,000	1,747,296	Cerberus Loan Funding XLVI, LP		
2024-31A BRR, 6.46% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 11/05/37 ^{0.2}	1,000,000	990,703	2024-2A A, 6.15% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 07/15/36 ^{0.2}	1,500,000	1,501,124
Palmer Square CLO Ltd.			2024-2A B, 6.60% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 07/15/36 ^{0.2}	500,000	496,627
2024-4A BR, 5.99% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 10/20/37 ^{0.2}	1,450,000	1,450,629	Sound Point CLO XXXI Ltd.		
2024-4A CR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/20/37 ^{0.2}	1,250,000	1,250,817	2021-3A B, 6.21% (3 Month Term SOFR + 1.91%, Rate Floor: 1.65%) due 10/25/34 ^{0.2}	2,000,000	1,983,110
Madison Park Funding LXXI Ltd.			BRSP Ltd.		
2025-71A B, 5.77% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{0.2}	2,500,000	2,494,903	2021-FL1 C, 6.58% (1 Month Term SOFR + 2.26%, Rate Floor: 2.15%) due 08/19/38 ^{0.2}	2,000,000	1,958,050
Ares LXIX CLO Ltd.			Canyon Capital CLO Ltd.		
2024-69A B, 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/15/36	2,501,502	2,501,502	2018-1A A2R, 6.05% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 01/30/31 ^{0.2}	1,900,000	1,896,887
KREF Ltd.			STWD Ltd.		
2021-FL2 AS, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/15/39 ^{0.2}	1,500,000	1,468,677	2019-FL1 D, 6.78% (1 Month Term SOFR + 2.46%, Rate Floor: 2.46%) due 07/15/38 ^{0.2}	1,459,000	1,458,998
			Ares LVI CLO Ltd.		
			2025-56A CR2, 6.20% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 01/25/38	1,402,419	1,402,419

CORE BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
Madison Park Funding Ltd. 2024-69A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 07/25/37 ^{◊,2}	1,250,000	\$ 1,257,736	Golub Capital Partners CLO 46 Ltd. 2024-46A BR, 6.59% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 04/20/37 ^{◊,2}	1,000,000	\$ 991,008
LoanCore 2025-CRE8 AS, 5.91% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/17/42 ^{◊,2}	1,100,000	1,094,576	KREF Funding V LLC 6.17% (1 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 06/25/26 ^{◊,†††} 0.15% due 06/25/26 ^{†††,6}	873,794 2,441,709	870,261 855
Cerberus Loan Funding XXXV, LP 2021-5A A, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 ^{◊,2}	1,000,000	1,001,384	HERA Commercial Mortgage Ltd. 2021-FL1 A, 5.48% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◊,2}	788,724	786,412
Carlyle US CLO 2024-4A B, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 07/20/37 ^{◊,2}	1,000,000	1,001,231	BXMT Ltd. 2020-FL2 A, 5.58% (1 Month Term SOFR + 1.01%, Rate Floor: 1.01%) due 02/15/38 ^{◊,2}	772,959	771,787
BSPRT Issuer Ltd. 2021-FL7 C, 6.73% (1 Month Term SOFR + 2.41%, Rate Floor: 2.41%) due 12/15/38 ^{◊,2}	1,000,000	1,000,800	ACRE Commercial Mortgage Ltd. 2021-FL4 D, 7.03% (1 Month Term SOFR + 2.71%, Rate Floor: 2.60%) due 12/18/37 ^{◊,2}	773,000	753,675
Owl Rock CLO VIII LLC 2025-8A A2R, due 04/24/37 ^{◊,2,4}	1,000,000	1,000,753	Wellfleet CLO Ltd. 2024-2A BR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/18/37 ^{◊,2}	750,000	746,292
Cerberus Loan Funding XXXVIII, LP 2022-2A A1, 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 10/15/34 ^{◊,2}	1,000,000	1,000,589	Ares Direct Lending CLO 1 LLC 2024-1A B, 6.50% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 04/25/36 ^{◊,2}	750,000	742,467
Owl Rock CLO XIII LLC 2023-13A B, 7.66% (3 Month Term SOFR + 3.35%, Rate Floor: 3.35%) due 09/20/35 ^{◊,2}	1,000,000	1,000,148	Dryden 37 Senior Loan Fund 2017-37A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/15/31 ^{◊,2}	367,868	367,786
Owl Rock CLO X LLC 2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{◊,2}	1,000,000	1,000,000	2017-37A CR, 7.81% (3 Month Term SOFR + 3.51%, Rate Floor: 3.25%) due 01/15/31 ^{◊,2}	333,333	333,453
BDS LLC 2025-FL14 AS, 5.87% (1 Month Term SOFR + 1.57%, Rate Floor: 1.57%) due 01/21/42 ^{◊,2}	1,000,000	997,935	2015-37A SUB, due 01/15/31 ^{2,13}	298,799	2,529
BSPRT Issuer LLC 2024-FL11 B, 6.61% (1 Month Term SOFR + 2.29%, Rate Floor: 2.29%) due 07/15/39 ^{◊,2}	1,000,000	997,547	Sound Point CLO XXIV 2021-3A B1R, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 10/25/34 ^{◊,2}	500,000	495,765
Acrec LLC 2025-FL3 B, 6.39% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 08/18/42 ^{◊,2}	1,000,000	996,923	Golub Capital Partners CLO 36M Ltd. 2018-36A A, 5.87% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 ^{◊,2}	360,898	360,898
Elmwood CLO 38 Ltd. 2025-1A B1, 5.73% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{◊,2}	1,000,000	992,474	NewStar Fairfield Fund CLO Ltd. 2018-2A A1N, 5.83% (3 Month Term SOFR + 1.53%, Rate Floor: 1.27%) due 04/20/30 ^{◊,2}	118,807	118,943
Ares Direct Lending CLO 3 LLC 2024-3A B, 6.29% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 01/20/37 ^{◊,2}	1,000,000	991,201	MidOcean Credit CLO VII 2020-7A BR, 6.16% (3 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29 ^{◊,2}	26,557	26,489
			Treman Park CLO Ltd. 2015-1A COM, due 10/20/28 ^{2,13}	162,950	375
			Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{10,13}	700,000	70

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Babson CLO Ltd.			KKR Core Holding Company LLC		
2014-1A SUB, due 07/20/25 ^{2,13}	650,000	\$ 65	4.00% due 08/12/31 ^{†††}	4,601,046	\$ 4,194,079
Total Collateralized Loan Obligations		<u>234,204,017</u>	Ceamer Finance LLC		
WHOLE BUSINESS - 2.0%			6.79% due 11/15/39 ^{†††}	2,200,000	2,227,198
Subway Funding LLC			6.92% due 11/15/37 ^{†††}	1,662,449	1,693,870
2024-3A, 5.91% due 07/30/54 ²	2,743,125	2,704,984	HV Eight LLC		
2024-1A, 6.51% due 07/30/54 ²	2,044,875	2,081,306	7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{°,†††}	EUR 3,530,486	3,807,437
2024-1A, 6.27% due 07/30/54 ²	1,596,000	1,619,332	Lightning A		
2024-1A, 6.03% due 07/30/54 ²	798,000	803,736	5.50% due 03/01/37 ^{†††}	3,400,000	3,175,440
SERVPRO Master Issuer LLC			Thunderbird A		
2021-1A, 2.39% due 04/25/51 ²	4,186,875	3,857,699	5.50% due 03/01/37 ^{†††}	3,400,000	3,175,440
2019-1A, 3.88% due 10/25/49 ²	1,516,000	1,485,535	Strategic Partners Fund VIII, LP		
2024-1A, 6.17% due 01/25/54 ²	1,386,000	1,417,065	6.92% (1 Month Term SOFR + 2.60%, Rate Floor: 0.00%) due 03/10/26 ^{°,†††}	3,060,562	3,043,353
Arbys Funding LLC			LVNV Funding LLC		
2020-1A, 3.24% due 07/30/50 ²	6,446,250	6,136,923	7.80% due 11/05/28 ^{†††}	2,900,000	3,040,903
Sonic Capital LLC			Metis Issuer, LLC		
2020-1A, 3.85% due 01/20/50 ²	2,170,729	2,112,996	6.89% due 05/15/55	2,400,000	2,400,000
2021-1A, 2.19% due 08/20/51 ²	2,214,675	1,995,228	HarbourVest Structured Solutions IV Holdings, LP		
2020-1A, 4.34% due 01/20/50 ²	954,167	906,962	7.28% (3 Month Term SOFR + 3.05%, Rate Floor: 0.00%) due 09/15/26 ^{°,†††}	1,270,850	1,269,189
Domino's Pizza Master Issuer LLC			6.38% (3 Month EURIBOR + 2.45%, Rate Floor: 2.45%) due 09/15/26 ^{°,†††}	EUR 728,947	781,053
2017-1A, 4.12% due 07/25/47 ²	5,076,000	4,983,852	Project Onyx II		
Taco Bell Funding LLC			7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{°,†††}	1,217,171	1,213,327
2016-1A, 4.97% due 05/25/46 ²	3,515,625	3,510,978	Bib Merchant Voucher Receivables Ltd.		
ServiceMaster Funding LLC			4.18% due 04/07/28 ^{†††}	533,735	527,539
2020-1, 2.84% due 01/30/51 ²	3,761,840	3,473,580	Nassau LLC		
Wingstop Funding LLC			2019-1, 3.98% due 08/15/34 ¹⁰	438,499	399,487
2024-1A, 5.86% due 12/05/54 ²	1,500,000	1,520,882	Total Financial		<u>47,483,200</u>
2020-1A, 2.84% due 12/05/50 ²	1,231,250	1,161,901	TRANSPORT-AIRCRAFT - 1.9%		
2022-1A, 3.73% due 03/05/52 ²	248,125	234,828	AASET Trust		
Five Guys Holdings, Inc.			2024-1A, 6.26% due 05/16/49 ²	2,820,339	2,881,963
2023-1A, 7.55% due 01/26/54 ²	2,044,875	2,121,008	2021-2A, 2.80% due 01/15/47 ²	2,760,368	2,537,843
Applebee's Funding LLC / IHOP Funding LLC			2021-1A, 2.95% due 11/16/41 ²	2,266,397	2,140,014
2019-1A, 4.72% due 06/05/49 ²	1,732,500	1,699,923	2020-1A, 3.35% due 01/16/40 ²	624,250	599,349
Wendy's Funding LLC			Slam Ltd.		
2019-1A, 3.78% due 06/15/49 ²	1,299,158	1,278,085	2024-1A, 5.34% due 09/15/49 ²	3,388,744	3,358,608
DB Master Finance LLC			2021-1A, 2.43% due 06/15/46 ²	2,526,480	2,331,126
2019-1A, 4.02% due 05/20/49 ²	1,181,250	1,169,330	AASET Ltd.		
Total Whole Business		<u>46,276,133</u>	2024-2A, 5.93% due 09/16/49 ²	3,861,915	3,897,160
FINANCIAL - 2.2%			Navigator Aircraft ABS Ltd.		
Station Place Securitization Trust			2021-1, 2.77% due 11/15/46 ²	4,084,302	3,798,192
2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{°,†††,2}	3,800,000	3,800,000	Navigator Aviation Ltd.		
2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{°,†††,2}	3,800,000	3,800,000	2024-1, 5.40% due 08/15/49 ²	3,593,750	3,562,085
2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°,†††,2}	3,000,000	3,000,000	Castlelake Aircraft Structured Trust		
2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°,†††,2}	1,500,000	1,500,000	2025-1A, 5.78% due 02/15/50 ²	1,837,886	1,848,516
Project Onyx I			2021-1A, 3.47% due 01/15/46 ²	1,321,821	1,277,009
7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{°,†††}	4,440,396	4,434,885	Lunar Structured Aircraft Portfolio Notes		
			2021-1, 2.64% due 10/15/46 ²	2,723,213	2,512,819
			Gilead Aviation LLC		
			2025-1A, 5.79% due 03/15/50 ²	2,350,000	2,360,927

CORE BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
ALTDE Trust			NET LEASE - 1.2%		
2025-1A, 5.90% due 08/15/50 ²	2,138,956	\$ 2,162,307	CARS-DB4, LP		
MACH 1 Cayman Ltd.			2020-1A, 3.81% due 02/15/50 ²	2,207,344	\$ 2,052,296
2019-1, 3.47% due 10/15/39 ²	1,336,209	1,286,221	2020-1A, 4.95% due 02/15/50 ²	1,500,000	1,353,252
Sapphire Aviation Finance II Ltd.			CF Hippolyta Issuer LLC		
2020-1A, 3.23% due 03/15/40 ²	1,269,788	1,206,286	2022-1A, 6.11% due 08/15/62 ²	2,687,109	2,700,135
Sprite Ltd.			2020-1, 2.28% due 07/15/60 ²	674,589	663,940
2021-1, 3.75% due 11/15/46 ²	1,216,287	1,167,493	SVC ABS LLC		
AASET			2023-1A, 5.15% due 02/20/53 ²	3,216,146	3,180,726
2025-1A, 5.94% due 02/16/50 ²	1,043,489	1,052,416	CMFT Net Lease Master Issuer LLC		
Falcon Aerospace Ltd.			2021-1, 3.44% due 07/20/51 ²	3,570,000	3,055,688
2019-1, 3.60% due 09/15/39 ²	614,753	593,249	Oak Street Investment Grade		
2017-1, 4.58% due 02/15/42 ²	46,720	46,066	Net Lease Fund Series		
WAVE LLC			2020-1A, 2.26% due 11/20/50 ²	2,483,333	2,410,263
2019-1, 3.60% due 09/15/44 ²	539,573	502,558	STORE Master Funding I-VII		
AASET US Ltd.			2016-1A, 3.96% due 10/20/46 ²	2,399,236	2,356,597
2018-2A, 4.45% due 11/18/38 ²	392,418	386,540	CF Hippolyta LLC		
MAPS Ltd.			2020-1, 2.60% due 07/15/60 ²	2,479,789	2,203,124
2018-1A, 4.21% due 05/15/43 ²	322,339	320,737	Capital Automotive REIT		
Castlelake Aircraft Securitization Trust			2020-1A, 3.48% due 02/15/50 ²	1,226,302	1,185,497
2018-1, 4.13% due 06/15/43 ²	227,672	220,844	2024-3A, 4.55% due 10/15/54 ²	695,625	654,908
Sapphire Aviation Finance I Ltd.			STORE Master Funding LLC		
2018-1A, 4.25% due 03/15/40 ²	151,397	149,087	2021-1A, 2.96% due 06/20/51 ²	1,962,500	1,660,905
Total Transport-Aircraft		<u>42,199,415</u>	Store Master Funding I-VII		
INFRASTRUCTURE - 1.6%			XIV XIX XX XXIV XXII		
Switch ABS Issuer LLC			2024-1A, 5.70% due 05/20/54 ²	935,692	955,082
2024-2A, 5.44% due 06/25/54 ²	4,000,000	3,978,148	2024-1A, 5.69% due 05/20/54 ²	497,708	505,049
2025-1A, 5.04% due 03/25/55 ²	3,050,000	2,942,402	AFN ABSPROP001 LLC		
2024-1A, 6.28% due 03/25/54 ²	800,000	809,624	2021-1A, 2.21% due 05/20/51 ²	1,522,195	1,364,546
Stack Infrastructure Issuer LLC			Tenet Equity Funding LLC		
2023-3A, 5.90% due 10/25/48 ²	3,000,000	3,037,058	2024-1A, 5.49% due 10/20/54 ²	998,989	1,000,828
2024-1A, 5.90% due 03/25/49 ²	1,250,000	1,265,579	CARS-DB5, LP		
2023-1A, 5.90% due 03/25/48 ²	1,000,000	1,008,108	2021-1A, 2.76% due 08/15/51 ²	988,958	828,459
2020-1A, 1.89% due 08/25/45 ²	1,000,000	987,192	Total Net Lease		<u>28,131,295</u>
VB-S1 Issuer LLC - VBTEL			SINGLE FAMILY RESIDENCE - 0.9%		
2022-1A, 4.29% due 02/15/52 ²	2,500,000	2,421,914	Tricon Residential Trust		
2024-1A, 5.59% due 05/15/54 ²	2,350,000	2,364,369	2025-SFR1, 5.65% (1 Month Term		
2024-1A, 6.64% due 05/15/54 ²	1,250,000	1,274,776	SOFR + 1.35%, Rate Floor:		
Hotwire Funding LLC			1.35%) due 03/17/42 ^{0,2}	3,050,000	3,048,019
2024-1A, 5.89% due 06/20/54 ²	1,950,000	1,984,693	2021-SFR1, 2.34% due 07/17/38 ²	2,850,000	2,757,415
2021-1, 2.31% due 11/20/51 ²	2,000,000	1,914,184	2023-SFR1, 5.10% due 07/17/40 ²	2,722,000	2,716,513
2023-1A, 5.69% due 05/20/53 ²	1,005,000	1,015,046	2023-SFR2, 5.00% due 12/17/40 ²	2,550,000	2,538,478
2024-1A, 6.67% due 06/20/54 ²	700,000	714,898	2024-SFR2, 5.70% due 06/17/40 ²	1,500,000	1,490,820
Aligned Data Centers Issuer LLC			2024-SFR1, 4.75% due 04/17/41 ²	1,000,000	984,459
2021-1A, 1.94% due 08/15/46 ²	3,350,000	3,209,481	FirstKey Homes Trust		
SBA Tower Trust			2020-SFR2, 2.67% due 10/19/37 ²	2,250,000	2,211,624
1.84% due 04/15/27 ²	3,000,000	2,825,240	2020-SFR2, 4.00% due 10/19/37 ²	1,400,000	1,379,472
Vantage Data Centers Issuer LLC			2020-SFR2, 4.50% due 10/19/37 ²	1,350,000	1,333,083
2020-1A, 1.65% due 09/15/45 ²	1,366,000	1,343,800	2020-SFR2, 3.37% due 10/19/37 ²	900,000	884,841
2024-1A, 5.10% due 09/15/54 ²	1,100,000	1,086,109	Home Partners of America Trust		
ALLO Issuer LLC			2021-3, 2.80% due 01/17/41 ²	904,277	828,674
2025-1A, due 04/20/55 ^{2,4}	2,000,000	2,013,906	2021-2, 2.40% due 12/17/26 ²	480,042	455,826
Blue Stream Issuer LLC			Total Single Family Residence		<u>20,629,224</u>
2024-1A, 5.41% due 11/20/54 ²	1,000,000	1,009,271			
Total Infrastructure		<u>37,205,798</u>			

CORE BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
TRANSPORT-CONTAINER - 0.5%			AUTOMOTIVE - 0.1%		
Textainer Marine Containers VII Ltd.			Avis Budget Rental Car Funding AESOP LLC		
2020-1A, 2.73% due 08/21/45 ²	2,316,564	\$ 2,222,988	2023-8A, 6.66% due 02/20/30 ²	1,800,000	\$ 1,886,311
2021-2A, 2.23% due 04/20/46 ²	1,352,733	1,253,919	2024-1A, 5.85% due 06/20/30 ²	1,300,000	1,325,011
TIF Funding III LLC			Total Automotive		<u>3,211,322</u>
2024-1A, 5.48% due 04/20/49 ²	2,543,750	2,558,252	Total Asset-Backed Securities		
MC Ltd.			(Cost \$502,144,099)		<u>499,406,236</u>
2021-1, 2.63% due 11/05/35 ²	2,684,363	2,503,364			
Textainer Marine Containers Ltd.			SENIOR FLOATING RATE INTERESTS^{††,◇} - 1.7%		
2021-3A, 1.94% due 08/20/46 ²	1,426,667	1,272,561	INDUSTRIAL - 0.6%		
CLI Funding VI LLC			XPO, Inc.		
2020-1A, 2.08% due 09/18/45 ²	925,060	854,448	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/28/31	5,875,000	5,858,491
TIF Funding II LLC			AS Mileage Plan Ltd.		
2021-1A, 1.65% due 02/20/46 ²	632,542	<u>565,458</u>	6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/15/31	5,236,875	5,230,329
Total Transport-Container		<u>11,230,990</u>	United Rentals, Inc.		
UNSECURED CONSUMER LOANS - 0.5%			6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/14/31	1,485,000	1,491,965
Regional Management Issuance Trust 2025-1			SkyMiles IP Ltd.		
2025-1, 5.53% due 04/17/34 ²	3,550,000	3,563,388	8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 10/20/27	573,389	578,481
GreenSky Home Improvement Issuer Trust 2025-1			Standard Industries, Inc.		
2025-1A, 5.39% due 03/25/60 ²	2,350,000	2,355,714	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/22/28	475,740	<u>475,183</u>
Foundation Finance Trust			Total Industrial		<u>13,634,449</u>
2024-1A, 5.95% due 12/15/49 ²	2,080,979	2,131,626			
Service Experts Issuer LLC			FINANCIAL - 0.5%		
2024-1A, 6.39% due 11/20/35 ²	1,644,879	1,669,645	Citadel Securities, LP		
Stream Innovations Issuer Trust			6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	5,227,543	5,219,074
2024-2A, 5.21% due 02/15/45 ²	841,583	<u>851,166</u>	Walker & Dunlop, Inc.		
Total Unsecured Consumer Loans		<u>10,571,539</u>	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/06/32	2,850,000	2,832,188
COLLATERALIZED DEBT OBLIGATIONS - 0.4%			Jefferies Finance LLC		
Anchorage Credit Funding 4 Ltd.			7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 10/21/31	1,995,000	1,986,681
2021-4A AR, 2.72% due 04/27/39 ²	7,250,000	6,678,905	Eagle Point Holdings Borrower, LLC		
Anchorage Credit Funding 3 Ltd.			8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 03/31/28 ^{†††}	1,150,000	<u>1,150,000</u>
2021-3A A1R, 2.87% due 01/28/39 ²	1,100,000	1,024,794	Total Financial		<u>11,187,943</u>
Anchorage Credit Funding 13 Ltd.					
2021-13A A2, 2.80% due 07/27/39 ²	1,000,000	<u>919,567</u>	CONSUMER, CYCLICAL - 0.4%		
Total Collateralized Debt Obligations		<u>8,623,266</u>	Wyndham Hotels & Resorts, Inc.		
INSURANCE - 0.3%			6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/24/30	4,962,500	4,958,976
Obra Longevity			DK Crown Holdings, Inc.		
8.48% due 06/30/39 ^{†††}	5,100,000	5,330,126	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/24/32	3,300,000	<u>3,277,329</u>
CHEST			Total Consumer, Cyclical		<u>8,236,305</u>
7.13% due 03/15/43 ^{†††}	900,000	<u>930,527</u>			
Total Insurance		<u>6,260,653</u>	UTILITIES - 0.1%		
ASSET BACKED SECURITIES - 0.1%			NRG Energy, Inc.		
Akso Health Group			6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/16/31	2,970,000	2,962,100
7.27% due 12/31/44 ^{†††}	2,000,000	2,051,336			
Endo Luxembourg Finance Co					
I SARL / Endo US, Inc.					
7.40% due 09/30/45 ^{†††}	1,300,000	<u>1,328,048</u>			
Total Asset Backed Securities		<u>3,379,384</u>			

CORE BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CONSUMER, NON-CYCLICAL - 0.1%			FOREIGN GOVERNMENT DEBT^{††} - 0.3%		
Southern Veterinary Partners LLC			Panama Government International Bond		
7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/04/31	1,006,918	\$ 1,003,505	4.50% due 01/19/63	2,600,000	\$ 1,578,460
HAH Group Holding Co. LLC			4.50% due 04/16/50	1,450,000	920,242
9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	258,655	245,034	Israel Government International Bond		
Total Consumer, Non-cyclical		<u>1,248,539</u>	5.63% due 02/19/35	1,250,000	1,241,940
			5.38% due 02/19/30	750,000	755,481
ENERGY - 0.0%			Saudi Government International Bond		
Venture Global Calcasieu Pass LLC			5.63% due 01/13/35 ²	1,100,000	<u>1,131,020</u>
7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26	346,939	<u>346,793</u>	Total Foreign Government Debt		
Total Senior Floating Rate Interests			(Cost \$7,259,591)		<u>5,627,143</u>
(Cost \$37,637,167)		<u>37,616,129</u>		NOTIONAL VALUE	
FEDERAL AGENCY BONDS^{††} - 1.0%			OTC OPTIONS PURCHASED^{††} - 0.0%		
Tennessee Valley Authority Principal Strips			Put Options on:		
due 06/15/38 ^{5,12}	9,400,000	4,926,878	Foreign Exchange Options		
due 01/15/48 ^{5,12}	9,700,000	2,956,444	Bank of America, N.A. Foreign Exchange		
due 01/15/38 ^{5,12}	4,000,000	2,131,724	EUR/USD Expiring November		
due 09/15/39 ^{5,12}	4,100,000	2,010,115	2025 with strike price of EUR		
due 06/15/35 ^{5,12}	1,583,000	993,114	1.01 (Notional Value \$23,342,042)	EUR 21,609,000	92,259
due 12/15/42 ^{5,12}	1,600,000	651,194	Bank of America, N.A. Foreign Exchange		
Tennessee Valley Authority			EUR/USD Expiring November		
5.25% due 02/01/55	3,600,000	3,598,647	2025 with strike price of EUR		
4.25% due 09/15/65	2,450,000	2,032,782	1.01 (Notional Value \$23,342,042)	EUR 21,609,000	92,260
5.38% due 04/01/56	600,000	614,003	Bank of America, N.A. Foreign Exchange		
Federal Farm Credit Bank			EUR/USD Expiring November		
3.51% due 06/11/40	3,300,000	2,837,188	2025 with strike price of EUR		
U.S. International Development Finance Corp.			1.01 (Notional Value \$16,339,105)	EUR 15,126,000	65,189
due 01/17/26 ¹²	800,000	<u>886,949</u>	Bank of America, N.A. Foreign Exchange		
Total Federal Agency Bonds			EUR/USD Expiring November		
(Cost \$30,750,402)		<u>23,639,038</u>	2025 with strike price of EUR		
MUNICIPAL BONDS^{††} - 0.2%			1.01 (Notional Value \$8,217,081)	EUR 7,607,000	32,784
TEXAS - 0.1%			Bank of America, N.A. Foreign Exchange		
Tarrant County Cultural Education			EUR/USD Expiring November		
Facilities Finance Corp. Revenue Bonds			2025 with strike price of EUR		
3.29% due 09/01/40	2,100,000	1,665,605	1.01 (Notional Value \$7,002,936)	EUR 6,483,000	27,940
2.78% due 09/01/34	700,000	582,243	BNP Paribas Foreign Exchange		
2.69% due 09/01/33	500,000	422,304	EUR/USD Expiring November		
2.41% due 09/01/31	450,000	<u>391,561</u>	2025 with strike price of EUR		
Total Texas		<u>3,061,713</u>	1.01 (Notional Value \$1,353,491)	EUR 1,253,000	<u>5,400</u>
CALIFORNIA - 0.1%			Total Foreign Exchange Options		<u>315,832</u>
California Statewide Communities			Total OTC Options Purchased		
Development Authority Revenue Bonds			(Cost \$1,014,303)		<u>315,832</u>
7.14% due 08/15/47	1,180,000	1,259,726	OTC INTEREST RATE SWAPTIONS PURCHASED^{††,14} - 0.2%		
2.68% due 02/01/39	1,200,000	<u>923,402</u>	Call Swaptions on: Interest Rate Swaptions		
Total California		<u>2,183,128</u>	Morgan Stanley Capital Services LLC		
ILLINOIS - 0.0%			5-Year Interest Rate Swap Expiring		
State of Illinois General Obligation Unlimited			November 2025 with exercise rate of		
5.65% due 12/01/38	388,889	<u>398,147</u>	3.82% (Notional Value \$33,200,000)	33,200,000	710,949
Total Municipal Bonds					
(Cost \$6,524,827)		<u>5,642,988</u>			

CORE BOND FUND

	NOTIONAL VALUE	VALUE		NOTIONAL VALUE	VALUE
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80% (Notional Value \$61,980,000)	USD 61,980,000	\$ 1,295,413			
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$33,200,000)	USD 33,200,000	710,949			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$56,793,000)	GBP 44,000,000	330,979			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$57,567,450)	GBP 44,600,000	253,740			
Total Interest Rate Swaptions		<u>3,302,030</u>			
Put Swaptions on:					
Interest Rate Swaptions					
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$56,793,000)	GBP 44,000,000	86,785			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$57,567,450)	GBP 44,600,000	44,875			
Total Interest Rate Swaptions		<u>131,660</u>			
Total OTC Interest Rate Swaptions Purchased (Cost \$1,961,106)		<u>3,433,690</u>			
Total Investments - 114.6% (Cost \$2,662,600,213)		<u>\$ 2,599,918,856</u>			
			OTC INTEREST RATE SWAPTIONS WRITTEN^{††,14} - (0.1)%		
			Call Swaptions on:		
			Interest Rate Swaptions		
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$57,567,450)	GBP 44,600,000	\$ (100,374)
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$56,793,000)	GBP 44,000,000	(185,939)
			Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$33,200,000)	USD 33,200,000	(347,040)
			BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$33,200,000)	USD 33,200,000	(347,039)
			The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30% (Notional Value \$61,980,000)	USD 61,980,000	(629,927)
			Total Credit Swaptions		<u>(1,610,319)</u>
			Put Swaptions on:		
			Interest Rate Swaptions		
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.35% (Notional Value \$57,567,450)	GBP 44,600,000	(134,970)
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$56,793,000)	GBP 44,000,000	(269,741)
			Total Credit Swaptions		<u>(404,711)</u>
			Total OTC Interest Rate Swaptions Written (Premiums received \$1,251,422)		<u>\$ (2,015,030)</u>
			Other Assets & Liabilities, net - (14.5)%		<u>(328,991,277)</u>
			Total Net Assets - 100.0%		<u>\$ 2,268,912,549</u>

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased[†]				
3-Month SOFR Futures Contracts	113	Mar 2027	\$ 27,286,675	\$ 154,244

CORE BOND FUND

OTC Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (15-25%)	5.00%	Quarterly	12/20/29	\$2,320,000	\$ (14,175)	\$ (138,111)	\$ 123,936
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (25-35%)	5.00%	Quarterly	12/20/29	2,320,000	(288,121)	(328,941)	40,820
						<u>\$ (302,296)</u>	<u>\$ (467,052)</u>	<u>\$ 164,756</u>

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.06%	Annually	01/06/28	\$90,000,000	\$ 865,301	\$ 483	\$ 864,818
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.90%	Annually	12/04/27	88,800,000	463,562	465	463,097
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	12/23/29	25,478,652	453,891	242	453,649
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.32%	Annually	07/02/27	32,600,000	419,494	174	419,320
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.99%	Annually	10/11/25	98,748,000	379,395	144	379,251
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.96%	Annually	10/16/25	95,000,000	358,729	145	358,584
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.98%	Annually	02/06/27	70,000,000	257,365	293	257,072
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.39%	Annually	08/02/29	43,670,000	(176,161)	355	(176,516)
								<u>\$ 3,021,576</u>	<u>\$ 2,301</u>	<u>\$ 3,019,275</u>

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	EUR	Sell	3,885,000	4,255,629 USD	04/15/25	\$ 48,563
Goldman Sachs International	GBP	Buy	44,000	56,723 USD	04/15/25	120
Barclays Bank plc	GBP	Sell	20,000	25,918 USD	04/15/25	80
Barclays Bank plc	GBP	Buy	45,000	58,265 USD	04/15/25	(131)
Citibank, N.A.	GBP	Sell	85,000	109,611 USD	04/15/25	(198)
Bank of America, N.A.	EUR	Sell	660,000	697,270 USD	05/27/25	(19,163)
						<u>\$ 29,271</u>

CORE BOND FUND**OTC Interest Rate Swaptions Purchased**

Counterparty/Description	Buy/Sell Protection	Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$ 61,980,000	\$ 1,295,413
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	33,200,000	710,949
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	33,200,000	710,949
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	56,793,000	330,979
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	57,567,450	253,740
								<u>\$ 3,302,030</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	56,793,000	\$ 86,785
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	57,567,450	44,875
								<u>\$ 131,660</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Buy/Sell Protection	Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	\$ 57,567,450	\$ (100,374)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	56,793,000	(185,939)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	33,200,000	(347,040)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	33,200,000	(347,039)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	61,980,000	(629,927)
								<u>\$ (1,610,319)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	57,567,450	\$ (134,970)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	56,793,000	(269,741)
								<u>\$ (404,711)</u>

CORE BOND FUND

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Special Purpose Acquisition Company (SPAC).

² Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$904,270,357 (cost \$923,298,636), or 39.9% of total net assets.

³ Rate indicated is the 7-day yield as of March 31, 2025.

⁴ Security is unsettled at period end and may not have a stated effective rate.

⁵ Security is a principal-only strip.

⁶ Security is an interest-only strip.

⁷ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.

⁸ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁹ Perpetual maturity.

¹⁰ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$1,109,064 (cost \$1,218,204), or 0.0% of total net assets — See Note 10.

¹¹ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

¹² Zero coupon rate security.

¹³ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

¹⁴ Swaptions — See additional disclosure in the swaptions table above for more information on swaptions.

BofA — Bank of America

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1

CME — Chicago Mercantile Exchange

CMT — Constant Maturity Treasury

EUR — Euro

EURIBOR — European Interbank Offered Rate

GBP — British Pound

plc — Public Limited Company

REIT — Real Estate Investment Trust

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

CORE BOND FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 8,587	\$ —	\$ 62	\$ 8,649
Preferred Stocks	—	34,687,693	31	34,687,724
Warrants	69	—	26	95
Money Market Funds	33,910,295	—	—	33,910,295
Collateralized Mortgage Obligations	—	834,977,764	3,845,403	838,823,167
Corporate Bonds	—	516,984,418	44,727,861	561,712,279
U.S. Government Securities	—	555,095,591	—	555,095,591
Asset-Backed Securities	—	444,211,370	55,194,866	499,406,236
Senior Floating Rate Interests	—	36,466,129	1,150,000	37,616,129
Federal Agency Bonds	—	23,639,038	—	23,639,038
Municipal Bonds	—	5,642,988	—	5,642,988
Foreign Government Debt	—	5,627,143	—	5,627,143
Options Purchased	—	315,832	—	315,832
Interest Rate Swaptions Purchased	—	3,433,690	—	3,433,690
Interest Rate Futures Contracts**	154,244	—	—	154,244
Credit Default Swap Agreements**	—	164,756	—	164,756
Interest Rate Swap Agreements**	—	3,195,791	—	3,195,791
Forward Foreign Currency Exchange Contracts**	—	48,763	—	48,763
Total Assets	\$ 34,073,195	\$ 2,464,490,966	\$ 104,918,249	\$ 2,603,482,410

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	\$ —	\$ 2,015,030	\$ —	\$ 2,015,030
Interest Rate Swap Agreements**	—	176,516	—	176,516
Forward Foreign Currency Exchange Contracts**	—	19,492	—	19,492
Total Liabilities	\$ —	\$ 2,211,038	\$ —	\$ 2,211,038

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 25,999,841	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Asset-Backed Securities	15,043,928	Yield Analysis	Yield	5.2%-7.4%	6.8%
Asset-Backed Securities	12,100,855	Third Party Pricing	Broker Quote	—	—
Asset-Backed Securities	2,050,242	Model Price	Purchase Price	—	—
Collateralized Mortgage Obligations	3,845,403	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks	62	Model Price	Liquidation Value	—	—
Corporate Bonds	27,436,341	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Corporate Bonds	14,364,500	Third Party Pricing	Broker Quote	—	—

CORE BOND FUND

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Corporate Bonds	\$ 2,398,695	Yield Analysis	Yield	6.1%	—
Corporate Bonds	528,325	Third Party Pricing	Trade Price	—	—
Preferred Stocks	31	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	1,150,000	Model Price	Purchase Price	—	—
Warrants	26	Model Price	Liquidation Value	—	—
Total Assets	\$ 104,918,249				

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield or liquidation value would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund had securities with a total value of \$31 transfer into Level 3 from Level 2 due to a lack of observable inputs and did not have any securities transfer out of Level 3.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets								Liabilities	
	Asset Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Senior Floating Rate Interests	Warrants	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments	
Beginning Balance	\$ 47,319,570	\$ 3,964,242	\$ 40,070,150	\$ 766,667	\$ 26	\$ 62	\$ —	\$ 92,120,717	\$ —	
Purchases/(Receipts)	12,515,556	—	5,596,221	383,333	—	—	—	18,495,110	—	
(Sales, maturities and paydowns)/Fundings	(4,443,635)	(30,255)	(451,460)	—	—	—	—	(4,925,350)	—	
Amortization of premiums/discounts	(10,917)	(7,935)	1,606	—	—	—	—	(17,246)	—	
Total realized gains (losses) included in earnings	13,576	—	—	—	—	—	—	13,576	—	
Total change in unrealized appreciation (depreciation) included in earnings	(199,284)	(80,649)	(488,656)	—	—	—	—	(768,589)	—	
Transfers into Level 3	—	—	—	—	—	—	31	31	—	
Ending Balance	\$ 55,194,866	\$ 3,845,403	\$ 44,727,861	\$ 1,150,000	\$ 26	\$ 62	\$ 31	\$ 104,918,249	\$ —	
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ (199,284)	\$ (80,649)	\$ (488,656)	\$ —	\$ —	\$ —	\$ —	\$ (768,589)	\$ —	

CORE BOND FUND**Step Coupon Bonds**

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date
Angel Oak Mortgage Trust 2023-1, 4.75% due 09/26/67	5.75%	01/01/27
Angel Oak Mortgage Trust 2024-3, 4.80% due 11/26/68	5.80%	02/01/28
Angel Oak Mortgage Trust 2024-4, 6.50% due 01/25/69	7.50%	03/01/28
Angel Oak Mortgage Trust 2024-4, 6.40% due 01/25/69	7.40%	03/01/28
Angel Oak Mortgage Trust 2024-2, 6.25% due 01/25/69	7.25%	01/01/28
Angel Oak Mortgage Trust 2024-4, 6.20% due 01/25/69	7.20%	03/01/28
BRAVO Residential Funding Trust 2023-NQM8, 7.10% due 10/25/63	8.10%	11/01/27
BRAVO Residential Funding Trust 2024-NQM3, 6.39% due 03/25/64	7.39%	03/01/28
BRAVO Residential Funding Trust 2024-CES1, 6.38% due 04/25/54	7.38%	04/01/28
BRAVO Residential Funding Trust 2023-NQM2, 4.50% due 05/25/62	5.50%	02/01/27
BRAVO Residential Funding Trust 2025-NQM2 2025-NQM2, 5.83% due 11/25/64	6.83%	02/01/29
COLT Mortgage Loan Trust 2023-3, 7.58% due 09/25/68	8.58%	09/01/27
COLT Mortgage Loan Trust 2024-1, 6.14% due 02/25/69	7.14%	01/01/28
COLT Mortgage Loan Trust 2025-3, 5.56% due 03/25/70	6.56%	02/01/29
COLT Mortgage Loan Trust 2023-4, 7.62% due 10/25/68	8.62%	10/01/27
COLT Mortgage Loan Trust 2023-3, 7.18% due 09/25/68	8.18%	09/01/27
COLT Mortgage Loan Trust 2024-2, 6.33% due 04/25/69	7.33%	03/01/28
COLT Mortgage Loan Trust 2024-2, 6.43% due 04/25/69	7.43%	03/01/28
COLT Mortgage Loan Trust 2024-2, 6.13% due 04/25/69	7.13%	03/01/28
Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70	6.99%	01/01/29
Cross Mortgage Trust 2025-H1, 5.89% due 02/25/70	6.89%	01/01/29
Cross Mortgage Trust 2025-H2, 5.66% due 03/25/70	6.66%	02/01/29
EFMT 2025-CES1, 5.73% due 01/25/60	6.73%	02/01/29
Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/60	6.52%	12/01/28
GCAT Trust 2023-NQM3, 7.34% due 08/25/68	8.34%	09/01/27
GCAT Trust 2024-NQM2, 6.09% due 06/25/59	7.36%	05/01/28
GCAT Trust 2023-NQM3, 6.89% due 08/25/68	7.89%	09/01/27
GCAT Trust 2024-NQM2, 6.54% due 06/25/59	7.71%	05/01/28
JP Morgan Mortgage Trust 2024-NQM1, 5.85% due 02/25/64	6.85%	12/01/28
LHOME Mortgage Trust 2024-RTL5, 5.32% due 09/25/39	6.32%	03/25/27
Mill City Securities Ltd. 2024-RS1, 3.00% due 11/01/69	6.00%	10/01/27
Mill City Securities Ltd. 2024-RS2, 3.00% due 08/01/69	6.00%	12/01/27
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3, 5.35% due 07/25/69	6.35%	09/01/28
OBX Trust 2023-NQM9, 7.66% due 10/25/63	8.66%	10/01/27
OBX Trust 2024-NQM7, 6.24% due 03/25/64	7.24%	04/01/28
OBX Trust 2024-NQM8, 6.23% due 05/25/64	7.23%	05/01/28
OBX Trust 2024-NQM3, 6.33% due 12/25/63	7.33%	02/01/28
OBX Trust 2022-NQM8, 6.10% due 09/25/62	7.10%	10/01/26
OBX Trust 2024-NQM8, 6.59% due 05/25/64	7.59%	05/01/28
OBX Trust 2024-NQM5, 6.39% due 01/25/64	7.39%	03/01/28
OBX Trust 2024-NQM3, 6.13% due 12/25/63	7.13%	02/01/28
OBX Trust 2024-NQM6, 6.45% due 02/25/64	7.45%	04/01/28
OBX Trust 2024-NQM5, 6.29% due 01/25/64	7.29%	03/01/28
OBX Trust 2024-NQM6, 6.85% due 02/25/64	7.85%	04/01/28
OBX Trust 2024-NQM5, 5.99% due 01/25/64	6.99%	03/01/28
OBX Trust 2024-NQM3, 6.43% due 12/25/63	7.43%	02/01/28
OBX Trust 2024-NQM15, 5.57% due 10/25/64	6.57%	10/01/28
OBX Trust 2024-NQM1, 5.85% due 12/25/64	6.85%	12/01/28
OBX Trust 2024-NQM2, 6.18% due 12/25/63	7.18%	01/01/28
OBX Trust 2024-NQM7, 6.60% due 03/25/64	7.60%	04/01/28
OBX Trust 2024-NQM4, 6.22% due 01/25/64	7.22%	02/01/28
OBX Trust 2024-NQM6, 6.70% due 02/25/64	7.70%	04/01/28
OBX Trust 2024-NQM7, 6.45% due 03/25/64	7.45%	04/01/28

CORE BOND FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date
OBX Trust 2025-NQM2, 5.95% due 11/25/64	6.95%	01/01/29
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26
PRPM LLC 2023-RCF1, 4.00% due 06/25/53	5.00%	06/25/27
RCKT Mortgage Trust 2025-CES1, 5.65% due 01/25/45	6.65%	01/01/29
RCKT Mortgage Trust 2024-CES4, 6.15% due 06/25/44	7.15%	05/01/28
Verus Securitization Trust 2023-7, 7.42% due 10/25/68	8.42%	10/01/27
Verus Securitization Trust 2025-1, 5.98% due 01/25/70	6.98%	01/01/29
Verus Securitization Trust 2024-9, 5.89% due 11/25/69	6.89%	12/01/28
Verus Securitization Trust 2024-1, 6.12% due 01/25/69	7.12%	01/01/28
Verus Securitization Trust 2025-2, 5.51% due 03/25/70	6.51%	03/01/29
Verus Securitization Trust 2023-2, 6.85% due 03/25/68	7.85%	03/01/27
Vista Point Securitization Trust 2024-CES2, 5.25% due 10/25/54	6.25%	09/01/28
Vista Point Securitization Trust 2024-CES3, 5.68% due 01/25/55	6.68%	12/01/28
Vista Point Securitization Trust 2025-CES1, 5.81% due 04/25/55	6.81%	03/01/29

CORE BOND FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments, at value (cost \$2,662,600,213)	\$2,599,918,856
Foreign currency, at value (cost \$84,024)	84,024
Cash	440,285
Segregated cash with broker	279,029
Unamortized upfront premiums paid on interest rate swap agreements	2,301
Unrealized appreciation on OTC swap agreements	164,756
Unrealized appreciation on forward foreign currency exchange contracts	48,763
Prepaid expenses	108,842
Receivables:	
Securities sold	369,895,194
Interest	18,976,008
Fund shares sold	2,164,065
Foreign tax reclaims	9,067
Variation margin on futures contracts	2,825
Total assets	<u>2,992,094,015</u>

LIABILITIES:

Options written, at value (premiums received \$1,251,422)	2,015,030
Segregated cash due to broker	4,158,366
Unamortized upfront premiums received on credit default swap agreements	467,052
Unrealized depreciation on forward foreign currency exchange contracts	19,492
Payable for:	
Securities purchased	708,471,760
Fund shares redeemed	4,554,508
Distributions to shareholders	680,160
Management fees	597,765
Variation margin on interest rate swap agreements	71,740
Transfer agent/maintenance fees	56,857
Distribution and service fees	49,256
Protection fees on credit default swap agreements	7,733
Fund accounting/administration fees	7,247
Trustees' fees*	1,502
Due to Investment Adviser	50
Miscellaneous	2,022,948
Total liabilities	<u>723,181,466</u>

NET ASSETS **\$ 2,268,912,549**

NET ASSETS CONSIST OF:

Paid in capital	\$2,507,628,239
Total distributable earnings (loss)	<u>(238,715,690)</u>
Net assets	<u>\$2,268,912,549</u>
CLASS A:	
Net assets	\$ 135,410,269
Capital shares outstanding	8,279,838
Net asset value per share	<u>\$16.35</u>
Maximum offering price per share (Net asset value divided by 96.00%)	<u>\$17.03</u>
CLASS C:	
Net assets	\$ 22,436,701
Capital shares outstanding	1,377,715
Net asset value per share	<u>\$16.29</u>
CLASS P:	
Net assets	\$ 21,943,960
Capital shares outstanding	1,340,438
Net asset value per share	<u>\$16.37</u>

INSTITUTIONAL CLASS:

Net assets	\$2,089,121,619
Capital shares outstanding	127,877,408
Net asset value per share	<u>\$16.34</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2025

INVESTMENT INCOME:			NET REALIZED AND UNREALIZED GAIN (LOSS):	
Dividends	\$	35,037	Net realized gain (loss) on:	
Interest (net of foreign withholding tax of \$9)		<u>54,466,148</u>	Investments	\$ (17,296,948)
Total investment income		<u>54,501,185</u>	Swap agreements	(788,725)
			Futures contracts	1,327,538
EXPENSES:			Options purchased	(498,480)
Management fees		4,128,778	Options written	406,068
Distribution and service fees:			Forward foreign currency exchange contracts	80,289
Class A		168,321	Foreign currency transactions	<u>(89,632)</u>
Class C		113,428	Net realized loss	<u>(16,859,890)</u>
Class P		29,147	Net change in unrealized appreciation	
Transfer agent/maintenance fees:			(depreciation) on:	
Class A		81,449	Investments	(20,321,980)
Class C		7,490	Swap agreements	(4,587,477)
Class P		11,684	Futures contracts	(1,497,575)
Institutional Class		929,180	Options purchased	774,113
Fund accounting/administration fees		397,082	Options written	(763,608)
Professional fees		91,159	Forward foreign currency exchange contracts	58,815
Line of credit fees		26,454	Foreign currency translations	<u>9,315</u>
Trustees' fees*		25,359	Net change in unrealized appreciation	
Custodian fees		182	(depreciation)	<u>(26,328,397)</u>
Miscellaneous		119,849	Net realized and unrealized loss	<u>(43,188,287)</u>
Recoupment of previously waived fees:			Net increase in net assets resulting from	
Class C		2,571	operations	<u>\$ 6,032,605</u>
Class P		<u>3,073</u>		
Total expenses		6,135,206		
Less:				
Expense reimbursed by Adviser:				
Class A		(22,446)		
Class C		(401)		
Class P		(4,506)		
Institutional Class		(467,972)		
Expenses waived by Adviser		<u>(359,588)</u>		
Total waived/reimbursed expenses		<u>(854,913)</u>		
Net expenses		<u>5,280,293</u>		
Net investment income		<u>49,220,892</u>		

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

CORE BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 49,220,892	\$ 90,283,596
Net realized loss on investments	(16,859,890)	(46,494,556)
Net change in unrealized appreciation (depreciation) on investments	(26,328,397)	178,347,455
Net increase in net assets resulting from operations	6,032,605	222,136,495
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(2,924,907)	(5,572,388)
Class C	(410,229)	(813,243)
Class P	(505,574)	(1,134,659)
Institutional Class	(44,955,933)	(81,533,571)
Total distributions to shareholders	(48,796,643)	(89,053,861)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	16,837,179	36,111,802
Class C	3,414,593	6,006,562
Class P	1,269,161	5,823,351
Institutional Class	561,570,269	1,248,197,694
Distributions reinvested		
Class A	2,686,304	5,100,462
Class C	351,001	724,884
Class P	505,574	1,130,342
Institutional Class	41,746,490	77,395,407
Cost of shares redeemed		
Class A	(19,061,331)	(29,449,474)
Class C	(3,619,288)	(7,509,799)
Class P	(4,066,190)	(12,856,110)
Institutional Class	(383,356,902)	(917,116,326)
Net increase from capital share transactions	218,276,860	413,558,795
Net increase in net assets	175,512,822	546,641,429
NET ASSETS:		
Beginning of period	2,093,399,727	1,546,758,298
End of period	\$ 2,268,912,549	\$ 2,093,399,727
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	1,036,331	2,242,770
Class C	211,123	372,815
Class P	78,438	359,191
Institutional Class	34,626,279	78,174,273
Shares issued from reinvestment of distributions		
Class A	165,147	317,202
Class C	21,668	45,306
Class P	31,047	70,321
Institutional Class	2,568,715	4,816,891
Shares redeemed		
Class A	(1,177,176)	(1,831,649)
Class C	(223,409)	(471,900)
Class P	(250,908)	(802,798)
Institutional Class	(23,678,546)	(57,378,056)
Net increase in shares	13,408,709	25,914,366

CORE BOND FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$16.70	\$15.56	\$15.95	\$20.06	\$20.53	\$18.94
Income (loss) from investment operations:						
Net investment income (loss) ^b	.36	.73	.67	.46	.44	.37
Net gain (loss) on investments (realized and unrealized)	(.36)	1.13	(.41)	(3.84)	(.01)	1.63
Total from investment operations	—	1.86	.26	(3.38)	.43	2.00
Less distributions from:						
Net investment income	(.35)	(.72)	(.65)	(.47)	(.47)	(.41)
Net realized gains	—	—	—	(.26)	(.43)	—
Total distributions	(.35)	(.72)	(.65)	(.73)	(.90)	(.41)
Net asset value, end of period	\$16.35	\$16.70	\$15.56	\$15.95	\$20.06	\$20.53
Total Return^c	0.28%	12.27%	1.46%	(17.30%)	2.09%	10.68%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$135,410	\$137,883	\$117,100	\$112,084	\$151,026	\$218,856
Ratios to average net assets:						
Net investment income (loss)	4.38%	4.54%	4.12%	2.53%	2.20%	1.87%
Total expenses ^d	0.82%	0.93%	0.92%	0.82%	0.85%	0.85%
Net expenses ^{e,f,g}	0.76%	0.83%	0.83%	0.78%	0.79%	0.79%
Portfolio turnover rate	30%	89%	88%	49%	103%	126%
Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$16.63	\$15.49	\$15.88	\$19.97	\$20.45	\$18.86
Income (loss) from investment operations:						
Net investment income (loss) ^b	.29	.60	.55	.33	.29	.22
Net gain (loss) on investments (realized and unrealized)	(.34)	1.14	(.42)	(3.83)	(.03)	1.64
Total from investment operations	(.05)	1.74	.13	(3.50)	.26	1.86
Less distributions from:						
Net investment income	(.29)	(.60)	(.52)	(.33)	(.31)	(.27)
Net realized gains	—	—	—	(.26)	(.43)	—
Total distributions	(.29)	(.60)	(.52)	(.59)	(.74)	(.27)
Net asset value, end of period	\$16.29	\$16.63	\$15.49	\$15.88	\$19.97	\$20.45
Total Return^c	(0.09%)	11.49%	0.68%	(17.90%)	1.34%	9.86%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$22,437	\$22,759	\$22,027	\$20,970	\$33,407	\$33,163
Ratios to average net assets:						
Net investment income (loss)	3.66%	3.80%	3.39%	1.78%	1.46%	1.13%
Total expenses ^d	1.54%	1.63%	1.66%	1.61%	1.61%	1.62%
Net expenses ^{e,f,g}	1.50%	1.59%	1.59%	1.53%	1.54%	1.54%
Portfolio turnover rate	30%	89%	88%	49%	103%	126%

CORE BOND FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$16.72	\$15.57	\$15.96	\$20.07	\$20.55	\$18.96
Income (loss) from investment operations:						
Net investment income (loss) ^b	.35	.72	.66	.46	.44	.36
Net gain (loss) on investments (realized and unrealized)	(.35)	1.15	(.41)	(3.84)	(.02)	1.64
Total from investment operations	—	1.87	.25	(3.38)	.42	2.00
Less distributions from:						
Net investment income	(.35)	(.72)	(.64)	(.47)	(.47)	(.41)
Net realized gains	—	—	—	(.26)	(.43)	—
Total distributions	(.35)	(.72)	(.64)	(.73)	(.90)	(.41)
Net asset value, end of period	\$16.37	\$16.72	\$15.57	\$15.96	\$20.07	\$20.55
Total Return	0.28%	12.25%	1.50%	(17.30%)	2.04%	10.67%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$21,944	\$24,778	\$28,885	\$53,203	\$89,223	\$60,534
Ratios to average net assets:						
Net investment income (loss)	3.48%	4.53%	4.10%	2.49%	2.17%	1.86%
Total expenses ^d	0.83%	0.87%	1.01%	0.94%	0.90%	0.91%
Net expenses ^{e,f,g}	0.76%	0.84%	0.82%	0.78%	0.79%	0.79%
Portfolio turnover rate	30%	89%	88%	49%	103%	126%

CORE BOND FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$16.68	\$15.54	\$15.92	\$20.03	\$20.51	\$18.91
Income (loss) from investment operations:						
Net investment income (loss) ^b	.38	.77	.71	.52	.50	.42
Net gain (loss) on investments (realized and unrealized)	(.34)	1.13	(.40)	(3.85)	(.03)	1.65
Total from investment operations	.04	1.90	.31	(3.33)	.47	2.07
Less distributions from:						
Net investment income	(.38)	(.76)	(.69)	(.52)	(.52)	(.47)
Net realized gains	—	—	—	(.26)	(.43)	—
Total distributions	(.38)	(.76)	(.69)	(.78)	(.95)	(.47)
Net asset value, end of period	\$16.34	\$16.68	\$15.54	\$15.92	\$20.03	\$20.51
Total Return	0.43%	12.61%	1.80%	(17.09%)	2.34%	11.07%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$2,089,122	\$1,907,980	\$1,378,747	\$1,082,805	\$1,382,711	\$1,139,109
Ratios to average net assets:						
Net investment income (loss)	4.68%	4.84%	4.43%	2.84%	2.49%	2.17%
Total expenses ^d	0.55%	0.59%	0.65%	0.60%	0.60%	0.58%
Net expenses ^{e,f,g}	0.47%	0.53%	0.55%	0.49%	0.50%	0.50%
Portfolio turnover rate	30%	89%	88%	49%	103%	126%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	—	—	0.01%	0.01%	0.01%	0.00%*
Class C	0.02%	0.04%	0.01%	0.00%*	—	0.00%*
Class P	0.03%	0.05%	0.00%*	—	—	0.00%*
Institutional Class	—	0.01%	0.00%*	—	—	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.76%	0.76%	0.76%	0.77%	0.78%	0.78%
Class C	1.50%	1.51%	1.52%	1.52%	1.53%	1.53%
Class P	0.76%	0.76%	0.76%	0.77%	0.78%	0.78%
Institutional Class	0.47%	0.47%	0.47%	0.48%	0.49%	0.49%

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

FLOATING RATE STRATEGIES FUND

	SHARES	VALUE		FACE AMOUNT~	VALUE
COMMON STOCKS[†] - 1.3%					
CONSUMER, CYCLICAL - 0.8%					
Alimentation Couche-Tard Inc.* ^{†††}	372,351	\$ 6,329,961	Eagle Parent Corp.		
SHO Holding I Corp.* ^{†††}	178	140,023	8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 04/02/29	6,183,750	\$ 5,867,946
Total Consumer, Cyclical		6,469,984	Restaurant Brands		
INDUSTRIAL - 0.4%					
API Heat Transfer Intermediate* ^{†††}	2,105	2,871,492	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 09/20/30	5,289,028	5,230,478
BP Holdco LLC* ^{†††,1}	244,278	199,683	Congruex Group LLC		
YAK BLOCKER 2 LLC ^{†††}	15,530	26,257	10.90% (3 Month Term SOFR + 1.50%, Rate Floor: 2.25%) (in-kind rate was 5.00%) due 05/03/29 ³	5,969,058	5,193,081
YAK BLOCKER 2 LLC ^{†††}	14,354	24,269	Flutter Entertainment plc		
Vector Phoenix Holdings, LP* ^{†††}	244,278	5,169	6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 11/30/30	4,959,900	4,927,115
Targus, Inc. ^{†††}	12,773	226	Peer Holding III BV		
Targus, Inc.* ^{†††}	12,773	1	6.80% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 10/28/30	3,741,725	3,734,728
Total Industrial		3,127,097	6.80% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 07/01/31	990,000	987,277
CONSUMER, NON-CYCLICAL - 0.1%					
Endo, Inc.*	20,157	483,768	Alterra Mountain Co.		
COMMUNICATIONS - 0.0%					
Xplore, Inc.* ^{††}	114,139	318,951	7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/17/28	4,638,048	4,626,452
ENERGY - 0.0%					
Permian Production Partners LLC* ^{†††}	401,481	3,966	Cedar Fair LP		
Total Common Stocks		10,403,766	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 05/01/31	4,466,250	4,448,385
(Cost \$10,083,757)			Grant Thornton Advisors LLC		
RIGHTS^{†††} - 0.0%					
Asphalt Intermediate Holdco, LLC			7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 06/02/31	4,438,178	4,411,815
Expiring 12/31/49	16,664	89,963	Prime Security Services Borrower LLC		
Total Rights		89,963	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/13/30	3,559,450	3,541,653
(Cost \$2)			6.06% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/06/32	858,256	847,064
EXCHANGE-TRADED FUND***[†] - 2.4%					
SPDR Blackstone Senior Loan ETF	487,631	20,056,263	Entain Holdings (Gibraltar) Ltd.		
Total Exchange-Traded Fund		20,056,263	6.90% (3 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 03/29/27	2,626,434	2,625,489
(Cost \$20,187,796)			7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/31/29	1,588,000	1,588,492
MONEY MARKET FUND***[†] - 3.6%					
Federated Hermes U.S. Treasury			Thevelia US LLC		
Cash Reserves Fund —			7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 06/18/29	3,895,815	3,881,206
Institutional Shares, 4.14% ²	30,304,002	30,304,002	Caesars Entertainment, Inc.		
Total Money Market Fund		30,304,002	6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/31	2,402,491	2,382,671
(Cost \$30,304,002)			6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/30	1,394,000	1,383,545
			Scientific Games Corp.		
			7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 04/04/29	3,678,373	3,654,353
SENIOR FLOATING RATE INTERESTS^{††,◇} - 88.0%					
CONSUMER, CYCLICAL - 17.9%					
Allwyn Entertainment Financing US LLC			Belron Finance US LLC		
due 06/02/31	6,381,919	6,299,465	7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/16/31	3,426,413	3,415,722
PetSmart LLC			Galaxy US Opco, Inc.		
8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 02/11/28	6,127,750	6,017,941	9.29% (3 Month Term SOFR + 5.00%, Rate Floor: 5.50%) due 07/31/30	4,034,985	3,373,691

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Petco Health And Wellness Company, Inc. 7.81% (3 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/03/28	3,632,225	\$ 3,300,785	Alexander Mann 10.44% (1 Month SOFR + 6.00%, Rate Floor: 6.00%) due 06/29/27	1,941,632	\$ 1,876,102
Imagefirst Holdings LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 03/07/32	3,220,000	3,207,925	Sweetwater Sound 8.69% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 08/07/28	1,871,780	1,862,421
Life Time, Inc. 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 11/05/31	3,185,000	3,175,445	Citrin Cooperman Advisors LLC due 03/05/32	1,756,667	1,742,403
CCRR Parent, Inc. 8.82% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/06/28	7,326,320	3,040,423	First Brands Group LLC 9.55% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 03/30/27	1,873,507	1,735,336
Rent-A-Center, Inc. 7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28	3,011,967	3,000,672	Frontdoor, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/19/31	1,591,013	1,589,024
AmSpec Parent LLC 8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 12/22/31	2,938,137	2,932,643	PCI Gaming Authority, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/18/31	1,566,654	1,550,110
Blue Ribbon LLC 12.31% (1 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	2,405,128	1,788,814	Bulldog Purchaser, Inc. 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 06/28/31	1,541,960	1,535,854
12.29% (3 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	863,242	841,661	Ontario Gaming GTA, LP 8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 08/01/30	1,559,401	1,532,892
Apro LLC 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 07/09/31	2,636,750	2,625,227	BIFM CA Buyer, Inc. 8.07% (1 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 05/31/28	1,496,078	1,494,837
Packers Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28	4,383,745	2,515,174	MX Holdings US, Inc. due 02/19/32	1,486,356	1,480,782
TransNetwork LLC 9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 12/29/30	2,472,463	2,472,463	Go Daddy Operating Company LLC 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/09/29	1,428,888	1,420,601
Secretariat Advisors LLC 8.31% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/21/32	2,400,115	2,388,115	DK Crown Holdings, Inc. 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/24/32	1,376,070	1,366,616
Seren BidCo AB 7.49% (3 Month SOFR + 3.15%, Rate Floor: 3.65%) due 11/16/28	2,128,500	2,121,582	Fertitta Entertainment LLC 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 01/27/29	1,372,923	1,350,311
7.74% (3 Month SOFR + 3.40%, Rate Floor: 3.90%) due 11/16/28	129,673	129,252	Asphalt Atd Holdco, LLC 11.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) (in-kind rate was 4.00%) due 02/28/30 ³	1,316,132	1,316,132
Seaworld Parks & Entertainment, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 12/04/31	2,089,500	2,071,217	Mavis Tire Express Services TopCo Corp. 7.31% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 05/04/28	1,151,714	1,143,226
EG Finco Ltd. 6.86% (3 Month EURIBOR + 4.50%, Rate Floor: 4.50%) due 02/07/28	EUR 1,701,857	1,841,416	Station Casinos LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/14/31	826,650	821,483
8.56% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 02/07/28	207,343	207,196	1-800 Contacts 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 3.25%) due 11/08/32	677,769	672,896
Tripadvisor, Inc. 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/08/31	2,084,762	2,043,317	Dealer Tire LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 07/02/31	557,204	553,721
Holding Socotec SAS due 06/30/28	2,020,000	2,017,475	CHG Healthcare Services, Inc. 7.31% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 09/29/28	510,422	509,432
Clarios Global, LP 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/06/30	2,031,205	2,000,737			

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Hilton Worldwide Finance LLC 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/08/30	427,249	\$ 426,642	Duran Group Holding GmbH 8.55% (6 Month EURIBOR + 5.50%, Rate Floor: 5.50%) due 05/31/26	EUR 4,527,760	\$ 4,483,173
WW International, Inc. 8.05% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28	1,653,750	411,784	DXP Enterprises, Inc. 8.07% (1 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 10/11/30	4,429,790	4,414,551
SHO Holding I Corp. 10.94% (1 Month Term SOFR + 6.50%, Rate Floor: 7.50%) due 06/30/29 ^{†††}	261,960	259,985	DG Investment Intermediate Holdings 2, Inc. 8.19% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 03/31/28	4,438,219	4,404,932
11.44% (1 Month Term SOFR + 2.00%, Rate Floor: 3.00%) (in-kind rate was 5.00%) due 06/30/29 ^{†††,3}	96,423	84,852	LBM Acquisition LLC 8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 06/06/31	4,230,367	3,892,995
American Tire Distributors, Inc. due 10/20/28 ^{†††,5}	2,730,000	3	Hobbs & Associates LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/23/31	3,750,362	3,692,532
Total Consumer, Cyclical		<u>148,897,553</u>	Engineered Machinery Holdings, Inc. 8.31% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 05/19/28	3,449,301	3,447,162
INDUSTRIAL - 17.2%			United Airlines, Inc. 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/22/31	3,348,266	3,335,107
Arcline FM Holdings, LLC 8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 06/23/28	9,303,835	9,243,360	Aegion Corp. 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 05/17/28	3,290,057	3,266,237
Pelican Products, Inc. 8.81% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 12/29/28	8,867,645	8,102,810	American Bath Group LLC 8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 11/23/27	3,199,507	2,952,345
Hunter Douglas, Inc. 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	5,934,588	5,654,179	Merlin Buyer, Inc. 9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 12/14/28 ^{†††}	2,925,226	2,866,722
Park River Holdings, Inc. 7.82% (3 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 12/28/27	5,892,788	5,391,901	Protective Industrial Products, Inc. 8.44% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/29/27	2,896,753	2,780,883
White Cap Supply Holdings LLC 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/19/29	4,912,122	4,754,247	Genesee & Wyoming, Inc. 6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/10/31	2,676,550	2,650,132
TransDigm, Inc. 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/28/31	3,183,151	3,163,383	Engineering Research And Consulting LLC 9.31% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 08/29/31 ^{†††}	2,543,625	2,518,189
6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 01/19/32	1,522,350	1,513,353	Cognita Ltd. 8.82% (1 Month SOFR + 4.00%, Rate Floor: 4.50%) due 10/27/31	2,464,324	2,459,715
Michael Baker International LLC 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/01/28	4,629,604	4,614,187	Cube A&D Buyer, Inc. 7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/17/31	2,388,768	2,368,869
Quikrete Holdings, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/10/32	2,590,000	2,558,273	Anchor Packaging LLC 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/18/29	2,218,850	2,215,611
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/19/29	1,327,477	1,313,459	ASP Dream Acquisiton Co. LLC 8.67% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/15/28	2,255,836	2,176,882
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/14/31	720,000	711,302	Brown Group Holding LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31	1,996,443	1,983,406
Amentum Holdings, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 09/29/31	4,653,070	4,490,213			
Fugue Finance LLC 7.50% (6 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 01/09/32	4,499,936	4,490,081			

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
6.81% (1 Month Term SOFR + 2.50%) and (3 Month Term SOFR + 2.50%), Rate Floor: 3.00%) due 07/01/31	186,096	\$ 184,818	Savage Enterprises LLC		
API Heat Transfer Transfer Thermasys Corp.			7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 09/15/28	769,243	\$ 767,212
12.56% (3 Month Term SOFR + 8.00%, Rate Floor: 11.00%) due 11/12/27 ^{†††}	1,369,327	1,369,327	Knife River Corp.		
9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 8.00%) due 11/10/27 ^{†††}	794,551	794,551	6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/19/32	732,082	729,337
Atlantic Aviation			Ring Container Technologies Group, LLC		
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 09/23/31	2,164,575	2,146,306	7.07% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 08/12/28	714,159	712,552
Foundation Building Materials Holding Company LLC			MI Windows And Doors LLC		
8.29% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 01/29/31	2,277,000	2,064,488	7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/28/31	724,525	710,339
STS Operating, Inc.			SiteOne Landscaping Supply Holding LLC		
8.42% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 03/25/31	1,995,840	1,911,376	6.06% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 03/23/30	698,250	696,504
Artera Services LLC			American Residential Services LLC		
8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/15/31	1,935,450	1,831,149	7.54% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 02/02/32	562,073	559,262
Mannington Mills, Inc.			Total Industrial		<u>143,549,535</u>
9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32	1,825,000	1,806,750	FINANCIAL - 13.4%		
Jefferies Finance LLC			Citadel Securities, LP		
6.67% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/32	1,735,000	1,731,756	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	6,380,856	6,370,519
Osмосе Utility Services, Inc.			Apex Group Treasury LLC		
7.69% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 06/23/28	1,733,776	1,708,636	7.82% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 02/19/32	5,444,407	5,420,615
Red SPV LLC			Corpay, Inc.		
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/06/32	1,715,350	1,702,485	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/28/28	5,124,282	5,106,655
Air Canada			Nexus Buyer LLC		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/21/31	1,643,400	1,621,313	7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 07/31/31	5,127,871	5,094,745
Albion Financing 3 SARL			Worldpay		
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 08/16/29	1,604,444	1,602,936	6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	4,917,675	4,879,268
NA Rail HoldCo LLC			Jane Street Group LLC		
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/26/32	1,515,000	1,515,000	6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	4,777,994	4,717,791
Madison Safety & Flow LLC			Focus Financial Partners LLC		
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/26/31	1,361,943	1,358,960	7.57% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 09/15/31	3,559,577	3,532,685
ProAmpac PG Borrower LLC			7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/15/31	745,000	737,088
8.31% (3 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 09/15/28	1,212,598	1,203,503	Ardonagh Midco 3 plc		
FCG Acquisitions, Inc.			7.04% ((3 Month Term SOFR + 2.75%) and (6 Month Term SOFR + 2.75%)), Rate Floor: 2.75%) due 02/15/31	4,199,682	4,141,937
7.55% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 03/31/28	1,166,977	1,157,127	Orion Advisor Solutions, Inc.		
Vista Management Holding, Inc. due 03/26/31	926,945	919,993	8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 09/24/30	4,139,907	4,134,443
Standard Industries, Inc.			Pex Holdings LLC		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/22/28	834,640	833,664	6.97% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 11/26/31	4,017,253	3,987,123

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Asurion LLC			Starwood Property Mortgage LLC		
8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	3,928,319	\$ 3,873,087	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/30	2,006,601	\$ 1,997,833
Duff & Phelps			Assetmark Financial Holdings, Inc.		
8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 04/09/27	3,994,467	3,781,841	7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/05/31	1,795,500	1,781,477
Cobham Ultra SeniorCo SARL			Alter Domus		
8.43% (6 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 08/03/29	3,665,737	3,648,948	7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 10/30/31	1,758,919	1,759,869
GIP Pilot Acquisition Partners LP			CPI Holdco B LLC		
6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/04/30	3,598,989	3,578,763	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 05/17/31	1,610,963	1,593,177
Trans Union LLC			Aretec Group, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 06/24/31	3,259,330	3,247,923	7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 08/09/30	1,599,323	1,584,401
Virtu Financial			AqGen Island Holdings, Inc.		
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 06/21/31	3,085,000	3,083,087	7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 08/02/28	1,386,324	1,374,624
HighTower Holding LLC			Walker & Dunlop, Inc.		
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/03/32	2,778,783	2,756,220	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/06/32	1,342,037	1,333,649
Tegra118 Wealth Solutions, Inc.			Total Financial		<u>111,757,722</u>
8.32% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/18/27	2,769,575	2,751,102	TECHNOLOGY - 13.1%		
Capstone Borrower, Inc.			Polaris Newco LLC		
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 06/17/30	2,753,696	2,737,862	8.30% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 06/02/28	5,878,173	5,615,889
Franchise Group, Inc.			CACI International, Inc.		
9.30% (3 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 03/10/26	4,096,986	1,667,474	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/30/31	5,486,250	5,455,417
13.57% (1 Month Term SOFR + 9.11%, Rate Floor: 10.11%) due 04/30/25	1,026,626	1,026,626	Wrench Group LLC		
Franklin Square Holdings, LP			8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 10/30/28	5,329,888	5,050,069
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/25/31	2,700,334	2,693,583	Boxer Parent Co., Inc.		
Amwins Group, Inc.			7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 07/30/31	5,119,864	5,024,737
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	2,600,519	2,577,661	DCert Buyer, Inc.		
Eisner Advisory Group			8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 10/16/26	5,120,735	4,972,234
8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 02/28/31	2,514,437	2,508,956	Planview Parent, Inc.		
Delos Aircraft Leasing			7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 12/17/27	4,751,629	4,694,609
6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/31/27	2,508,571	2,507,668	CoreLogic, Inc.		
USI, Inc.			7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 06/02/28	4,689,829	4,591,155
6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 11/22/29	2,511,936	2,485,636	Ascend Learning, LLC		
Alliant Holdings Intermediate LLC			7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 12/11/28	4,574,379	4,514,729
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/19/31	2,492,159	2,475,188	Sabre GLBL, Inc.		
Harbourvest Partners LP			9.42% (1 Month Term SOFR + 5.00%, Rate Floor: 5.50%) due 06/30/28	3,296,299	3,165,832
6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/18/30	2,447,107	2,444,048	10.42% (1 Month Term SOFR + 6.00%, Rate Floor: 7.50%) due 11/15/29	1,004,456	977,822
Jefferies Finance LLC			7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 12/17/27	343,129	328,975
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 10/21/31	2,374,050	2,364,150			

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
E2open LLC			Central Parent LLC		
7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 02/04/28	4,465,187	\$ 4,452,194	7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/06/29	2,091,266	\$ 1,789,601
DS Admiral Bidco LLC			Dun & Bradstreet Corp.		
8.57% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 06/26/31	4,622,109	4,431,447	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/18/29	1,541,923	1,537,821
Xerox Corp.			Dye & Durham Corp.		
8.28% ((3 Month Term SOFR + 4.00%) and (6 Month Term SOFR + 4.00%)), Rate Floor: 4.50%) due 11/17/29	4,586,391	4,361,383	8.40% (3 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 04/11/31	1,428,214	1,428,214
Iron Mountain Information Management Services, Inc.			RealPage, Inc.		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	4,313,170	4,283,539	7.56% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 04/24/28	1,228,016	1,210,369
Pushpay USA, Inc.			Storable, Inc.		
8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 08/15/31	3,998,416	3,998,416	7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/16/31	1,167,000	1,159,345
Conair Holdings LLC			Leia Finco US LLC		
8.19% (1 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 05/17/28	4,627,097	3,977,638	7.54% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/09/31	1,088,047	1,075,806
Gen Digital, Inc. due 02/13/32	2,610,000	2,581,943	Waystar Technologies, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/12/29	1,232,794	1,225,471	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 10/22/29	814,032	809,620
Cloud Software Group, Inc.			Imprivata, Inc.		
7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 03/30/29	3,629,754	3,592,622	7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 12/01/27	632,227	631,348
Indicor LLC			Clearwater Analytics, LLC due 02/10/32	500,000	497,500
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 11/22/29	3,024,208	3,006,396	Total Technology		<u>108,687,539</u>
Blackhawk Network Holdings, Inc.			CONSUMER, NON-CYCLICAL -11.9%		
8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 03/12/29	2,740,681	2,726,484	Bombardier Recreational Products, Inc.		
Modena Buyer LLC			7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/22/31	6,337,922	6,263,198
8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31	2,637,804	2,550,967	Quirch Foods Holdings LLC		
Instructure Holdings, Inc.			9.57% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/27/27	6,515,848	6,216,510
7.32% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 11/13/31	2,531,602	2,510,438	Weber-Stephen Products LLC		
Athenahealth Group, Inc.			7.69% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 10/30/27	6,259,706	6,045,812
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 02/15/29	2,519,431	2,484,008	Medical Solutions Parent Holdings, Inc.		
Zuora, Inc.			7.89% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 11/01/28	9,028,965	5,760,480
7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 02/14/32	2,247,291	2,213,581	National Mentor Holdings, Inc.		
Project Ruby Ultimate Parent Corp.			8.17% ((1 Month Term SOFR + 3.75%) and (3 Month Term SOFR + 3.75%)), Rate Floor: 4.50%) due 03/02/28	5,295,332	5,120,163
7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/10/28	1,995,000	1,987,020	8.15% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 03/02/28	178,672	172,761
Kaseya, Inc.			Recess Holdings, Inc.		
7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 03/05/32	1,913,705	1,905,342	8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 02/20/30	4,809,745	4,803,732
World Wide Technology Holding Company LLC			Dermatology Intermediate Holdings III, Inc.		
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/01/30 ^{†††}	1,872,239	1,867,558	8.54% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 03/30/29	5,097,450	4,776,106
			HAH Group Holding Co. LLC		
			9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	4,743,499	4,493,706

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Del Monte Foods, Inc. 8.72% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 08/02/28	3,337,747	\$ 2,131,986	Lyons Magnus 10.54% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 05/10/27	2,056,166	\$ 1,912,235
15.47% (3 Month Term SOFR + 8.00%, Rate Floor: 8.00%) (in-kind rate was 3.00%) due 08/02/28 ³	2,089,941	2,069,042	Hanger, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/23/31	1,842,205	1,839,516
Froneri US, Inc. 6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	4,161,561	4,130,515	Ceva Sante due 11/08/30	1,640,000	1,632,489
Outcomes Group Holdings, Inc. 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 05/06/31	3,868,814	3,863,978	Resonetics LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/18/31	1,524,798	1,514,643
TGP Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/29/28	4,192,130	3,814,335	Nomad Foods Ltd. 6.97% (6 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 11/12/29	1,039,500	1,035,602
Southern Veterinary Partners LLC 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/04/31	3,550,473	3,538,437	Upstream Newco, Inc. 8.80% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 11/20/26	721,875	591,035
Hayward Industries, Inc. 6.94% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 05/30/28	3,528,172	3,515,435	MDVIP 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 10/16/28	309,062	308,290
Aramark Services, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/22/30	2,636,202	2,632,353	Total Consumer, Non-cyclical		<u>98,817,882</u>
Topgolf Callaway Brands Corp. 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/15/30	2,714,400	2,560,575	COMMUNICATIONS - 7.0%		
Balog Acquisition, Inc. 8.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 09/05/28 ^{†††}	2,549,841	2,549,841	CSC Holdings LLC 8.82% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 01/18/28	6,626,834	6,397,678
Agiliti 7.28% ((3 Month Term SOFR + 3.00%) and (6 Month Term SOFR + 3.00%)), Rate Floor: 3.00%) due 05/01/30	2,598,683	2,444,919	Titan AcquisitionCo New Zealand Ltd. (Trade Me) 8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 10/18/28	5,883,562	5,865,205
Pacific Dental Services LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 03/15/31	2,340,713	2,324,632	Virgin Media Bristol LLC 7.58% (3 Month Term SOFR + 3.18%, Rate Floor: 3.18%) due 03/31/31	6,016,233	5,780,397
IVI America LLC 8.05% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 04/07/31	2,317,923	2,317,923	McGraw Hill Education, Inc. 7.57% (3 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 08/06/31	5,178,362	5,165,416
Chefs' Warehouse, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 08/23/29	2,184,869	2,193,062	Zayo Group Holdings, Inc. 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 03/09/27	3,880,000	3,629,973
Summit Behavioral Healthcare LLC 8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 11/24/28	2,658,115	2,192,945	7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/09/27	1,148,468	1,066,639
Midwest Physician Administrative Services 7.56% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 03/12/28	2,455,383	2,130,045	Cengage Learning, Inc. 7.83% ((1 Month Term SOFR + 3.50%) and (3 Month Term SOFR + 3.50%)), Rate Floor: 4.50%) due 03/24/31	4,426,031	4,385,179
Energizer Holdings, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/22/27	1,790,750	1,786,470	Speedster Bidco GmbH 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 12/10/31	4,214,142	4,203,607
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/13/32	135,449	135,111	Charter Communications Operating LLC 6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/07/30	3,209,375	3,190,985
			Authentic Brands 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/11/32	3,000,000	2,963,760

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Altice France SA			Trinseo Materials Operating S.C.A.		
9.80% (3 Month Term SOFR + 5.50%, Rate Floor: 5.50%) due 08/15/28	3,199,349	\$ 2,861,818	7.07% (3 Month Term SOFR + 2.50%, Rate Floor: 3.50%) due 05/03/28	1,540,000	\$ 711,295
Playtika Holding Corp.			GrafTech Finance, Inc.		
7.19% (1 Month Term SOFR + 2.75%, Rate Floor: 3.75%) due 03/13/28	2,584,279	2,556,188	10.30% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	670,035	683,020
Midcontinent Communications			A-AP Buyer, Inc.		
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/16/31	2,487,500	2,482,326	7.08% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/09/31 ^{†††}	648,375	645,133
UPC Financing Partnership			Total Basic Materials		<u>26,345,621</u>
6.79% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/29/32	2,221,614	2,197,021	ENERGY - 2.9%		
Xplore, Inc.			Par Petroleum LLC		
6.05% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31	2,024,633	1,581,744	8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/28/30	4,426,663	4,339,989
9.55% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) (in-kind rate was 3.50%) due 10/23/29 ³	566,753	547,625	BANGL LLC		
Level 3 Financing, Inc.			8.81% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/01/29	4,109,014	4,114,150
due 03/21/32	1,696,500	1,673,699	AL GCX Holdings LLC		
UFC Holdings LLC			6.31% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/17/29	3,472,926	3,454,936
6.58% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 11/21/31	1,425,000	<u>1,420,540</u>	TransMontaigne Operating Company, LP		
Total Communications		<u>57,969,800</u>	7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 11/17/28	2,521,201	2,516,991
BASIC MATERIALS - 3.2%			WhiteWater DBR Holdco LLC		
Arsenal AIC Parent LLC			6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/03/31	1,855,687	1,846,408
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30	4,949,531	4,906,223	ITT Holdings LLC		
Discovery Purchaser Corp.			7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30	1,778,015	1,777,464
8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29	4,311,017	4,263,855	CVR Energy, Inc.		
CTEC III GmbH			8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 12/30/27	1,685,775	1,685,775
6.00% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 03/16/29	EUR 3,557,000	3,833,523	Traverse Midstream Partners LLC		
NIC Acquisition Corp.			7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 02/16/28	1,626,172	1,622,790
8.31% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27	3,528,762	2,905,335	Buckeye Partners, LP		
Vantage Specialty Chemicals, Inc.			6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/22/30	821,378	820,097
9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 10/26/26	2,223,813	2,139,486	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/01/26	595,300	594,692
Platform Specialty Products			Bip PipeCo Holdings LLC		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 12/18/30	1,880,741	1,874,704	6.54% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/06/30	1,279,044	1,273,979
Novelis Holdings, Inc.			Permian Production Partners LLC		
6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/24/32	1,415,872	1,414,103	12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3}	495,185	<u>490,233</u>
Nouryon USA LLC			Total Energy		<u>24,537,504</u>
7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/03/28	1,336,101	1,334,372	UTILITIES - 1.4%		
SCIH Salt Holdings, Inc.			UGI Energy Services LLC		
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29	870,000	861,691	6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30	4,078,531	4,073,433
TPC Group, Inc.			TerraForm Power Operating LLC		
9.95% (6 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 12/16/31	790,000	772,881	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/21/29	3,830,432	3,837,633

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT	VALUE
NRG Energy, Inc. 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/16/31	2,686,046	\$ 2,678,901
AL GCX Holdings LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/30/32	763,458	757,732
Total Utilities		<u>11,347,699</u>
Total Senior Floating Rate Interests (Cost \$760,227,003)		<u>731,910,855</u>
CORPORATE BONDS^{††} - 4.0%		
CONSUMER, NON-CYCLICAL - 1.6%		
Sotheby's 7.38% due 10/15/27 ⁴	2,875,000	2,768,081
ADT Security Corp. 4.13% due 08/01/29 ⁴	2,875,000	2,699,252
Cheplapharm Arzneimittel GmbH 5.50% due 01/15/28 ⁴	2,975,000	2,661,319
Tenet Healthcare Corp. 4.38% due 01/15/30	2,800,000	2,624,796
HCA, Inc. 4.50% due 02/15/27	1,500,000	1,494,834
WW International, Inc. 4.50% due 04/15/29 ⁴	2,875,000	721,819
Total Consumer, Non-cyclical		<u>12,970,101</u>
COMMUNICATIONS - 0.9%		
VZ Secured Financing B.V. 5.00% due 01/15/32 ⁴	3,500,000	3,041,234
Altice France S.A. 5.50% due 10/15/29 ⁴	2,850,000	2,258,213
McGraw-Hill Education, Inc. 5.75% due 08/01/28 ⁴	1,575,000	1,537,877
Level 3 Financing, Inc. 11.00% due 11/15/29 ⁴	899,070	1,002,050
Total Communications		<u>7,839,374</u>
CONSUMER, CYCLICAL - 0.6%		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Company, Inc. 4.63% due 01/15/29 ⁴	5,000,000	4,605,029
INDUSTRIAL - 0.5%		
New Enterprise Stone & Lime Company, Inc. 5.25% due 07/15/28 ⁴	2,875,000	2,778,805
GrafTech Global Enterprises, Inc. 9.88% due 12/23/29 ⁴	2,120,000	1,664,200
Total Industrial		<u>4,443,005</u>
BASIC MATERIALS - 0.2%		
WR Grace Holdings LLC 4.88% due 06/15/27 ⁴	1,975,000	1,907,474
Mirabela Nickel Ltd. due 06/24/19 ^{†††,5,6}	1,279,819	6,399
Total Basic Materials		<u>1,913,873</u>

	FACE AMOUNT	VALUE
FINANCIAL - 0.2%		
Hunt Companies, Inc. 5.25% due 04/15/29 ⁴	1,850,000	\$ 1,768,182
Total Corporate Bonds (Cost \$39,033,406)		<u>33,539,564</u>
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 1.0%		
RESIDENTIAL MORTGAGE- BACKED SECURITIES - 1.0%		
RALI Series Trust 2006-QO6, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 06/25/46 [°]	10,472,375	2,301,839
2006-QO2, 4.88% (1 Month Term SOFR + 0.55%, Rate Floor: 0.44%) due 02/25/46 [°]	416,751	72,105
Washington Mutual Mortgage Pass-Through Certificates Trust 2007-OA6, 5.45% (1 Year CMT Rate + 0.81%, Rate Floor: 0.81%) due 07/25/47 [°]	1,941,443	1,618,703
Washington Mutual Mortgage Pass- Through Certificates WMALT Series Trust 2006-AR9, 5.48% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 [°]	1,368,003	1,139,659
American Home Mortgage Assets Trust 2006-4, 4.65% (1 Month Term SOFR + 0.32%, Rate Floor: 0.32%) due 10/25/46 [°]	2,080,176	1,064,551
Lehman XS Trust Series 2006-16N, 4.82% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 11/25/46 [°]	1,059,504	929,750
Nomura Resecuritization Trust 2015-4R, 3.07% (1 Month Term SOFR + 0.54%, Rate Floor: 0.43%) due 03/26/36 ^{°,4}	302,015	292,193
Alliance Bancorp Trust 2007-OA1, 4.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 07/25/37 [°]	308,360	271,204
Morgan Stanley Re-REMIC Trust 2010-R5, 16.90% due 06/26/36 ⁴	187,684	179,582
CSAA Home Equity Trust 2007-7, 4.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 07/25/37 [°]	57,434	54,928
New Century Home Equity Loan Trust 2004-4, 5.23% (1 Month Term SOFR + 0.91%, Rate Cap/Floor: 12.50%/0.80%) due 02/25/35 [°]	23,447	25,979
Total Residential Mortgage-Backed Securities		<u>7,950,493</u>
Total Collateralized Mortgage Obligations (Cost \$11,439,556)		<u>7,950,493</u>

FLOATING RATE STRATEGIES FUND

	FACE AMOUNT [~]	VALUE
ASSET-BACKED SECURITIES^{††} - 0.0%		
COLLATERALIZED LOAN OBLIGATIONS - 0.0%		
Octagon Loan Funding Ltd. 2014-1A SUB, due 11/18/31 ^{4,7}	2,071,948	\$ 111,599
Treman Park CLO Ltd. 2015-1A COM, due 10/20/28 ^{4,7}	977,702	2,249
Total Collateralized Loan Obligations		<u>113,848</u>
Total Asset-Backed Securities (Cost \$0)		<u>113,848</u>
Total Investments - 100.3% (Cost \$871,275,522)		<u>\$ 834,368,754</u>
Other Assets & Liabilities, net - (0.3)%		<u>(2,669,810)</u>
Total Net Assets - 100.0%		<u>\$ 831,698,944</u>

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation
Barclays Bank plc	EUR	Sell	10,751,000	11,784,601 USD	04/15/25	\$ 142,344

[~] The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

^{††} Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

^{†††} Value determined based on Level 3 inputs — See Note 4.

[◇] Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

² Rate indicated is the 7-day yield as of March 31, 2025.

³ Payment-in-kind security.

⁴ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$29,999,158 (cost \$36,797,806), or 3.6% of total net assets.

⁵ Security is in default of interest and/or principal obligations.

⁶ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$6,399 (cost \$1,160,811), or less than 0.1% of total net assets — See Note 10.

⁷ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

CMT — Constant Maturity Treasury

EUR — Euro

EURIBOR — European Interbank Offered Rate

plc — Public Limited Company

REMIC — Real Estate Mortgage Investment Conduit

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

FLOATING RATE STRATEGIES FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 483,768	\$ 318,951	\$ 9,601,047	\$ 10,403,766
Rights	—	—	89,963	89,963
Exchange-Traded Fund	20,056,263	—	—	20,056,263
Money Market Fund	30,304,002	—	—	30,304,002
Senior Floating Rate Interests	—	718,464,461	13,446,394	731,910,855
Corporate Bonds	—	33,533,165	6,399	33,539,564
Collateralized Mortgage Obligations	—	7,950,493	—	7,950,493
Asset-Backed Securities	—	113,848	—	113,848
Forward Foreign Currency Exchange Contracts**	—	142,344	—	142,344
Total Assets	\$ 50,844,033	\$ 760,523,262	\$ 23,143,803	\$ 834,511,098

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Unfunded Loan Commitments (Note 9)	\$ —	\$ —	\$ 3,915	\$ 3,915

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Common Stocks	\$ 6,384,679	Model Price	Liquidation Value	—	—
Common Stocks	3,216,368	Enterprise Value	Valuation Multiple	2.6x-8.3x	5.0x
Corporate Bonds	6,399	Third Party Pricing	Trade Price	—	—
Right	89,963	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	10,937,676	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	2,228,387	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	280,328	Yield Analysis	Yield	11.1%-15.2%	12.3%
Senior Floating Rate Interests	3	Model Price	Liquidation Value	—	—
Total Assets	\$ 23,143,803				
Liabilities:					
Unfunded Loan Commitments	\$ 3,915	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

FLOATING RATE STRATEGIES FUND

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund had securities with a total value of \$21,168,036 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets				Liabilities	
	Corporate Bonds	Senior Floating Rate Interests	Common Stocks	Rights	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 6,399	\$ 35,335,387	\$ 3,525,308	\$ —	\$ 38,867,094	\$ (20,064)
Purchases/(Receipts)	—	1,828,798	5,475,102	2	7,303,902	(164,322)
(Sales, maturities and paydowns)/Fundings	—	(3,575,521)	(563)	—	(3,576,084)	127,086
Amortization of premiums/discounts	—	72,727	—	—	72,727	90,401
Corporate actions	—	8,129,506	—	—	8,129,506	—
Total realized gains (losses) including in earnings	—	(3,793,523)	(190)	—	(3,793,713)	(43,180)
Total change in unrealized appreciation (depreciation) included in earnings	—	(3,382,944)	601,390	89,961	(2,691,593)	6,164
Transfers out of Level 3	—	(21,168,036)	—	—	(21,168,036)	—
Ending Balance	\$ 6,399	\$ 13,446,394	\$ 9,601,047	\$ 89,963	\$ 23,143,803	\$ (3,915)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ —	\$ (2,728,951)	\$ 601,179	\$ 89,961	\$ (2,037,811)	\$ (3,348)

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliate issuer").

Transactions during the period ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25
Common Stocks							
BP Holdco LLC *	\$ 296,099	\$ —	\$ —	\$ —	\$ (96,416)	\$ 199,683	244,278

* Non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:		NET ASSETS CONSIST OF:	
Investments in unaffiliated issuers, at value		Paid in capital	\$1,062,591,832
(cost \$871,189,266)	\$ 834,169,071	Total distributable earnings (loss)	(230,892,888)
Investments in affiliated issuers, at value		Net assets	<u>\$ 831,698,944</u>
(cost \$86,256)	199,683	CLASS A:	
Cash	1,518,958	Net assets	\$ 131,030,164
Foreign currency, at value		Capital shares outstanding	5,491,839
(cost 4,596)	4,568	Net asset value per share	<u>\$23.86</u>
Unrealized appreciation on forward foreign currency		Maximum offering price per share	
exchange contracts	142,344	(Net asset value divided by 97.00%)	<u>\$24.60</u>
Prepaid expenses	126,597		
Receivables:		CLASS C:	
Securities sold	22,170,038	Net assets	\$ 20,830,835
Interest	5,027,627	Capital shares outstanding	873,400
Fund shares sold	668,364	Net asset value per share	<u>\$23.85</u>
Total assets	<u>864,027,250</u>	CLASS P:	
		Net assets	\$ 37,957,904
LIABILITIES:		Capital shares outstanding	1,590,208
Unfunded loan commitments, at value (Note 9)		Net asset value per share	<u>\$23.87</u>
(commitment fees received \$567)	3,915		
Payable for:		INSTITUTIONAL CLASS:	
Securities purchased	28,220,625	Net assets	\$ 638,217,282
Fund shares redeemed	2,506,545	Capital shares outstanding	26,725,885
Distributions to shareholders	733,090	Net asset value per share	<u>\$23.88</u>
Management fees	410,301		
Transfer agent/maintenance fees	160,805	CLASS R6:	
Distribution and service fees	51,041	Net assets	\$ 3,662,759
Fund accounting/administration fees	5,594	Capital shares outstanding	153,316
Due to Investment Adviser	1,880	Net asset value per share	<u>\$23.89</u>
Trustees' fees*	1,333		
Miscellaneous	233,177		
Total liabilities	<u>32,328,306</u>		
NET ASSETS	<u>\$ 831,698,944</u>		

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:			Less:	
Dividends from securities of unaffiliated issuers	\$	1,124,195	Expenses reimbursed by Adviser:	
Interest from securities of unaffiliated issuers		<u>36,984,368</u>	Class A	\$ (42,002)
Total investment income		<u>38,108,563</u>	Class C	(4,780)
			Class P	(27,393)
			Institutional Class	(256,475)
			Class R6	(54)
EXPENSES:			Expenses waived by Adviser	<u>(154,608)</u>
Management fees	2,958,646		Total waived/reimbursed expenses	<u>(485,312)</u>
Distribution and service fees:			Net expenses	<u>3,922,278</u>
Class A	172,832		Net investment income	<u>34,186,285</u>
Class C	118,387			
Class P	49,576		NET REALIZED AND UNREALIZED GAIN (Loss):	
Transfer agent/maintenance fees:			Net realized gain (loss) on:	
Class A	60,280		Investments in unaffiliated issuers	(13,454,924)
Class C	8,419		Forward foreign currency exchange contracts	422,179
Class P	33,948		Foreign currency transactions	<u>(201,863)</u>
Institutional Class	412,057		Net realized loss	<u>(13,234,608)</u>
Class R6	361			
Line of credit fees	196,029		Net change in unrealized appreciation	
Fund accounting/administration fees	173,401		(depreciation) on:	
Professional fees	81,834		Investments in unaffiliated issuers	(563,805)
Trustees' fees*	18,596		Investments in affiliated issuers	(96,416)
Custodian fees	364		Forward foreign currency exchange contracts	237,498
Miscellaneous	117,831		Foreign currency translations	<u>55,546</u>
Recoupment of previously waived fees:			Net change in unrealized appreciation	
Class A	4,712		(depreciation)	<u>(367,177)</u>
Class R6	<u>317</u>		Net realized and unrealized loss	<u>(13,601,785)</u>
Total expenses	<u>4,407,590</u>		Net increase in net assets resulting from operations	<u>\$ 20,584,500</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 34,186,285	\$ 86,444,372
Net realized loss on investments	(13,234,608)	(9,882,233)
Net change in unrealized appreciation (depreciation) on investments	(367,177)	(2,972,812)
Net increase in net assets resulting from operations	20,584,500	73,589,327
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(5,086,320)	(11,647,241)
Class C	(785,785)	(2,392,488)
Class P	(1,460,163)	(3,696,006)
Institutional Class	(26,802,131)	(68,865,154)
Class R6	(99,320)	(111,604)
Total distributions to shareholders	(34,233,719)	(86,712,493)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	11,580,755	32,935,433
Class C	1,442,036	4,255,461
Class P	4,910,986	8,843,585
Institutional Class	128,550,458	363,619,911
Class R6	1,616,480	1,698,695
Distributions reinvested		
Class A	4,579,771	10,200,966
Class C	670,059	2,062,297
Class P	1,459,359	3,686,772
Institutional Class	22,692,470	57,864,332
Class R6	98,956	110,482
Cost of shares redeemed		
Class A	(24,497,665)	(38,989,840)
Class C	(8,709,715)	(14,028,271)
Class P	(10,633,379)	(13,476,997)
Institutional Class	(237,991,221)	(469,201,327)
Class R6	(19,100)	(1,212,290)
Net decrease from capital share transactions	(104,249,750)	(51,630,791)
Net decrease in net assets	(117,898,969)	(64,753,957)
NET ASSETS:		
Beginning of period	949,597,913	1,014,351,870
End of period	\$ 831,698,944	\$ 949,597,913

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	478,570	1,348,314
Class C	59,663	174,243
Class P	203,041	361,398
Institutional Class	5,310,167	14,865,436
Class R6	66,587	69,319
Shares issued from reinvestment of distributions		
Class A	189,633	418,133
Class C	27,747	84,541
Class P	60,398	151,019
Institutional Class	938,800	2,369,521
Class R6	4,097	4,529
Shares redeemed		
Class A	(1,015,959)	(1,596,637)
Class C	(359,821)	(574,443)
Class P	(440,089)	(551,414)
Institutional Class	(9,871,560)	(19,234,875)
Class R6	(792)	(49,303)
Net decrease in shares	(4,349,518)	(2,160,219)

FLOATING RATE STRATEGIES FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.22	\$24.52	\$23.37	\$25.09	\$24.08	\$25.23
Income (loss) from investment operations:						
Net investment income (loss) ^b	.89	2.05	1.88	.87	.83	1.02
Net gain (loss) on investments (realized and unrealized)	(.36)	(.29)	1.16	(1.72)	1.02	(1.16)
Total from investment operations	.53	1.76	3.04	(.85)	1.85	(.14)
Less distributions from:						
Net investment income	(.89)	(2.06)	(1.89)	(.87)	(.83)	(.83)
Return of capital	—	—	—	—	(.01)	(.18)
Total distributions	(.89)	(2.06)	(1.89)	(.87)	(.84)	(1.01)
Net asset value, end of period	\$23.86	\$24.22	\$24.52	\$23.37	\$25.09	\$24.08
Total Return^c	2.19%	7.41%	13.47%	(3.47%)	7.83%	(0.50%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$131,030	\$141,422	\$139,008	\$154,160	\$123,392	\$139,857
Ratios to average net assets:						
Net investment income (loss)	7.35%	8.39%	7.82%	3.57%	3.36%	4.23%
Total expenses ^d	1.12%	1.15%	1.15%	1.11%	1.09%	1.25%
Net expenses ^{e,f,g}	1.03%	1.02%	1.02%	1.02%	1.05%	1.10%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.21	\$24.51	\$23.36	\$25.08	\$24.07	\$25.22
Income (loss) from investment operations:						
Net investment income (loss) ^b	.80	1.87	1.69	.68	.65	.84
Net gain (loss) on investments (realized and unrealized)	(.36)	(.30)	1.16	(1.71)	1.02	(1.16)
Total from investment operations	.44	1.57	2.85	(1.03)	1.67	(.32)
Less distributions from:						
Net investment income	(.80)	(1.87)	(1.70)	(.69)	(.65)	(.68)
Return of capital	—	—	—	—	(.01)	(.15)
Total distributions	(.80)	(1.87)	(1.70)	(.69)	(.66)	(.83)
Net asset value, end of period	\$23.85	\$24.21	\$24.51	\$23.36	\$25.08	\$24.07
Total Return^c	1.81%	6.62%	12.58%	(4.15%)	7.03%	(1.24%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$20,831	\$27,739	\$35,818	\$47,183	\$52,308	\$63,891
Ratios to average net assets:						
Net investment income (loss)	6.63%	7.66%	7.02%	2.78%	2.61%	3.47%
Total expenses ^d	1.85%	1.88%	1.89%	1.91%	1.86%	1.96%
Net expenses ^{e,f,g}	1.78%	1.77%	1.78%	1.77%	1.80%	1.85%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

FLOATING RATE STRATEGIES FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.23	\$24.53	\$23.38	\$25.10	\$24.09	\$25.24
Income (loss) from investment operations:						
Net investment income (loss) ^b	.89	2.05	1.88	.88	.83	1.04
Net gain (loss) on investments (realized and unrealized)	(.36)	(.29)	1.16	(1.73)	1.02	(1.18)
Total from investment operations	.53	1.76	3.04	(.85)	1.85	(.14)
Less distributions from:						
Net investment income	(.89)	(2.06)	(1.89)	(.87)	(.83)	(.83)
Return of capital	—	—	—	—	(.01)	(.18)
Total distributions	(.89)	(2.06)	(1.89)	(.87)	(.84)	(1.01)
Net asset value, end of period	\$23.87	\$24.23	\$24.53	\$23.38	\$25.10	\$24.09
Total Return	2.19%	7.41%	13.46%	(3.47%)	7.83%	(0.50%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$37,958	\$42,808	\$44,295	\$43,603	\$35,430	\$33,251
Ratios to average net assets:						
Net investment income (loss)	7.35%	8.39%	7.81%	3.58%	3.36%	4.26%
Total expenses ^d	1.20%	1.18%	1.18%	1.14%	1.06%	1.37%
Net expenses ^{e,f,g}	1.03%	1.02%	1.02%	1.02%	1.05%	1.10%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%
Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.24	\$24.54	\$23.39	\$25.11	\$24.10	\$25.25
Income (loss) from investment operations:						
Net investment income (loss) ^b	.92	2.11	1.93	.94	.89	1.09
Net gain (loss) on investments (realized and unrealized)	(.36)	(.30)	1.16	(1.73)	1.02	(1.17)
Total from investment operations	.56	1.81	3.09	(.79)	1.91	(.08)
Less distributions from:						
Net investment income	(.92)	(2.11)	(1.94)	(.93)	(.89)	(.88)
Return of capital	—	—	—	—	(.01)	(.19)
Total distributions	(.92)	(2.11)	(1.94)	(.93)	(.90)	(1.07)
Net asset value, end of period	\$23.88	\$24.24	\$24.54	\$23.39	\$25.11	\$24.10
Total Return	2.31%	7.66%	13.68%	(3.20%)	8.08%	(0.26%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$638,217	\$735,606	\$793,785	\$979,086	\$711,583	\$504,449
Ratios to average net assets:						
Net investment income (loss)	7.58%	8.62%	8.02%	3.84%	3.59%	4.48%
Total expenses ^d	0.90%	0.87%	0.88%	0.87%	0.85%	0.97%
Net expenses ^{e,f,g}	0.79%	0.78%	0.78%	0.78%	0.81%	0.85%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

FLOATING RATE STRATEGIES FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class R6	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.25	\$24.55	\$23.38	\$25.11	\$24.10	\$25.25
Income (loss) from investment operations:						
Net investment income (loss) ^b	.91	2.09	1.87	.82	.91	1.13
Net gain (loss) on investments (realized and unrealized)	(.35)	(.27)	1.27	(1.62)	1.01	(1.21)
Total from investment operations	.56	1.82	3.14	(.80)	1.92	(.08)
Less distributions from:						
Net investment income	(.92)	(2.12)	(1.97)	(.93)	(.90)	(.88)
Return of capital	—	—	—	—	(.01)	(.19)
Total distributions	(.92)	(2.12)	(1.97)	(.93)	(.91)	(1.07)
Net asset value, end of period	\$23.89	\$24.25	\$24.55	\$23.38	\$25.11	\$24.10
Total Return	2.30%	7.67%	13.87%	(3.25%)	8.06%	(0.22%)
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,663	\$2,023	\$1,445	\$1,722	\$1,257	\$1,625
Ratios to average net assets:						
Net investment income (loss)	7.51%	8.58%	7.79%	3.31%	3.66%	4.56%
Total expenses ^d	0.83%	0.84%	0.78%	0.82%	0.83%	0.86%
Net expenses ^{e,f,g}	0.79%	0.79%	0.74%	0.79%	0.82%	0.84%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.01%	—	0.03%	0.03%	—	0.00%*
Class C	—	0.00%*	0.04%	0.04%	—	0.00%*
Class P	—	—	0.03%	0.04%	0.00%*	0.00%*
Institutional Class	—	—	0.02%	0.04%	0.00%*	0.00%*
Class R6	0.02%	0.03%	0.02%	0.03%	0.01%	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.99%	0.99%	0.99%	1.00%	1.01%	1.02%
Class C	1.73%	1.74%	1.75%	1.75%	1.76%	1.77%
Class P	0.99%	0.99%	0.99%	1.00%	1.01%	1.02%
Institutional Class	0.75%	0.75%	0.75%	0.76%	0.77%	0.78%
Class R6	0.75%	0.75%	0.71%	0.76%	0.77%	0.78%

HIGH YIELD FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 0.8%			RIGHTS^{†††} - 0.0%		
CONSUMER, CYCLICAL - 0.5%			Asphalt Intermediate Holdco, LLC	2,203	\$ 11,893
Alimentation Couche-Tard Inc.* ^{†††}	49,230	\$ 836,910	Total Rights		
Accuride Corp ^{†††}	282,985	29	(Cost \$ —)		11,893
Accuride Liquidating Trust ^{†††}	17	—	WARRANT[†] - 0.0%		
Total Consumer, Cyclical		836,939	Ginkgo Bioworks Holdings, Inc.		
CONSUMER, NON-CYCLICAL - 0.3%			Expiring 09/16/26*	4	—
Endo, Inc.*	22,747	545,928	Total Warrant		
Save-A-Lot* ^{†††}	797,632	80	(Cost \$9)		
Endo Guc Trust — Class A* ^{†††}	13,040	1	MONEY MARKET FUND^{***†} - 2.1%		
Total Consumer, Non-cyclical		546,009	Dreyfus Treasury Securities		
INDUSTRIAL - 0.0%			Cash Management Fund —		
BP Holdco LLC* ^{†††.1}	23,711	19,383	Institutional Shares, 4.17% ⁴	3,806,668	3,806,668
YAK BLOCKER 2 LLC* ^{†††}	6,243	10,554	Total Money Market Fund		
YAK BLOCKER 2 LLC* ^{†††}	5,770	9,755	(Cost \$3,806,668)		3,806,668
Vector Phoenix Holdings, LP* ^{†††}	23,711	502			
Targus, Inc.* ^{†††}	12,825	227			
Targus, Inc.* ^{†††}	12,825	1			
Total Industrial		40,422			
ENERGY - 0.0%					
Legacy Reserves, Inc.* ^{†††}	3,452	1,004			
Permian Production Partners LLC* ^{†††}	57,028	563			
Total Energy		1,567			
FINANCIAL - 0.0%					
Endo Luxembourg Finance Co I					
SARL / Endo US, Inc.* ^{†††.2}	1,210,000	121			
Endo Luxembourg Finance Co I					
SARL / Endo US, Inc.* ^{†††.2}	950,000	95			
Avison Young (Canada), Inc.* ^{†††}	132	1			
Total Financial		217			
Total Common Stocks					
(Cost \$1,246,766)		1,425,154			
PREFERRED STOCKS[†] - 1.3%					
FINANCIAL - 1.0%					
Citigroup, Inc.					
7.63%* ^{††}	775,000	806,282			
Goldman Sachs Group, Inc.					
7.50%* ^{††}	475,000	498,135			
American National Group, Inc.					
7.38% ^{††}	18,000	462,960			
Avison Young (Canada), Inc.* ^{††}	185,779	40,314			
Total Financial		1,807,691			
ENERGY - 0.3%					
Venture Global LNG, Inc.					
9.00% ^{3*††}	475,000	450,770			
INDUSTRIAL - 0.0%					
U.S. Shipping Corp.* ^{†††}	14,718	1			
Total Preferred Stocks					
(Cost \$2,700,305)		2,258,462			

HIGH YIELD FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Ontario Gaming GTA Limited Partnership/OTG Company-Issuer, Inc. 8.00% due 08/01/30 ³	845,000	\$ 840,402	INDUSTRIAL - 13.1% Trinity Industries, Inc. 7.75% due 07/15/28 ³	1,725,000	\$ 1,788,275
AccorInvest Group S.A. 6.38% due 10/15/29 ³	EUR 425,000	473,086	GrafTech Finance, Inc. 4.63% due 12/23/29 ³	2,500,000	1,715,625
5.50% due 11/15/31	EUR 250,000	267,278	Enviri Corp. 5.75% due 07/31/27 ³	1,575,000	1,503,693
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.00% due 06/01/31 ³	800,000	722,258	Mauser Packaging Solutions Holding Co. 7.88% due 04/15/27 ³	1,025,000	1,004,500
Amer Sports Co. 6.75% due 02/16/31 ³	675,000	690,795	9.25% due 04/15/27 ³	500,000	471,649
ONE Hotels GmbH 7.75% due 04/02/31 ³	EUR 575,000	664,899	Great Lakes Dredge & Dock Corp. 5.25% due 06/01/29 ³	1,525,000	1,380,927
Station Casinos LLC 4.63% due 12/01/31 ³	700,000	628,965	New Enterprise Stone & Lime Company, Inc. 9.75% due 07/15/28 ³	1,225,000	1,231,448
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% due 03/15/33 ³	550,000	535,664	Builders FirstSource, Inc. 6.38% due 06/15/32 ³	750,000	752,184
Park River Holdings, Inc. 5.63% due 02/01/29 ³	675,000	529,678	6.38% due 03/01/34 ³	200,000	198,462
Penn Entertainment, Inc. 4.13% due 07/01/29 ³	579,000	514,060	4.25% due 02/01/32 ³	100,000	89,462
Vail Resorts, Inc. 6.50% due 05/15/32 ³	500,000	505,541	Techem Verwaltungsgesellschaft 5.38% due 07/15/29	EUR 875,000	960,303
Asbury Automotive Group, Inc. 5.00% due 02/15/32 ³	550,000	498,784	TransDigm, Inc. 6.88% due 12/15/30 ³	925,000	945,161
Hilton Domestic Operating Company, Inc. 5.88% due 03/15/33 ³	500,000	495,069	Quikrete Holdings, Inc. 6.38% due 03/01/32 ³	475,000	478,016
JB Poindexter & Company, Inc. 8.75% due 12/15/31 ³	475,000	488,147	6.75% due 03/01/33 ³	350,000	348,408
RB Global Holdings, Inc. 7.75% due 03/15/31 ³	450,000	470,946	EMRLD Borrower Limited Partnership / Emerald Company-Issuer, Inc. 6.63% due 12/15/30 ³	825,000	825,366
Scotts Miracle-Gro Co. 4.38% due 02/01/32	500,000	439,324	MIWD Holdco II LLC / MIWD Finance Corp. 5.50% due 02/01/30 ³	800,000	719,074
Evergreen Acqco 1 Limited Partnership / TVI, Inc. 9.75% due 04/26/28 ³	414,000	430,687	Clearwater Paper Corp. 4.75% due 08/15/28 ³	750,000	698,385
Somnigroup International, Inc. 3.88% due 10/15/31 ³	425,000	373,154	Artera Services LLC 8.50% due 02/15/31 ³	725,000	676,515
Superior Plus, LP 4.25% due 05/18/28 ³	CAD 550,000	365,384	Arcosa, Inc. 4.38% due 04/15/29 ³	700,000	656,014
Sabre GBLB, Inc. 7.38% due 09/01/25 ²	320,000	320,000	Sealed Air Corporation/Sealed Air Corp US 7.25% due 02/15/31 ³	350,000	362,303
9.25% due 04/15/25 ²	31,000	30,923	6.13% due 02/01/28 ³	250,000	250,360
Fertitta Entertainment LLC / Fertitta Entertainment Finance Company, Inc. 4.63% due 01/15/29 ³	325,000	299,327	Advanced Drainage Systems, Inc. 6.38% due 06/15/30 ³	575,000	577,503
Ritchie Bros Holdings, Inc. 6.75% due 03/15/28 ³	250,000	255,323	Waste Pro USA, Inc. 7.00% due 02/01/33 ³	525,000	526,771
1011778 BC ULC / New Red Finance, Inc. 5.63% due 09/15/29 ³	200,000	197,987	Standard Industries, Inc. 4.38% due 07/15/30 ³	550,000	507,517
Six Flags Entertainment Corp. 7.00% due 07/01/25 ³	117,000	117,135	Brundage-Bone Concrete Pumping Holdings, Inc. 7.50% due 02/01/32 ³	525,000	499,987
Total Consumer, Cyclical		<u>23,784,212</u>	Howmet Aerospace, Inc. 5.95% due 02/01/37	475,000	497,172
			Nidda Healthcare Holding 5.63% due 02/21/30	EUR 450,000	494,261
			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 6.00% due 06/15/27 ³	500,000	493,043
			Calderys Financing LLC 11.25% due 06/01/28 ³	425,000	447,601

HIGH YIELD FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Hillenbrand, Inc. 6.25% due 02/15/29	425,000	\$ 425,782	Service Corporation International 5.75% due 10/15/32	425,000	\$ 417,663
Axon Enterprise, Inc. 6.25% due 03/15/33 ³	400,000	404,115	3.38% due 08/15/30	325,000	289,635
Standard Building Solutions, Inc. 6.50% due 08/15/32 ³	350,000	349,896	Perrigo Finance Unlimited Co. 4.90% due 06/15/30	500,000	477,643
Amsted Industries, Inc. 4.63% due 05/15/30 ³	375,000	349,648	6.13% due 09/30/32	225,000	221,368
AmeriTex HoldCo Intermediate LLC 10.25% due 10/15/28 ³	300,000	307,907	Cheplapharm Arzneimittel GmbH 5.50% due 01/15/28 ³	778,000	695,968
Clean Harbors, Inc. 6.38% due 02/01/31 ³	225,000	227,407	Performance Food Group, Inc. 6.13% due 09/15/32 ³	700,000	695,773
EnerSys 6.63% due 01/15/32 ³	175,000	177,709	Sammontana Italia S.p.A. 6.54% (3 Month EURIBOR + 3.75%, Rate Floor: 0.00%) due 10/15/31 [◊]	EUR 625,000	678,024
Miter Brands Acquisition Holdco Incorporated / MIWD Borrower LLC 6.75% due 04/01/32 ³	175,000	173,447	Belron UK Finance plc 5.75% due 10/15/29 ³	675,000	670,275
Total Industrial		<u>23,515,896</u>	Central Garden & Pet Co. 4.13% due 10/15/30	711,000	646,405
CONSUMER, NON-CYCLICAL - 12.9%			Grifols S.A. 4.75% due 10/15/28 ³	600,000	553,988
CPI CG, Inc. 10.00% due 07/15/29 ³	1,650,000	1,756,385	US Foods, Inc. 7.25% due 01/15/32 ³	500,000	519,748
Tenet Healthcare Corp. 6.75% due 05/15/31	675,000	684,643	Brink's Co. 6.75% due 06/15/32 ³	475,000	481,603
4.38% due 01/15/30	625,000	585,892	Acadia Healthcare Company, Inc. 7.38% due 03/15/33 ³	450,000	449,557
Sotheby's/Bidfair Holdings, Inc. 5.88% due 06/01/29 ³	1,200,000	1,053,540	Graham Holdings Co. 5.75% due 06/01/26 ³	400,000	399,942
Williams Scotsman, Inc. 7.38% due 10/01/31 ³	725,000	746,616	Neogen Food Safety Corp. 8.63% due 07/20/30 ³	300,000	315,869
6.63% due 04/15/30 ³	300,000	303,207	Block, Inc. 6.50% due 05/15/32 ³	250,000	252,520
HAH Group Holding Company LLC 9.75% due 10/01/31 ³	1,075,000	1,035,286	Molina Healthcare, Inc. 6.25% due 01/15/33 ³	250,000	246,047
Carriage Services, Inc. 4.25% due 05/15/29 ³	1,075,000	982,110	WW International, Inc. 4.50% due 04/15/29 ³	690,000	173,237
Bausch Health Companies, Inc. 4.88% due 06/01/28 ³	1,200,000	969,000	Ingles Markets, Inc. 4.00% due 06/15/31 ³	75,000	67,751
TriNet Group, Inc. 7.13% due 08/15/31 ³	950,000	964,620	Total Consumer, Non-cyclical		<u>23,167,983</u>
Upbound Group, Inc. 6.38% due 02/15/29 ³	989,000	935,072	FINANCIAL - 12.3%		
Post Holdings, Inc. 4.63% due 04/15/30 ³	600,000	560,318	Jones Deslauriers Insurance Management, Inc. 10.50% due 12/15/30 ³	1,300,000	1,392,051
6.25% due 10/15/34 ³	350,000	344,597	8.50% due 03/15/30 ³	200,000	210,104
Boost Newco Borrower LLC 7.50% due 01/15/31 ³	850,000	884,795	Jefferies Finance LLC / JFIN Company-Issuer Corp. 5.00% due 08/15/28 ³	1,000,000	940,145
Medline Borrower, LP 5.25% due 10/01/29 ³	850,000	815,638	6.63% due 10/15/31 ³	600,000	593,637
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC 5.88% due 02/15/28 ³	475,000	474,769	Jane Street Group / JSG Finance, Inc. 6.13% due 11/01/32 ³	800,000	787,186
6.25% due 03/15/33 ³	300,000	302,923	7.13% due 04/30/31 ³	475,000	487,958
BCP V Modular Services Finance II plc 4.75% due 10/30/28 ³	EUR 736,000	770,598	Ardonagh Finco Ltd. 7.75% due 02/15/31 ³	1,200,000	1,222,386
AMN Healthcare, Inc. 4.63% due 10/01/27 ³	775,000	744,958	Hunt Companies, Inc. 5.25% due 04/15/29 ³	1,225,000	1,170,823
			Starwood Property Trust, Inc. 6.50% due 10/15/30 ³	700,000	693,508
			7.25% due 04/01/29 ³	425,000	435,688

HIGH YIELD FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
United Wholesale Mortgage LLC			COMMUNICATIONS - 9.2%		
5.75% due 06/15/27 ³	675,000	\$ 663,684	CCO Holdings LLC / CCO		
5.50% due 04/15/29 ³	475,000	457,956	Holdings Capital Corp.		
Alliant Holdings Intermediate LLC /			4.50% due 05/01/32	2,250,000	\$ 1,953,131
Alliant Holdings Company-Issuer			4.25% due 01/15/34 ³	975,000	801,937
6.50% due 10/01/31 ³	1,100,000	1,079,852	6.38% due 09/01/29 ³	425,000	423,731
Focus Financial Partners LLC			Altice France S.A.		
6.75% due 09/15/31 ³	1,000,000	986,176	5.13% due 07/15/29 ³	1,450,000	1,135,833
Rocket Mortgage LLC / Rocket			8.13% due 02/01/27 ³	900,000	804,743
Mortgage Company-Issuer, Inc.			5.50% due 10/15/29 ³	250,000	198,089
3.88% due 03/01/31 ³	724,000	648,559	CSC Holdings LLC		
4.00% due 10/15/33 ³	350,000	300,229	3.38% due 02/15/31 ³	1,025,000	733,259
Iron Mountain Information			4.13% due 12/01/30 ³	975,000	706,034
Management Services, Inc.			4.63% due 12/01/30 ³	950,000	462,306
5.00% due 07/15/32 ³	1,000,000	923,305	McGraw-Hill Education, Inc.		
VFH Parent LLC / Valor Company-Issuer, Inc.			8.00% due 08/01/29 ³	775,000	762,207
7.50% due 06/15/31 ³	850,000	873,440	5.75% due 08/01/28 ³	625,000	610,269
OneMain Finance Corp.			7.38% due 09/01/31 ³	100,000	100,552
4.00% due 09/15/30	525,000	462,501	Cogent Communications Group		
3.88% due 09/15/28	375,000	346,771	Incorporated / Cogent		
SLM Corp.			Communications Finance, Inc.		
3.13% due 11/02/26	500,000	483,026	7.00% due 06/15/27 ³	1,350,000	1,359,206
6.50% due 01/31/30	300,000	307,830	AMC Networks, Inc.		
Encore Capital Group, Inc.			4.25% due 02/15/29	1,750,000	1,312,774
9.25% due 04/01/29 ³	600,000	628,393	Level 3 Financing, Inc.		
UWM Holdings LLC			10.50% due 05/15/30 ³	625,000	669,683
6.63% due 02/01/30 ³	625,000	619,895	11.00% due 11/15/29 ³	520,747	580,394
Aretec Group, Inc.			Sunrise FinCo I B.V.		
10.00% due 08/15/30 ³	575,000	617,318	4.88% due 07/15/31 ³	1,200,000	1,091,238
HUB International Ltd.			Vmed O2 UK Financing I plc		
5.63% due 12/01/29 ³	375,000	362,724	4.75% due 07/15/31 ³	850,000	738,191
7.38% due 01/31/32 ³	225,000	229,091	7.75% due 04/15/32 ³	350,000	350,843
Kennedy-Wilson, Inc.			Outfront Media Capital LLC /		
4.75% due 02/01/30	450,000	402,486	Outfront Media Capital Corp.		
4.75% due 03/01/29	150,000	137,340	4.25% due 01/15/29 ³	550,000	510,055
PennyMac Financial Services, Inc.			Gen Digital, Inc.		
7.88% due 12/15/29 ³	325,000	338,098	6.25% due 04/01/33 ³	475,000	472,840
7.13% due 11/15/30 ³	175,000	177,794	Sirius XM Radio LLC		
Hightower Holding LLC			5.50% due 07/01/29 ³	325,000	313,794
9.13% due 01/31/30 ³	475,000	488,767	Zayo Group Holdings, Inc.		
Walker & Dunlop, Inc.			4.00% due 03/01/27 ³	300,000	273,252
6.63% due 04/01/33 ³	475,000	473,812	Cogent Communications Group LLC		
Ryan Specialty LLC			7.00% due 06/15/27 ³	100,000	100,747
5.88% due 08/01/32 ³	475,000	469,150	Total Communications		<u>16,465,108</u>
Liberty Mutual Group, Inc.			ENERGY - 7.7%		
4.30% due 02/01/61 ³	750,000	466,904	CVR Energy, Inc.		
Rfna, LP			5.75% due 02/15/28 ³	1,179,000	1,098,915
7.88% due 02/15/30 ³	425,000	419,815	8.50% due 01/15/29 ³	350,000	336,035
Sherwood Financing plc			ITT Holdings LLC		
8.00% (3 Month EURIBOR + 5.50%,			6.50% due 08/01/29 ³	1,500,000	1,383,797
Rate Floor: 0.00%) due 12/15/29 ⁰	EUR 375,000	405,699	Buckeye Partners, LP		
USI, Inc.			6.88% due 07/01/29 ³	775,000	787,811
7.50% due 01/15/32 ³	300,000	306,053	3.95% due 12/01/26	550,000	536,012
HOWDEN UK REFINANCE / US			Global Partners Limited Partnership		
7.25% due 02/15/31	200,000	201,847	/ GLP Finance Corp.		
Total Financial		<u>22,212,001</u>	7.00% due 08/01/27	1,075,000	1,071,795

HIGH YIELD FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
6.88% due 01/15/29	250,000	\$ 249,527	Alcoa Nederland Holding B.V.		
TransMontaigne Partners LLC			7.13% due 03/15/31 ³	275,000	\$ 283,078
8.50% due 06/15/30 ³	1,100,000	1,108,097	Axalta Coating Systems Dutch Holding B B.V.		
Viper Energy, Inc.			7.25% due 02/15/31 ³	250,000	257,833
7.38% due 11/01/31 ³	1,015,000	1,060,855	Novelis, Inc.		
ONEOK, Inc.			6.88% due 01/30/30 ³	200,000	202,830
5.38% due 06/01/29	925,000	938,827	Mirabela Nickel Ltd.		
Venture Global LNG, Inc.			due 06/24/19 ^{†††2,5}	278,115	1,391
8.13% due 06/01/28 ³	525,000	536,462	Total Basic Materials		<u>11,886,991</u>
7.00% due 01/15/30 ³	400,000	394,075	TECHNOLOGY - 4.5%		
Parkland Corp.			Dye & Durham Ltd.		
4.63% due 05/01/30 ³	925,000	868,100	8.63% due 04/15/29 ³	1,200,000	1,236,874
CQP Holdco Limited Partnership			SS&C Technologies, Inc.		
/ BIP-V Chinook Holdco LLC			5.50% due 09/30/27 ³	1,075,000	1,066,869
7.50% due 12/15/33 ³	600,000	632,195	ACI Worldwide, Inc.		
NuStar Logistics, LP			5.75% due 08/15/26 ³	1,000,000	1,002,906
5.63% due 04/28/27	610,000	607,438	Capstone Borrower, Inc.		
Sunoco, LP			8.00% due 06/15/30 ³	950,000	975,377
7.25% due 05/01/32 ³	500,000	516,386	Dun & Bradstreet Corp.		
Venture Global Calcasieu Pass LLC			5.00% due 12/15/29 ³	925,000	926,528
6.25% due 01/15/30 ³	500,000	507,476	Cloud Software Group, Inc.		
Expand Energy Corp.			6.50% due 03/31/29 ³	800,000	777,652
5.38% due 02/01/29	425,000	423,226	TeamSystem SpA		
Kinetik Holdings, LP			6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{◇,3}	EUR 700,000	758,441
Hess Midstream Operations, LP			Amentum Holdings, Inc.		
5.88% due 03/01/28 ³	300,000	301,355	7.25% due 08/01/32 ³	450,000	442,646
Total Energy		<u>13,704,738</u>	Playtika Holding Corp.		
BASIC MATERIALS - 6.6%			4.25% due 03/15/29 ³	500,000	440,148
Carpenter Technology Corp.			NCR Voyix Corp.		
6.38% due 07/15/28	825,000	822,438	5.13% due 04/15/29 ³	292,000	278,105
7.63% due 03/15/30	650,000	669,529	Central Parent LLC / CDK Global II		
INEOS Finance plc			LLC / CDK Financing Company, Inc.		
6.75% due 05/15/28 ³	1,100,000	1,100,759	8.00% due 06/15/29 ³	200,000	175,474
Ingevity Corp.			Total Technology		<u>8,081,020</u>
3.88% due 11/01/28 ³	1,150,000	1,073,371	UTILITIES - 0.9%		
Minerals Technologies, Inc.			Terraform Global Operating, LP		
5.00% due 07/01/28 ³	1,022,000	984,401	6.13% due 03/01/26 ³	983,000	977,296
Novelis Corp.			ContourGlobal Power Holdings S.A.		
4.75% due 01/30/30 ³	1,025,000	955,715	6.75% due 02/28/30 ³	550,000	552,420
SCIL IV LLC / SCIL USA Holdings LLC			Total Utilities		<u>1,529,716</u>
5.38% due 11/01/26 ³	950,000	934,425	Total Corporate Bonds		
Illuminate Buyer LLC /			(Cost \$149,668,903)		<u>144,347,665</u>
Illuminate Holdings IV, Inc.			SENIOR FLOATING RATE INTERESTS^{††,◇} - 14.4%		
9.00% due 07/01/28 ³	900,000	894,567	CONSUMER, CYCLICAL - 3.1%		
Compass Minerals International, Inc.			Blue Ribbon LLC		
6.75% due 12/01/27 ³	875,000	839,932	12.31% (1 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	967,366	719,478
Alumina Pty Ltd.			12.29% (3 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	347,204	338,524
6.38% due 09/15/32 ³	800,000	786,504	Alexander Mann		
SK Invictus Intermediate II SARL			10.44% (1 Month SOFR + 6.00%, Rate Floor: 6.00%) due 06/29/27	944,465	912,590
5.00% due 10/30/29 ³	800,000	750,336			
Arsenal AIC Parent LLC					
8.00% due 10/01/30 ³	675,000	688,238			
Kaiser Aluminum Corp.					
4.50% due 06/01/31 ³	725,000	641,644			

HIGH YIELD FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
CCRR Parent, Inc. 8.82% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/06/28	1,514,037	\$ 628,326	Polaris Newco LLC 8.30% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 06/02/28	473,773	\$ 452,633
AmSpec Parent LLC 8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 12/22/31	616,872	615,718	Xerox Corp. 8.28% ((3 Month Term SOFR + 4.00%) and (6 Month Term SOFR + 4.00%)), Rate Floor: 4.50%) due 11/17/29	432,692	411,464
ScribeAmerica Intermediate Holdco LLC (Healthchannels) 8.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 04/03/25	728,127	554,833	Cloud Software Group, Inc. 7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 03/30/29	365,429	361,691
Secretariat Advisors LLC 8.31% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/21/32	423,925	421,805	Dye & Durham Corp. 8.40% (3 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 04/11/31	333,250	333,250
Accuride Corp. 8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 03/07/30 ^{††}	203,521	392,133	Central Parent LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/06/29	273,625	234,154
First Brands Group LLC 9.55% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 03/30/27	272,697	252,586	Total Technology		<u>4,894,222</u>
Galaxy US Opco, Inc. 9.29% (3 Month Term SOFR + 5.00%, Rate Floor: 5.50%) due 07/31/30	247,972	207,332	CONSUMER, NON-CYCLICAL - 2.5%		
Holding Socotec SAS 8.06% (3 Month SOFR + 3.75%, Rate Floor: 4.50%) due 06/30/28	200,000	199,750	Gibson Brands, Inc. 9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28	841,725	825,589
Asphalt Atd Holdco, LLC 11.30% (3 Month Term SOFR + 3.00%, Rate Floor: 7.30%) (in-kind rate was 4.00%) due 02/28/30 ⁶	174,012	174,012	Recess Holdings, Inc. 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 02/20/30	595,749	595,004
WW International, Inc. 8.05% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28	491,625	122,415	Women's Care Holdings, Inc. 8.89% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/15/28	644,925	593,738
TransNetwork LLC 9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 12/29/30	49,748	49,748	Lyons Magnus 10.54% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 05/10/27	599,991	557,991
American Tire Distributors, Inc. due 10/20/28 ^{†††.5}	360,947	—	IVI America LLC 8.05% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 04/07/31	471,687	471,687
Total Consumer, Cyclical		<u>5,589,250</u>	Midwest Physician Administrative Services 7.56% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 03/12/28	495,613	429,944
TECHNOLOGY - 2.7%			Balrog Acquisition, Inc. 8.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 09/05/28 ^{††}	343,875	343,875
DS Admiral Bidco LLC 8.57% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 06/26/31	993,750	952,758	TGP Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/29/28	360,158	327,701
Pushpay USA, Inc. 8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 08/15/31	675,000	675,000	Moran Foods LLC 11.65% (3 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 06/30/26 ^{†††}	796,339	210,292
E2open LLC 7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 02/04/28	498,706	497,255	Florida Food Products LLC 9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 10/18/28	218,250	182,922
Blackhawk Network Holdings, Inc. 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 03/12/29	496,256	493,686	Total Consumer, Non-cyclical		<u>4,538,743</u>
Modena Buyer LLC 8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31	498,750	482,331	INDUSTRIAL - 2.5%		
			Dispatch Terra Acquisition LLC 8.70% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/27/28	1,155,603	1,085,643

HIGH YIELD FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Pelican Products, Inc. 8.81% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 12/29/28	637,716	\$ 582,713	12.58% (3 Month Term SOFR + 1.50%, Rate Floor: 6.08%) (in-kind rate was 6.50%) due 03/12/29 ⁶	38,977	\$ 22,510
Michael Baker International LLC 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/01/28	502,600	500,926	Ardonagh Midco 3 plc 7.04% ((3 Month Term SOFR + 2.75%) and (6 Month Term SOFR + 2.75%), Rate Floor: 2.75%) due 02/15/31	250,000	246,563
Engineering Research And Consulting LLC 9.31% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 08/29/31 ^{†††}	473,813	469,074	Saphilux SARL 7.93% (6 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 07/18/28	152,500	152,500
Cognita Ltd. 8.82% (1 Month SOFR + 4.00%, Rate Floor: 4.50%) due 10/27/31	448,875	448,036	Aretec Group, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 08/09/30	119,400	118,286
STS Operating, Inc. 8.42% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 03/25/31	396,000	379,241	Total Financial		<u>3,218,111</u>
Mannington Mills, Inc. 9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32	300,000	297,000	BASIC MATERIALS - 1.3%		
Arcline FM Holdings, LLC 8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 06/23/28	271,545	269,780	GrafTech Finance, Inc. 10.30% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	790,136	805,448
Protective Industrial Products, Inc. 8.44% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/29/27	248,708	238,759	Discovery Purchaser Corp. 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29	772,813	764,359
Osmose Utility Services, Inc. 7.69% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 06/23/28	198,458	<u>195,580</u>	NIC Acquisition Corp. 8.31% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27	653,766	538,265
Total Industrial		<u>4,466,752</u>	TPC Group, Inc. 9.95% (6 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 12/16/31	200,000	<u>195,666</u>
FINANCIAL - 1.8%			Total Basic Materials		<u>2,303,738</u>
Galaxy Bidco Ltd. 6.71% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 12/19/29	EUR 600,000	649,741	ENERGY - 0.3%		
Franchise Group, Inc. 9.30% (3 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 03/10/26	972,517	395,814	BANGL LLC 8.81% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/01/29	371,239	371,703
13.57% (1 Month Term SOFR + 9.11%, Rate Floor: 10.11%) due 04/30/25	243,694	243,694	Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 10.44%) (in-kind rate was 2.00%) due 11/24/25 ^{†††.6}	70,339	<u>69,635</u>
Cobham Ultra SeniorCo SARL 8.43% (6 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 08/03/29	590,077	587,375	Total Energy		<u>441,338</u>
Asurion LLC 8.67% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 08/19/28	425,657	421,323	COMMUNICATIONS - 0.2%		
8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	124,375	122,626	Level 3 Financing, Inc. due 03/21/32	375,000	<u>369,960</u>
Avison Young (Canada), Inc. 12.56% (3 Month Term SOFR + 1.50%, Rate Floor: 6.06%) (in-kind rate was 6.50%) due 03/12/29 ⁶	220,787	174,974	Total Senior Floating Rate Interests (Cost \$28,781,369)		<u>25,822,114</u>
10.84% (3 Month Term SOFR + 6.25%, Rate Floor: 8.25%) due 03/12/28	83,121	82,705			

HIGH YIELD FUND

	FACE AMOUNT [~]	VALUE
ASSET-BACKED SECURITIES^{††} - 0.2%		
INFRASTRUCTURE - 0.2%		
Hotwire Funding LLC		
2021-1, 4.46% due 11/20/51 ³	400,000	\$ 385,832
Total Asset-Backed Securities		
(Cost \$400,000)		385,832
Total Investments - 99.4%		
(Cost \$186,604,020)		\$ 178,057,788
Other Assets & Liabilities, net - 0.6%		989,171
Total Net Assets - 100.0%		\$ 179,046,959

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank plc	EUR	Sell	5,805,000	6,363,093 USD	04/15/25	\$ 76,859
Toronto-Dominion Bank	EUR	Buy	10,000	10,962 USD	04/15/25	(132)
Morgan Stanley Capital Services LLC	CAD	Sell	535,000	371,948 USD	04/15/25	(219)
						\$ 76,508

[~] The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

^{††} Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

^{†††} Value determined based on Level 3 inputs — See Note 4.

[◊] Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

² Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$352,530 (cost \$616,314), or 0.2% of total net assets — See Note 10.

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$125,523,932 (cost \$129,971,275), or 70.1% of total net assets.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

⁵ Security is in default of interest and/or principal obligations.

⁶ Payment-in-kind security.

CAD — Canadian Dollar

EUR — Euro

EURIBOR — European Interbank Offered Rate

plc — Public Limited Company

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

See Sector Classification in Other Information section.

HIGH YIELD FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 545,928	\$ 1	\$ 879,225	\$ 1,425,154
Preferred Stocks	—	2,258,461	1	2,258,462
Warrant	—*	—	—	—
Rights	—	—	11,893	11,893
Money Market Fund	3,806,668	—	—	3,806,668
Corporate Bonds	—	144,346,274	1,391	144,347,665
Senior Floating Rate Interests	—	24,337,105	1,485,009	25,822,114
Asset-Backed Securities	—	385,832	—	385,832
Forward Foreign Currency Exchange Contracts**	—	76,859	—	76,859
Total Assets	\$ 4,352,596	\$ 171,404,532	\$ 2,377,519	\$ 178,134,647

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Forward Foreign Currency Exchange Contracts**	\$ —	\$ 351	\$ —	\$ 351
Unfunded Loan Commitments (Note 9)	—	—	433	433
Total Liabilities	\$ —	\$ 351	\$ 433	\$ 784

* Security has a market value of \$0.

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Common Stocks	\$ 858,336	Model Price	Liquidation Value		
Common Stocks	20,889	Enterprise Value	Valuation Multiple	2.6x-8.3x	2.8x
Corporate Bonds	1,391	Third Party Pricing	Trade Price	—	—
Preferred Stocks	1	Model Price	Liquidation Value	—	—
Right	11,893	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	882,584	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	602,425	Model Price	Liquidation Value	—	—
Total Assets	\$ 2,377,519				
Liabilities:					
Unfunded Loan Commitments	\$ 433	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

HIGH YIELD FUND

Significant changes in a quote, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund did not have any securities to transfer into Level 3 from Level 2 and had securities with a total value of \$1,644,000 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets					Liabilities	
	Corporate Bonds	Senior Floating Rate Interests	Common Stocks	Preferred Stocks	Rights	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 937,391	\$ 2,151,745	\$ 77,602	\$ 2	\$ —	\$ 3,166,740	\$ (6,186)
Purchases/(Receipts)	—	190,430	723,885	—	—	914,315	(34,783)
(Sales, maturities and paydowns)/Fundings	—	(41,213)	(2,544)	—	—	(43,757)	28,947
Amortization of premiums/discounts	(680)	47,845	—	—	—	47,165	20,793
Corporate actions	—	853,578	—	—	—	853,578	—
Total realized gains (losses) included in earnings	—	(623,160)	(2,589)	—	—	(625,749)	(10,033)
Total change in unrealized appreciation (depreciation) included in earnings	33,680	(419,216)	82,871	(1)	11,893	(290,773)	829
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	(969,000)	(675,000)	—	—	—	(1,644,000)	—
Ending Balance	\$ 1,391	\$ 1,485,009	\$ 879,225	\$ 1	\$ 11,893	\$ 2,377,519	\$ (433)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ —	\$ (419,688)	\$ 80,966	\$ (1)	\$ 11,893	\$ (326,830)	\$ (433)

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments, result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

Transactions during the period ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25
Common Stocks							
BP Holdco LLC *	\$ 28,741	\$ —	\$ —	\$ —	\$ (9,358)	\$ 19,383	23,711

* Non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$186,595,647)	\$ 178,038,405
Investments in affiliated issuers, at value (cost \$8,373)	19,383
Foreign currency, at value (cost \$1,135)	1,128
Cash	67,439
Unrealized appreciation on forward foreign currency exchange contracts	76,859
Prepaid expenses	52,704
Receivables:	
Interest	2,745,837
Fund shares sold	175,553
Securities sold	65,547
Dividends	8,758
Foreign tax reclaims	2,367

Total assets 181,253,980

LIABILITIES:

Unfunded loan commitments, at value (Note 9) (commitment fees received \$-)	433
Unrealized depreciation on forward foreign currency exchange contracts	351
Payable for:	
Securities purchased	1,270,869
Fund shares redeemed	674,205
Distributions to shareholders	91,028
Management fees	57,748
Transfer agent/maintenance fees	18,716
Distribution and service fees	16,050
Fund accounting/administration fees	5,405
Trustees' fees*	3,446
Miscellaneous	68,770

Total liabilities 2,207,021

NET ASSETS \$ 179,046,959

NET ASSETS CONSIST OF:

Paid in capital	\$ 225,275,682
Total distributable earnings (loss)	<u>(46,228,723)</u>

Net assets \$ 179,046,959

CLASS A:

Net assets	\$ 48,540,482
Capital shares outstanding	4,926,508
Net asset value per share	<u>\$9.85</u>

Maximum offering price per share
(Net asset value divided by 96.00%) \$10.26

CLASS C:

Net assets	\$ 7,033,403
Capital shares outstanding	707,940
Net asset value per share	<u>\$9.94</u>

CLASS P:

Net assets	\$ 3,330,920
Capital shares outstanding	338,051
Net asset value per share	<u>\$9.85</u>

INSTITUTIONAL CLASS:

Net assets	\$ 119,883,654
Capital shares outstanding	14,937,178
Net asset value per share	<u>\$8.03</u>

CLASS R6:

Net assets	\$ 258,500
Capital shares outstanding	26,261
Net asset value per share	<u>\$9.84</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:			NET REALIZED AND UNREALIZED GAIN (LOSS):	
Dividends from securities of unaffiliated issuers	\$	38,780	Net realized gain (loss) on:	
Interest from securities of unaffiliated issuers		<u>6,956,246</u>	Investments in unaffiliated issuers	\$ (3,697,934)
Total investment income		<u>6,995,026</u>	Forward foreign currency exchange contracts	13,902
			Foreign currency transactions	<u>32,982</u>
EXPENSES:			Net realized loss	<u>(3,651,050)</u>
Management fees		576,331	Net change in unrealized appreciation	
Distribution and service fees:			(depreciation) on:	
Class A		61,085	Investments in unaffiliated issuers	(928,057)
Class C		38,382	Investments in affiliated issuers	(9,358)
Class P		<u>4,323</u>	Forward foreign currency exchange contracts	93,019
Transfer agent fees:			Foreign currency translations	<u>2,199</u>
Class A		30,429	Net change in unrealized appreciation	
Class C		5,272	(depreciation)	<u>(842,197)</u>
Class P		3,908	Net realized and unrealized loss	<u>(4,493,247)</u>
Institutional Class		78,122		
Class R6		196	Net increase in net assets resulting from	
Registration fees		49,980	operations	<u>\$ 1,761,876</u>
Fund accounting/administration fees		40,259		
Professional fees		39,808		
Trustees' fees*		11,070		
Line of credit fees		6,054		
Custodian fees		182		
Miscellaneous		<u>33,371</u>		
Total expenses		978,772		
Less:				
Expenses reimbursed by Adviser:				
Class A		(30,444)		
Class C		(5,302)		
Class P		(3,910)		
Institutional Class		(77,998)		
Class R6		(196)		
Expenses waived by Adviser		<u>(121,019)</u>		
Total waived/reimbursed expenses		<u>(238,869)</u>		
Net expenses		<u>739,903</u>		
Net investment income		<u>6,255,123</u>		

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 6,255,123	\$ 12,687,502
Net realized loss on investments	(3,651,050)	(2,299,199)
Net change in unrealized appreciation (depreciation) on investments	(842,197)	15,457,890
Net increase in net assets resulting from operations	1,761,876	25,846,193
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,554,083)	(2,951,701)
Class C	(215,278)	(485,898)
Class P	(109,964)	(3040,126)
Institutional Class	(4,354,983)	(8,705,844)
Class R6	(8,192)	(48,082)
RETURN OF CAPITAL:		
Class A	—	(72,997)
Class C	—	(12,016)
Class P	—	(7,521)
Institutional Class	—	(215,300)
Class R6	—	(1,189)
Total distributions to shareholders	(6,242,500)	(12,804,674)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	2,594,429	6,794,252
Class C	47,177	493,931
Class P	32,023	180,785
Institutional Class	22,685,665	52,099,287
Class R6	35,425	209,532
Redemption fees collected		
Class A	313	2,150
Class C	49	359
Class P	22	187
Institutional Class	827	5,924
Class R6	2	9
Distributions reinvested		
Class A	1,413,020	2,716,066
Class C	212,128	488,260
Class P	109,964	310,713
Institutional Class	3,899,094	7,483,748
Class R6	8,185	48,915
Cost of shares redeemed		
Class A	(4,649,219)	(7,158,221)
Class C	(1,307,037)	(2,714,375)
Class P	(705,186)	(2,036,439)
Institutional Class	(44,923,584)	(54,895,756)
Class R6	(19,708)	(2,075,976)
Net increase (decrease) from capital share transactions	(20,566,411)	1,953,351
Net increase (decrease) in net assets	(25,047,035)	14,994,870
NET ASSETS:		
Beginning of period	204,093,994	189,099,124
End of period	\$ 179,046,959	\$ 204,093,994

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	260,292	695,071
Class C	4,668	49,214
Class P	3,206	18,530
Institutional Class	2,788,422	6,538,845
Class R6	3,546	21,520
Shares issued from reinvestment of distributions		
Class A	141,776	277,694
Class C	21,109	49,575
Class P	11,033	31,816
Institutional Class	480,223	938,964
Class R6	822	5,091
Shares redeemed		
Class A	(465,546)	(737,355)
Class C	(130,000)	(276,628)
Class P	(70,375)	(207,810)
Institutional Class	(5,527,623)	(6,894,574)
Class R6	(1,980)	(213,252)
Net increase (decrease) in shares	(2,480,427)	296,701

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.09	\$9.43	\$9.14	\$10.98	\$10.37	\$10.90
Income (loss) from investment operations:						
Net investment income (loss) ^c	.32	.63	.57	.56	.49	.57
Net gain (loss) on investments (realized and unrealized)	(.24)	.66	.30	(1.86)	.63	(.50)
Total from investment operations	.08	1.29	.87	(1.30)	1.12	.07
Less distributions from:						
Net investment income	(.32)	(.62)	(.57)	(.52)	(.48)	(.60)
Return of capital	—	(.01)	(.01)	(.02)	(.03)	—
Total distributions	(.32)	(.63)	(.58)	(.54)	(.51)	(.60)
Redemption fees collected	— ^b	— ^b	— ^b	— ^b	— ^b	— ^b
Net asset value, end of period	\$9.85	\$10.09	\$9.43	\$9.14	\$10.98	\$10.37
Total Return^d	0.66%	14.08%	9.60%	(12.10%)	11.02%	0.84%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$48,540	\$50,332	\$44,846	\$43,822	\$55,550	\$53,997
Ratios to average net assets:						
Net investment income (loss)	6.37%	6.40%	6.07%	5.46%	4.51%	5.44%
Total expenses ^e	1.16%	1.17%	1.22%	1.14%	1.07%	1.21%
Net expenses ^{f,g,h}	0.91%	1.02%	1.16%	1.10%	1.05%	1.20%
Portfolio turnover rate	18%	45%	31%	42%	86%	81%
Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.17	\$9.51	\$9.22	\$11.07	\$10.46	\$10.99
Income (loss) from investment operations:						
Net investment income (loss) ^c	.28	.56	.51	.47	.40	.49
Net gain (loss) on investments (realized and unrealized)	(.23)	.66	.29	(1.85)	.64	(.49)
Total from investment operations	.05	1.22	.80	(1.38)	1.04	—
Less distributions from:						
Net investment income	(.28)	(.55)	(.50)	(.45)	(.40)	(.53)
Return of capital	—	(.01)	(.02)	(.02)	(.03)	—
Total distributions	(.28)	(.56)	(.52)	(.47)	(.43)	(.53)
Redemption fees collected	— ^b	— ^b	— ^b	— ^b	— ^b	— ^b
Net asset value, end of period	\$9.94	\$10.17	\$9.51	\$9.22	\$11.07	\$10.46
Total Return^d	0.31%	13.19%	8.75%	(12.76%)	10.04%	0.09%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,033	\$8,260	\$9,417	\$9,915	\$16,242	\$16,437
Ratios to average net assets:						
Net investment income (loss)	5.62%	5.67%	5.30%	4.55%	3.67%	4.68%
Total expenses ^e	1.93%	1.95%	1.97%	1.94%	1.91%	2.00%
Net expenses ^{f,g,h}	1.66%	1.78%	1.92%	1.90%	1.89%	1.99%
Portfolio turnover rate	18%	45%	31%	42%	86%	81%

HIGH YIELD FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.09	\$9.44	\$9.14	\$10.98	\$10.38	\$10.91
Income (loss) from investment operations:						
Net investment income (loss) ^c	.32	.63	.57	.55	.48	.57
Net gain (loss) on investments (realized and unrealized)	(.24)	.65	.30	(1.85)	.62	(.50)
Total from investment operations	.08	1.28	.87	(1.30)	1.10	.07
Less distributions from:						
Net investment income	(.32)	(.62)	(.56)	(.52)	(.47)	(.60)
Return of capital	—	(.01)	(.01)	(.02)	(.03)	—
Total distributions	(.32)	(.63)	(.57)	(.54)	(.50)	(.60)
Redemption fees collected	— ^b	— ^b	— ^b	— ^b	— ^b	— ^b
Net asset value, end of period	\$9.85	\$10.09	\$9.44	\$9.14	\$10.98	\$10.38
Total Return	0.66%	14.00%	9.71%	(12.13%)	10.80%	0.80%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,331	\$3,976	\$5,205	\$4,426	\$5,660	\$5,837
Ratios to average net assets:						
Net investment income (loss)	6.37%	6.44%	6.07%	5.37%	4.40%	5.42%
Total expenses ^e	1.26%	1.19%	1.22%	1.28%	1.20%	1.26%
Net expenses ^{f,g,h}	0.91%	1.03%	1.16%	1.15%	1.16%	1.25%
Portfolio turnover rate	18%	45%	31%	42%	86%	81%
Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$8.22	\$7.68	\$7.45	\$8.94	\$8.45	\$8.88
Income (loss) from investment operations:						
Net investment income (loss) ^c	.27	.53	.49	.47	.41	.48
Net gain (loss) on investments (realized and unrealized)	(.19)	.54	.23	(1.50)	.51	(.39)
Total from investment operations	.08	1.07	.72	(1.03)	.92	.09
Less distributions from:						
Net investment income	(.27)	(.52)	(.48)	(.44)	(.40)	(.52)
Return of capital	—	(.01)	(.01)	(.02)	(.03)	—
Total distributions	(.27)	(.53)	(.49)	(.46)	(.43)	(.52)
Redemption fees collected	— ^b	— ^b	— ^b	— ^b	— ^b	— ^b
Net asset value, end of period	\$8.03	\$8.22	\$7.68	\$7.45	\$8.94	\$8.45
Total Return	0.83%	14.40%	9.78%	(11.80%)	11.14%	1.14%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$119,884	\$141,285	\$127,649	\$113,644	\$167,486	\$171,641
Ratios to average net assets:						
Net investment income (loss)	6.62%	6.66%	6.32%	5.63%	4.71%	5.67%
Total expenses ^e	0.91%	0.89%	0.95%	0.95%	0.88%	0.98%
Net expenses ^{f,g,h}	0.66%	0.77%	0.91%	0.88%	0.85%	0.96%
Portfolio turnover rate	18%	45%	31%	42%	86%	81%

HIGH YIELD FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class R6	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.08	\$9.41	\$9.12	\$10.97	\$10.36	\$10.89
Income (loss) from investment operations:						
Net investment income (loss) ^c	.33	.66	.61	.50	.52	.60
Net gain (loss) on investments (realized and unrealized)	(.24)	.66	.29	(1.77)	.63	(.49)
Total from investment operations	.09	1.32	.90	(1.27)	1.15	.11
Less distributions from:						
Net investment income	(.33)	(.64)	(.60)	(.56)	(.51)	(.64)
Return of capital	—	(.01)	(.01)	(.02)	(.03)	—
Total distributions	(.33)	(.65)	(.61)	(.58)	(.54)	(.64)
Redemption fees collected	— ^b	— ^b	— ^b	— ^b	— ^b	— ^b
Net asset value, end of period	\$9.84	\$10.08	\$9.41	\$9.12	\$10.97	\$10.36
Total Return	0.78%	14.42%	10.00%	(11.91%)	11.35%	1.19%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$259	\$241	\$1,982	\$1,905	\$126,683	\$127,037
Ratios to average net assets:						
Net investment income (loss)	6.62%	6.80%	6.43%	4.70%	4.80%	5.79%
Total expenses ^e	0.94%	0.87%	0.84%	0.75%	0.77%	0.85%
Net expenses ^{f,g,h}	0.66%	0.76%	0.80%	0.75%	0.76%	0.85%
Portfolio turnover rate	18%	45%	31%	42%	86%	81%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Redemption fees collected are less than \$0.01 per share.

^c Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^d Total return does not reflect the impact of any applicable sales charges.

^e Does not include expenses of the underlying funds in which the Fund invests.

^f Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^g The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	—	0.02%	0.04%	0.01%	0.00%*	0.05%
Class C	—	0.01%	0.04%	0.00%*	0.01%	0.04%
Class P	—	0.02%	0.01%	0.04%	0.04%	0.02%
Institutional Class	—	0.03%	0.03%	0.02%	0.01%	0.02%
Class R6	—	—	—	—	—	0.00%*

* Less than 0.01%.

^h Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.91%	0.99%	1.13%	1.09%	1.03%	1.12%
Class C	1.66%	1.75%	1.89%	1.89%	1.87%	1.90%
Class P	0.91%	1.00%	1.13%	1.14%	1.14%	1.16%
Institutional Class	0.66%	0.74%	0.88%	0.87%	0.83%	0.87%
Class R6	0.66%	0.74%	0.77%	0.75%	0.74%	0.77%

LIMITED DURATION FUND

	SHARES	VALUE		FACE AMOUNT [~]	VALUE
COMMON STOCKS[†] - 0.0%			COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 33.0%		
COMMUNICATIONS - 0.0%			GOVERNMENT AGENCY - 19.3%		
Vacasa, Inc. — Class A*	4,070	\$ 21,897	Uniform MBS 15 Year		
			5.00% due 06/01/25 ³	634,210,000	\$ 636,108,191
Total Common Stocks			Uniform MBS 30 Year		
(Cost \$813,037)		21,897	5.00% due 06/01/25 ³	101,744,995	99,503,756
			5.50% due 06/01/25 ³	46,170,000	46,029,689
PREFERRED STOCKS[†] - 0.6%			Freddie Mac		
FINANCIAL - 0.6%			5.50% due 02/01/53	34,422,161	34,630,129
Wells Fargo & Co. ^{††}			6.00% due 08/01/54	20,758,550	21,308,143
3.90%	12,100,000	11,858,911	5.00% due 06/01/53	18,328,578	18,076,109
Charles Schwab Corp. ^{††}			5.00% due 02/01/53	16,061,352	15,846,841
5.38%	8,550,000	8,519,678	5.50% due 04/25/51	7,661,965	7,754,073
MetLife, Inc. ^{††}			Fannie Mae		
3.85%	4,620,000	4,565,830	7.00% due 03/01/55	47,083,021	49,251,699
Markel Group, Inc. ^{††}			5.00% due 08/01/53	7,260,435	7,136,718
6.00%	4,085,000	4,062,606	6.50% due 04/25/49	6,274,653	6,403,835
Total Financial		29,007,025	5.00% due 06/01/53	2,518,843	2,475,922
			Ginnie Mae		
Total Preferred Stocks			6.00% due 09/20/45	10,901,228	10,994,857
(Cost \$29,290,160)		29,007,025	6.00% due 06/20/47	1,589,804	1,597,236
WARRANTS[†] - 0.0%			Freddie Mac Seasoned Credit		
Ginkgo Bioworks Holdings, Inc.			Risk Transfer Trust		
Expiring 09/16/26*	19,663	207	2.00% due 05/25/60	2,905,995	2,312,025
Total Warrants		207	2.00% due 11/25/59	1,648,670	1,310,885
(Cost \$45,531)			Fannie Mae-Aces		
			1.49% (WAC) due 03/25/35 ^{◊,4}	5,936,963	494,878
EXCHANGE-TRADED FUNDS***[†] - 0.4%			Total Government Agency		961,234,986
iShares Core S&P 500 ETF	38,470	21,616,293			
Total Exchange-Traded Funds		21,616,293	RESIDENTIAL MORTGAGE-		
(Cost \$22,937,353)			BACKED SECURITIES - 12.0%		
MUTUAL FUNDS[†] - 1.9%			CSMC Trust		
Guggenheim Ultra Short Duration			2021-RPL1, 4.08% (WAC) due 09/27/60 ^{◊,5}	22,586,980	22,502,281
Fund — Institutional Class ¹	3,376,513	33,866,428	2021-RPL7, 4.19% (WAC) due 07/27/61 ^{◊,5}	10,088,469	10,051,343
Guggenheim Strategy Fund III ¹	1,296,256	32,315,660	2021-RPL4, 4.10% (WAC) due 12/27/60 ^{◊,5}	9,702,524	9,669,393
Guggenheim Strategy Fund II ¹	1,046,977	26,027,848	2021-NQM8, 2.41% (WAC) due 10/25/66 ^{◊,5}	6,777,365	5,936,002
Total Mutual Funds			2018-RPL9, 3.85% (WAC) due 09/25/57 ^{◊,5}	3,407,406	3,336,334
(Cost \$90,675,540)		92,209,936	2020-NQM1, 2.41% due 05/25/65 ⁵	1,317,691	1,243,646
MONEY MARKET FUNDS***[†] - 2.0%			PRPM LLC		
Dreyfus Treasury Securities			2021-5, 4.79% due 06/25/26 ^{5,6}	16,428,549	16,397,157
Cash Management Fund —			2022-1, 3.72% due 02/25/27 ^{5,6}	15,690,474	15,698,693
Institutional Shares, 4.17% ²	98,095,897	98,095,897	2021-8, 4.74% (WAC) due 09/25/26 ^{◊,5}	7,296,782	7,277,941
Dreyfus Treasury Obligations			2024-RPL2, 3.50% due 05/25/54 ⁵	4,152,723	3,993,200
Cash Management Fund —			2024-4, 6.41% due 08/25/29 ^{5,6}	2,296,743	2,301,111
Institutional Shares, 4.21% ²	102,461	102,461	2024-6, 5.70% due 11/25/29 ^{5,6}	1,902,811	1,899,821
Total Money Market Funds			Legacy Mortgage Asset Trust		
(Cost \$98,198,358)		98,198,358	2021-GS3, 4.75% due 07/25/61 ^{5,6}	17,733,357	17,683,232
			2021-GS4, 4.65% due 11/25/60 ^{5,6}	14,705,512	14,679,071
			2021-GS2, 4.75% due 04/25/61 ^{5,6}	6,340,287	6,333,185
			2021-GS5, 5.25% due 07/25/67 ^{5,6}	4,089,502	4,078,680
			OBX Trust		
			2024-NQM5, 5.99% due 01/25/64 ^{5,6}	16,391,877	16,534,900
			2024-NQM18, 5.66% due 10/25/64 ^{5,6}	4,402,688	4,407,912
			2024-NQM18, 5.87% due 10/25/64 ^{5,6}	3,637,003	3,650,734
			2025-NQM2, 5.75% due 11/25/64 ^{5,6}	2,947,234	2,957,718
			2024-NQM8, 6.23% due 05/25/64 ^{5,6}	2,811,406	2,844,949
			2024-NQM9, 6.28% due 01/25/64 ^{5,6}	2,388,724	2,414,724

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2024-NQM1, 5.55% (WAC) due 12/25/64 ^{0.5}	2,216,634	\$ 2,219,421	COLT Mortgage Loan Trust		
2024-NQM17, 5.86% due 11/25/64 ^{5.6}	1,922,685	1,929,844	2025-3, 5.35% due 03/25/70 ^{5.6}	8,992,454	\$ 9,002,223
2022-NQM9, 6.45% due 09/25/62 ^{5.6}	1,803,558	1,809,056	2024-2, 6.13% due 04/25/69 ^{5.6}	1,920,424	1,932,960
2025-NQM3, 5.85% due 12/01/64 ^{5.6}	1,487,076	1,488,830	2021-2, 2.38% (WAC) due 08/25/66 ^{0.5}	1,500,000	1,053,448
2025-NQM3, 5.95% due 12/01/64 ^{5.6}	1,487,076	1,487,540	GCAT Trust		
2025-HE1, 5.94% (30 Day Average SOFR + 1.60%, Rate Floor: 1.60%) due 02/25/55 ^{0.5}	1,000,000	1,000,221	2022-NQM3, 4.35% (WAC) due 04/25/67 ^{0.5}	7,962,590	7,840,442
Verus Securitization Trust			2024-NQM2, 6.09% due 06/25/59 ^{5.6}	2,618,243	2,634,210
2025-2, 5.31% due 03/25/70 ^{5.6}	12,500,000	12,537,415	GS Mortgage-Backed Securities Trust		
2021-4, 1.35% (WAC) due 07/25/66 ^{0.5}	5,269,779	4,385,814	2021-PJ10, 2.50% (WAC) due 03/25/52 ^{0.5}	9,864,815	9,085,707
2021-5, 1.37% (WAC) due 09/25/66 ^{0.5}	4,936,329	4,238,718	2020-NQM1, 1.38% (WAC) due 09/27/60 ^{0.5}	1,461,285	1,374,326
2020-5, 2.58% due 05/25/65 ⁵	3,675,309	3,531,988	Towd Point Mortgage Trust		
2024-5, 6.45% due 06/25/69 ^{5.6}	2,764,189	2,785,896	2017-6, 2.75% (WAC) due 10/25/57 ^{0.5}	3,979,553	3,882,293
2021-3, 1.44% (WAC) due 06/25/66 ^{0.5}	3,041,509	2,622,680	2024-4, 4.42% (WAC) due 10/27/64 ^{0.5}	3,090,553	3,090,829
2025-1, 5.77% due 01/25/70 ^{5.6}	2,574,617	2,573,271	2018-2, 3.25% (WAC) due 03/25/58 ^{0.5}	1,739,583	1,708,637
2021-6, 1.89% (WAC) due 10/25/66 ^{0.5}	2,413,025	2,070,118	2023-CES1, 6.75% (WAC) due 07/25/63 ^{0.5}	903,854	912,586
2024-9, 5.89% due 11/25/69 ^{5.6}	2,032,324	2,030,073	2018-1, 3.00% (WAC) due 01/25/58 ^{0.5}	208,279	204,075
2025-1, 5.62% (WAC) due 01/25/70 ^{0.5}	1,287,309	1,290,196	Imperial Fund Mortgage Trust		
2020-1, 3.42% due 01/25/60 ⁵	421,699	410,122	2022-NQM2, 4.02% (WAC) due 03/25/67 ^{0.5}	10,269,719	9,463,369
NYMT Loan Trust			Sequoia Mortgage Trust		
2021-SP1, 4.67% due 08/25/61 ^{5.6}	29,200,329	29,019,397	2025-1, 6.00% (WAC) due 01/25/55 ^{0.5}	6,700,014	6,744,370
2022-SP1, 5.25% due 07/25/62 ^{5.6}	8,434,120	8,372,195	2024-5, 6.00% (WAC) due 06/25/54 ^{0.5}	2,587,260	2,592,186
OSAT Trust			ATLX Trust		
2021-RPL1, 5.12% due 05/25/65 ^{5.6}	34,354,508	34,292,904	2024-RPL2, 3.85% due 04/25/63 ^{5.6}	9,666,176	9,275,152
JP Morgan Mortgage Trust			Home Equity Loan Trust		
2021-12, 2.50% (WAC) due 02/25/52 ^{0.5}	15,765,135	14,652,290	2007-FRE1, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 ⁰	8,581,260	8,170,246
2025-1, 6.00% (WAC) due 06/25/55 ^{0.5}	6,862,479	6,900,082	RCKT Mortgage Trust		
2024-NQM1, 5.59% due 02/25/64 ^{5.6}	2,145,964	2,154,756	2024-CES4, 6.15% due 06/25/44 ^{5.6}	5,182,189	5,228,470
Cross Mortgage Trust			2025-CES1, 5.65% due 01/25/45 ^{5.6}	2,886,673	2,897,337
2025-H1, 5.74% (WAC) due 02/25/70 ^{0.5}	22,423,652	22,497,731	Angel Oak Mortgage Trust		
BRAVO Residential Funding Trust			2024-4, 6.20% due 01/25/69 ^{5.6}	4,908,045	4,949,404
2024-NQM1, 5.94% due 12/01/63 ^{5.6}	9,145,259	9,181,041	2021-6, 1.71% (WAC) due 09/25/66 ^{0.5}	2,228,077	1,852,032
2025-NQM1, 5.81% due 12/25/64 ^{5.6}	2,872,681	2,880,050	2024-12, 5.86% due 10/25/69 ^{5.6}	1,238,749	1,243,444
2025-NQM2, 5.93% due 11/25/64 ^{5.6}	1,975,078	1,982,383	Structured Asset Securities		
2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{0.5}	1,051,566	1,047,966	Corporation Mortgage Loan Trust		
2021-HE2, 5.39% (30 Day Average SOFR + 1.05%, Rate Floor: 0.00%) due 11/25/69 ^{0.5}	965,626	957,229	2008-BC4, 5.07% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 ⁰	7,803,287	7,538,685
2021-HE1, 5.29% (30 Day Average SOFR + 0.95%, Rate Floor: 0.00%) due 01/25/70 ^{0.5}	809,258	802,246	2006-BC4, 4.78% (1 Month Term SOFR + 0.45%, Rate Floor: 0.34%) due 12/25/36 ⁰	332,115	323,415
2022-NQM3, 5.50% (WAC) due 07/25/62 ^{0.5}	641,093	638,758	Vista Point Securitization Trust		
2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{0.5}	607,630	602,361	2025-CES1, 5.81% due 04/25/55 ^{5.6}	3,850,000	3,859,941
FIGURE Trust			2024-CES3, 5.68% due 01/25/55 ^{5.6}	2,811,052	2,815,404
2024-HE6, 5.72% (WAC) due 12/25/54 ^{0.5}	5,202,527	5,203,536	New Residential Mortgage Loan Trust		
2025-HE1, 5.83% (WAC) due 01/25/55 ^{0.5}	4,972,963	4,990,241	2018-2A, 3.50% (WAC) due 02/25/58 ^{0.5}	4,075,767	3,869,053
2024-HE2, 6.38% (WAC) due 05/25/54 ^{0.5}	3,009,724	3,054,471	2018-1A, 4.00% (WAC) due 12/25/57 ^{0.5}	1,339,162	1,298,638
2024-HE5, 5.44% (WAC) due 10/25/54 ^{0.5}	2,515,804	2,514,568	2019-6A, 3.50% (WAC) due 09/25/59 ^{0.5}	1,037,375	980,323
2024-HE3, 5.94% (WAC) due 07/25/54 ^{0.5}	1,500,269	1,509,461	2017-5A, 5.94% (1 Month Term SOFR + 1.61%, Rate Floor: 1.50%) due 06/25/57 ^{0.5}	376,665	374,123
Citigroup Mortgage Loan Trust, Inc.			Provident Funding Mortgage Trust		
2022-A, 6.17% due 09/25/62 ^{5.6}	11,953,589	11,958,613	2025-1, 5.50% (WAC) due 02/25/55 ^{0.5}	6,404,966	6,393,752
2006-WF1, 4.92% due 03/25/36	3,239,192	1,567,955	Mill City Securities Ltd.		
			2024-RS1, 3.00% due 11/01/69 ^{5.6}	4,179,575	3,820,132
			2024-RS2, 3.00% due 08/01/69 ^{5.6}	2,405,677	2,241,892

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Soundview Home Loan Trust			Cross Mortgage Trust		
2006-OPT5, 4.72% (1 Month			2025-H2, 5.36% (WAC) due 03/25/70 ^{◊.5}	2,796,486	\$ 2,802,363
Term SOFR + 0.39%, Rate			Securitized Asset Backed		
Floor: 0.28%) due 07/25/36 [◊]	5,268,866	\$ 5,098,868	Receivables LLC Trust		
2005-OPT3, 5.14% (1 Month			2007-HE1, 4.66% (1 Month Term		
Term SOFR + 0.82%, Rate			SOFR + 0.33%, Rate Floor:		
Floor: 0.71%) due 11/25/35 [◊]	391,545	387,696	0.22%) due 12/25/36 [◊]	12,499,629	2,658,275
Alternative Loan Trust			IXIS Real Estate Capital Trust		
2007-OA7, 4.72% (1 Month			2006-HE1, 5.04% (1 Month Term		
Term SOFR + 0.39%, Rate			SOFR + 0.71%, Rate Floor:		
Floor: 0.28%) due 05/25/47 [◊]	3,909,711	3,558,681	0.60%) due 03/25/36 [◊]	4,438,903	2,307,655
2007-OH3, 5.02% (1 Month Term			Ellington Financial Mortgage Trust		
SOFR + 0.69%, Rate Cap/Floor:			2021-2, 1.29% (WAC) due 06/25/66 ^{◊.5}	1,775,500	1,482,451
10.00%/0.58%) due 09/25/47 [◊]	1,866,559	1,705,372	2020-2, 1.64% (WAC) due 10/25/65 ^{◊.5}	675,603	625,388
LHOME Mortgage Trust			Bear Stearns Asset-Backed Securities I Trust		
2024-RTL5, 5.32% due 09/25/39 ^{5.6}	4,700,000	4,676,983	2006-HE9, 4.72% (1 Month Term		
NovaStar Mortgage Funding Trust Series			SOFR + 0.39%, Rate Floor:		
2007-2, 4.64% (1 Month Term			0.28%) due 11/25/36 [◊]	1,989,035	1,965,575
SOFR + 0.31%, Rate Cap/Floor:			Asset-Backed Securities Corporation		
11.00%/0.20%) due 09/25/37 [◊]	4,521,220	4,427,529	Home Equity Loan Trust Series AEG		
Morgan Stanley ABS Capital			2006-HE1, 4.08% (1 Month Term		
I Incorporated Trust			SOFR + 0.71%, Rate Floor:		
2007-HE3, 4.69% (1 Month Term			0.60%) due 01/25/36 [◊]	1,960,177	1,913,286
SOFR + 0.36%, Rate Floor:			SG Residential Mortgage Trust		
0.25%) due 12/25/36 [◊]	4,192,874	2,106,571	2022-1, 3.68% (WAC) due 03/27/62 ^{◊.5}	1,652,701	1,497,290
2007-HE3, 4.59% (1 Month Term			First NLC Trust		
SOFR + 0.26%, Rate Floor:			2005-4, 5.22% (1 Month Term		
0.15%) due 12/25/36 [◊]	3,003,775	1,509,195	SOFR + 0.89%, Rate Cap/Floor:		
2007-HE5, 4.62% (1 Month Term			14.00%/0.78%) due 02/25/36 [◊]	1,520,134	1,490,791
SOFR + 0.29%, Rate Floor:			CFMT LLC		
0.18%) due 03/25/37 [◊]	1,502,980	634,327	2022-HB9, 3.25% (WAC) due 09/25/37 ^{◊.5}	1,354,084	1,326,680
2006-NC1, 5.01% (1 Month			Banc of America Funding Trust		
Term SOFR + 0.68%, Rate			2015-R2, 4.70% (1 Month Term		
Floor: 0.57%) due 12/25/35 [◊]	80,472	79,897	SOFR + 0.37%, Rate Floor:		
American Home Mortgage Investment Trust			0.26%) due 04/29/37 ^{◊.5}	1,283,817	1,277,840
2006-3, 4.80% (1 Month Term			Morgan Stanley IXIS Real Estate Capital Trust		
SOFR + 0.47%, Rate Cap/Floor:			2006-2, 4.59% (1 Month Term		
10.50%/0.36%) due 12/25/46 [◊]	4,971,755	4,152,229	SOFR + 0.26%, Rate Floor:		
SPS Servicer Advance Receivables Trust			0.15%) due 11/25/36 [◊]	3,628,789	1,154,997
2020-T2, 1.83% due 11/15/55 ⁵	3,750,000	3,679,323	Argent Securities Incorporated Asset-		
HOMES Trust			Backed Pass-Through Certificates Series		
2024-AFC2, 5.58% (WAC) due 10/25/59 ^{◊.5}	3,557,080	3,555,194	2005-W2, 5.17% (1 Month Term		
CIM TRUST			SOFR + 0.85%, Rate Floor:		
2025-R1, 5.00% due 02/25/99 ^{5.6}	3,600,000	3,537,811	0.74%) due 10/25/35 [◊]	1,097,138	1,082,122
Credit Suisse Mortgage Capital Certificates			GSA Home Equity Trust		
2021-RPL9, 3.69% (WAC) due 02/25/61 ^{◊.5}	3,545,621	3,531,463	2006-3, 5.04% (1 Month Term		
BRAVO			SOFR + 0.71%, Rate Floor:		
2024-NQM6, 5.66% due 08/01/64 ^{5.6}	3,503,941	3,494,464	0.60%) due 03/25/36 [◊]	2,081,565	1,005,886
HarborView Mortgage Loan Trust			Lehman XS Trust Series		
2006-14, 4.73% (1 Month Term			2006-16N, 4.82% (1 Month Term		
SOFR + 0.41%, Rate Floor:			SOFR + 0.49%, Rate Floor:		
0.30%) due 01/25/47 [◊]	1,696,506	1,610,012	0.38%) due 11/25/46 [◊]	1,066,734	936,095
2006-12, 4.81% (1 Month Term					
SOFR + 0.49%, Rate Floor:					
0.38%) due 01/19/38 [◊]	1,351,480	1,207,138			

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Credit-Based Asset Servicing and Securitization LLC			JP Morgan Chase Commercial Mortgage Securities Trust		
2006-CB2, 3.51% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 12/25/36 [◊]	938,151	\$ 900,641	2021-NYAH, 6.23% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38 ^{◊,5}	10,200,000	\$ 9,628,952
Long Beach Mortgage Loan Trust			2016-JP2, 1.79% (WAC) due 08/15/49 ^{◊,4}	28,363,993	349,345
2006-8, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 09/25/36 [◊]	2,235,535	593,734	BX Trust		
Structured Asset Investment Loan Trust			2024-VLT4, 6.26% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 07/15/29 ^{◊,5}	7,800,000	7,746,375
2006-3, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 06/25/36 [◊]	573,394	551,099	BXHPP Trust		
Morgan Stanley Capital I Incorporated Trust			2021-FILM, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,5}	8,250,000	7,599,557
2006-HE1, 5.02% (1 Month Term SOFR + 0.69%, Rate Floor: 0.58%) due 01/25/36 [◊]	530,924	513,732	MHP		
ACE Securities Corporation Home Equity Loan Trust Series			2022-MHIL, 5.58% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 01/15/39 ^{◊,5}	7,292,911	7,229,098
2005-HE2, 5.46% (1 Month Term SOFR + 1.13%, Rate Floor: 1.02%) due 04/25/35 [◊]	525,676	508,617	Life Mortgage Trust		
MFRA Trust			2021-BMR, 5.83% (1 Month Term SOFR + 1.51%, Rate Floor: 1.40%) due 03/15/38 ^{◊,5}	4,900,000	4,829,562
2021-INV1, 1.26% (WAC) due 01/25/56 ^{◊,5}	381,524	363,555	Extended Stay America Trust		
Starwood Mortgage Residential Trust			2021-ESH, 6.13% (1 Month Term SOFR + 1.81%, Rate Floor: 1.70%) due 07/15/38 ^{◊,5}	3,464,601	3,460,271
2020-1, 2.28% (WAC) due 02/25/50 ^{◊,5}	241,933	227,994	Wells Fargo Commercial Mortgage Trust		
Residential Mortgage Loan Trust			2017-C38, 0.91% (WAC) due 07/15/50 ^{◊,4}	21,346,440	320,126
2020-1, 2.38% (WAC) due 01/26/60 ^{◊,5}	220,962	217,615	2017-C42, 0.86% (WAC) due 12/15/50 ^{◊,4}	13,818,906	261,331
Nomura Resecuritization Trust			2016-C37, 0.77% (WAC) due 12/15/49 ^{◊,4}	22,894,839	210,069
2015-4R, 3.07% (1 Month Term SOFR + 0.54%, Rate Floor: 0.43%) due 03/26/36 ^{◊,5}	201,343	194,795	2017-RB1, 1.19% (WAC) due 03/15/50 ^{◊,4}	7,786,780	148,983
First Franklin Mortgage Loan Trust			2016-NXS5, 1.39% (WAC) due 01/15/59 ^{◊,4}	3,901,468	24,795
2004-FF10, 5.71% (1 Month Term SOFR + 1.39%, Rate Floor: 1.28%) due 07/25/34 [◊]	163,254	160,973	2015-LC22, 0.71% (WAC) due 09/15/58 ^{◊,4}	14,443,725	13,687
Morgan Stanley Re-REMIC Trust			BENCHMARK Mortgage Trust		
2010-R5, 16.90% due 06/26/36 ⁵	33,366	31,926	2018-B2, 0.45% (WAC) due 02/15/51 ^{◊,4}	83,807,205	821,109
Total Residential Mortgage-Backed Securities		<u>596,480,696</u>	JPMDB Commercial Mortgage Securities Trust		
COMMERCIAL MORTGAGE- BACKED SECURITIES - 1.7%			2018-C8, 0.60% (WAC) due 06/15/51 ^{◊,4}	28,559,383	417,464
BX Commercial Mortgage Trust			2016-C4, 0.70% (WAC) due 12/15/49 ^{◊,4}	32,297,695	265,681
2021-VOLT, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36 ^{◊,5}	25,000,000	24,671,875	2016-C2, 1.47% (WAC) due 06/15/49 ^{◊,4}	6,043,077	56,077
2022-LP2, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39 ^{◊,5}	11,410,000	11,367,213	2017-C5, 0.84% (WAC) due 03/15/50 ^{◊,4}	2,941,713	30,218
2024-AIRC, 6.01% (1 Month Term SOFR + 1.69%, Rate Floor: 1.69%) due 08/15/39 ^{◊,5}	2,350,000	2,350,000	DBJPM Mortgage Trust		
			2017-C6, 0.95% (WAC) due 06/10/50 ^{◊,4}	42,893,882	672,053
			BBCMS Mortgage Trust		
			2018-C2, 0.75% (WAC) due 12/15/51 ^{◊,4}	28,688,473	620,910
			CSAIL Commercial Mortgage Trust		
			2019-C15, 0.99% (WAC) due 03/15/52 ^{◊,4}	17,420,008	532,249
			2016-C6, 1.85% (WAC) due 01/15/49 ^{◊,4}	5,805,295	53,428
			UBS Commercial Mortgage Trust		
			2017-C2, 1.06% (WAC) due 08/15/50 ^{◊,4}	20,892,831	395,739
			2017-C5, 1.13% (WAC) due 11/15/50 ^{◊,4}	9,374,467	175,389
			Bank of America Merrill Lynch Commercial Mortgage Trust		
			2017-BNK3, 1.00% (WAC) due 02/15/50 ^{◊,4}	28,426,734	380,620
			2016-UB10, 1.72% (WAC) due 07/15/49 ^{◊,4}	9,664,157	80,798
			COMM Mortgage Trust		
			2018-COR3, 0.44% (WAC) due 05/10/51 ^{◊,4}	35,000,899	406,976

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2015-CR24, 0.67% (WAC) due 08/10/48 ^{◊,4}	44,187,082	\$ 442	1.63% due 01/15/26 ⁵	7,300,000	\$ 7,120,122
Morgan Stanley Bank of America			LPL Holdings, Inc.		
Merrill Lynch Trust			5.70% due 05/20/27	14,700,000	14,942,077
2017-C34, 0.77% (WAC) due 11/15/52 ^{◊,4}	22,274,236	312,726	4.00% due 03/15/29 ⁵	4,450,000	4,262,149
2015-C27, 0.83% (WAC) due 12/15/47 ^{◊,4}	24,175,130	21,497	4.63% due 11/15/27 ⁵	2,000,000	1,982,692
CGMS Commercial Mortgage Trust			BNP Paribas S.A.		
2017-B1, 0.72% (WAC) due 08/15/50 ^{◊,4}	19,396,225	264,000	1.32% due 01/13/27 ^{5,7}	21,350,000	20,787,460
CD Commercial Mortgage Trust			2.22% due 06/09/26 ^{5,7}	400,000	398,022
2017-CD4, 1.22% (WAC) due 05/10/50 ^{◊,4}	13,034,540	246,284	Reliance Standard Life Global Funding II		
CD Mortgage Trust			5.24% due 02/02/26 ⁵	20,850,000	20,906,154
2017-CD6, 0.89% (WAC) due 11/13/50 ^{◊,4}	11,117,600	185,184	Athene Global Funding		
2016-CD1, 1.33% (WAC) due 08/10/49 ^{◊,4}	5,455,847	46,903	1.73% due 10/02/26 ⁵	14,700,000	14,090,363
GS Mortgage Securities Trust			5.68% due 02/23/26 ⁵	4,750,000	4,798,053
2017-GS6, 1.00% (WAC) due 05/10/50 ^{◊,4}	10,761,576	169,199	Credit Agricole S.A.		
BANK			1.25% due 01/26/27 ^{5,7}	17,950,000	17,457,901
2017-BNK6, 0.77% (WAC) due 07/15/60 ^{◊,4}	11,674,396	164,569	1.91% due 06/16/26 ^{5,7}	400,000	397,554
Citigroup Commercial Mortgage Trust			Corebridge Global Funding		
2016-C2, 1.65% (WAC) due 08/10/49 ^{◊,4}	5,814,287	76,935	4.65% due 08/20/27 ⁵	9,500,000	9,531,377
2016-GC37, 1.64% (WAC) due 04/10/49 ^{◊,4}	2,711,193	20,469	5.75% due 07/02/26 ⁵	7,250,000	7,356,575
Total Commercial Mortgage- Backed Securities		<u>86,628,158</u>	Macquarie Group Ltd.		
Total Collateralized Mortgage Obligations			1.63% due 09/23/27 ^{5,7}	16,750,000	16,026,277
(Cost \$1,665,952,225)		<u>1,644,343,840</u>	Mutual of Omaha Companies Global Funding		
CORPORATE BONDS^{††} - 27.6%			5.00% due 04/01/30 ⁵	15,000,000	15,057,916
FINANCIAL - 15.8%			Alexandria Real Estate Equities, Inc.		
Goldman Sachs Group, Inc.			3.45% due 04/30/25	14,200,000	14,183,811
3.50% due 04/01/25	42,900,000	42,900,000	Rocket Mortgage LLC / Rocket		
Societe Generale S.A.			Mortgage Company-Issuer, Inc.		
1.79% due 06/09/27 ^{5,7}	28,000,000	27,020,713	2.88% due 10/15/26 ⁵	10,800,000	10,351,131
1.49% due 12/14/26 ^{5,7}	10,500,000	10,257,561	3.88% due 03/01/31 ⁵	4,100,000	3,672,779
Bank of America Corp.			F&G Global Funding		
3.95% due 04/21/25	36,390,000	36,365,588	1.75% due 06/30/26 ⁵	14,250,000	13,737,628
AEGON Funding Company LLC			CoStar Group, Inc.		
5.50% due 04/16/27 ⁵	35,000,000	35,478,574	2.80% due 07/15/30 ⁵	15,280,000	13,603,038
Brighthouse Financial Global Funding			ABN AMRO Bank N.V.		
5.55% due 04/09/27 ⁵	34,500,000	34,952,811	1.54% due 06/16/27 ^{5,7}	14,000,000	13,487,832
Corebridge Financial, Inc.			American National Group, Inc.		
3.50% due 04/04/25	26,460,000	26,456,854	5.00% due 06/15/27	13,075,000	13,071,704
Equitable Financial Life Global Funding			SLM Corp.		
1.40% due 07/07/25 ⁵	15,000,000	14,877,014	3.13% due 11/02/26	12,096,000	11,685,353
1.80% due 03/08/28 ⁵	12,000,000	11,086,856	Nationwide Building Society		
UBS AG/Stamford CT			2.97% due 02/16/28 ^{5,7}	11,300,000	10,940,742
2.95% due 04/09/25	24,565,000	24,554,179	Standard Chartered plc		
Cooperatieve Rabobank UA			5.69% due 05/14/28 ^{5,7}	10,600,000	10,782,241
1.34% due 06/24/26 ^{5,7}	15,000,000	14,880,682	Iron Mountain, Inc.		
1.98% due 12/15/27 ^{5,7}	10,000,000	9,563,483	4.88% due 09/15/27 ⁵	7,360,000	7,210,276
Pershing Square Holdings Ltd.			5.00% due 07/15/28 ⁵	3,085,000	2,990,963
3.25% due 10/01/31 ⁵	25,600,000	22,453,895	CBS Studio Center		
CNO Global Funding			7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 04/09/25 ^{◊,†††}	10,000,000	9,984,988
5.88% due 06/04/27 ⁵	13,100,000	13,436,680	ING Groep N.V.		
4.88% due 12/10/27 ⁵	8,650,000	8,670,523	1.73% due 04/01/27 ⁷	9,800,000	9,520,632
JPMorgan Chase & Co.			BPCE S.A.		
1.47% due 09/22/27 ⁷	15,000,000	14,347,566	1.65% due 10/06/26 ^{5,7}	9,500,000	9,343,819
5.04% due 01/23/28 ⁷	7,600,000	7,665,967	First American Financial Corp.		
GA Global Funding Trust			4.00% due 05/15/30	7,860,000	7,496,676
4.40% due 09/23/27 ⁵	14,650,000	14,563,752			

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
United Wholesale Mortgage LLC			CONSUMER, NON-CYCLICAL - 2.7%		
5.50% due 11/15/25 ⁵	7,120,000	\$ 7,100,508	Global Payments, Inc.		
5.50% due 04/15/29 ⁵	275,000	265,133	2.90% due 05/15/30	28,801,000	\$ 26,111,564
Macquarie Bank Ltd.			3.20% due 08/15/29	2,199,000	2,058,781
5.27% due 07/02/27 ⁵	7,100,000	7,240,919	Humana, Inc.		
Apollo Management Holdings, LP			4.50% due 04/01/25	16,650,000	16,650,000
4.40% due 05/27/26 ⁵	7,115,000	7,104,678	GXO Logistics, Inc.		
FS KKR Capital Corp.			6.25% due 05/06/29	15,000,000	15,479,237
2.63% due 01/15/27	7,400,000	7,063,109	Element Fleet Management Corp.		
HSBC Holdings plc			5.64% due 03/13/27 ⁵	9,925,000	10,088,789
5.13% due 03/03/31 ⁷	7,000,000	7,021,637	6.27% due 06/26/26 ⁵	4,400,000	4,479,235
Jackson National Life Global Funding			Laboratory Corporation of America Holdings		
5.60% due 04/10/26 ⁵	6,750,000	6,812,914	1.55% due 06/01/26	10,571,000	10,210,989
OneMain Finance Corp.			PRA Health Sciences, Inc.		
3.50% due 01/15/27	7,050,000	6,756,951	2.88% due 07/15/26 ⁵	10,280,000	9,961,867
7.13% due 03/15/26	50,000	50,734	Block, Inc.		
SBA Communications Corp.			2.75% due 06/01/26	7,600,000	7,371,303
3.13% due 02/01/29	6,500,000	5,932,276	Danone S.A.		
RenaissanceRe Finance, Inc.			2.95% due 11/02/26 ⁵	6,952,000	6,783,925
3.70% due 04/01/25	5,662,000	5,662,000	Valvoline, Inc.		
QTS Good News Facility			3.63% due 06/15/31 ⁵	7,434,000	6,461,970
7.39% (SOFR + 3.00%, Rate Floor:			Royalty Pharma plc		
0.00%) due 10/09/28 ^{5,†††}	5,387,689	5,387,689	1.75% due 09/02/27	5,150,000	4,807,296
PennyMac Financial Services, Inc.			BAT Capital Corp.		
5.38% due 10/15/25 ⁵	5,150,000	5,138,010	4.70% due 04/02/27	4,220,000	4,226,113
National Bank of Canada			3.56% due 08/15/27	527,000	514,269
5.60% due 07/02/27 ⁷	4,650,000	4,706,470	JBS USA Holding Lux SARL/ JBS USA		
Horace Mann Educators Corp.			Food Company/ JBS Lux Co SARL		
4.50% due 12/01/25	4,420,000	4,410,787	5.13% due 02/01/28	4,306,000	4,349,756
Deloitte LLP			IQVIA, Inc.		
3.46% due 05/07/27 ^{†††}	4,500,000	4,366,975	5.00% due 05/15/27 ⁵	2,300,000	2,267,312
Jefferies Finance LLC / JFIN			Triton Container International Ltd.		
Company-Issuer Corp.			2.05% due 04/15/26 ⁵	1,800,000	1,746,584
5.00% due 08/15/28 ⁵	4,300,000	4,042,623	HAH Group Holding Company LLC		
Hunt Companies, Inc.			9.75% due 10/01/31 ⁵	1,780,000	1,714,241
5.25% due 04/15/29 ⁵	3,250,000	3,106,265	Avantor Funding, Inc.		
Brookfield Finance, Inc.			4.63% due 07/15/28 ⁵	1,050,000	1,011,980
3.90% due 01/25/28	1,400,000	1,375,102	Smithfield Foods, Inc.		
AMC East Communities LLC			4.25% due 02/01/27 ⁵	350,000	344,698
5.74% due 01/15/28 ⁵	1,290,479	1,302,116	Performance Food Group, Inc.		
CNO Financial Group, Inc.			5.50% due 10/15/27 ⁵	100,000	99,044
5.25% due 05/30/25	1,200,000	1,200,252	Total Consumer, Non-cyclical		<u>136,738,953</u>
Trinity Acquisition plc			INDUSTRIAL - 2.3%		
4.40% due 03/15/26	881,000	877,631	Berry Global, Inc.		
Old Republic International Corp.			1.57% due 01/15/26	11,750,000	11,452,883
3.88% due 08/26/26	700,000	692,113	4.88% due 07/15/26 ⁵	5,165,000	5,155,421
Equinix, Inc.			5.80% due 06/15/31	2,500,000	2,597,410
1.55% due 03/15/28	700,000	642,299	Sealed Air Corp.		
Morgan Stanley			1.57% due 10/15/26 ⁵	16,450,000	15,650,223
3.77% due 01/24/29 ⁷	361,000	353,105	Amcor Flexibles North America, Inc.		
Assurant, Inc.			4.00% due 05/17/25	13,690,000	13,670,953
4.90% due 03/27/28	350,000	351,820	Silgan Holdings, Inc.		
Belvoir Land LLC			1.40% due 04/01/26 ⁵	12,600,000	12,159,043
5.03% due 12/15/25 ⁵	297,303	297,465	Vontier Corp.		
UWM Holdings LLC			1.80% due 04/01/26	7,050,000	6,838,679
6.63% due 02/01/30 ⁵	150,000	148,775	2.40% due 04/01/28	3,900,000	3,597,503
Total Financial		<u>786,121,359</u>			

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
3M Co. 2.65% due 04/15/25	8,263,000	\$ 8,255,423	LG Energy Solution Ltd. 5.38% due 07/02/27 ⁵	9,650,000	\$ 9,716,893
Graphic Packaging International LLC 1.51% due 04/15/26 ⁵	6,500,000	6,273,800	5.25% due 04/02/28 ⁵	1,000,000	996,722
Penske Truck Leasing Company LP / PTL Finance Corp. 4.45% due 01/29/26 ⁵	5,475,000	5,461,544	United Airlines, Inc. 4.38% due 04/15/26 ⁵	8,125,000	7,995,802
4.20% due 04/01/27 ⁵	500,000	495,233	Alt-2 Structured Trust 2.95% due 05/14/31 ^{5,†††}	8,237,059	7,495,921
Weir Group plc 2.20% due 05/13/26 ⁵	5,410,000	5,253,357	Choice Hotels International, Inc. 3.70% due 01/15/31	7,350,000	6,731,650
Penske Truck Leasing Company LP / PTL Finance Corp. 5.25% due 07/01/29 ⁵	4,750,000	4,808,080	AS Mileage Plan IP Ltd. 5.02% due 10/20/29 ⁵	6,720,000	6,580,777
Jabil, Inc. 1.70% due 04/15/26	3,800,000	3,690,637	Air Canada 3.88% due 08/15/26 ⁵	4,550,000	4,449,361
Clean Harbors, Inc. 6.38% due 02/01/31 ⁵	3,047,000	3,079,594	Hyatt Hotels Corp. 5.75% due 04/23/30	4,320,000	4,439,901
GATX Corp. 3.85% due 03/30/27	2,900,000	2,855,046	Delta Air Lines, Inc. 7.00% due 05/01/25 ⁵	4,300,000	4,305,788
3.50% due 03/15/28	200,000	193,866	American Airlines Class AA Pass Through Trust 3.35% due 10/15/29	2,268,719	2,151,367
Standard Industries, Inc. 4.75% due 01/15/28 ⁵	2,671,000	2,585,205	3.00% due 10/15/28	1,401,791	1,323,497
Crown Americas LLC / Crown Americas Capital Corporation VI 4.75% due 02/01/26	1,038,000	1,029,986	Newell Brands, Inc. 6.38% due 09/15/27	1,548,000	1,553,732
Amsted Industries, Inc. 4.63% due 05/15/30 ⁵	350,000	326,338	5.70% due 04/01/26	966,000	964,816
Enviri Corp. 5.75% due 07/31/27 ⁵	125,000	119,341	Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.50% due 10/20/25 ⁵	2,500,500	2,491,807
Total Industrial		<u>115,549,565</u>	Beacon Roofing Supply, Inc. 4.50% due 11/15/26 ⁵	2,404,000	2,399,169
TECHNOLOGY - 1.8%			Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27	2,300,000	2,287,631
CDW LLC / CDW Finance Corp. 2.67% due 12/01/26	22,350,000	21,557,740	Walgreens Boots Alliance, Inc. 3.45% due 06/01/26	1,650,000	1,619,087
3.25% due 02/15/29	810,000	757,684	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ⁵	1,507,500	1,513,998
Oracle Corp. 2.50% due 04/01/25	22,221,000	22,221,000	Advance Auto Parts, Inc. 5.90% due 03/09/26	514,000	513,062
NetApp, Inc. 1.88% due 06/22/25	18,082,000	17,963,928	Somnigroup International, Inc. 4.00% due 04/15/29 ⁵	375,000	348,269
Infor LLC 1.75% due 07/15/25 ⁵	13,800,000	13,659,857	Hilton Domestic Operating Company, Inc. 5.38% due 05/01/25 ⁵	300,000	298,970
Microchip Technology, Inc. 5.05% due 02/15/30	11,000,000	10,983,176	Total Consumer, Cyclical		<u>81,382,214</u>
Qorvo, Inc. 3.38% due 04/01/31 ⁵	1,200,000	1,051,985	COMMUNICATIONS - 1.5%		
4.38% due 10/15/29	963,000	918,555	Fox Corp. 3.05% due 04/07/25	45,864,000	45,855,541
Twilio, Inc. 3.63% due 03/15/29	994,000	921,631	Level 3 Financing, Inc. 3.88% due 10/15/30 ⁵	5,070,000	3,826,836
NCR Voyix Corp. 5.13% due 04/15/29 ⁵	636,000	605,735	4.50% due 04/01/30 ⁵	2,277,000	1,821,600
MSCI, Inc. 3.88% due 02/15/31 ⁵	379,000	352,365	11.00% due 11/15/29 ⁵	1,570,009	1,749,839
Total Technology		<u>90,993,656</u>	4.00% due 04/15/31 ⁵	2,150,000	1,612,500
CONSUMER, CYCLICAL - 1.6%			NTT Finance Corp. 1.16% due 04/03/26 ⁵	7,598,000	7,355,002
LG Electronics, Inc. 5.63% due 04/24/27 ⁵	11,000,000	11,203,994	Match Group Holdings II LLC 4.63% due 06/01/28 ⁵	4,775,000	4,582,001

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% due 04/01/31	3,250,000	\$ 2,806,015	Carpenter Technology Corp. 6.38% due 07/15/28	1,145,000	\$ 1,141,444
Cogent Communications Group LLC 3.50% due 05/01/26 ⁵	2,680,000	2,612,779	Anglo American Capital plc 5.38% due 04/01/25 ⁵	600,000	600,000
Sirius XM Radio LLC 3.13% due 09/01/26 ⁵	190,000	184,075	Minerals Technologies, Inc. 5.00% due 07/01/28 ⁵	140,000	134,849
3.88% due 09/01/31 ⁵	75,000	64,281	Total Basic Materials		<u>19,279,239</u>
CSC Holdings LLC 4.13% due 12/01/30 ⁵	250,000	181,034	TRANSPORTATION - 0.1%		
AMC Networks, Inc. 4.25% due 02/15/29	225,000	168,785	Stolthaven Houston, Inc. 5.88% due 07/17/31 ^{††}	4,752,000	4,800,460
Total Communications		<u>72,820,288</u>	Total Corporate Bonds (Cost \$1,399,934,776)		<u>1,376,275,384</u>
UTILITIES - 0.8%			U.S. GOVERNMENT SECURITIES^{††} - 24.7%		
Avangrid, Inc. 3.20% due 04/15/25	19,179,000	19,163,499	U.S. Treasury Notes 4.75% due 07/31/25	200,000,000	200,281,250
Algonquin Power & Utilities Corp. 5.37% due 06/15/26	8,200,000	8,247,212	4.38% due 07/31/26	161,250,000	162,056,250
Terraform Global Operating, LP 6.13% due 03/01/26 ⁵	5,754,000	5,720,608	4.25% due 02/15/28	150,000,000	151,476,563
AES Corp. 3.30% due 07/15/25 ⁵	4,250,000	4,223,630	4.25% due 11/30/26	115,100,000	115,653,020
Southern Co. 3.75% due 09/15/51 ⁷	1,200,000	1,166,045	4.63% due 06/30/25 ⁹	100,000,000	100,067,708
Total Utilities		<u>38,520,994</u>	4.13% due 10/31/26	90,000,000	90,225,000
ENERGY - 0.6%			3.75% due 08/31/26	68,000,000	67,792,812
BP Capital Markets plc 4.88% ^{7,8}	7,500,000	7,173,867	4.13% due 01/31/27	50,000,000	50,169,922
Occidental Petroleum Corp. 5.00% due 08/01/27	6,100,000	6,120,368	4.00% due 12/15/27	50,000,000	50,146,484
Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 6.88% due 01/15/29	5,844,000	5,976,535	3.88% due 03/31/27	50,000,000	49,980,469
HF Sinclair Corp. 6.38% due 04/15/27	5,020,000	5,085,378	3.38% due 09/15/27	47,000,000	46,441,875
Venture Global LNG, Inc. 9.50% due 02/01/29 ⁵	4,600,000	4,932,632	4.25% due 01/31/26	15,700,000	15,716,313
Gulfstream Natural Gas System LLC 4.60% due 09/15/25 ⁵	400,000	398,798	3.50% due 09/30/26	250,000	248,340
Sabine Pass Liquefaction LLC 5.00% due 03/15/27	300,000	301,361	U.S. Treasury Inflation Indexed Bonds 2.13% due 04/15/29 ¹³	55,109,429	56,739,400
Parkland Corp. 5.88% due 07/15/27 ⁵	80,000	79,717	1.25% due 04/15/28 ¹³	25,274,988	25,281,121
Total Energy		<u>30,068,656</u>	0.50% due 01/15/28 ¹³	23,060,558	22,648,819
BASIC MATERIALS - 0.4%			0.38% due 01/15/27 ¹³	19,580,201	19,377,164
Kaiser Aluminum Corp. 4.63% due 03/01/28 ⁵	9,643,000	9,159,480	1.38% due 07/15/33 ¹³	5,406,579	5,273,545
Alumina Pty Ltd. 6.13% due 03/15/30 ⁵	4,200,000	4,189,325	Total U.S. Government Securities (Cost \$1,224,450,942)		<u>1,229,576,055</u>
International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ⁵	4,130,000	4,054,141	ASSET-BACKED SECURITIES^{††} - 23.1%		
			COLLATERALIZED LOAN OBLIGATIONS - 12.8%		
			THL Credit Lake Shore MM CLO I Ltd. 2021-1A A1R, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 ^{◊,5}	45,523,231	45,611,168
			2021-1A A2R, 6.41% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 04/15/33 ^{◊,5}	6,250,000	6,257,206
			Golub Capital Partners CLO 49M Ltd. 2021-49A AR, 6.09% (3 Month Term SOFR + 1.79%, Rate Floor: 1.79%) due 08/26/33 ^{◊,5}	36,500,000	36,564,959
			Golub Capital Partners CLO 54M, LP 2021-54A A, 6.10% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 ^{◊,5}	29,000,000	29,001,433

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Owl Rock CLO IV Ltd.			Cerberus Loan Funding XXXII, LP		
2021-4A A1R, 6.18% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 ^{0.5}	24,250,000	\$ 24,288,376	2021-2A A, 6.18% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{0.5}	14,250,000	\$ 14,273,047
2021-4A A2R, 6.48% (3 Month Term SOFR + 2.16%, Rate Floor: 1.90%) due 08/20/33 ^{0.5}	3,650,000	3,649,133	2021-2A B, 6.46% (3 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 04/22/33 ^{0.5}	4,000,000	3,998,910
Golub Capital Partners CLO 16 Ltd.			BRSP Ltd.		
2021-16A A1R2, 6.17% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33 ^{0.5}	27,650,000	27,701,686	2021-FL1 C, 6.58% (1 Month Term SOFR + 2.26%, Rate Floor: 2.15%) due 08/19/38 ^{0.5}	10,000,000	9,790,251
BXMT Ltd.			2021-FL1 B, 6.33% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38 ^{0.5}	6,400,000	6,266,097
2020-FL2 AS, 5.83% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 ^{0.5}	14,310,000	14,279,993	CIFC Funding Ltd.		
2020-FL2 A, 5.58% (1 Month Term SOFR + 1.01%, Rate Floor: 1.01%) due 02/15/38 ^{0.5}	4,569,005	4,562,077	2025-3RA A2R, 5.13% (3 Month Term SOFR + 1.20%, Rate Floor: 1.20%) due 04/24/31 ^{0.5}	15,560,000	15,595,025
2020-FL3 AS, 6.68% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 ^{0.5}	4,500,000	4,500,418	Fortress Credit BSL XV Ltd.		
2020-FL3 B, 7.08% (1 Month Term SOFR + 2.26%, Rate Floor: 2.26%) due 11/15/37 ^{0.5}	2,000,000	1,988,943	2024-2A AR, 5.69% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 10/18/33 ^{0.5}	15,000,000	15,009,885
2020-FL2 B, 6.08% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 02/15/38 ^{0.5}	2,000,000	1,986,446	Cerberus Loan Funding XXXIII, LP		
Parliament CLO II Ltd.			2021-3A A, 6.12% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{0.5}	11,500,000	11,521,048
2021-2A B, 6.28% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 08/20/32 ^{0.5}	22,250,000	22,246,636	2021-3A B, 6.41% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 07/23/33 ^{0.5}	2,250,000	2,249,440
2021-2A A, 5.93% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 ^{0.5}	639,919	640,864	ABPCI Direct Lending Fund CLO I LLC		
2021-2A C, 7.13% (3 Month Term SOFR + 2.81%, Rate Floor: 2.55%) due 08/20/32 ^{0.5}	500,000	500,962	2021-1A A1A2, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 ^{0.5}	12,250,000	12,273,722
Golub Capital Partners CLO 33M Ltd.			Palmer Square Loan Funding Ltd.		
2021-33A AR2, 6.44% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33 ^{0.5}	23,000,000	23,037,550	2021-3A B, 6.31% (3 Month Term SOFR + 2.01%, Rate Floor: 2.01%) due 07/20/29 ^{0.5}	5,000,000	4,999,639
Madison Park Funding XLVIII Ltd.			2022-1A A2, 5.90% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 ^{0.5}	5,000,000	4,995,282
2021-48A B, 6.01% (3 Month Term SOFR + 1.71%, Rate Floor: 1.71%) due 04/19/33 ^{0.5}	22,000,000	21,940,523	2023-2A A2, 6.60% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 01/25/32 ^{0.5}	2,000,000	2,001,613
Cerberus Loan Funding XLIV LLC			Fortress Credit Opportunities IX CLO Ltd.		
2024-5A A, 6.65% (3 Month Term SOFR + 2.35%, Rate Floor: 2.35%) due 01/15/36 ^{0.5}	20,000,000	19,935,794	2021-9A A2TR, 6.36% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 10/15/33 ^{0.5}	11,500,000	11,522,420
Cerberus Loan Funding XL LLC			FS Rialto		
2023-1A A, 6.70% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 03/22/35 ^{0.5}	16,500,000	16,532,168	2021-FL3 B, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36 ^{0.5}	7,500,000	7,445,546
2023-1A B, 7.90% (3 Month Term SOFR + 3.60%, Rate Floor: 3.60%) due 03/22/35 ^{0.5}	3,250,000	3,250,144	2021-FL2 C, 6.48% (1 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 05/16/38 ^{0.5}	3,250,000	3,181,025

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Owl Rock CLO II Ltd.			Neuberger Berman Loan Advisers CLO 40 Ltd.		
2021-2A ALR, 6.11% (3 Month			2021-40A B, 5.97% (3 Month		
Term SOFR + 1.81%, Rate			Term SOFR + 1.66%, Rate		
Floor: 1.55%) due 04/20/33 ^{◊,5}	10,500,000	\$ 10,500,820	Floor: 1.40%) due 04/16/33 ^{◊,5}	6,000,000	\$ 5,994,742
KREF			MF1 Multifamily Housing		
2021-FL2 B, 6.08% (1 Month			Mortgage Loan Trust		
Term SOFR + 1.76%, Rate			2021-FL6 B, 6.08% (1 Month		
Floor: 1.65%) due 02/15/39 ^{◊,5}	10,700,000	10,449,135	Term SOFR + 1.76%, Rate		
TRTX Issuer Ltd.			Floor: 1.65%) due 07/16/36 ^{◊,5}	6,000,000	5,973,982
2025-FL6 A, 5.87% (1 Month			Cerberus Loan Funding XLII LLC		
Term SOFR + 1.54%, Rate			2023-3A A1, 6.79% (3 Month		
Floor: 1.54%) due 09/18/42 ^{◊,5}	9,250,000	9,228,749	Term SOFR + 2.48%, Rate		
GoldenTree Loan Management US CLO 1 Ltd.			Floor: 2.48%) due 09/13/35 ^{◊,5}	5,750,000	5,750,849
2024-9A BR, 6.24% (3 Month			Madison Park Funding LXXI Ltd.		
Term SOFR + 1.95%, Rate			2025-71A B, 5.77% (3 Month		
Floor: 1.95%) due 04/20/37 ^{◊,5}	8,250,000	8,277,483	Term SOFR + 1.50%, Rate		
Cerberus Loan Funding XXXV, LP			Floor: 1.50%) due 04/23/38 ^{◊,5}	5,550,000	5,538,684
2021-5A A, 6.06% (3 Month Term			STWD Ltd.		
SOFR + 1.76%, Rate Floor:			2019-FL1 C, 6.38% (1 Month		
1.50%) due 09/22/33 ^{◊,5}	8,000,000	8,011,071	Term SOFR + 2.06%, Rate		
LoanCore Issuer Ltd.			Floor: 2.06%) due 07/15/38 ^{◊,5}	3,200,000	3,200,315
2021-CRE5 B, 6.43% (1 Month			2021-FL2 B, 6.23% (1 Month		
Term SOFR + 2.11%, Rate			Term SOFR + 1.91%, Rate		
Floor: 2.11%) due 07/15/36 ^{◊,5}	7,900,000	7,879,960	Floor: 1.80%) due 04/18/38 ^{◊,5}	2,187,000	2,176,458
Cerberus Loan Funding XLVIII LLC			LCCM Trust		
2024-4A B, 6.30% (3 Month Term			2021-FL3 A, 5.88% (1 Month		
SOFR + 1.85%, Rate Floor:			Term SOFR + 1.56%, Rate		
1.85%) due 10/15/36 ^{◊,5}	4,250,000	4,219,959	Floor: 1.56%) due 11/15/38 ^{◊,5}	5,366,293	5,354,754
2024-4A AN, 6.10% (3 Month			Hlend CLO LLC		
Term SOFR + 1.65%, Rate			2025-3A A, 5.67% (3 Month Term		
Floor: 1.65%) due 10/15/36 ^{◊,5}	3,250,000	3,251,111	SOFR + 1.40%, Rate Floor:		
HERA Commercial Mortgage Ltd.			1.40%) due 01/20/37 ^{◊,5}	5,300,000	5,299,623
2021-FL1 A, 5.48% (1 Month			Carlyle Direct Lending CLO LLC		
Term SOFR + 1.16%, Rate			2024-1A A11A, 6.10% (3 Month		
Floor: 1.05%) due 02/18/38 ^{◊,5}	3,734,839	3,723,892	Term SOFR + 1.80%, Rate		
2021-FL1 B, 6.03% (1 Month			Floor: 1.80%) due 07/15/36 ^{◊,5}	5,150,000	5,135,658
Term SOFR + 1.71%, Rate			Cerberus Loan Funding XLVII LLC		
Floor: 1.60%) due 02/18/38 ^{◊,5}	3,750,000	3,693,451	2024-3A A, 6.05% (3 Month Term		
BCRED CLO LLC			SOFR + 1.75%, Rate Floor:		
2025-1A B, 5.98% (3 Month Term			1.75%) due 07/15/36 ^{◊,5}	5,000,000	5,001,771
SOFR + 1.70%, Rate Floor:			CIFC Funding Ltd.		
1.70%) due 04/20/37 ^{◊,5}	7,400,000	7,414,581	2021-4A A1B2, 5.81% (3 Month		
BCC Middle Market CLO LLC			Term SOFR + 1.51%, Rate		
2021-1A A1R, 6.06% (3 Month			Floor: 1.51%) due 04/20/34 ^{◊,5}	5,000,000	4,991,651
Term SOFR + 1.76%, Rate			BDS Ltd.		
Floor: 1.50%) due 10/15/33 ^{◊,5}	6,750,000	6,761,827	2021-FL9 C, 6.33% (1 Month		
Owl Rock CLO VII LLC			Term SOFR + 2.01%, Rate		
2025-7A AR, 5.72% (3 Month			Floor: 1.90%) due 11/16/38 ^{◊,5}	5,000,000	4,991,193
Term SOFR + 1.40%, Rate			HGI CRE CLO Ltd.		
Floor: 1.40%) due 04/20/38 ^{◊,5}	6,750,000	6,731,789	2021-FL2 A, 5.43% (1 Month		
Fontainebleau Vegas			Term SOFR + 1.11%, Rate		
9.97% (1 Month Term SOFR + 5.65%,			Floor: 1.11%) due 09/17/36 ^{◊,5}	2,964,182	2,953,558
Rate Floor: 1.00%) due 01/31/26 ^{◊,†††}	6,000,000	6,000,000	2021-FL2 B, 5.93% (1 Month		
			Term SOFR + 1.61%, Rate		
			Floor: 1.61%) due 09/17/36 ^{◊,5}	2,000,000	1,984,584

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
BSPRT Issuer Ltd.			Dryden 37 Senior Loan Fund		
2021-FL6 C, 6.48% (1 Month Term SOFR + 2.16%, Rate Floor: 2.05%) due 03/15/36 ^{◊,5}	5,000,000	\$ 4,894,922	2017-37A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/15/31 ^{◊,5}	551,802	\$ 551,680
VOYA CLO			2017-37A CR, 7.81% (3 Month Term SOFR + 3.51%, Rate Floor: 3.25%) due 01/15/31 ^{◊,5}	500,000	500,180
2021-2A BR, 6.71% (3 Month Term SOFR + 2.41%, Rate Floor: 2.15%) due 06/07/30 ^{◊,5}	4,500,000	4,502,629	2015-37A SUB, due 01/15/31 ^{5,10}	448,198	3,793
LCM XXIV Ltd.			Elmwood CLO 38 Ltd.		
2021-24A AR, 5.54% (3 Month Term SOFR + 1.24%, Rate Floor: 0.98%) due 03/20/30 ^{◊,5}	4,262,712	4,259,113	2025-1A B1, 5.73% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{◊,5}	1,000,000	992,474
Neuberger Berman Loan Advisers CLO 32 Ltd.			NewStar Fairfield Fund CLO Ltd.		
2021-32A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/20/32 ^{◊,5}	4,000,000	3,997,554	2018-2A A1N, 5.83% (3 Month Term SOFR + 1.53%, Rate Floor: 1.27%) due 04/20/30 ^{◊,5}	784,128	785,026
AREIT Ltd.			Treman Park CLO Ltd.		
2025-CRE10 AS, 5.86% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 01/17/30 ^{◊,5}	4,000,000	3,996,958	2015-1A COM, due 10/20/28 ^{5,10}	325,901	750
Cerberus Loan Funding XXXI, LP			Copper River CLO Ltd.		
2021-1A B, 6.46% (3 Month Term SOFR + 2.16%, Rate Floor: 1.90%) due 04/15/32 ^{◊,5}	3,397,040	3,396,674	2007-1A INC, due 01/20/21 ^{10,11}	500,000	50
AGL CLO 39 Ltd.			Total Collateralized Loan Obligations		<u>637,472,997</u>
2025-39A B, due 04/20/38 ^{◊,3,5}	3,300,000	3,279,349	FINANCIAL - 2.0%		
LoanCore			Station Place Securitization Trust		
2025-CRE8 AS, 5.91% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/17/42 ^{◊,5}	2,450,000	2,437,919	2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{◊,†††,5}	8,775,000	8,775,000
Golub Capital Partners CLO 36M Ltd.			2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{◊,†††,5}	8,775,000	8,775,000
2018-36A A, 5.87% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 ^{◊,5}	2,420,661	2,420,659	2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,†††,5}	5,675,000	5,675,000
Greystone Commercial Real Estate Notes			2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,†††,5}	2,825,000	2,825,000
2021-FL3 B, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 07/15/39 ^{◊,5}	2,200,000	2,177,470	Strategic Partners Fund VIII, LP		
FS Rialto Issuer LLC			6.92% (1 Month Term SOFR + 2.60%, Rate Floor: 0.00%) due 03/10/26 ^{◊,†††}	17,534,470	17,438,757
2025-FL10 AS, 5.89% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/19/42 ^{◊,5}	1,650,000	1,633,234	KKR Core Holding Company LLC		
Owl Rock CLO X LLC			4.00% due 08/12/31 ^{†††}	15,994,112	14,579,416
2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{◊,5}	1,250,000	1,250,000	HV Eight LLC		
ACRE Commercial Mortgage Ltd.			7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{◊,†††}	EUR 9,949,550	10,730,050
2021-FL4 AS, 5.57% (1 Month Term SOFR + 1.25%, Rate Floor: 1.10%) due 12/18/37 ^{◊,5}	1,208,813	1,212,590	Project Onyx I		
KREF Funding V LLC			7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{◊,†††}	7,595,415	7,585,987
6.17% (1 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 06/25/26 ^{◊,†††}	1,092,243	1,087,826	Lightning A		
0.15% due 06/25/26 ^{†††,4}	3,052,136	1,068	5.50% due 03/01/37 ^{†††}	6,400,000	5,977,299
			Thunderbird A		
			5.50% due 03/01/37 ^{†††}	6,400,000	5,977,299
			Project Onyx		
			7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/28 ^{◊,†††}	5,314,718	5,306,893
			Ceamer Finance LLC		
			3.69% due 03/24/31 ^{†††}	2,851,034	2,722,139

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
6.79% due 11/15/39 ^{†††}	2,200,000	\$ 2,227,198	TIF Funding II LLC		
Project Onyx II			2021-1A, 1.65% due 02/20/46 ⁵	12,184,750	\$ 10,892,506
7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{°,†††}	2,082,003	2,075,429	CLI Funding VI LLC		
Total Financial		<u>100,670,467</u>	2020-3A, 2.07% due 10/18/45 ⁵	9,785,000	9,087,949
WHOLE BUSINESS - 1.6%			2020-1A, 2.08% due 09/18/45 ⁵	1,088,306	1,005,233
Taco Bell Funding LLC			CLI Funding VIII LLC		
2021-1A, 1.95% due 08/25/51 ⁵	18,421,875	17,443,817	2021-1A, 1.64% due 02/18/46 ⁵	10,551,340	9,648,878
SERVPRO Master Issuer LLC			CAL Funding IV Ltd.		
2021-1A, 2.39% due 04/25/51 ⁵	11,646,250	10,730,611	2020-1A, 2.22% due 09/25/45 ⁵	2,310,938	2,169,671
2019-1A, 3.88% due 10/25/49 ⁵	6,300,875	6,174,254	Total Transport-Container		<u>69,687,599</u>
Subway Funding LLC			INFRASTRUCTURE - 1.2%		
2024-1A, 6.03% due 07/30/54 ⁵	8,877,750	8,941,560	Switch ABS Issuer LLC		
2024-3A, 5.25% due 07/30/54 ⁵	7,182,000	7,076,792	2025-1A, 5.04% due 03/25/55 ⁵	11,450,000	11,046,066
ServiceMaster Funding LLC			2024-2A, 5.44% due 06/25/54 ⁵	5,450,000	5,420,227
2020-1, 2.84% due 01/30/51 ⁵	8,699,254	8,032,653	VB-S1 Issuer LLC - VBTEL		
Wingstop Funding LLC			2022-1A, 4.29% due 02/15/52 ⁵	9,250,000	8,961,083
2020-1A, 2.84% due 12/05/50 ⁵	7,742,100	7,306,035	2024-1A, 5.59% due 05/15/54 ⁵	4,000,000	4,024,457
Arbys Funding LLC			Aligned Data Centers Issuer LLC		
2020-1A, 3.24% due 07/30/50 ⁵	6,923,750	6,591,510	2021-1A, 1.94% due 08/15/46 ⁵	11,150,000	10,682,302
DB Master Finance LLC			Stack Infrastructure Issuer LLC		
2019-1A, 4.02% due 05/20/49 ⁵	2,835,000	2,806,392	2020-1A, 1.89% due 08/25/45 ⁵	5,169,000	5,102,795
Domino's Pizza Master Issuer LLC			2021-1A, 1.88% due 03/26/46 ⁵	2,750,000	2,666,394
2017-1A, 4.12% due 07/25/47 ⁵	1,692,000	1,661,284	SBA Tower Trust		
2018-1A, 4.12% due 07/25/48 ⁵	947,500	942,824	1.63% due 11/15/26 ⁵	5,723,000	5,434,781
Total Whole Business		<u>77,707,732</u>	1.84% due 04/15/27 ⁵	1,200,000	1,130,096
NET LEASE - 1.5%			Crown Castle Towers LLC		
Oak Street Investment Grade			3.66% due 05/15/25 ⁵	5,850,000	5,836,441
Net Lease Fund Series			Total Infrastructure		<u>60,304,642</u>
2020-1A, 1.85% due 11/20/50 ⁵	37,381,131	36,232,446	TRANSPORT-AIRCRAFT - 1.0%		
STORE Master Funding I LLC			AASET Trust		
2015-1A, 4.17% due 04/20/45 ⁵	10,169,458	10,162,286	2021-1A, 2.95% due 11/16/41 ⁵	8,469,166	7,996,896
Capital Automotive REIT			2024-1A, 6.26% due 05/16/49 ⁵	6,405,515	6,545,476
2024-2A, 4.90% due 05/15/54 ⁵	5,316,667	5,291,081	Gilead Aviation LLC		
2020-1A, 3.48% due 02/15/50 ⁵	1,962,083	1,896,795	2025-1A, 5.79% due 03/15/50 ⁵	5,250,000	5,274,412
STORE Master Funding LLC			ALTDE Trust		
2021-1A, 2.86% due 06/20/51 ⁵	6,819,686	6,335,163	2025-1A, 5.90% due 08/15/50 ⁵	4,825,086	4,877,762
CF Hippolyta Issuer LLC			AASET Ltd.		
2021-1A, 1.98% due 03/15/61 ⁵	5,748,930	5,425,970	2024-2A, 5.93% due 09/16/49 ⁵	4,199,832	4,238,161
CMFT Net Lease Master Issuer LLC			Sapphire Aviation Finance II Ltd.		
2021-1, 2.91% due 07/20/51 ⁵	3,000,000	2,737,775	2020-1A, 3.23% due 03/15/40 ⁵	4,457,768	4,234,835
2021-1, 2.51% due 07/20/51 ⁵	2,500,000	2,266,802	Castlake Aircraft Structured Trust		
New Economy Assets Phase 1 Sponsor LLC			2025-1A, 5.78% due 02/15/50 ⁵	2,086,249	2,098,316
2021-1, 1.91% due 10/20/61 ⁵	2,500,000	2,332,971	2021-1A, 3.47% due 01/15/46 ⁵	1,762,428	1,702,678
CARS-DB4, LP			KDAC Aviation Finance Ltd.		
2020-1A, 3.25% due 02/15/50 ⁵	882,467	813,110	2017-1A, 4.21% due 12/15/42 ⁵	3,364,163	3,272,119
Total Net Lease		<u>73,494,399</u>	Navigator Aircraft ABS Ltd.		
TRANSPORT-CONTAINER - 1.4%			2021-1, 2.77% due 11/15/46 ⁵	2,481,118	2,307,313
Triton Container Finance VIII LLC			AASET US Ltd.		
2021-1A, 1.86% due 03/20/46 ⁵	26,730,000	24,193,574	2018-2A, 4.45% due 11/18/38 ⁵	1,820,638	1,793,364
Textainer Marine Containers VII Ltd.			Castlake Aircraft Securitization Trust		
2021-1A, 1.68% due 02/20/46 ⁵	7,608,666	6,992,614	2018-1, 4.13% due 06/15/43 ⁵	1,498,838	1,453,891
2020-1A, 2.73% due 08/21/45 ⁵	3,188,389	3,059,596	MAPS Ltd.		
2020-2A, 2.10% due 09/20/45 ⁵	2,823,501	2,637,578	2018-1A, 4.21% due 05/15/43 ⁵	1,353,825	1,347,093
			AASET		
			2025-1A, 5.94% due 02/16/50 ⁵	1,142,869	1,152,646

LIMITED DURATION FUND

	FACE AMOUNT~	VALUE
Falcon Aerospace Ltd.		
2019-1, 3.60% due 09/15/39 ⁵	1,024,589	\$ 988,749
2017-1, 4.58% due 02/15/42 ⁵	159,274	157,045
Sapphire Aviation Finance I Ltd.		
2018-1A, 4.25% due 03/15/40 ⁵	924,897	910,783
Total Transport-Aircraft		<u>50,351,539</u>
SINGLE FAMILY RESIDENCE - 0.7%		
FirstKey Homes Trust		
2020-SFR2, 4.00% due 10/19/37 ⁵	5,050,000	4,975,953
2020-SFR2, 4.50% due 10/19/37 ⁵	4,900,000	4,838,597
2020-SFR2, 1.67% due 10/19/37 ⁵	3,950,000	3,864,755
2021-SFR1, 2.19% due 08/17/38 ⁵	4,000,000	3,842,113
2020-SFR2, 3.37% due 10/19/37 ⁵	3,200,000	3,146,102
Tricon Residential Trust		
2025-SFR1, 5.40% (1 Month Term SOFR + 1.10%, Rate Floor: 1.10%) due 03/17/42 ⁵	8,800,000	8,799,981
2024-SFR2, 4.75% due 06/17/40 ⁵	4,996,892	4,965,199
Total Single Family Residence		<u>34,432,700</u>
COLLATERALIZED DEBT OBLIGATIONS - 0.5%		
Anchorage Credit Funding 4 Ltd.		
2021-4A AR, 2.72% due 04/27/39 ⁵	24,650,000	22,708,278
AUTOMOTIVE - 0.2%		
Avis Budget Rental Car Funding AESOP LLC		
2021-1A, 1.38% due 08/20/27 ⁵	5,675,000	5,463,562
2020-2A, 2.02% due 02/20/27 ⁵	4,550,000	4,467,002
Total Automotive		<u>9,930,564</u>
INSURANCE - 0.1%		
Obra Longevity		
8.48% due 06/30/39 ^{†††}	5,850,000	6,113,968
UNSECURED CONSUMER LOANS - 0.1%		
GreenSky Home Improvement Issuer Trust		
2025-1A, 5.39% due 03/25/60 ⁵	5,213,000	5,225,675
Total Asset-Backed Securities		<u>1,148,100,560</u>
SENIOR FLOATING RATE INTERESTS^{††,◇} - 2.6%		
FINANCIAL - 0.9%		
Jane Street Group LLC		
6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	12,061,168	11,909,197
QTS Good News Facility		
7.14% (SOFR + 2.75%, Rate Floor: 0.00%) due 10/09/28 ^{†††}	11,450,000	11,437,318
Citadel Securities, LP		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	7,338,125	7,326,237
Jefferies Finance LLC		
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 10/21/31	5,187,000	5,165,370
Corpay, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/28/28	4,788,000	4,771,529

	FACE AMOUNT~	VALUE
Eagle Point Holdings Borrower, LLC		
8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 03/31/28 ^{†††}	2,600,000	\$ 2,600,000
Starwood Property Mortgage LLC		
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/30	300,000	298,689
Total Financial		<u>43,508,340</u>
INDUSTRIAL - 0.3%		
XPO, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/24/28	4,900,000	4,889,612
Harsco Corporation		
6.69% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/10/28	3,973,715	3,899,208
United Rentals, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/14/31	3,316,500	3,332,054
Genesee & Wyoming, Inc.		
6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/10/31	3,034,750	3,004,797
Total Industrial		<u>15,125,671</u>
CONSUMER, NON-CYCLICAL - 0.3%		
Women's Care Holdings, Inc.		
8.89% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/15/28	4,478,763	4,123,283
Bombardier Recreational Products, Inc.		
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/22/31	4,031,808	3,984,273
Aramark Services, Inc.		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/22/30	2,656,375	2,652,497
Froneri US, Inc.		
6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	2,310,875	2,293,636
Eyecare Partners LLC		
9.00% (3 Month Term SOFR + 1.00%, Rate Floor: 1.00%) (in-kind rate was 3.61%) due 11/30/28 ¹²	430,175	334,998
10.04% (3 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 08/31/28	100,810	102,247
Concentra Health Services, Inc.		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/26/31	400,000	399,000
Total Consumer, Non-cyclical		<u>13,889,934</u>
COMMUNICATIONS - 0.3%		
Playtika Holding Corp.		
7.19% (1 Month Term SOFR + 2.75%, Rate Floor: 3.75%) due 03/13/28	10,176,000	10,065,387
Zayo Group Holdings, Inc.		
7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/09/27	1,500,000	1,393,125
SBA Senior Finance II LLC		
6.08% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 01/25/31	742,500	741,535

LIMITED DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Virgin Media Bristol LLC 7.58% (3 Month Term SOFR + 3.18%, Rate Floor: 3.18%) due 03/31/31	600,000	\$ 576,480	Packers Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28	1,664,384	\$ 954,940
Total Communications		<u>12,776,527</u>	Total Consumer, Cyclical		<u>11,998,203</u>
TECHNOLOGY - 0.2%			BASIC MATERIALS - 0.2%		
Dun & Bradstreet Corp. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/18/29	8,365,005	8,342,754	Trinseo Materials Operating S.C.A. 7.07% (3 Month Term SOFR + 2.50%, Rate Floor: 3.50%) due 05/03/28	10,683,750	4,934,610
World Wide Technology Holding Company LLC 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/01/30 ^{†††}	2,600,000	2,593,500	Minerals Technologies, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 11/26/31	3,500,000	3,491,250
Datix Bidco Ltd. 9.95% (2 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/25/31 ^{†††}	GBP 968,800	1,242,795	Total Basic Materials		<u>8,425,860</u>
9.68% (6 Month Term SOFR + 5.25%, Rate Floor: 5.75%) due 04/30/31 ^{†††}	275,000	273,065	Total Senior Floating Rate Interests (Cost \$137,422,257)		<u>130,468,012</u>
Upland Software, Inc. 8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 08/06/26	268,453	260,233	MUNICIPAL BONDS^{††} - 0.2%		
Total Technology		<u>12,712,347</u>	COLORADO - 0.1%		
ENERGY - 0.2%			Fort Carson Family Housing LLC Revenue Bonds 7.86% due 11/15/29	6,435,000	6,846,325
ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30	10,195,268	10,192,107	CALIFORNIA - 0.1%		
AL GCX Holdings LLC 6.31% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/17/29	1,500,000	1,492,230	California Public Finance Authority Revenue Bonds 1.55% due 10/15/26	3,145,000	3,010,365
Venture Global Calcasieu Pass LLC 7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26	346,939	346,793	Total Municipal Bonds (Cost \$9,939,193)		<u>9,856,690</u>
Total Energy		<u>12,031,130</u>		CONTRACTS/ NOTIONAL VALUE	
CONSUMER, CYCLICAL - 0.2%			OTC OPTIONS PURCHASED^{††} - 0.0%		
Samsonite IP Holdings SARL 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 06/21/30	2,585,112	2,585,113	Put Options on:		
Clarios Global, LP 5.61% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/28/32	EUR 2,250,000	2,414,374	Foreign Exchange Options		
Rent-A-Center, Inc. 7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28	2,075,651	2,067,867	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$52,129,372)	EUR 48,259,000	206,042
Pacific Bells LLC 8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28	1,544,693	1,539,549	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$52,129,372)	EUR 48,259,000	206,042
Entain Holdings (Gibraltar) Ltd. 6.90% (3 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 03/29/27	1,443,750	1,443,230	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$36,490,236)	EUR 33,781,000	145,586
DK Crown Holdings, Inc. 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/24/32	1,000,000	993,130	Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$18,298,588)	EUR 16,940,000	73,007
			Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$15,639,135)	EUR 14,478,000	62,396

LIMITED DURATION FUND

	CONTRACTS/ NOTIONAL VALUE	VALUE
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$3,013,758)	EUR 2,790,000	\$ 12,024
Total OTC Options Purchased (Cost \$2,264,498)		<u>705,097</u>
OTC INTEREST RATE SWAPTIONS PURCHASED^{††,14} - 0.2%		
Call Swaptions on:		
Interest Rate Swaptions		
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80% (Notional Value \$138,480,000)	USD138,480,000	2,894,301
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$74,190,000)	USD74,190,000	1,588,714
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$74,190,000)	USD74,190,000	1,588,714
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$123,912,000)	GBP 96,000,000	722,135
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$126,493,500)	GBP 98,000,000	557,545
Total Interest Rate Swaptions		<u>7,351,409</u>
Put Swaptions on:		
Interest Rate Swaptions		
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$123,912,000)	GBP 96,000,000	189,350
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$126,493,500)	GBP 98,000,000	98,605
Total Interest Rate Swaptions		<u>287,955</u>
Total OTC Interest Rate Swaptions Purchased (Cost \$4,350,123)		<u>7,639,364</u>
Total Investments - 116.3% (Cost \$5,851,725,892)		<u>\$ 5,788,018,718</u>

OTC INTEREST RATE SWAPTIONS WRITTEN^{††,14} - (0.1)%**Call Swaptions on:****Interest Rate Swaptions**

Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$126,493,500)	GBP 98,000,000	\$ (220,553)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$123,912,000)	GBP 96,000,000	(405,686)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$74,190,000)	USD74,190,000	(775,507)
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$74,190,000)	USD74,190,000	(775,507)
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30% (Notional Value \$138,480,000)	USD138,480,000	(1,407,426)
Total Interest Rate Swaptions		<u>(3,584,679)</u>

Put Swaptions on:**Interest Rate Swaptions**

Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.35% (Notional Value \$126,493,500)	GBP 98,000,000	(296,572)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$123,912,000)	GBP 96,000,000	(588,526)
Total Interest Rate Swaptions		<u>(885,098)</u>

Total OTC Interest Rate Swaptions Written(Premiums received \$2,762,520) (4,469,777)**Other Assets & Liabilities, net - (16.2)%** (805,523,116)**Total Net Assets - 100.0%** \$ 4,978,025,825

LIMITED DURATION FUND

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased [†]				
3-Month SOFR Futures Contracts	252	Mar 2027	\$ 60,851,700	\$ 343,977

Centrally Cleared Credit Default Swap Agreements Protection Sold^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)**
BofA Securities, Inc.	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$10,262,000	\$ 542,126	\$ 483,507	\$ 58,619
BofA Securities, Inc.	ICE	CDX.NA.HY.43.V1	5.00%	Quarterly	12/20/29	2,104,000	112,312	150,688	(38,376)
							\$ 654,438	\$ 634,195	\$ 20,243

OTC Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (15-25%)	5.00%	Quarterly	12/20/29	\$ 5,085,000	\$ (31,068)	\$ (302,787)	\$ 271,719
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (25-35%)	5.00%	Quarterly	12/20/29	5,085,000	(631,508)	(721,008)	89,500
						\$ (662,576)	\$ (1,023,795)	\$ 361,219

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)**
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.05%	Annually	02/04/27	\$260,000,000	\$ 1,308,955	\$ 876	\$ 1,308,079
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.49%	Annually	08/13/34	45,000,000	1,021,873	3,455	1,018,418
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	01/03/27	190,000,000	962,709	681	962,028
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.37%	Annually	07/03/27	60,000,000	838,114	195	837,919
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.00%	Annually	12/03/26	220,000,000	682,156	710	681,446

LIMITED DURATION FUND

Centrally Cleared Interest Rate Swap Agreements^{††} (continued)

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.55%	Annually	08/13/39	\$ 5,000,000	\$ 188,025	\$ 288	\$ 187,737
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.55%	Annually	08/12/34	49,200,000	909,993	836,872	73,121
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.72%	Annually	04/02/27	425,000,000	(117,262)	1,363	(118,625)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.85%	Annually	08/12/26	532,000,000	(197,329)	1,084	(198,413)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.92%	Annually	12/18/34	34,100,000	(367,579)	556	(368,135)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.11%	Annually	12/23/39	17,000,000	(402,732)	461	(403,193)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.45%	Annually	10/01/26	\$185,800,000	(1,073,406)	574	(1,073,980)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	181,100,000	(2,977,465)	383,396	(3,360,861)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.36%	Annually	10/16/30	121,000,000	(4,020,553)	745	(4,021,298)
								<u>\$ (3,244,501)</u>	<u>\$ 1,231,256</u>	<u>\$ (4,475,757)</u>

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short ^{††}								
JPMorgan Chase Bank, N.A.	iShares Core S&P 500 ETF	Receive	4.93% (Federal Funds Rate + 0.60%)	At Maturity	04/02/25	38,470	\$ 21,616,293	\$ 982,524

LIMITED DURATION FUND

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	EUR	Sell	11,650,000	12,761,410 USD	04/15/25	\$ 145,626
Barclays Bank plc	GBP	Sell	1,030,000	1,334,780 USD	04/15/25	4,152
Goldman Sachs International	GBP	Buy	82,000	105,711 USD	04/15/25	223
Morgan Stanley Capital Services LLC	GBP	Sell	60,000	77,648 USD	04/15/25	136
Nomura Global Financial Products, Inc.	GBP	Buy	65,000	84,002 USD	04/15/25	(31)
Citibank, N.A.	GBP	Sell	183,000	236,148 USD	04/15/25	(265)
Barclays Bank plc	GBP	Buy	100,000	129,477 USD	04/15/25	(290)
Bank of America, N.A.	EUR	Sell	1,470,000	1,553,010 USD	05/27/25	(42,681)
						<u>\$ 106,870</u>

OTC Interest Rate Swaptions Purchased

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank								
5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$138,480,000	\$ 2,894,301
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	74,190,000	1,588,714
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	74,190,000	1,588,714
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	123,912,000	722,135
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	126,493,500	557,545
								<u>\$ 7,351,409</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	123,912,000	\$ 189,350
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	126,493,500	98,605
								<u>\$ 287,955</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	\$126,493,500	\$ (220,553)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	123,912,000	(405,686)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	74,190,000	(775,507)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	74,190,000	(775,507)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	138,480,000	(1,407,426)
								<u>\$ (3,584,679)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	126,493,500	\$ (296,572)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	123,912,000	(588,526)
								<u>\$ (885,098)</u>

LIMITED DURATION FUND

- ~ The face amount is denominated in U.S. dollars unless otherwise indicated.
- * Non-income producing security.
- ** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
- *** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.
- † Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
- †† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.
- ††† Value determined based on Level 3 inputs — See Note 4.
- ◇ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- ¹ Affiliated issuer.
- ² Rate indicated is the 7-day yield as of March 31, 2025.
- ³ Security is unsettled at period end and may not have a stated effective rate.
- ⁴ Security is an interest-only strip.
- ⁵ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$2,401,695,943 (cost \$2,440,634,018), or 48.2% of total net assets.
- ⁶ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.
- ⁷ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- ⁸ Perpetual maturity.
- ⁹ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.
- ¹⁰ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
- ¹¹ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$50 (cost \$0), or 0.0% of total net assets — See Note 10.
- ¹² Payment-in-kind security.
- ¹³ Face amount of security is adjusted for inflation.
- ¹⁴ Swaptions — See additional disclosure in the swaptions table above for more information on swaptions.
- BofA — Bank of America
- CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1
- CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1
- CME — Chicago Mercantile Exchange
- EUR — Euro
- EURIBOR — European Interbank Offered Rate
- GBP — British Pound
- ICE — Intercontinental Exchange
- plc — Public Limited Company
- REMIC — Real Estate Mortgage Investment Conduit
- REIT — Real Estate Investment Trust
- SARL — Société à Responsabilité Limitée
- SOFR — Secured Overnight Financing Rate
- SONIA — Sterling Overnight Index Average
- WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

LIMITED DURATION FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 21,897	\$ —	\$ —	\$ 21,897
Preferred Stocks	—	29,007,025	—	29,007,025
Warrants	207	—	—	207
Exchange-Traded Funds	21,616,293	—	—	21,616,293
Mutual Funds	92,209,936	—	—	92,209,936
Money Market Funds	98,198,358	—	—	98,198,358
Collateralized Mortgage Obligations	—	1,644,343,840	—	1,644,343,840
Corporate Bonds	—	1,344,239,351	32,036,033	1,376,275,384
U.S. Government Securities	—	1,229,576,055	—	1,229,576,055
Asset-Backed Securities	—	1,034,227,231	113,873,329	1,148,100,560
Senior Floating Rate Interests	—	112,321,334	18,146,678	130,468,012
Municipal Bonds	—	9,856,690	—	9,856,690
Options Purchased	—	705,097	—	705,097
Interest Rate Swaptions Purchased	—	7,639,364	—	7,639,364
Interest Rate Futures Contracts**	343,977	—	—	343,977
Credit Default Swap Agreements**	—	419,838	—	419,838
Interest Rate Swap Agreements**	—	5,068,748	—	5,068,748
Forward Foreign Currency Exchange Contracts**	—	150,137	—	150,137
Equity Index Swap Agreements**	—	982,524	—	982,524
Total Assets	\$ 212,390,668	\$ 5,418,537,234	\$ 164,056,040	\$ 5,794,983,942

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	\$ —	\$ 4,469,777	\$ —	\$ 4,469,777
Credit Default Swap Agreements**	—	38,376	—	38,376
Interest Rate Swap Agreements**	—	9,544,505	—	9,544,505
Forward Foreign Currency Exchange Contracts**	—	43,267	—	43,267
Unfunded Loan Commitments (Note 9)	—	—	2,061	2,061
Total Liabilities	\$ —	\$ 14,095,925	\$ 2,061	\$ 14,097,986

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 55,288,247	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Asset-Backed Securities	32,534,014	Yield Analysis	Yield	6.2%-7.4%	6.9%
Asset-Backed Securities	26,051,068	Third Party Pricing	Broker Quote	—	—
Corporate Bonds	17,480,909	Yield Analysis	Yield	6.1%-6.7%	6.4%
Corporate Bonds	9,167,435	Option adjusted spread off prior month end broker quote	Broker Quote	—	—

LIMITED DURATION FUND

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Corporate Bonds	\$ 5,387,689	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	12,953,178	Yield Analysis	Yield	6.5%-10.0%	6.9%
Senior Floating Rate Interests	2,600,000	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	2,593,500	Third Party Pricing	Broker Quote	—	—
Total Assets	\$ 164,056,040				
Liabilities:					
Unfunded Loan Commitments	\$ 2,061	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield, market comparable yields, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security. Any remaining Level 3 securities held by the Fund and excluded from the table above, were not considered material to the Fund.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund did not have any securities transfer into or out of Level 3.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets			Liabilities	
	Asset-Backed Securities	Corporate Bonds	Senior Floating Rate Interests	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$127,702,527	\$ 27,399,772	\$ 3,291,684	\$158,393,983	\$ (4,105)
Purchases/(Receipts)	16,382,222	7,540,412	14,916,667	38,839,301	(14,703)
(Sales, maturities and paydowns)/Fundings	(29,640,919)	(2,796,625)	—	(32,437,544)	14,706
Amortization of premiums/discounts	(4,876)	7,597	851	3,572	4,175
Total realized gains (losses) included in earnings	46,001	—	—	46,001	740
Total change in unrealized appreciation (depreciation) included in earnings	(611,626)	(115,123)	(62,524)	(789,273)	(2,874)
Transfers into Level 3	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—
Ending Balance	\$113,873,329	\$ 32,036,033	\$ 18,146,678	\$164,056,040	\$ (2,061)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ (611,626)	\$ (115,123)	\$ 24,515	\$ (702,234)	\$ 30,052

LIMITED DURATION FUND

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate(s)	Future Reset Date(s)
Angel Oak Mortgage Trust 2024- 4, 6.20% due 01/25/69	7.20%	03/01/28	—	—
Angel Oak Mortgage Trust 2024- 12, 5.86% due 10/25/69	6.86%	11/01/28	—	—
ATLX Trust 2024-RPL2, 3.85% due 04/25/63	4.85%	10/01/28	—	—
BRAVO 2024-NQM6, 5.66% due 08/01/64	6.66%	08/01/28	—	—
BRAVO Residential Funding Trust 2024- NQM1, 5.94% due 12/01/63	6.94%	01/01/28	—	—
BRAVO Residential Funding Trust 2025- NQM1, 5.81% due 12/25/64	6.81%	01/01/29	—	—
BRAVO Residential Funding Trust 2025- NQM2, 5.93% due 11/25/64	6.93%	02/01/29	—	—
CIM TRUST 2025-R1, 5.00% due 02/25/99	8.00%	03/01/28	9.00%	03/01/29
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025- 3, 5.35% due 03/25/70	6.35%	02/01/29	—	—
COLT Mortgage Loan Trust 2024- 2, 6.13% due 04/25/69	7.13%	03/01/28	—	—
GCAT Trust 2024-NQM2, 6.09% due 06/25/59	7.36%	05/01/28	—	—
JP Morgan Mortgage Trust 2024- NQM1, 5.59% due 02/25/64	6.59%	12/01/28	—	—
Legacy Mortgage Asset Trust 2021- GS2, 4.75% due 04/25/61	5.75%	04/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS5, 5.25% due 07/25/67	6.25%	11/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS3, 4.75% due 07/25/61	5.75%	05/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS4, 4.65% due 11/25/60	5.65%	08/25/25	—	—
LHOME Mortgage Trust 2024- RTL5, 5.32% due 09/25/39	6.32%	03/25/27	—	—
Mill City Securities Ltd. 2024- RS2, 3.00% due 08/01/69	6.00%	12/01/27	—	—
Mill City Securities Ltd. 2024- RS1, 3.00% due 11/01/69	6.00%	10/01/27	—	—
NYMT Loan Trust 2022-SP1, 5.25% due 07/25/62	8.25%	07/01/25	9.25%	07/01/26
NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61	5.67%	08/01/25	—	—
OBX Trust 2025-NQM2, 5.75% due 11/25/64	6.75%	01/01/29	—	—
OBX Trust 2025-NQM3, 5.85% due 12/01/64	6.85%	02/01/29	—	—
OBX Trust 2024-NQM18, 5.66% due 10/25/64	6.66%	11/01/28	—	—
OBX Trust 2024-NQM17, 5.86% due 11/25/64	6.86%	11/01/28	—	—
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26	—	—
OBX Trust 2024-NQM9, 6.28% due 01/25/64	7.46%	06/01/28	—	—
OBX Trust 2024-NQM5, 5.99% due 01/25/64	6.99%	03/01/28	—	—
OBX Trust 2024-NQM8, 6.23% due 05/25/64	7.23%	05/01/28	—	—
OBX Trust 2025-NQM3, 5.95% due 12/01/64	6.95%	02/01/29	—	—
OBX Trust 2024-NQM18, 5.87% due 10/25/64	6.87%	11/01/28	—	—
OSAT Trust 2021-RPL1, 5.12% due 05/25/65	6.12%	06/25/25	—	—
PRPM LLC 2024-6, 5.70% due 11/25/29	8.70%	11/25/27	9.70%	11/25/28
PRPM LLC 2024-4, 6.41% due 08/25/29	9.41%	08/25/27	10.41%	08/25/28
PRPM LLC 2021-5, 4.79% due 06/25/26	5.79%	06/25/25	—	—
PRPM LLC 2022-1, 3.72% due 02/25/27	7.72%	02/25/26	—	—
RCKT Mortgage Trust 2024-CES4, 6.15% due 06/25/44	7.15%	05/01/28	—	—

LIMITED DURATION FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate(s)	Future Reset Date(s)
RCKT Mortgage Trust 2025-CES1, 5.65% due 01/25/45	6.65%	01/01/29	—	—
Verus Securitization Trust 2024-5, 6.45% due 06/25/69	7.45%	06/01/28	—	—
Verus Securitization Trust 2025-1, 5.77% due 01/25/70	6.77%	01/01/29	—	—
Verus Securitization Trust 2024-9, 5.89% due 11/25/69	6.89%	12/01/28	—	—
Verus Securitization Trust 2025-2, 5.31% due 03/25/70	6.31%	03/01/29	—	—
Vista Point Securitization Trust 2024-CES3, 5.68% due 01/25/55	6.68%	12/01/28	—	—
Vista Point Securitization Trust 2025-CES1, 5.81% due 04/25/55	6.81%	03/01/29	—	—

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments (“GI”), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 (“affiliated issuer”).

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the “Guggenheim Strategy Funds”), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds’ annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC’s website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrxbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Mutual Funds								
Guggenheim Strategy Fund II	\$ 33,714,995	\$ 927,953	\$ (8,700,000)	\$ (19,340)	\$ 104,240	\$ 26,027,848	1,046,977	\$ 927,953
Guggenheim Strategy Fund III	33,817,254	939,295	(2,500,000)	59,047	64	32,315,660	1,296,256	939,295
Guggenheim Ultra Short Duration Fund — Institutional Class	33,031,793	800,382	—	—	34,253	33,866,428	3,376,513	800,382
	\$100,564,042	\$ 2,667,630	\$ (11,200,000)	\$ 39,707	\$ 138,557	\$ 92,209,936		\$ 2,667,630

LIMITED DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:		Paid in capital	\$5,161,058,748
Investments in unaffiliated issuers, at value		Total distributable earnings (loss)	(183,032,923)
(cost \$5,761,050,352)	\$ 5,695,808,782	Net assets	<u>\$4,978,025,825</u>
Investments in affiliated issuers, at value		CLASS A:	
(cost \$90,675,540)	92,209,936	Net assets	\$ 531,960,824
Foreign currency, at value		Capital shares outstanding	21,666,791
(cost 213,092)	213,092	Net asset value per share	<u>\$24.55</u>
Segregated cash with broker	415,000	Maximum offering price per share	
Unamortized upfront premiums paid on credit default swap agreements	634,195	(Net asset value divided by 97.75%)	<u>\$25.12</u>
Unamortized upfront premiums paid on interest rate swap agreements	1,231,256	CLASS C:	
Unrealized appreciation on OTC swap agreements	1,343,743	Net assets	\$ 50,197,403
Unrealized appreciation on forward foreign currency exchange contracts	150,137	Capital shares outstanding	2,046,128
Prepaid expenses	158,598	Net asset value per share	<u>\$24.53</u>
Receivables:		CLASS P:	
Securities sold	836,172,975	Net assets	\$ 28,860,150
Interest	42,357,648	Capital shares outstanding	1,176,164
Fund shares sold	5,756,428	Net asset value per share	<u>\$24.54</u>
Dividends	393,797	INSTITUTIONAL CLASS:	
Variation margin on credit default swap agreements	56,854	Net assets	\$ 3,986,895,756
Variation margin on futures contracts	6,300	Capital shares outstanding	162,435,975
Total assets	<u>6,676,908,741</u>	Net asset value per share	<u>\$24.54</u>
LIABILITIES:		CLASS R6:	
Unfunded loan commitments, at value (Note 9)		Net assets	\$ 380,111,692
(commitment fees received \$32,113)	2,061	Capital shares outstanding	15,492,947
Options written, at value		Net asset value per share	<u>\$24.53</u>
(premiums received \$2,762,520)	4,469,777		
Overdraft due to custodian bank	27,159		
Segregated cash due to broker	5,858,174		
Unamortized upfront premiums received on credit default swap agreements	1,023,795		
Unrealized depreciation on forward foreign currency exchange contracts	43,267		
Payable for:			
Securities purchased	1,663,556,620		
Fund shares redeemed	14,266,163		
Distributions to shareholders	1,925,941		
Management fees	1,486,291		
Variation margin on interest rate swap agreements	301,701		
Transfer agent fees	232,263		
Swap settlement	231,887		
Distribution and service fees	150,754		
Fund accounting/administration fees	24,297		
Protection fees on credit default swap agreements	13,443		
Due to Investment Adviser	10,080		
Trustees' fees*	1,587		
Miscellaneous	5,257,656		
Total liabilities	<u>1,698,882,916</u>		
NET ASSETS	<u>\$ 4,978,025,825</u>		
NET ASSETS CONSIST OF:			

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

LIMITED DURATION FUND

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 157,007
Dividends from securities of affiliated issuers	2,667,630
Interest	<u>112,423,980</u>
Total investment income	<u>115,248,617</u>

EXPENSES:

Management fees	9,146,691
Distribution and service fees:	
Class A	633,449
Class C	255,012
Class P	36,292
Transfer agent/maintenance fees:	
Class A	85,006
Class C	12,004
Class P	41,454
Institutional Class	1,485,745
Class R6	3,708
Fund accounting/administration fees	883,944
Professional fees	179,165
Custodian fees	120,435
Line of credit fees	51,131
Trustees' fees*	34,421
Miscellaneous	178,223
Recoupment of previously waived fees:	
Class A	41,541
Class C	<u>1,331</u>
Total expenses	13,189,552
Less:	
Expenses reimbursed by Adviser:	
Class A	(213)
Class C	(920)
Class P	(34,269)
Institutional Class	(552,993)
Expenses waived by Adviser	<u>(838,139)</u>
Total waived/reimbursed expenses	<u>(1,426,534)</u>
Net expenses	<u>11,763,018</u>
Net investment income	<u>103,485,599</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	\$ (10,176,809)
Investments in affiliated issuers	39,707
Swap agreements	(1,408,574)
Futures contracts	2,934,140
Options purchased	(1,091,424)
Options written	889,774
Forward foreign currency exchange contracts	86,739
Foreign currency transactions	<u>(37,596)</u>
Net realized loss	<u>(8,764,043)</u>
Net change in unrealized appreciation	
(depreciation) on:	
Investments in unaffiliated issuers	(459,538)
Investments in affiliated issuers	138,557
Swap agreements	(2,914,677)
Futures contracts	(3,290,025)
Options purchased	1,729,840
Options written	(1,707,257)
Forward foreign currency exchange contracts	201,733
Foreign currency translations	<u>15,420</u>
Net change in unrealized appreciation	
(depreciation)	<u>(6,285,947)</u>
Net realized and unrealized loss	<u>(15,049,990)</u>
Net increase in net assets resulting from operations	<u>\$ 88,435,609</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 103,485,599	\$ 193,726,340
Net realized loss on investments	(8,764,043)	(23,915,344)
Net change in unrealized appreciation (depreciation) on investments	(6,285,947)	207,456,617
Net increase in net assets resulting from operations	88,435,609	377,267,613
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(10,276,780)	(17,826,264)
Class C	(843,914)	(1,871,628)
Class P	(589,047)	(2,034,505)
Institutional Class	(80,322,857)	(159,841,168)
Class R6	(8,159,087)	(15,937,115)
Total distributions to shareholders	(100,191,685)	(197,510,680)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	148,508,553	225,507,616
Class C	7,830,545	13,709,872
Class P	3,326,150	4,428,844
Institutional Class	1,003,768,281	1,742,700,293
Class R6	29,886,654	46,625,759
Distributions reinvested		
Class A	8,392,220	15,271,634
Class C	773,564	1,661,112
Class P	589,026	2,024,993
Institutional Class	71,454,478	138,561,310
Class R6	8,091,003	15,745,321
Cost of shares redeemed		
Class A	(77,939,875)	(196,894,765)
Class C	(9,459,035)	(19,766,923)
Class P	(4,522,081)	(33,513,727)
Institutional Class	(646,992,672)	(1,702,738,590)
Class R6	(26,575,114)	(15,117,148)
Net increase from capital share transactions	517,131,697	238,205,601
Net increase in net assets	505,375,621	417,962,534
NET ASSETS:		
Beginning of period	4,472,650,204	4,054,687,670
End of period	\$ 4,978,025,825	\$ 4,472,650,204

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	6,069,471	9,346,342
Class C	320,361	568,277
Class P	136,727	183,397
Institutional Class	41,061,449	72,480,726
Class R6	1,224,128	1,937,664
Shares issued from reinvestment of distributions		
Class A	342,920	633,797
Class C	31,637	69,026
Class P	24,080	84,178
Institutional Class	2,920,450	5,751,736
Class R6	330,846	653,719
Shares redeemed		
Class A	(3,188,680)	(8,181,737)
Class C	(387,063)	(822,359)
Class P	(185,203)	(1,382,825)
Institutional Class	(26,470,193)	(70,810,858)
Class R6	(1,087,190)	(628,235)
Net increase in shares	21,143,740	9,882,848

LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.62	\$23.61	\$23.28	\$25.42	\$25.57	\$24.68
Income (loss) from investment operations:						
Net investment income (loss) ^b	.51	1.04	.87	.42	.34	.40
Net gain (loss) on investments (realized and unrealized)	(.09)	1.03	.35	(2.04)	.01 ^h	.94
Total from investment operations	.42	2.07	1.22	(1.62)	.35	1.34
Less distributions from:						
Net investment income	(.49)	(1.06)	(.89)	(.43)	(.38)	(.45)
Net realized gains	—	—	—	(.09)	(.12)	—
Total distributions	(.49)	(1.06)	(.89)	(.52)	(.50)	(.45)
Net asset value, end of period	\$24.55	\$24.62	\$23.61	\$23.28	\$25.42	\$25.57
Total Return^c	1.83%	8.96%	5.31%	(6.42%)	1.38%	5.51%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$531,961	\$454,152	\$392,937	\$549,667	\$855,473	\$625,386
Ratios to average net assets:						
Net investment income (loss)	4.20%	4.33%	3.70%	1.69%	1.32%	1.60%
Total expenses ^d	0.75%	0.79%	0.80%	0.80%	0.79%	0.84%
Net expenses ^{e,f,g}	0.72%	0.75%	0.75%	0.74%	0.74%	0.77%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%
Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.61	\$23.59	\$23.27	\$25.41	\$25.55	\$24.66
Income (loss) from investment operations:						
Net investment income (loss) ^b	.42	.86	.70	.24	.15	.21
Net gain (loss) on investments (realized and unrealized)	(.10)	1.04	.33	(2.04)	.02 ^h	.95
Total from investment operations	.32	1.90	1.03	(1.80)	.17	1.16
Less distributions from:						
Net investment income	(.40)	(.88)	(.71)	(.25)	(.19)	(.27)
Net realized gains	—	—	—	(.09)	(.12)	—
Total distributions	(.40)	(.88)	(.71)	(.34)	(.31)	(.27)
Net asset value, end of period	\$24.53	\$24.61	\$23.59	\$23.27	\$25.41	\$25.55
Total Return^c	1.45%	8.20%	4.48%	(7.13%)	0.67%	4.72%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$50,197	\$51,214	\$53,465	\$62,864	\$90,205	\$86,143
Ratios to average net assets:						
Net investment income (loss)	3.45%	3.58%	2.96%	0.96%	0.58%	0.85%
Total expenses ^d	1.50%	1.55%	1.60%	1.58%	1.58%	1.61%
Net expenses ^{e,f,g}	1.47%	1.50%	1.50%	1.49%	1.49%	1.52%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%

LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.62	\$23.61	\$23.28	\$25.42	\$25.57	\$24.68
Income (loss) from investment operations:						
Net investment income (loss) ^b	.51	1.04	.87	.42	.34	.40
Net gain (loss) on investments (realized and unrealized)	(.10)	1.03	.35	(2.04)	.01 ^h	.94
Total from investment operations	.41	2.07	1.22	(1.62)	.35	1.34
Less distributions from:						
Net investment income	(.49)	(1.06)	(.89)	(.43)	(.38)	(.45)
Net realized gains	—	—	—	(.09)	(.12)	—
Total distributions	(.49)	(1.06)	(.89)	(.52)	(.50)	(.45)
Net asset value, end of period	\$24.54	\$24.62	\$23.61	\$23.28	\$25.42	\$25.57
Total Return	1.79%	8.96%	5.31%	(6.42%)	1.38%	5.50%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$28,860	\$29,561	\$54,668	\$80,735	\$155,465	\$150,623
Ratios to average net assets:						
Net investment income (loss)	4.20%	4.32%	3.69%	1.67%	1.33%	1.60%
Total expenses ^d	0.99%	0.86%	0.82%	0.95%	0.83%	0.90%
Net expenses ^{e,f,g}	0.72%	0.75%	0.75%	0.74%	0.74%	0.77%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%
Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.62	\$23.60	\$23.28	\$25.42	\$25.56	\$24.67
Income (loss) from investment operations:						
Net investment income (loss) ^b	.54	1.10	.93	.49	.40	.46
Net gain (loss) on investments (realized and unrealized)	(.10)	1.04	.34	(2.05)	.03 ^h	.95
Total from investment operations	.44	2.14	1.27	(1.56)	.43	1.41
Less distributions from:						
Net investment income	(.52)	(1.12)	(.95)	(.49)	(.45)	(.52)
Net realized gains	—	—	—	(.09)	(.12)	—
Total distributions	(.52)	(1.12)	(.95)	(.58)	(.57)	(.52)
Net asset value, end of period	\$24.54	\$24.62	\$23.60	\$23.28	\$25.42	\$25.56
Total Return	1.92%	9.28%	5.53%	(6.19%)	1.67%	5.77%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$3,986,896	\$3,567,952	\$3,245,439	\$3,907,125	\$4,960,578	\$2,911,309
Ratios to average net assets:						
Net investment income (loss)	4.45%	4.58%	3.96%	1.97%	1.58%	1.85%
Total expenses ^d	0.53%	0.57%	0.59%	0.56%	0.56%	0.59%
Net expenses ^{e,f,g}	0.47%	0.50%	0.50%	0.49%	0.49%	0.52%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%

LIMITED DURATION FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class R6	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.61	\$23.59	\$23.26	\$25.40	\$25.55	\$24.66
Income (loss) from investment operations:						
Net investment income (loss) ^b	.55	1.11	1.00	.48	.40	.48
Net gain (loss) on investments (realized and unrealized)	(.10)	1.05	.29	(2.04)	.02 ^h	.93
Total from investment operations	.45	2.16	1.29	(1.56)	.42	1.41
Less distributions from:						
Net investment income	(.53)	(1.14)	(.96)	(.49)	(.45)	(.52)
Net realized gains	—	—	—	(.09)	(.12)	—
Total distributions	(.53)	(1.14)	(.96)	(.58)	(.57)	(.52)
Net asset value, end of period	\$24.53	\$24.61	\$23.59	\$23.26	\$25.40	\$25.55
Total Return	1.94%	9.33%	5.60%	(6.19%)	1.64%	5.78%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$380,112	\$369,771	\$308,179	\$27,499	\$44,232	\$31,315
Ratios to average net assets:						
Net investment income (loss)	4.50%	4.63%	4.22%	1.94%	1.58%	1.96%
Total expenses ^d	0.45%	0.49%	0.49%	0.49%	0.49%	0.53%
Net expenses ^{e,f,g}	0.42%	0.46%	0.46%	0.49%	0.49%	0.52%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.02%	0.01%	0.01%	0.00%*	—	0.00%*
Class C	0.01%	0.01%	0.01%	—	—	0.00%*
Class P	—	—	0.00%*	—	—	0.00%*
Institutional Class	—	0.01%	0.00%*	—	—	0.00%*
Class R6	0.00%*	0.00%*	0.02%	0.02%	0.01%	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.71%	0.72%	0.72%	0.73%	0.73%	0.75%
Class C	1.46%	1.47%	1.48%	1.48%	1.48%	1.50%
Class P	0.71%	0.72%	0.72%	0.73%	0.73%	0.75%
Institutional Class	0.46%	0.47%	0.47%	0.48%	0.48%	0.50%
Class R6	0.42%	0.42%	0.44%	0.48%	0.48%	0.50%

^h The amount shown for a share outstanding throughout the year does not agree with the aggregate net loss on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

MACRO OPPORTUNITIES FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 0.1%					
CONSUMER, NON-CYCLICAL - 0.1%					
Endo, Inc.*	146,283	\$ 3,510,792	Markel Group, Inc. ^{††}		
Save-A-Lot*.†††	1,053,728	105	6.00%	29,050,000	\$ 28,890,748
Total Consumer, Non-cyclical		<u>3,510,897</u>	Charles Schwab Corp. ^{††}		
INDUSTRIAL - 0.0%			4.00%	18,700,000	16,572,854
API Heat Transfer Intermediate*.†††	743	1,013,548	5.38%	7,150,000	7,124,643
Schur Flexibles GesmbH*.††	1,661	130,089	Equitable Holdings, Inc. ^{††}		
YAK BLOCKER 2 LLC ^{†††}	74,424	125,830	4.95%	22,819,000	22,730,741
YAK BLOCKER 2 LLC ^{†††}	68,788	116,300	JPMorgan Chase & Co. ^{††}		
BP Holdco LLC*.†††.1	37,539	30,686	6.50%	20,000,000	20,468,858
Vector Phoenix Holdings, LP*.†††	37,539	794	Bank of New York Mellon Corp. ^{††}		
Targus, Inc.*.†††	12,773	226	3.75%	20,550,000	19,642,995
Targus, Inc.*.†††	12,773	1	Bank of America Corp. ^{††}		
Total Industrial		<u>1,417,474</u>	4.38%	13,850,000	13,498,488
COMMUNICATIONS - 0.0%			MetLife, Inc. ^{††}		
Xplore, Inc.*.††	204,119	570,392	3.85%	12,200,000	12,056,954
Vacasa, Inc. — Class A*	25,191	135,527	State Street Corp. ^{††}		
Total Communications		<u>705,919</u>	6.70%	9,590,000	9,818,520
CONSUMER, CYCLICAL - 0.0%			6.45%	1,100,000	1,099,028
SHO Holding I Corp.*.†††	1,150	903,398	American National Group, Inc.		
Accuride Corp.*.†††	3,399,497	340	7.38%	369,000	9,490,680
ATD New Holdings, Inc.*.††	42,478	42	Kuvare US Holdings, Inc. ^{††}		
Accuride Liquidating Trust*.†††	209	—	7.00% due 02/17/51 ⁴	8,450,000	8,434,183
Total Consumer, Cyclical		<u>903,780</u>	Jackson Financial, Inc.		
FINANCIAL - 0.0%			8.00%	284,000	7,474,880
Checkers Holdings, Inc.*.†††	158,620	631,308	CNO Financial Group, Inc.		
Pershing Square Tontine			5.13% due 11/25/60	321,950	6,084,855
Holdings, Ltd. — Class A*.†††.2	6,864,930	686	Selective Insurance Group, Inc.		
Endo Luxembourg Finance Co			4.60%	246,000	4,459,980
I SARL / Endo US, Inc.*.†††.3	4,400,000	440	First Republic Bank ^{†††}		
Endo Luxembourg Finance Co			4.25%*	803,675	321
I SARL / Endo US, Inc.*.†††.3	1,825,000	183	4.50%*	238,300	95
Total Financial		<u>632,617</u>	Total Financial		<u>300,429,977</u>
ENERGY - 0.0%			GOVERNMENT - 0.3%		
Permian Production Partners LLC*.†††	573,522	5,665	CoBank ACB ^{††}		
Total Common Stocks		<u>7,176,352</u>	4.25%	20,000,000	19,163,428
(Cost \$14,489,454)			7.13%	2,500,000	2,539,073
PREFERRED STOCKS[†] - 4.5%			Farmer Mac		
FINANCIAL - 3.7%			5.75%	272,820	6,165,759
Citigroup, Inc. ^{††}			Total Government		<u>27,868,260</u>
3.88%	30,600,000	29,892,513	COMMUNICATIONS - 0.3%		
4.00%	13,100,000	12,896,443	AT&T Mobility II LLC ^{†††}		
Goldman Sachs Group, Inc. ^{††}			6.80%*	27,000	27,509,490
4.13%	20,500,000	19,858,740	ENERGY - 0.2%		
7.50%	10,750,000	11,275,417	Venture Global LNG, Inc. ^{††}		
6.85%	4,800,000	4,859,986	9.00% ⁴	18,150,000	17,224,147
Wells Fargo & Co. ^{††}			Total Preferred Stocks		<u>373,031,874</u>
3.90%	25,750,000	25,236,939	(Cost \$408,024,989)		
6.85%	8,250,000	8,561,116	WARRANTS[†] - 0.0%		
			Ginkgo Bioworks Holdings, Inc.		
			Expiring 09/16/26*	128,004	1,350
			Pershing Square SPARC		
			Holdings, Ltd.*.†††.2	1,716,232	172

MACRO OPPORTUNITIES FUND

	SHARES	VALUE		FACE AMOUNT~	VALUE
Pershing Square Tontine Holdings, Ltd. — Class A Expiring 07/24/25*†††.2	762,770	\$ 76	Wilton RE Ltd. 6.00% ^{4,6,7}	27,267,000	\$ 26,961,390
Total Warrants (Cost \$296,403)		1,598	Liberty Mutual Group, Inc. 4.30% due 02/01/61 ⁴	36,940,000	22,996,583
EXCHANGE-TRADED FUNDS *†††.† - 0.8%			Host Hotels & Resorts, LP 3.50% due 09/15/30	24,000,000	21,989,355
SPDR S&P 500 ETF Trust	125,000	69,923,750	CBS Studio Center 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 04/09/25 ^{0,†††}	22,000,000	21,966,975
Total Exchange-Traded Funds (Cost \$65,397,500)		69,923,750	Jefferies Finance LLC / JFIN Company-Issuer Corp. 5.00% due 08/15/28 ⁴	23,000,000	21,623,333
MUTUAL FUNDS † - 4.4%			PennyMac Financial Services, Inc. 7.13% due 11/15/30 ⁴	9,275,000	9,423,075
Guggenheim Limited Duration Fund — Class R6 ¹	5,576,930	136,802,089	6.88% due 02/15/33 ⁴	6,440,000	6,399,750
Guggenheim Ultra Short Duration Fund — Institutional Class ¹	5,414,342	54,305,848	7.88% due 12/15/29 ⁴	3,675,000	3,823,106
Guggenheim Strategy Fund III ¹	2,141,133	53,378,438	5.38% due 10/15/25 ⁴	1,819,000	1,814,765
Guggenheim Strategy Fund II ¹	2,067,016	51,386,025	FS KKR Capital Corp. 3.25% due 07/15/27	21,000,000	20,100,158
NAA Risk Managed Real Estate Fund ¹⁸	1,125,825	36,324,362	Equitable Holdings, Inc. 6.70% due 03/28/55 ⁷	20,150,000	19,994,357
NAA Opportunity Fund ¹⁸	1,032,035	32,911,594	LPL Holdings, Inc. 4.00% due 03/15/29 ⁴	14,788,000	14,163,745
Total Mutual Funds (Cost \$358,309,108)		365,108,356	4.38% due 05/15/31 ⁴	5,500,000	5,233,122
MONEY MARKET FUNDS *†††.† - 1.8%			United Wholesale Mortgage LLC 5.50% due 04/15/29 ⁴	8,650,000	8,339,625
Federated Hermes U.S. Treasury Cash Reserves Fund — Institutional Shares, 4.14% ⁵	86,221,631	86,221,631	5.50% due 11/15/25 ⁴	6,300,000	6,282,753
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.21% ⁵	59,671,651	59,671,651	5.75% due 06/15/27 ⁴	4,550,000	4,473,720
Western Asset Institutional U.S. Treasury Reserves — Institutional Shares, 4.16% ⁵	242,171	242,171	Starwood Property Trust, Inc. 4.38% due 01/15/27 ⁴	19,000,000	18,464,567
Total Money Market Funds (Cost \$146,135,453)		146,135,453	Mitsubishi UFJ Financial Group, Inc. 5.42% due 02/22/29 ⁷	18,050,000	18,451,968
			OneMain Finance Corp. 9.00% due 01/15/29	7,150,000	7,503,288
			4.00% due 09/15/30	7,250,000	6,386,914
			7.88% due 03/15/30	2,225,000	2,306,153
			7.13% due 03/15/26	2,000,000	2,029,343
			Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer 6.50% due 10/01/31 ⁴	14,770,000	14,499,470
CORPORATE BONDS †† - 28.7%			7.00% due 01/15/31 ⁴	3,475,000	3,485,627
FINANCIAL - 9.8%			Encore Capital Group, Inc. 8.50% due 05/15/30 ⁴	12,100,000	12,471,002
Jane Street Group / JSG Finance, Inc. 7.13% due 04/30/31 ⁴	33,375,000	34,285,470	9.25% due 04/01/29 ⁴	4,450,000	4,660,583
6.13% due 11/01/32 ⁴	5,000,000	4,919,913	Sherwood Financing plc 7.63% due 12/15/29 ⁴	EUR 12,190,000	13,323,125
Pershing Square Holdings Ltd. 3.25% due 10/01/31 ⁴	31,500,000	27,628,816	8.00% (3 Month EURIBOR + 5.50%, Rate Floor: 0.00%) due 12/15/29 ⁰	EUR 2,882,000	3,117,931
3.25% due 11/15/30	12,120,000	10,828,721	Global Atlantic Finance Co. 4.70% due 10/15/51 ^{4,7}	11,350,000	10,938,118
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. 3.88% due 03/01/31 ⁴	21,650,000	19,394,067	7.95% due 06/15/33 ⁴	2,289,000	2,580,565
2.88% due 10/15/26 ⁴	9,250,000	8,865,553	6.75% due 03/15/54 ⁴	2,091,000	2,122,671
GLP Capital Limited Partnership / GLP Financing II, Inc. 4.00% due 01/15/31	22,640,000	21,105,585	IP Lending X Ltd. 7.75% due 07/02/29†††.4	15,407,121	15,407,121
5.30% due 01/15/29	6,950,000	6,959,890	Iron Mountain, Inc. 5.63% due 07/15/32 ⁴	14,980,000	14,320,884

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
4.50% due 02/15/31 ⁴	925,000	\$ 847,936	Cushman & Wakefield US Borrower LLC		
SLM Corp.			6.75% due 05/15/28 ⁴	5,303,000	\$ 5,316,470
3.13% due 11/02/26	14,787,000	14,284,996	Blue Owl Capital GP LLC		
Focus Financial Partners LLC			7.11% due 08/22/43 ^{†††}	5,000,000	5,110,236
6.75% due 09/15/31 ⁴	14,035,000	13,840,982	Fortitude Group Holdings LLC		
Meiji Yasuda Life Insurance Co.			6.25% due 04/01/30 ⁴	4,950,000	5,004,190
6.10% due 06/11/55 ^{4,7}	13,650,000	13,602,004	Walker & Dunlop, Inc.		
Hampton Roads PPV LLC			6.63% due 04/01/33 ⁴	4,925,000	4,912,687
6.62% due 06/15/53 ^{†††,4}	16,455,000	13,520,037	Bank of Nova Scotia		
Kennedy-Wilson, Inc.			8.63% due 10/27/82 ⁷	4,650,000	4,862,798
5.00% due 03/01/31	14,669,000	12,908,428	OneAmerica Financial Partners, Inc.		
4.75% due 02/01/30	250,000	223,603	4.25% due 10/15/50 ⁴	6,412,000	4,847,053
4.75% due 03/01/29	25,000	22,890	American National Group, Inc.		
Hunt Companies, Inc.			5.00% due 06/15/27	4,813,000	4,811,787
5.25% due 04/15/29 ⁴	13,700,000	13,094,104	Globe Life, Inc.		
Lloyds Banking Group plc			5.85% due 09/15/34	2,780,000	2,846,782
5.87% due 03/06/29 ⁷	12,100,000	12,478,616	2.15% due 08/15/30	1,560,000	1,351,820
MidCap Funding XLVI Trust			Goldman Sachs Group, Inc.		
7.81% (1 Month Term SOFR + 3.50%, Rate Floor: 0.00%) due 04/15/27 ^{°,†††}	12,440,000	12,440,000	6.13% ^{6,7}	4,250,000	4,157,012
First American Financial Corp.			Rfna, LP		
4.00% due 05/15/30	11,760,000	11,216,401	7.88% due 02/15/30 ⁴	3,025,000	2,988,095
Galaxy Bidco Ltd.			Accident Fund Insurance Company of America		
8.13% due 12/19/29 ⁴	GBP 7,500,000	9,964,473	8.50% due 08/01/32 ⁴	3,000,000	2,985,028
Dyal Capital Partners IV			SBA Communications Corp.		
3.65% due 02/22/41 ^{†††}	10,950,000	9,798,492	3.13% due 02/01/29	3,100,000	2,829,239
Enstar Group Ltd.			Prudential Financial, Inc.		
7.50% due 04/01/45 ^{4,7}	9,650,000	9,770,316	5.13% due 03/01/52 ⁷	2,750,000	2,617,606
Nationstar Mortgage Holdings, Inc.			Jones Deslauriers Insurance Management, Inc.		
5.00% due 02/01/26 ⁴	9,810,000	9,768,986	10.50% due 12/15/30 ⁴	1,700,000	1,820,374
QTS Good News Facility			Reinsurance Group of America, Inc.		
7.39% (SOFR + 3.00%, Rate Floor: 0.00%) due 10/09/28 ^{°,†††}	9,010,851	9,010,851	6.65% due 09/15/55 ⁷	1,800,000	1,772,370
Dai-ichi Life Insurance Company Ltd.			Iron Mountain Information Management Services, Inc.		
6.20% ^{4,6,7}	8,150,000	8,175,640	5.00% due 07/15/32 ⁴	1,726,000	1,593,623
Farmers Insurance Exchange			Atlas Mara Ltd.		
7.00% due 10/15/64 ^{4,7}	7,830,000	7,992,944	due 12/31/21 ^{†††,3,8}	1,183,303	1
QBE Insurance Group Ltd.			Total Financial		<u>803,996,138</u>
5.88% ^{4,6,7}	7,550,000	7,536,948			
VFH Parent LLC / Valor Company-Issuer, Inc.			COMMUNICATIONS - 3.6%		
7.50% due 06/15/31 ⁴	7,150,000	7,347,176	British Telecommunications plc		
Stewart Information Services Corp.			4.88% due 11/23/81 ^{4,7}	28,200,000	25,787,163
3.60% due 11/15/31	7,788,000	6,959,583	4.25% due 11/23/81 ^{4,7}	5,250,000	5,095,463
Ryan Specialty LLC			Level 3 Financing, Inc.		
5.88% due 08/01/32 ⁴	6,950,000	6,864,398	4.50% due 04/01/30 ⁴	19,794,000	15,835,200
Toronto-Dominion Bank			11.00% due 11/15/29 ⁴	5,431,914	6,054,089
8.13% due 10/31/82 ⁷	6,300,000	6,516,751	4.00% due 04/15/31 ⁴	6,716,318	5,037,239
Americo Life, Inc.			10.75% due 12/15/30 ⁴	2,600,000	2,873,000
3.45% due 04/15/31 ⁴	7,470,000	6,467,565	McGraw-Hill Education, Inc.		
UWM Holdings LLC			8.00% due 08/01/29 ⁴	22,634,000	22,260,382
6.63% due 02/01/30 ⁴	6,500,000	6,446,907	5.75% due 08/01/28 ⁴	4,600,000	4,491,578
PartnerRe Finance B LLC			Bell Telephone Company of Canada or Bell Canada		
4.50% due 10/01/50 ⁷	6,460,000	6,002,044	6.88% due 09/15/55 ⁷	21,020,000	21,061,630
CNO Financial Group, Inc.			Altice France S.A.		
6.45% due 06/15/34	5,200,000	5,422,739	5.13% due 07/15/29 ⁴	13,250,000	10,379,162

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
5.50% due 10/15/29 ⁴	11,760,000	\$ 9,318,100	Homestead Spe Issuer LLC		
Rogers Communications, Inc.			7.21% due 04/01/55 ^{†††}	18,000,000	\$ 18,281,582
7.00% due 04/15/55 ⁷	19,450,000	19,525,257	Great Lakes Dredge & Dock Corp.		
Sunrise FinCo I B.V.			5.25% due 06/01/29 ⁴	17,160,000	15,538,828
4.88% due 07/15/31 ⁴	20,200,000	18,369,173	XPO, Inc.		
CSC Holdings LLC			6.25% due 06/01/28 ⁴	14,085,000	14,240,949
4.13% due 12/01/30 ⁴	20,672,000	14,969,366	New Enterprise Stone & Lime Company, Inc.		
4.63% due 12/01/30 ⁴	2,715,000	1,321,221	5.25% due 07/15/28 ⁴	9,081,000	8,777,156
Vodafone Group plc			9.75% due 07/15/28 ⁴	5,350,000	5,378,162
5.13% due 06/04/81 ⁷	16,875,000	12,784,709	Standard Industries, Inc.		
CCO Holdings LLC / CCO Holdings Capital Corp.			4.38% due 07/15/30 ⁴	6,200,000	5,721,105
4.50% due 06/01/33 ⁴	14,265,000	12,165,801	3.38% due 01/15/31 ⁴	6,552,000	5,696,744
Cable One, Inc.			TransDigm, Inc.		
4.00% due 11/15/30 ⁴	12,575,000	9,971,060	6.75% due 08/15/28 ⁴	7,000,000	7,102,228
AMC Networks, Inc.			6.88% due 12/15/30 ⁴	4,050,000	4,138,270
4.25% due 02/15/29	10,200,000	7,651,597	Sealed Air Corporation/Sealed Air Corp US		
10.25% due 01/15/29 ⁴	2,125,000	2,202,031	6.13% due 02/01/28 ⁴	11,105,000	11,120,991
Virgin Media Finance plc			Arcosa, Inc.		
5.00% due 07/15/30 ⁴	11,400,000	9,773,115	4.38% due 04/15/29 ⁴	9,400,000	8,809,326
Sirius XM Radio LLC			6.88% due 08/15/32 ⁴	1,300,000	1,317,958
4.13% due 07/01/30 ⁴	8,900,000	7,905,351	Flowserve Corp.		
3.13% due 09/01/26 ⁴	1,550,000	1,501,661	3.50% due 10/01/30	10,270,000	9,466,343
Cogent Communications Group Incorporated / Cogent Communications Finance, Inc.			Pactiv Evergreen Group Issuer Incorporated/Pactiv Evergreen Group Issuer LLC		
7.00% due 06/15/27 ⁴	8,550,000	8,608,303	4.00% due 10/15/27 ⁴	7,943,000	8,022,430
Paramount Global			Miter Brands Acquisition Holdco Incorporated / MIWD Borrower LLC		
5.25% due 04/01/44	5,779,000	4,648,313	6.75% due 04/01/32 ⁴	7,455,000	7,388,857
5.90% due 10/15/40	2,765,000	2,470,942	GrafTech Finance, Inc.		
4.90% due 08/15/44	1,797,000	1,389,778	4.63% due 12/23/29 ⁴	10,000,000	6,862,500
Match Group Holdings II LLC			Atkore, Inc.		
4.63% due 06/01/28 ⁴	7,700,000	7,388,776	4.25% due 06/01/31 ⁴	7,700,000	6,782,963
Cogent Communications Group LLC			Deuce FinCo plc		
7.00% due 06/15/27 ⁴	7,250,000	7,304,179	5.50% due 06/15/27 ⁴	GBP 5,350,000	6,782,035
Telenet Finance Luxembourg Notes SARL			TopBuild Corp.		
5.50% due 03/01/28	7,000,000	6,790,000	3.63% due 03/15/29 ⁴	5,550,000	5,134,155
Virgin Media Vendor Financing Notes IV DAC			GrafTech Global Enterprises, Inc.		
5.00% due 07/15/28 ⁴	3,650,000	3,449,842	9.88% due 12/23/29 ⁴	6,520,000	5,118,200
Gen Digital, Inc.			Sealed Air Corp.		
6.25% due 04/01/33 ⁴	2,700,000	2,687,721	6.50% due 07/15/32 ⁴	5,000,000	5,060,769
Charter Communications Operating LLC / Charter Communications Operating Capital			Waste Pro USA, Inc.		
3.90% due 06/01/52	3,500,000	2,263,197	7.00% due 02/01/33 ⁴	4,520,000	4,535,251
Ziggo B.V.			Artera Services LLC		
4.88% due 01/15/30 ⁴	1,685,000	1,543,523	8.50% due 02/15/31 ⁴	4,525,000	4,222,386
Zayo Group Holdings, Inc.			SCIL IV LLC / SCIL USA Holdings LLC		
4.00% due 03/01/27 ⁴	700,000	637,587	9.50% due 07/15/28	EUR 3,500,000	3,971,919
Total Communications		<u>295,515,509</u>	Enviri Corp.		
INDUSTRIAL - 3.1%			5.75% due 07/31/27 ⁴	4,125,000	3,938,243
AP Grange Holdings			Boeing Co.		
6.50% due 03/20/45 ^{†††}	43,700,000	43,918,500	6.53% due 05/01/34	3,250,000	3,482,330
5.00% due 03/20/45 ^{†††}	4,900,000	4,900,000	Wrangler Holdco Corp.		
			6.63% due 04/01/32 ⁴	3,350,000	3,410,789
			TK Elevator US Newco, Inc.		
			5.25% due 07/15/27 ⁴	3,000,000	2,943,778

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
AmeriTex HoldCo Intermediate LLC 10.25% due 10/15/28 ⁴	2,450,000	\$ 2,514,577	CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ⁴	6,550,000	\$ 6,901,466
Enpro, Inc. 5.75% due 10/15/26	2,510,000	2,506,141	TransMontaigne Partners LLC 8.50% due 06/15/30 ⁴	3,450,000	3,475,394
Ball Corp. 6.88% due 03/15/28	2,077,000	2,123,871	Venture Global Calcasieu Pass LLC 3.88% due 11/01/33 ⁴	2,198,000	1,891,710
AP Grange Holdings LLC 6.50% due 03/20/45 ^{†††}	1,789,753	1,789,753	4.13% due 08/15/31 ⁴	760,000	690,536
Brundage-Bone Concrete Pumping Holdings, Inc. 7.50% due 02/01/32 ⁴	1,500,000	1,428,535	3.88% due 08/15/29 ⁴	510,000	472,110
Builders FirstSource, Inc. 6.38% due 06/15/32 ⁴	800,000	802,330	HF Sinclair Corp. 6.38% due 04/15/27	1,571,000	1,591,460
Total Industrial		<u>253,229,954</u>	Sunoco, LP 7.25% due 05/01/32 ⁴	1,500,000	<u>1,549,158</u>
ENERGY - 3.0%			Total Energy		<u>247,193,567</u>
BP Capital Markets plc 4.88% ^{6,7}	39,360,000	37,648,454	CONSUMER, CYCLICAL - 2.8%		
Parkland Corp. 4.63% due 05/01/30 ⁴	20,000,000	18,769,722	Hilton Domestic Operating Company, Inc. 4.00% due 05/01/31 ⁴	15,900,000	14,399,317
Midwest Connector Capital Company LLC 4.63% due 04/01/29 ⁴	18,763,000	18,617,489	3.63% due 02/15/32 ⁴	4,150,000	3,637,442
ITT Holdings LLC 6.50% due 08/01/29 ⁴	19,477,000	17,968,146	5.75% due 05/01/28 ⁴	525,000	524,912
Occidental Petroleum Corp. 7.95% due 06/15/39	12,735,000	14,530,469	Ferrellgas Limited Partnership / Ferrellgas Finance Corp. 5.38% due 04/01/26 ⁴	16,778,000	16,608,492
4.50% due 07/15/44	2,850,000	2,138,948	Walgreens Boots Alliance, Inc. 3.45% due 06/01/26	15,450,000	15,160,547
Cheniere Energy Partners, LP 5.75% due 08/15/34	16,340,000	16,571,320	Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.00% due 06/01/31 ⁴	11,350,000	10,247,037
CVR Energy, Inc. 8.50% due 01/15/29 ⁴	15,975,000	15,337,614	5.88% due 03/01/27	660,000	656,451
Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 6.88% due 01/15/29	10,145,000	10,375,077	Delta Air Lines, Inc. 7.00% due 05/01/25 ⁴	10,536,000	10,550,180
4.88% due 02/01/31	5,000,000	4,894,626	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ⁴	8,865,000	8,903,211
NuStar Logistics, LP 6.38% due 10/01/30	14,506,000	14,665,793	1011778 BC ULC / New Red Finance, Inc. 4.00% due 10/15/30 ⁴	9,333,000	8,446,505
5.63% due 04/28/27	450,000	448,110	Beacon Roofing Supply, Inc. 4.13% due 05/15/29 ⁴	4,117,000	4,144,259
Buckeye Partners, LP 6.88% due 07/01/29 ⁴	10,770,000	10,948,028	4.50% due 11/15/26 ⁴	3,730,000	3,722,504
6.75% due 02/01/30 ⁴	1,800,000	1,823,230	Air Canada 4.63% due 08/15/29 ⁴	CAD 5,550,000	3,796,792
Venture Global LNG, Inc. 9.50% due 02/01/29 ⁴	8,700,000	9,329,107	3.88% due 08/15/26 ⁴	3,364,000	3,289,594
9.88% due 02/01/32 ⁴	3,000,000	3,186,256	Hyatt Hotels Corp. 5.75% due 04/23/30	6,530,000	6,711,239
Global Partners Limited Partnership / GLP Finance Corp. 6.88% due 01/15/29	7,750,000	7,735,332	Papa John's International, Inc. 3.88% due 09/15/29 ⁴	7,025,000	6,582,169
8.25% due 01/15/32 ⁴	2,200,000	2,261,516	TVL Finance plc 6.47% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 06/30/30 [°]	EUR 6,150,000	6,573,638
7.00% due 08/01/27	2,200,000	2,193,441	QuickTop HoldCo AB 7.03% (3 Month EURIBOR + 4.50%, Rate Floor: 0.00%) due 03/31/30 [°]	EUR 6,000,000	6,550,131
Viper Energy, Inc. 7.38% due 11/01/31 ⁴	6,100,000	6,375,580	Hanesbrands, Inc. 9.00% due 02/15/31 ⁴	6,100,000	6,427,670
5.38% due 11/01/27 ⁴	4,286,000	4,246,245	British Airways Class A Pass Through Trust 4.25% due 11/15/32 ⁴	6,624,953	6,375,470
Kinetik Holdings, LP 5.88% due 06/15/30 ⁴	6,100,000	6,036,462			
6.63% due 12/15/28 ⁴	4,450,000	4,520,768			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Penn Entertainment, Inc. 4.13% due 07/01/29 ⁴	6,975,000	\$ 6,192,690	United Airlines Class AA Pass Through Trust 4.15% due 08/25/31	854,859	\$ 817,678
ONE Hotels GmbH 7.75% due 04/02/31 ⁴	EUR 5,150,000	5,955,186	Air Canada Class A Pass Through Trust 5.25% due 04/01/29 ⁴	681,625	684,450
Six Flags Entertainment Corporation / Six Flags Theme Parks, Inc. 6.63% due 05/01/32 ⁴	5,450,000	5,495,085	Wyndham Hotels & Resorts, Inc. 4.38% due 08/15/28 ⁴	700,000	668,547
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% due 03/15/33 ⁴	5,600,000	5,454,038	International Game Technology plc 4.13% due 04/15/26 ⁴	624,000	616,214
JB Poindexter & Company, Inc. 8.75% due 12/15/31 ⁴	5,100,000	5,241,158	Live Nation Entertainment, Inc. 6.50% due 05/15/27 ⁴	571,000	576,698
Boyne USA, Inc. 4.75% due 05/15/29 ⁴	5,484,000	5,163,033	Caesars Entertainment, Inc. 6.50% due 02/15/32 ⁴	400,000	398,703
Clarios Global Limited Partnership / Clarios US Finance Co. 6.25% due 05/15/26 ⁴	3,675,000	3,673,643	Newell Brands, Inc. 5.70% due 04/01/26	280,000	279,657
6.75% due 02/15/30 ⁴	1,050,000	1,060,006	Total Consumer, Cyclical		<u>231,011,291</u>
American Airlines Class AA Pass Through Trust 3.58% due 01/15/28	1,940,103	1,875,645	CONSUMER, NON-CYCLICAL - 2.7%		
3.35% due 10/15/29	1,037,129	983,482	Medline Borrower, LP 3.88% due 04/01/29 ⁴	18,246,000	17,055,146
3.65% due 02/15/29	911,430	878,382	JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL 5.50% due 01/15/30	7,050,000	7,161,898
3.15% due 02/15/32	874,453	801,021	4.38% due 02/02/52	6,500,000	5,045,853
Superior Plus Limited Partnership / Superior General Partner, Inc. 4.50% due 03/15/29 ⁴	4,800,000	4,432,356	3.75% due 12/01/31	3,400,000	3,103,284
Ontario Gaming GTA Limited Partnership/OTG Company-Issuer, Inc. 8.00% due 08/01/30 ⁴	4,371,000	4,347,216	Bausch Health Companies, Inc. 4.88% due 06/01/28 ⁴	15,600,000	12,597,000
Asbury Automotive Group, Inc. 4.63% due 11/15/29 ⁴	4,472,000	4,190,741	DaVita, Inc. 4.63% due 06/01/30 ⁴	8,678,000	7,988,721
Allwyn Entertainment Financing UK plc 7.88% due 04/30/29 ⁴	3,450,000	3,558,316	3.75% due 02/15/31 ⁴	4,892,000	4,259,106
Station Casinos LLC 4.63% due 12/01/31 ⁴	3,800,000	3,414,380	AZ Battery Property LLC 6.73% due 02/20/46 ^{†††}	11,600,000	11,913,775
Scientific Games Holdings Limited Partnership/Scientific Games US FinCo, Inc. 6.63% due 03/01/30 ⁴	3,500,000	3,300,825	US Foods, Inc. 4.75% due 02/15/29 ⁴	6,550,000	6,312,934
Ritchie Bros Holdings, Inc. 6.75% due 03/15/28 ⁴	2,950,000	3,012,816	6.88% due 09/15/28 ⁴	3,875,000	3,969,245
PetSmart, Inc. / PetSmart Finance Corp. 4.75% due 02/15/28 ⁴	2,800,000	2,618,664	Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% due 08/31/27 ⁴	6,861,000	6,501,651
AccorInvest Group S.A. 6.38% due 10/15/29 ⁴	EUR 2,325,000	2,588,059	5.75% due 04/15/26 ⁴	1,902,000	1,899,215
Gates Corp. 6.88% due 07/01/29 ⁴	2,425,000	2,467,011	Verisure Holding AB 5.50% due 05/15/30 ⁴	EUR 7,450,000	8,254,819
William Carter Co. 5.63% due 03/15/27 ⁴	2,300,000	2,284,034	Sotheby's/Bidfair Holdings, Inc. 5.88% due 06/01/29 ⁴	9,400,000	8,252,727
United Airlines, Inc. 4.63% due 04/15/29 ⁴	1,700,000	1,608,676	CVS Health Corp. 7.00% due 03/10/55 ⁷	7,770,000	7,831,300
Acushnet Co. 7.38% due 10/15/28 ⁴	1,500,000	1,552,580	BCP V Modular Services Finance II plc 4.75% due 10/30/28 ⁴	EUR 7,000,000	7,329,055
Six Flags Entertainment Corp. 7.00% due 07/01/25 ⁴	1,511,000	1,512,741	Nobel Bidco B.V. 3.13% due 06/15/28	EUR 7,050,000	7,234,035
			Cheplapharm Arzneimittel GmbH 5.50% due 01/15/28 ⁴	8,085,000	7,232,526
			Option Care Health, Inc. 4.38% due 10/31/29 ⁴	7,736,000	7,217,749
			Smithfield Foods, Inc. 3.00% due 10/15/30 ⁴	7,000,000	6,238,292
			Becle, SAB de CV 2.50% due 10/14/31 ⁴	7,650,000	6,172,239

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
HealthEquity, Inc. 4.50% due 10/01/29 ⁴	6,555,000	\$ 6,144,588	6.75% due 02/28/30 ⁴	4,800,000	\$ 4,821,120
Boost Newco Borrower LLC 7.50% due 01/15/31 ⁴	5,275,000	5,490,937	Terraform Global Operating, LP 6.13% due 03/01/26 ⁴	10,178,000	10,118,934
Sammontana Italia S.p.A. 6.54% (3 Month EURIBOR + 3.75%, Rate Floor: 0.00%) due 10/15/31 [◊]	EUR 4,900,000	5,315,713	AES Corp. 3.95% due 07/15/30 ⁴	7,554,000	7,084,333
CPI CG, Inc. 10.00% due 07/15/29 ⁴	4,685,000	4,987,070	2.45% due 01/15/31	2,426,000	2,073,822
ADT Security Corp. 4.88% due 07/15/32 ⁴	5,150,000	4,807,450	Clearway Energy Operating LLC 3.75% due 02/15/31 ⁴	9,409,000	8,265,986
Central Garden & Pet Co. 4.13% due 04/30/31 ⁴	5,300,000	4,742,680	Alexander Funding Trust II 7.47% due 07/31/28 ⁴	7,750,000	8,249,271
Graham Holdings Co. 5.75% due 06/01/26 ⁴	4,561,000	4,560,334	NRG Energy, Inc. 7.00% due 03/15/33 ⁴	6,950,000	7,492,767
TriNet Group, Inc. 7.13% due 08/15/31 ⁴	4,465,000	4,533,712	NextEra Energy Capital Holdings, Inc. 6.38% due 08/15/55 ⁷	6,950,000	6,957,485
Chrome Bidco 3.50% due 05/31/28 ⁴	EUR 4,800,000	4,190,549	CMS Energy Corp. 6.50% due 06/01/55 ⁷	6,710,000	6,538,758
Carriage Services, Inc. 4.25% due 05/15/29 ⁴	4,575,000	4,179,679	Exelon Corp. 6.50% due 03/15/55 ⁷	6,415,000	6,387,656
CAB SELAS 3.38% due 02/01/28 ⁴	EUR 4,100,000	4,164,666	DPL, Inc. 4.13% due 07/01/25	2,334,000	2,321,030
Perrigo Finance Unlimited Co. 5.38% due 09/30/32	EUR 3,550,000	3,897,228	Southern Co. 3.75% due 09/15/51 ⁷	1,950,000	1,894,823
Darling Ingredients, Inc. 6.00% due 06/15/30 ⁴	2,350,000	2,335,758	Total Utilities		<u>124,324,283</u>
5.25% due 04/15/27 ⁴	200,000	198,115	BASIC MATERIALS - 1.4%		
Belron UK Finance plc 5.75% due 10/15/29 ⁴	1,700,000	1,688,100	SNF Group S.A. 4.50% due 03/15/32 ⁴	EUR 12,500,000	13,475,949
4.63% due 10/15/29 ⁴	EUR 700,000	763,175	Kaiser Aluminum Corp. 4.50% due 06/01/31 ⁴	13,250,000	11,726,595
WW International, Inc. 4.50% due 04/15/29 ⁴	6,335,000	1,590,512	4.63% due 03/01/28 ⁴	650,000	617,408
Tenet Healthcare Corp. 4.63% due 06/15/28	975,000	941,038	Alcoa Nederland Holding B.V. 6.13% due 05/15/28 ⁴	7,450,000	7,488,561
5.13% due 11/01/27	550,000	541,942	4.13% due 03/31/29 ⁴	4,900,000	4,542,377
Upbound Group, Inc. 6.38% due 02/15/29 ⁴	1,450,000	1,370,934	International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ⁴	11,950,000	11,730,504
Altria Group, Inc. 4.45% due 05/06/50	1,670,000	1,309,464	Minerals Technologies, Inc. 5.00% due 07/01/28 ⁴	11,280,000	10,865,009
Concentra Escrow Issuer Corp. 6.88% due 07/15/32 ⁴	1,120,000	1,139,607	SK Invictus Intermediate II SARL 5.00% due 10/30/29 ⁴	11,525,000	10,809,521
Acadia Healthcare Company, Inc. 7.38% due 03/15/33 ⁴	600,000	599,409	SCIL IV LLC / SCIL USA Holdings LLC 5.38% due 11/01/26 ⁴	10,375,000	10,204,907
AMN Healthcare, Inc. 4.63% due 10/01/27 ⁴	620,000	595,967	Carpenter Technology Corp. 6.38% due 07/15/28	8,315,000	8,289,174
Total Consumer, Non-cyclical		<u>223,659,197</u>	Alumina Pty Ltd. 6.38% due 09/15/32 ⁴	6,700,000	6,586,971
UTILITIES - 1.5%			Novelis Corp. 3.25% due 11/15/26 ⁴	5,670,000	5,481,420
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.88% due 08/20/26	17,145,000	17,010,304	HB Fuller Co. 4.25% due 10/15/28	5,250,000	4,978,899
PacifiCorp 7.38% due 09/15/55 ⁷	16,200,000	16,408,451	Novelis Sheet Ingot GmbH 3.38% due 04/15/29	EUR 4,500,000	4,629,483
Algonquin Power & Utilities Corp. 5.37% due 06/15/26	12,300,000	12,370,818	Arsenal AIC Parent LLC 8.00% due 10/01/30 ⁴	3,800,000	3,874,525
ContourGlobal Power Holdings S.A. 5.00% due 02/28/30 ⁴	EUR 5,900,000	6,328,725	Ingevity Corp. 3.88% due 11/01/28 ⁴	1,000,000	933,367
			Mirabela Nickel Ltd. due 06/24/19 ^{†††.3,8}	1,885,418	9,427
			Total Basic Materials		<u>116,244,097</u>

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
TECHNOLOGY - 0.8%					
Qorvo, Inc.			Fertitta Entertainment LLC		
3.38% due 04/01/31 ⁴	9,225,000	\$ 8,087,137	7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 01/27/29	18,682,705	\$ 18,375,001
4.38% due 10/15/29	7,833,000	7,471,482	B&B Hotels		
TeamSystem SpA			6.67% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/21/31	EUR 16,996,376	18,293,221
6.54% (3 Month EURIBOR + 3.75%, Rate Floor: 0.00%) due 02/15/28 [◊]	EUR 11,750,000	12,765,935	MB2 Dental Solutions LLC		
6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{◊,4}	EUR 350,000	379,220	9.82% (1 Month Term SOFR + 5.50%, Rate Floor: 6.25%) due 02/13/31 ^{††}	16,474,981	16,415,440
Dye & Durham Ltd.			9.83% (1 Month Term SOFR + 5.50%, Rate Floor: 6.25%) due 02/13/31 ^{††}	1,628,816	1,615,152
8.63% due 04/15/29 ⁴	7,338,000	7,563,482	QSRP Finco B.V.		
Cloud Software Group, Inc.			7.92% (6 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 06/19/31	EUR 8,600,000	9,343,205
6.50% due 03/31/29 ⁴	5,300,000	5,151,948	7.87% (3 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 06/19/31	EUR 6,600,000	7,170,367
Playtika Holding Corp.			Citrin Cooperman Advisors LLC		
4.25% due 03/15/29 ⁴	5,850,000	5,149,728	due 03/05/32	16,580,303	16,445,671
Capstone Borrower, Inc.			Blue Ribbon LLC		
8.00% due 06/15/30 ⁴	3,525,000	3,619,163	12.31% (1 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	14,911,795	11,090,647
Twilio, Inc.			12.29% (3 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	5,352,101	5,218,299
3.88% due 03/15/31	4,000,000	3,603,286	Peer Holding III BV		
Central Parent LLC / CDK Global II LLC / CDK Financing Company, Inc.			6.80% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 07/01/31	10,420,000	10,391,345
8.00% due 06/15/29 ⁴	3,050,000	2,675,982	6.80% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 10/28/30	3,473,750	3,467,254
Amentum Holdings, Inc.			5.61% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 11/26/31	EUR 1,000,000	1,079,429
7.25% due 08/01/32 ⁴	2,630,000	2,587,021	5.11% (3 Month EURIBOR + 2.75%, Rate Floor: 2.75%) due 07/01/31	EUR 1,000,000	1,076,951
ACI Worldwide, Inc.			Alexander Mann		
5.75% due 08/15/26 ⁴	2,348,000	2,354,823	10.44% (1 Month SOFR + 6.00%, Rate Floor: 6.00%) due 06/29/27	15,824,963	15,290,870
SS&C Technologies, Inc.			Tipico		
5.50% due 09/30/27 ⁴	1,570,000	1,558,125	due 05/22/28	EUR 6,900,000	7,405,124
Fair Isaac Corp.			5.78% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 05/22/28	EUR 6,850,000	7,335,378
5.25% due 05/15/26 ⁴	1,375,000	1,374,371	Allwyn Entertainment Financing US LLC		
NCR Voyix Corp.			due 03/19/32	EUR 11,900,000	12,805,023
5.13% due 04/15/29 ⁴	1,122,000	1,068,608	6.31% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/02/31	1,956,153	1,930,879
MSCI, Inc.			Clarios Global, LP		
3.88% due 02/15/31 ⁴	883,000	820,946	5.61% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/28/32	EUR 7,400,000	7,940,606
Total Technology		<u>66,231,257</u>	5.36% (1 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 07/16/31	EUR 4,810,000	5,145,675
Total Corporate Bonds			6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/06/30	1,167,075	1,149,569
(Cost \$2,487,257,457)		<u>2,361,405,293</u>	Betclic Everest Group SAS		
SENIOR FLOATING RATE INTERESTS^{††,◊} - 20.8%			5.79% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 12/10/31	EUR 13,150,000	14,174,707
CONSUMER, CYCLICAL - 6.0%					
Zephyr Bidco Ltd.					
9.95% (1 Month GBP SONIA + 5.50%, Rate Floor: 5.50%) due 07/20/28	GBP 20,850,000	26,944,595			
FR Refuel LLC					
9.19% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/08/28 ^{††}	20,579,245	20,167,660			
Pacific Bells LLC					
8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28	19,432,784	19,368,073			
Caesars Entertainment, Inc.					
6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/31	10,102,229	10,018,885			
6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/30	8,838,323	8,772,036			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
One Hotels GmbH			Entain Holdings (Gibraltar) Ltd.		
7.18% (3 Month EURIBOR + 4.50%, Rate Floor: 4.50%) due 04/02/31	EUR 10,400,000	\$ 11,260,271	5.62% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 06/30/28	EUR 5,450,000	\$ 5,894,268
PHM Group Holding OY			Tripadvisor, Inc.		
due 02/25/32	EUR 10,000,000	10,735,635	7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/08/31	5,486,216	5,377,150
First Brands Group LLC			Packers Holdings LLC		
9.55% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 03/30/27	10,873,220	10,071,319	7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28	9,057,296	5,196,624
Rent-A-Center, Inc.			CCRR Parent, Inc.		
7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28	9,677,819	9,641,527	8.82% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/06/28	12,220,919	5,071,682
Drive Bidco B.V.			Elvis UK HoldCo Ltd.		
6.36% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 07/23/31	EUR 8,800,000	9,498,972	6.13% (3 Month EURIBOR + 3.43%, Rate Floor: 3.43%) due 10/19/28	EUR 4,650,000	5,020,752
Oil Changer Holding Corp.			Accuride Corp.		
11.22% (1 Month Term SOFR + 6.75%) and (3 Month Term SOFR + 6.75%), Rate Floor: 7.75%) due 02/08/27 ^{†††}	9,053,920	9,053,920	8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 03/07/30 ^{†††}	2,444,894	4,710,690
Shilton BidCo Ltd.			Alterra Mountain Co.		
6.36% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 01/14/30	EUR 8,300,000	8,994,197	7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/17/28	4,425,309	4,414,246
Belron Finance US LLC			Parts Europe SA		
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/16/31	8,668,275	8,641,230	5.95% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 02/03/31	EUR 3,550,000	3,834,968
Holding Socotec SAS			Tacala Investment Corp.		
8.06% (3 Month SOFR + 3.75%, Rate Floor: 4.50%) due 06/30/28	8,650,000	8,639,188	7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 4.25%) due 01/31/31	3,565,579	3,560,016
Eagle Bidco Ltd.			ScribeAmerica Intermediate Holdco LLC (Healthchannels)		
5.86% (1 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 03/20/28	EUR 8,000,000	8,596,732	8.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 04/03/25	4,572,797	3,484,471
The Facilities Group			Secretariat Advisors LLC		
10.16% (3 Month Term SOFR + 5.75%) and (6 Month Term SOFR + 5.75%), Rate Floor: 6.75%) due 11/30/27 ^{†††}	8,287,101	8,165,438	8.31% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/21/32	3,364,624	3,347,801
NFM & J LLC			Seren BidCo AB		
10.09% (6 Month Term SOFR + 5.75%, Rate Floor: 6.75%) due 11/30/27 ^{†††}	8,152,439	8,032,753	7.74% (3 Month SOFR + 3.40%, Rate Floor: 3.90%) due 11/16/28	2,992,463	2,982,738
Grant Thornton Advisors LLC			Congruex Group LLC		
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 06/02/31	7,242,022	7,199,005	10.90% (3 Month Term SOFR + 1.50%, Rate Floor: 5.90%) (in-kind rate was 5.00%) due 05/03/29 ⁹	2,821,027	2,454,293
PCI Gaming Authority, Inc.			Imagefirst Holdings LLC		
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/18/31	7,146,000	7,070,538	7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 03/07/32	2,250,000	2,241,563
Scientific Games Corp.			SHO Holding I Corp.		
7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 04/04/29	6,920,225	6,875,036	10.94% (1 Month Term SOFR + 6.50%, Rate Floor: 7.50%) due 06/30/29 ^{†††}	1,690,162	1,677,422
Apro LLC			11.44% (1 Month Term SOFR + 2.00%, Rate Floor: 6.44%) (in-kind rate was 5.00%) due 06/30/29 ^{†††.9}	622,113	547,460
8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 07/09/31	6,318,250	6,290,639	AmSpec Parent LLC		
Shaw Development LLC			8.55% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 12/22/31	2,210,000	2,205,867
10.43% (6 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 10/30/29 ^{†††}	6,104,298	6,011,063	Dealer Tire LLC		
			7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 07/02/31	1,795,986	1,784,761

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Checkers Holdings, Inc. 13.70% (6 Month Term SOFR + 3.00%, Rate Floor: 7.70%) (in-kind rate was 6.00%) due 06/16/28 ^{†††,9}	1,323,297	\$ 1,323,297	Michael Baker International LLC 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/01/28	10,406,179	\$ 10,371,526
11.70% (6 Month Term SOFR + 3.00%, Rate Floor: 7.70%) (in-kind rate was 4.00%) due 06/16/27 ^{†††,9}	182,267	182,267	Red SPV LLC 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/06/32	10,250,000	10,173,125
BIFM CA Buyer, Inc. 8.07% (1 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 05/31/28	1,271,813	1,270,757	Dispatch Terra Acquisition LLC 8.70% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/27/28	10,007,285	9,401,444
TMF Sapphire Bidco B.V. 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 05/03/28	575,000	570,210	Inspired Finco Holdings, Ltd. 5.61% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 02/28/31	EUR 5,385,185	5,784,427
Verisure Holding AB 5.36% (3 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 03/27/28	EUR 370,000	398,488	due 02/05/31 5.61% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 02/05/31	EUR 1,543,210	1,657,619
WW International, Inc. 8.05% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28	750,000	186,750	DXP Enterprises, Inc. 8.07% (1 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 10/11/30	7,851,048	7,824,040
Total Consumer, Cyclical		<u>490,947,066</u>	Boluda Towage S.L. 6.00% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 01/31/30	EUR 7,215,385	7,819,569
INDUSTRIAL - 3.8%			Foundation Building Materials Holding Company LLC 8.29% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 01/29/31	8,118,000	7,360,347
Hunter Douglas, Inc. 5.61% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/17/32	EUR 16,400,000	17,303,322	Valcour Packaging LLC 8.16% (1 Month Term SOFR + 1.50%, Rate Floor: 5.91%) (in-kind rate was 2.25%) due 10/04/28 ⁹	4,217,771	3,565,324
7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	4,000,000	3,811,000	9.57% (1 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 10/04/28	3,454,560	3,466,893
Total Webhosting Solutions B.V. 6.86% (1 Month EURIBOR + 4.50%, Rate Floor: 4.50%) due 11/04/31	EUR 18,000,000	19,454,063	DG Investment Intermediate Holdings 2, Inc. 8.19% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 03/31/28	7,044,305	6,991,472
Capstone Acquisition Holdings, Inc. 8.92% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/12/29 ^{†††}	17,728,123	17,637,412	PointClickCare Technologies, Inc. 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 11/03/31	6,151,210	6,132,018
Fugue Finance LLC 7.50% (6 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 01/09/32	17,529,750	17,491,360	Integrated Power Services Holdings, Inc. 8.94% (1 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 11/22/28 ^{†††}	6,089,327	6,073,467
Merlin Buyer, Inc. 8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 12/14/28	9,089,510	8,945,623	Apave S.A. 5.89% (6 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 12/09/31	EUR 4,850,000	5,287,712
9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 12/14/28 ^{†††}	8,224,121	8,059,638	Climater Bidco II due 02/20/32	EUR 4,700,000	5,086,030
Quikrete Holdings, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/14/31	7,692,498	7,599,573	Cognita Ltd. 8.82% (1 Month SOFR + 4.00%, Rate Floor: 4.50%) due 10/27/31	3,167,063	3,161,140
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/10/32	7,660,000	7,566,165	6.78% (6 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 04/25/29	EUR 1,450,000	1,569,691
Arcline FM Holdings, LLC 8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 06/23/28	13,976,175	13,885,329	Anchor Packaging LLC 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/18/29	4,666,550	4,659,737
Atlantic Aviation 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 09/23/31	12,975,536	12,866,023	United Airlines, Inc. 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/22/31	4,372,736	4,355,551
Hobbs & Associates LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/23/31	11,167,734	10,995,528			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
NA Rail HoldCo LLC			White Cap Supply Holdings LLC		
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/26/32	4,350,000	\$ 4,350,000	7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/19/29	1,296,750	\$ 1,255,072
ASP Dream Acquisition Co. LLC			Service Logic Acquisition, Inc.		
8.67% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/15/28	4,400,000	4,246,000	7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 10/29/27	1,250,000	1,245,313
Mauser Packaging Solutions Holding Co.			Air Canada		
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 04/15/27	4,174,227	4,155,109	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/21/31	990,000	976,694
FCG Acquisitions, Inc.			API Heat Transfer Thermasys Corp.		
7.55% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 03/31/28	4,021,843	3,987,899	12.56% (3 Month Term SOFR + 8.00%, Rate Floor: 11.00%) due 11/12/27 ^{†††}	483,528	483,528
Mannington Mills, Inc.			9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 8.00%) due 11/10/27 ^{†††}	280,567	280,567
9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32	4,000,000	3,960,000	Pro Mach Group, Inc.		
TK Elevator Midco GmbH			7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.75%) due 08/31/28	600,000	598,020
5.16% (6 Month EURIBOR + 2.75%, Rate Floor: 2.75%) due 01/29/27 ^{†††}	EUR 3,771,382	3,953,676	LBM Acquisition LLC		
MI Windows And Doors LLC			8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 06/06/31	497,494	457,819
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/28/31	3,574,182	3,504,199	Gulfside Supply, Inc.		
Artera Services LLC			7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 06/17/31	363,422	359,788
8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/15/31	3,584,470	3,391,303	Total Industrial		<u>313,300,953</u>
EMRLD Borrower, LP			FINANCIAL - 3.4%		
6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/04/31	2,089,500	2,068,229	Cegid Group		
6.93% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/31/30	1,255,315	1,241,908	5.86% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/17/30	EUR 10,000,000	10,753,706
Aegion Corp.			5.86% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 07/10/28	EUR 9,725,000	10,459,348
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 05/17/28	3,100,907	3,078,456	Higginbotham Insurance Agency, Inc.		
Cube A&D Buyer, Inc.			8.83% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 11/24/28 ^{†††}	20,775,970	20,631,962
7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/17/31	2,775,000	2,751,884	Ardonagh Midco 3 plc		
Brown Group Holding LLC			6.25% (3 Month EURIBOR + 3.63%, Rate Floor: 3.63%) due 02/15/31	EUR 13,600,000	14,582,067
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31	1,389,170	1,380,099	7.04% ((3 Month Term SOFR + 2.75%) and (6 Month Term SOFR + 2.75%), Rate Floor: 2.75%) due 02/15/31	5,670,000	5,592,038
6.81% ((1 Month Term SOFR + 2.50%) and (3 Month Term SOFR + 2.50%), Rate Floor: 3.00%) due 07/01/31	1,240,641	1,232,117	QTS Good News Facility		
Vista Management Holding, Inc. due 03/26/31	2,250,000	2,233,125	7.14% (SOFR + 2.75%, Rate Floor: 0.00%) due 10/09/28 ^{†††}	19,150,000	19,128,789
ILPEA Parent, Inc.			Cobham Ultra SeniorCo SARL		
8.33% (1 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 06/22/28	2,057,191	2,045,630	8.43% (6 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 08/03/29	11,392,822	11,340,642
Madison Safety & Flow LLC			6.34% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 08/06/29	EUR 7,000,000	7,505,476
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/26/31	1,393,000	1,389,949	Asurion LLC		
due 09/26/31	125,000	124,726	8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	15,273,250	15,058,508
Albion Financing 3 SARL			8.67% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 08/19/28	3,072,855	3,041,573
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 08/16/29	1,366,150	1,364,866			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Aretex Group, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 08/09/30	16,591,405	\$ 16,436,607	Alter Domus 7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 10/30/31	3,137,934	\$ 3,139,629
Eisner Advisory Group 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 02/28/31	15,998,108	15,963,232	Cervantes Bidco S.L.U. 6.46% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 10/30/31	EUR 2,800,000	3,034,853
HighTower Holding LLC 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/03/32	13,829,530	13,717,234	Worldpay 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	2,992,500	2,969,129
AqGen Island Holdings, Inc. 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 08/02/28	11,423,944	11,327,526	Orion Advisor Solutions, Inc. 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 09/24/30	2,394,000	2,390,840
Nexus Buyer LLC 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 07/31/31	10,628,875	10,560,212	Assetmark Financial Holdings, Inc. 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/05/31	2,194,500	2,177,361
Duff & Phelps 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 04/09/27	6,080,169	5,756,522	Howden Group Holdings Ltd. 5.88% (1 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 02/15/31	EUR 2,000,000	2,157,515
Galaxy Bidco Ltd. 6.71% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 12/19/29	EUR 7,500,000	8,121,767	Hyperion Refinance SARL 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 02/15/31	1,845,375	1,830,243
Sandy Bidco B.V. 6.26% (6 Month EURIBOR + 3.85%, Rate Floor: 3.85%) due 08/17/29	EUR 7,050,000	7,502,936	Virtu Financial 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 06/21/31	1,250,000	1,249,225
Pex Holdings LLC 6.97% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 11/26/31	6,300,000	6,252,750	Total Financial		<u>276,972,896</u>
Quimper AB 6.43% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/31/30	EUR 5,600,000	6,066,556	TECHNOLOGY - 3.1%		
Cross Financial Corp. 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/31/31	5,813,721	5,806,454	Sitecore Holding III A/S 10.06% (3 Month Term SOFR + 3.58%, Rate Floor: 5.73%) (in-kind rate was 4.33%) due 03/12/29 ^{†††.9}	14,627,164	14,519,035
Focus Financial Partners LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/15/31	5,700,000	5,639,466	9.01% (3 Month EURIBOR + 3.50%, Rate Floor: 4.76%) (in-kind rate was 4.25%) due 03/12/29 ^{†††.9}	EUR 10,221,425	10,979,185
Tegra118 Wealth Solutions, Inc. 8.32% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/18/27	5,565,229	5,528,109	DS Admiral Bidco LLC 8.57% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 06/26/31	20,580,200	19,731,267
Amwins Group, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	4,289,250	4,251,548	Datix Bidco Ltd. 9.95% (2 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/25/31 ^{†††}	GBP 12,072,000	15,486,187
Capstone Borrower, Inc. 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 06/17/30	3,947,251	3,924,554	9.68% (6 Month Term SOFR + 5.25%, Rate Floor: 5.75%) due 04/30/31 ^{†††}	3,430,000	3,405,873
Apleona Holding GmbH 6.36% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 04/28/28	EUR 3,200,000	3,462,829	Visma AS 6.08% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 12/05/28 ^{†††}	EUR 16,296,596	17,546,925
OEG Borrower LLC 7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 06/30/31	3,412,850	3,404,318	Aston FinCo SARL 9.23% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 10/09/26	GBP 12,514,613	15,217,853
Apex Group Treasury LLC 7.82% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 02/19/32	3,177,375	3,163,490	Team.Blue Finco SARL 6.06% (3 Month EURIBOR + 3.70%, Rate Floor: 3.70%) due 09/30/29	EUR 7,500,000	8,087,599
			6.06% (3 Month EURIBOR + 3.70%, Rate Floor: 3.70%) due 03/30/28	EUR 6,506,144	7,015,878

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Planview Parent, Inc. 7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 12/17/27	14,213,146	\$ 14,042,589	Redhalo Midco Ltd. 6.11% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/24/31	EUR 1,000,000	\$ 1,084,093
Precise Midco B.V. 5.75% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 11/15/30	EUR 11,400,000	12,282,417	Cloud Software Group, Inc. 7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 03/30/29	733,373	725,870
Wrench Group LLC 8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 10/30/28	12,870,000	12,194,325	Xerox Corp. 8.28% ((3 Month Term SOFR + 4.00%) and (6 Month Term SOFR + 4.00%)), Rate Floor: 4.50%) due 11/17/29	432,692	411,464
Boxer Parent Co., Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 07/30/31	8,670,000	8,508,911	Athenahealth Group, Inc. 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 02/15/29	340,000	335,220
6.11% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/30/31	EUR 3,311,165	3,562,736	Finastra USA, Inc. 11.43% (6 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 09/13/29 ^{†††}	242,894	220,632
Zuora, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 02/14/32	11,475,000	11,302,875	Total Technology		<u>256,291,390</u>
Kaseya, Inc. 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 03/05/32	10,650,000	10,603,459	CONSUMER, NON-CYCLICAL - 3.0%		
Kerridge Commercial Systems Bidco Ltd. 9.71% (3 Month GBP SONIA + 5.25%, Rate Floor: 6.00%) due 09/07/30 ^{†††}	GBP 7,997,768	10,177,380	Southern Veterinary Partners LLC 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/04/31	34,083,687	33,968,144
Modena Buyer LLC 8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31	10,393,950	10,051,781	Women's Care Holdings, Inc. 8.89% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/15/28	30,205,607	27,808,188
Leia Finco US LLC 7.54% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/09/31	10,065,000	9,951,769	Nidda Healthcare Holding GmbH 6.54% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 02/21/30	EUR 16,147,239	17,440,801
Pushpay USA, Inc. 8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 08/15/31	7,645,000	7,645,000	Recess Holdings, Inc. 8.05% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 02/20/30	16,550,808	16,530,120
Finastra 11.43% (6 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 09/13/29	7,592,310	7,592,310	HAH Group Holding Co. LLC 9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	17,249,255	16,340,909
Polaris Newco LLC 7.69% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 06/04/26 ^{†††}	5,775,478	5,605,471	Quirch Foods Holdings LLC 9.57% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/27/27	14,943,606	14,257,097
6.11% (1 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 06/02/28	EUR 994,845	1,006,128	LaserAway Intermediate Holdings II LLC 10.31% (3 Month Term SOFR + 5.75%, Rate Floor: 6.50%) due 10/14/27	12,127,162	11,611,757
Gen Digital, Inc. due 02/13/32	5,700,000	5,638,725	Domidep 6.55% (1 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 10/30/29	EUR 10,200,000	11,036,000
Blackhawk Network Holdings, Inc. 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 03/12/29	4,977,824	4,952,039	Pacific Dental Services LLC due 03/15/31	9,900,000	9,831,987
Azalea TopCo 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/30/31	3,910,350	3,886,731	Artisan Newco B.V. due 03/18/32	EUR 8,825,000	9,496,162
E2open LLC 7.94% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 02/04/28	1,271,700	1,268,000	Rainbow Finco SARL 8.70% (6 Month GBP SONIA + 4.25%, Rate Floor: 4.25%) due 02/26/29	GBP 7,250,000	9,338,502
Central Parent LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/06/29	1,462,650	1,251,663	Eyecare Partners LLC 9.00% (3 Month Term SOFR + 1.00%, Rate Floor: 5.39%) (in-kind rate was 3.61%) due 11/30/28 ⁹	8,963,825	6,980,578

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
10.04% (3 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 08/31/28	2,100,649	\$ 2,130,583	TGP Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/29/28	211,534	\$ 192,470
CHG PPC Parent LLC 7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 12/08/28	9,029,255	9,006,682	Total Consumer, Non-cyclical		<u>249,037,015</u>
Gibson Brands, Inc. 9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28	8,030,250	7,876,310	COMMUNICATIONS - 0.9%		
Florida Food Products LLC 9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 10/18/28	8,623,100	7,227,279	Syndigo LLC 9.07% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 12/15/27	21,927,139	21,844,912
IVI America LLC 8.05% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 04/07/31	6,811,343	6,811,343	Speedster Bidco GmbH 6.13% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 12/10/31	EUR 5,700,000	6,161,995
Hanger, Inc. 7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/23/31	5,147,338	5,139,823	7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 12/10/31	5,700,000	5,685,750
Outcomes Group Holdings, Inc. 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 05/06/31	4,328,277	4,322,867	FirstDigital Communications LLC 8.69% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/17/26 ^{†††}	10,391,750	10,157,149
Aenova Holding GmbH 5.50% (3 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 08/22/31	EUR 4,000,000	4,293,388	MasOrange Finco Plc due 03/20/31	EUR 5,900,000	6,314,232
VC GB Holdings I Corp. 8.06% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 07/21/28	4,107,545	3,969,449	Zayo Group Holdings, Inc. 7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/09/27	6,146,447	5,708,513
Froneri US, Inc. 6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	3,200,000	3,176,128	Cengage Learning, Inc. 7.83% ((1 Month Term SOFR + 3.50%) and (3 Month Term SOFR + 3.50%)), Rate Floor: 4.50%) due 03/24/31	5,668,625	5,616,304
Resonetics LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 06/18/31	2,517,388	2,500,622	UFC Holdings LLC 6.58% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 11/21/31	4,350,000	4,336,385
Affidea 6.42% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 07/22/29	EUR 2,000,000	2,155,654	Xplore, Inc. 6.05% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31	3,620,762	2,828,720
Culligan 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 07/31/28	1,636,724	1,619,915	9.55% (3 Month Term SOFR + 1.50%, Rate Floor: 6.05%) (in-kind rate was 3.50%) due 10/23/29 ⁹	1,013,555	979,348
Medical Solutions Parent Holdings, Inc. 7.89% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 11/01/28	2,206,417	1,407,694	Level 3 Financing, Inc. due 03/21/32	2,090,000	<u>2,061,910</u>
Bowtie Germany Bidco GmbH 6.36% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 08/01/31	EUR 1,000,000	1,078,076	Total Communications		<u>71,695,218</u>
Lyons Magnus 10.54% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 05/10/27	871,378	810,382	ENERGY - 0.3%		
Weber-Stephen Products LLC 8.67% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 10/30/27	412,250	400,295	BANGL LLC 8.81% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/01/29	13,582,134	13,599,111
Moran Foods LLC 11.65% (3 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 06/30/26 ^{†††}	1,052,019	277,810	Par Petroleum LLC 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/28/30	8,928,857	8,754,030
			Bip PipeCo Holdings LLC 6.54% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/06/30	3,557,189	3,543,102
			Venture Global Calcasieu Pass LLC 7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26	2,255,101	2,254,154

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 10.44%) (in-kind rate was 2.00%) due 11/24/25 ^{†††.9}	694,947	\$ 687,998	2021-3A C, 7.06% (3 Month Term SOFR + 2.76%, Rate Floor: 2.76%) due 07/20/29 ^{◇.4}	8,300,000	\$ 8,303,464
Total Energy		<u>28,838,395</u>	2022-1A C, 6.90% (3 Month Term SOFR + 2.60%, Rate Floor: 2.60%) due 04/15/30 ^{◇.4}	3,400,000	3,397,943
BASIC MATERIALS - 0.3%			BXMT Ltd. 2020-FL2 C, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor: 1.76%) due 02/15/38 ^{◇.4}	15,640,000	15,477,164
Lummus Technology Holdings V LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 12/31/29	5,785,500	5,766,929	2020-FL2 D, 6.38% (1 Month Term SOFR + 2.06%, Rate Floor: 2.06%) due 02/15/38 ^{◇.4}	8,000,000	7,362,661
GrafTech Finance, Inc. 10.30% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	5,221,215	5,322,403	2020-FL3 D, 7.23% (1 Month Term SOFR + 2.91%, Rate Floor: 2.91%) due 11/15/37 ^{◇.4}	7,350,000	6,960,156
Arsenal AIC Parent LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30	5,146,019	5,100,991	LoanCore Issuer Ltd. 2021-CRE6 D, 7.28% (1 Month Term SOFR + 2.96%, Rate Floor: 2.85%) due 11/15/38 ^{◇.4}	11,300,000	11,217,107
Discovery Purchaser Corp. 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29	3,447,500	3,409,784	2021-CRE5 D, 7.43% (1 Month Term SOFR + 3.11%, Rate Floor: 3.11%) due 07/15/36 ^{◇.4}	8,250,000	8,209,869
Eden S.A.S. 5.86% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 06/22/29	EUR 1,500,000	1,624,353	2022-CRE7 D, 7.45% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/17/37 ^{◇.4}	6,400,000	6,374,934
Schur Flexibles GmbH 7.88% (6 Month EURIBOR + 5.50%, Rate Floor: 5.50%) due 09/28/27	EUR 787,500	462,308	2021-CRE5 C, 6.78% (1 Month Term SOFR + 2.46%, Rate Floor: 2.46%) due 07/15/36 ^{◇.4}	3,400,000	3,389,802
Total Basic Materials		<u>21,686,768</u>	LCCM Trust 2021-FL3 C, 7.03% (1 Month Term SOFR + 2.71%, Rate Floor: 2.71%) due 11/15/38 ^{◇.4}	28,865,000	28,588,283
Total Senior Floating Rate Interests (Cost \$1,725,570,530)		<u>1,708,769,701</u>	Fontainebleau Vegas 9.97% (1 Month Term SOFR + 5.65%, Rate Floor: 1.00%) due 01/31/26 ^{◇.†††}	26,499,999	26,499,999
ASSET-BACKED SECURITIES^{††} - 20.0%			Cerberus Loan Funding XLVII LLC 2024-3A C, 6.85% (3 Month Term SOFR + 2.55%, Rate Floor: 2.55%) due 07/15/36 ^{◇.4}	20,150,000	20,296,730
COLLATERALIZED LOAN OBLIGATIONS - 11.2%			2024-3A D, 8.65% (3 Month Term SOFR + 4.35%, Rate Floor: 4.35%) due 07/15/36 ^{◇.4}	3,900,000	3,959,143
Fortress Credit Opportunities IX CLO Ltd. 2021-9A CR, 7.36% (3 Month Term SOFR + 3.06%, Rate Floor: 2.80%) due 10/15/33 ^{◇.4}	35,000,000	35,051,055	Cerberus Loan Funding XLIV LLC 2024-5A C, 8.50% (3 Month Term SOFR + 4.20%, Rate Floor: 4.20%) due 01/15/36 ^{◇.4}	22,800,000	23,008,670
2021-9A DR, 8.51% (3 Month Term SOFR + 4.21%, Rate Floor: 3.95%) due 10/15/33 ^{◇.4}	7,750,000	7,763,128	FS Rialto Issuer LLC 2024-FL9 C, 6.96% (1 Month Term SOFR + 2.64%, Rate Floor: 2.65%) due 10/19/39 ^{◇.4}	10,450,000	10,452,109
2021-9A AZTR, 6.36% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 10/15/33 ^{◇.4}	2,950,000	2,955,751	2025-FL10 C, 6.45% (1 Month Term SOFR + 2.15%, Rate Floor: 2.15%) due 08/19/42 ^{◇.4}	9,800,000	9,655,503
FS Rialto 2021-FL3 D, 6.93% (1 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 11/16/36 ^{◇.4}	36,500,000	36,082,714	2025-FL10 B, 6.15% (1 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 08/19/42 ^{◇.4}	1,500,000	1,480,474
2021-FL2 D, 7.23% (1 Month Term SOFR + 2.91%, Rate Floor: 2.91%) due 05/16/38 ^{◇.4}	8,850,000	8,521,633			
Palmer Square Loan Funding Ltd. 2022-1A B, 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/15/30 ^{◇.4}	26,200,000	26,046,146			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Cerberus Loan Funding XLII LLC 2023-3A C, 8.46% (3 Month Term SOFR + 4.15%, Rate Floor: 4.15%) due 09/13/35 ^{◊,4}	21,550,000	\$ 21,550,724	STWD Ltd. 2022-FL3 D, 7.10% (30 Day Average SOFR + 2.75%, Rate Floor: 2.75%) due 11/15/38 ^{◊,4}	11,900,000	\$ 11,134,806
BCRED CLO LLC 2025-1A C, 6.28% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/20/37 ^{◊,4}	21,000,000	21,041,347	2021-FL2 D, 7.23% (1 Month Term SOFR + 2.91%, Rate Floor: 2.80%) due 04/18/38 ^{◊,4}	3,750,000	3,686,513
MidOcean Credit CLO VII 2020-7A CR, 6.76% (3 Month Term SOFR + 2.46%, Rate Floor: 0.00%) due 07/15/29 ^{◊,4}	21,000,000	21,005,972	Carlyle Direct Lending CLO LLC 2024-1A BR, 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/15/36 ^{◊,4}	14,200,000	14,216,473
Golub Capital Partners CLO Ltd. 2018-36A C, 6.67% (3 Month Term SOFR + 2.36%, Rate Floor: 0.00%) due 02/05/31 ^{◊,4}	20,000,000	20,002,550	GoldenTree Loan Management US CLO 1 Ltd. 2024-9A DR, 7.64% (3 Month Term SOFR + 3.35%, Rate Floor: 3.35%) due 04/20/37 ^{◊,4}	13,500,000	13,556,658
BSPDF Issuer Ltd. 2021-FL1 D, 7.18% (1 Month Term SOFR + 2.86%, Rate Floor: 2.75%) due 10/15/36 ^{◊,4}	19,975,000	19,555,181	Ares Direct Lending CLO 2 LLC 2024-2A D, 8.19% (3 Month Term SOFR + 3.90%, Rate Floor: 3.90%) due 10/20/36 ^{◊,4}	13,050,000	13,063,847
BSPRT Issuer Ltd. 2021-FL6 D, 7.43% (1 Month Term SOFR + 3.11%, Rate Floor: 3.00%) due 03/15/36 ^{◊,4}	18,425,000	17,885,654	Owl Rock CLO VII LLC 2025-7A BR, 6.02% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/38 ^{◊,4}	12,900,000	12,859,636
2021-FL7 D, 7.18% (1 Month Term SOFR + 2.86%, Rate Floor: 2.86%) due 12/15/38 ^{◊,4}	1,600,000	1,599,140	Cerberus Loan Funding XL LLC 2023-1A C, 8.70% (3 Month Term SOFR + 4.40%, Rate Floor: 4.40%) due 03/22/35 ^{◊,4}	12,750,000	12,769,302
Hlend CLO LLC 2025-3A B, 5.97% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 01/20/37 ^{◊,4}	18,400,000	18,245,779	Owl Rock CLO IX LLC 2024-9A CR, 6.82% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 11/22/37 ^{◊,4}	12,550,000	12,574,804
Golub Capital Partners CLO 49M Ltd. 2021-49A D, 8.41% (3 Month Term SOFR + 4.11%, Rate Floor: 4.11%) due 08/26/33 ^{◊,4}	18,100,000	18,100,987	Neuberger Berman Loan Advisers CLO 32 Ltd. 2021-32A DR, 7.26% (3 Month Term SOFR + 2.96%, Rate Floor: 2.70%) due 01/20/32 ^{◊,4}	11,500,000	11,494,332
Owl Rock CLO I LLC 2024-1A C, 8.57% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 02/20/36 ^{◊,4}	17,250,000	17,446,704	Fortress Credit BSL XV Ltd. 2024-2A CR, 6.89% (3 Month Term SOFR + 2.60%, Rate Floor: 2.60%) due 10/18/33 ^{◊,4}	11,150,000	11,189,944
Cerberus Loan Funding XLV LLC 2024-1A C, 7.45% (3 Month Term SOFR + 3.15%, Rate Floor: 3.15%) due 04/15/36 ^{◊,4}	17,150,000	17,360,703	Octagon 74 Ltd. 2025-2A SUB, due 04/22/38 ^{††,4,10}	12,750,000	11,028,026
Voya CLO Ltd. 2021-2A CR, 8.16% (3 Month Term SOFR + 3.86%, Rate Floor: 3.60%) due 06/07/30 ^{◊,4}	16,500,000	16,502,082	KREF Ltd. 2021-FL2 AS, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/15/39 ^{◊,4}	11,000,000	10,770,301
2013-1A INC, due 10/15/30 ^{4,10}	28,970,307	704,558	Owl Rock CLO XVI LLC 2024-16A C, 7.59% (3 Month Term SOFR + 3.30%, Rate Floor: 3.30%) due 04/20/36 ^{◊,4}	10,150,000	10,266,913
TRTX Issuer Ltd. 2025-FL6 B, 6.38% (1 Month Term SOFR + 2.05%, Rate Floor: 2.05%) due 09/18/42 ^{◊,4}	17,100,000	17,064,459	THL Credit Lake Shore MM CLO I Ltd. 2021-1A CR, 7.56% (3 Month Term SOFR + 3.26%, Rate Floor: 3.00%) due 04/15/33 ^{◊,4}	9,900,000	9,900,755
RR 39 Ltd. 2025-39A SUB, due 04/15/38 ^{4,10,11}	18,750,000	16,996,082			
Owl Rock CLO VIII LLC 2025-8A CR, due 04/24/37 ^{◊,4}	16,000,000	16,021,299			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Golub Capital Partners CLO 16 Ltd. 2021-16A CR2, 7.46% (3 Month Term SOFR + 3.16%, Rate Floor: 2.90%) due 07/25/33 ^{◊,4}	9,300,000	\$ 9,312,677	LoanCore 2025-CRE8 C, 6.46% (1 Month Term SOFR + 2.14%, Rate Floor: 2.14%) due 08/17/42 ^{◊,4}	5,750,000	\$ 5,714,292
Cerberus Loan Funding XLVI, LP 2024-2A C, 7.35% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 07/15/36 ^{◊,4}	8,000,000	8,079,615	ABPCI Direct Lending Fund CLO I LLC 2021-1A C2, 7.56% (3 Month Term SOFR + 3.26%, Rate Floor: 3.26%) due 07/20/33 ^{◊,4}	5,550,000	5,558,071
2024-2A D, 9.25% (3 Month Term SOFR + 4.95%, Rate Floor: 4.95%) due 07/15/36 ^{◊,4}	1,000,000	1,015,231	Madison Park Funding LXXI Ltd. 2025-71A E, 9.02% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 04/23/38 ^{◊,4}	5,500,000	5,499,777
BCC Middle Market CLO LLC 2021-1A A1R, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 ^{◊,4}	9,000,000	9,015,770	Cerberus Loan Funding XLVIII LLC 2024-4A D, 8.30% (3 Month Term SOFR + 3.85%, Rate Floor: 3.85%) due 10/15/36 ^{◊,4}	5,350,000	5,356,672
GoldenTree Loan Management US CLO 24 Ltd. 2025-24A E, due 10/20/38 ^{◊,4}	8,650,000	8,669,847	AREIT Ltd. 2025-CRE10 B, 6.16% (1 Month Term SOFR + 1.84%, Rate Floor: 1.84%) due 01/17/30 ^{◊,4}	5,200,000	5,191,653
Ballyrock CLO 14 Ltd. 2021-14A SUB, due 07/20/37 ^{4,10}	9,750,000	8,120,629	Cerberus Loan Funding XXXV, LP 2021-5A C, 7.16% (3 Month Term SOFR + 2.86%, Rate Floor: 2.60%) due 09/22/33 ^{◊,4}	5,150,000	5,154,975
CIFC Funding Ltd. 2021-2A DR, 7.66% (3 Month Term SOFR + 3.36%, Rate Floor: 3.10%) due 04/20/30 ^{◊,4}	8,100,000	8,102,962	Hamlin Park CLO Ltd. 2024-1A SUB, due 10/20/37 ^{4,10}	5,550,000	4,962,810
BSPRT Issuer LLC 2024-FL11 C, 6.96% (1 Month Term SOFR + 2.64%, Rate Floor: 2.64%) due 07/15/39 ^{◊,4}	7,825,000	7,802,406	Neuberger Berman Loan Advisers CLO 40 Ltd. 2021-40A D, 7.32% (3 Month Term SOFR + 3.01%, Rate Floor: 2.75%) due 04/16/33 ^{◊,4}	4,050,000	4,038,667
Madison Park Funding XLVIII Ltd. 2021-48A D, 7.56% (3 Month Term SOFR + 3.26%, Rate Floor: 3.26%) due 04/19/33 ^{◊,4}	7,500,000	7,505,422	Elmwood CLO VI Ltd. 2024-3A ERR, 10.19% (3 Month Term SOFR + 5.90%, Rate Floor: 5.90%) due 07/18/37 ^{◊,4}	4,000,000	3,980,122
ACRE Commercial Mortgage Ltd. 2021-FL4 D, 7.03% (1 Month Term SOFR + 2.71%, Rate Floor: 2.60%) due 12/18/37 ^{◊,4}	7,350,000	7,166,250	Elmwood CLO XI Ltd. 2025-4A ER, 9.02% (3 Month Term SOFR + 4.70%, Rate Floor: 4.70%) due 01/20/38 ^{◊,4}	3,750,000	3,685,357
AGL CLO 35 Ltd. 2024-35A SUB, due 01/21/38 ^{4,10}	7,750,000	6,809,150	Neuberger Berman Loan Advisers CLO 57 Ltd. 2024-57A SUB, due 10/24/38 ^{4,10}	4,250,000	3,572,159
Dryden 37 Senior Loan Fund 2017-37A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/15/31 ^{◊,4}	3,494,745	3,493,971	Neuberger Berman Loan Advisers CLO 38 Ltd. 2025-38A ER2, 8.92% (3 Month Term SOFR + 4.60%, Rate Floor: 4.60%) due 10/20/36 ^{◊,4}	3,500,000	3,438,920
2017-37A CR, 7.81% (3 Month Term SOFR + 3.51%, Rate Floor: 3.25%) due 01/15/31 ^{◊,4}	3,166,667	3,167,804	Wellfleet CLO Ltd. 2021-3A C, 6.81% (3 Month Term SOFR + 2.51%, Rate Floor: 2.25%) due 01/15/35 ^{◊,4}	3,400,000	3,401,834
2015-37A SUB, due 01/15/31 ^{4,10}	2,838,588	24,022	KREF Funding V LLC 6.17% (1 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 06/25/26 ^{◊,††}	2,949,056	2,937,132
Madison Park Funding LVIII Ltd. 2024-58A D, 7.95% (3 Month Term SOFR + 3.65%, Rate Floor: 3.65%) due 04/25/37 ^{◊,4}	6,600,000	6,606,417	0.15% due 06/25/26 ^{††,12}	8,240,767	2,884
OCP CLO Ltd. 2024-38A SUB, due 01/21/38 ^{4,10}	8,250,000	6,523,275			
Cerberus Loan Funding XXXIII, LP 2021-3A C, 7.36% (3 Month Term SOFR + 3.06%, Rate Floor: 2.80%) due 07/23/33 ^{◊,4}	5,900,000	5,908,306			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
HGI CRE CLO Ltd.			Venture XIII CLO Ltd.		
2021-FL2 D, 6.58% (1 Month Term SOFR + 2.26%, Rate Floor: 2.26%) due 09/17/36 ^{◊,4}	1,600,000	\$ 1,588,531	2013-13A SUB, due 09/10/29 ^{4,10}	13,790,000	\$ 1,379
2021-FL2 E, 6.88% (1 Month Term SOFR + 2.56%, Rate Floor: 2.56%) due 09/17/36 ^{◊,4}	1,200,000	1,188,927	Babson CLO Ltd.		
Ares Direct Lending CLO 1 LLC			2014-1A SUB, due 07/20/25 ^{4,10}	11,900,000	1,190
2024-1A B, 6.50% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 04/25/36 ^{◊,4}	2,750,000	2,722,379	Copper River CLO Ltd.		
Acres LLC			2007-1A INC, due 01/20/21 ^{3,10}	8,150,000	815
2025-FL3 C, 6.60% (1 Month Term SOFR + 2.29%, Rate Floor: 2.29%) due 08/18/42 ^{◊,4}	2,675,000	2,666,580	Marathon CLO V Ltd.		
BDS Ltd.			2013-5A SUB, due 11/21/27 ^{4,10}	5,500,000	550
2021-FL9 E, 7.03% (1 Month Term SOFR + 2.71%, Rate Floor: 2.60%) due 11/16/38 ^{◊,4}	2,700,000	2,585,988	Total Collateralized Loan Obligations		<u>924,637,600</u>
PFP Ltd.			FINANCIAL - 2.6%		
2024-11 B, 6.81% (1 Month Term SOFR + 2.49%, Rate Floor: 2.49%) due 09/17/39 ^{◊,4}	2,239,942	2,234,819	Lightning A		
OHA Credit Partners VII Ltd.			5.50% due 03/01/37 ^{†††}	34,800,000	32,501,563
2025-7A ER4, 8.82% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/20/38 ^{◊,4}	2,250,000	2,199,022	Thunderbird A		
GoldenTree Loan Management			5.50% due 03/01/37 ^{†††}	34,800,000	32,501,563
US CLO 4 Ltd.			HarbourVest Structured Solutions IV Holdings, LP		
2021-4A DR, 7.71% (3 Month Term SOFR + 3.41%, Rate Floor: 3.15%) due 04/24/31 ^{◊,4}	2,000,000	2,000,791	7.28% (3 Month Term SOFR + 3.05%, Rate Floor: 0.00%) due 09/15/26 ^{◊,†††}	16,119,734	16,098,657
BNPP IP CLO Ltd.			6.38% (3 Month EURIBOR + 2.45%, Rate Floor: 2.45%) due 09/15/26 ^{◊,†††}	EUR 9,403,421	10,075,587
2014-2A E, 9.80% (3 Month Term SOFR + 5.51%, Rate Floor: 0.00%) due 10/30/25 ^{◊,4}	5,778,515	1,609,316	Ceamer Finance LLC		
Dryden 50 Senior Loan Fund			6.92% due 11/15/37 ^{†††}	9,185,028	9,358,634
2017-50A SUB, due 07/15/30 ^{4,10}	7,895,000	1,303,622	6.79% due 11/15/39 ^{†††}	6,500,000	6,580,357
Octagon Loan Funding Ltd.			3.69% due 03/24/31 ^{†††}	3,801,378	3,629,518
2014-1A SUB, due 11/18/31 ^{4,10}	19,435,737	1,046,846	KKR Core Holding Company LLC		
Carlyle Global Market Strategies CLO Ltd.			4.00% due 08/12/31 ^{†††}	21,383,908	19,492,480
2012-3A SUB, due 01/14/32 ^{4,10}	6,400,000	849,020	Metis Issuer LLC		
2013-3X SUB, due 10/15/30 ¹⁰	4,938,326	46,420	6.89% due 05/15/55	17,900,000	17,900,000
Wind River CLO Ltd.			Endo Luxembourg Finance Co.		
2018-1A ARR, 5.61% (3 Month Term SOFR + 1.31%, Rate Floor: 1.05%) due 07/18/31 ^{◊,4}	873,113	872,444	I SARL / Endo US, Inc.		
Great Lakes CLO Ltd.			7.40% due 09/30/45 ^{†††}	17,000,000	17,366,789
2014-1A SUB, due 10/15/29 ^{4,10}	1,500,000	651,579	Project Onyx I		
AMMC CLO XI Ltd.			7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{◊,†††}	13,438,042	13,421,363
2012-11A SUB, due 04/30/31 ^{4,10}	5,650,000	459,472	Bib Merchant Voucher Receivables Ltd.		
Dryden 41 Senior Loan Fund			4.18% due 04/07/28 ^{†††}	8,166,145	8,071,354
2015-41A SUB, due 04/15/31 ^{4,10}	11,700,000	79,292	Nassau LLC		
Treman Park CLO Ltd.			2019-1, 3.98% due 08/15/34 ³	7,279,083	6,631,475
2015-1A SUB, due 10/20/28 ^{4,10}	18,918,010	43,511	Thunderbird B		
Dryden Senior Loan Fund			7.50% due 03/01/37 ^{†††}	7,000,000	6,600,171
2015-37X, due 01/15/31 ¹⁰	1,897,598	16,059	Lightning B		
			7.50% due 03/01/37 ^{†††}	7,000,000	6,600,171
			Project Onyx II		
			7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{◊,†††}	3,683,543	3,671,912
			Akso Health Group		
			7.27% due 12/31/44 ^{†††}	2,500,000	2,564,170
			Total Financial		<u>213,065,764</u>
			TRANSPORT-AIRCRAFT - 2.6%		
			AASET Trust		
			2024-1A, 6.26% due 05/16/49 ⁴	13,719,276	14,007,359
			2021-1A, 2.95% due 11/16/41 ⁴	11,093,414	10,474,807
			2021-2A, 3.54% due 01/15/47 ⁴	10,867,334	10,023,066
			2020-1A, 3.35% due 01/16/40 ⁴	3,746,749	3,597,293
			2020-1A, 4.34% due 01/16/40 ⁴	2,170,727	1,942,861

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2019-2, 3.38% due 10/16/39 ⁴	1,463,200	\$ 1,404,726	INFRASTRUCTURE - 1.6%		
2019-1, 3.84% due 05/15/39 ⁴	299,062	290,119	VB-S1 Issuer LLC - VBTEL		
KDAC Aviation Finance Ltd.			2022-1A, 5.27% due 02/15/52 ⁴	39,650,000	\$ 38,263,638
2017-1A, 4.21% due 12/15/42 ⁴	17,789,694	17,302,968	2024-1A, 8.87% due 05/15/54 ⁴	5,950,000	6,173,840
Navigator Aviation Ltd.			Hotwire Funding LLC		
2024-1, 6.09% due 08/15/49 ⁴	14,375,000	14,280,917	2023-1A, 8.84% due 05/20/53 ⁴	20,000,000	20,610,690
AASET Ltd.			2021-1, 4.46% due 11/20/51 ⁴	11,750,000	11,333,810
2024-2A, 5.93% due 09/16/49 ⁴	13,951,167	14,078,489	2024-1A, 9.19% due 06/20/54 ⁴	7,250,000	7,603,794
GAIA Aviation Ltd.			Switch ABS Issuer LLC		
2019-1, 3.97% due 12/15/44 ^{4,13}	10,059,365	9,584,009	2024-2A, 5.44% due 06/25/54 ⁴	17,550,000	17,454,124
2019-1, 5.19% due 12/15/44 ^{4,13}	4,716,821	4,272,219	2025-1A, 5.04% due 03/25/55 ⁴	11,550,000	11,142,538
Slam Ltd.			Vault DI Issuer LLC		
2024-1A, 5.34% due 09/15/49 ⁴	8,617,091	8,540,459	2021-1A, 2.80% due 07/15/46 ⁴	7,150,000	6,872,956
2021-1A, 3.42% due 06/15/46 ⁴	2,756,160	2,557,561	Blue Stream Issuer LLC		
Sprite Ltd.			2023-1A, 6.90% due 05/20/53 ⁴	3,400,000	3,462,114
2021-1, 3.75% due 11/15/46 ⁴	10,811,438	10,377,715	2024-1A, 6.04% due 11/20/54 ⁴	1,850,000	1,866,916
Castlelake Aircraft Structured Trust			Aligned Data Centers Issuer LLC		
2025-1A, 5.78% due 02/15/50 ⁴	8,593,357	8,643,063	2021-1A, 2.48% due 08/15/46 ⁴	4,925,000	4,713,397
2021-1A, 6.66% due 01/15/46 ⁴	545,180	544,839	ALLO Issuer LLC		
2021-1A, 3.47% due 01/15/46 ⁴	396,546	383,103	2025-1A, due 04/20/55 ^{4,11}	2,100,000	2,114,426
Castlelake Aircraft Securitization Trust			Total Infrastructure		<u>131,612,243</u>
2019-1A, 3.97% due 04/15/39 ⁴	4,609,231	4,332,736	NET LEASE - 0.5%		
2018-1, 4.13% due 06/15/43 ⁴	3,933,658	3,815,698	CARS-DB4, LP		
JOL Air Ltd.			2020-1A, 4.95% due 02/15/50 ⁴	27,799,000	25,079,365
2019-1, 3.97% due 04/15/44 ⁴	8,079,402	7,917,936	CARS-DB7, LP		
Lunar Structured Aircraft Portfolio Notes			2023-1A, 6.50% due 09/15/53 ⁴	11,088,125	11,242,389
2021-1, 3.43% due 10/15/46 ⁴	8,478,709	7,839,067	SVC ABS LLC		
AASET			2023-1A, 5.55% due 02/20/53 ⁴	5,919,010	5,774,868
2025-1A, 5.94% due 02/16/50 ⁴	7,701,946	7,767,830	Total Net Lease		<u>42,096,622</u>
Labrador Aviation Finance Ltd.			INSURANCE - 0.5%		
2016-1A, 4.30% due 01/15/42 ⁴	6,978,444	6,786,386	Obra Longevity		
Navigator Aircraft ABS Ltd.			8.48% due 06/30/39 ^{†††}	34,300,000	35,847,710
2021-1, 3.57% due 11/15/46 ⁴	6,696,218	6,234,773	CHEST		
MACH 1 Cayman Ltd.			7.13% due 03/15/43 ^{†††}	5,400,000	5,583,162
2019-1, 3.47% due 10/15/39 ⁴	5,989,889	5,765,807	Total Insurance		<u>41,430,872</u>
Falcon Aerospace Ltd.			WHOLE BUSINESS - 0.5%		
2019-1, 3.60% due 09/15/39 ⁴	2,516,390	2,428,367	Subway Funding LLC		
2017-1, 4.58% due 02/15/42 ⁴	2,301,820	2,269,611	2024-1A, 6.51% due 07/30/54 ⁴	17,705,625	18,021,063
2017-1, 6.30% due 02/15/42 ⁴	1,064,106	1,042,912	2024-3A, 5.91% due 07/30/54 ⁴	9,027,375	8,901,856
Sapphire Aviation Finance II Ltd.			Applebee's Funding LLC /		
2020-1A, 4.34% due 03/15/40 ⁴	5,312,818	4,834,398	IHOP Funding LLC		
2020-1A, 3.23% due 03/15/40 ⁴	405,252	384,985	2019-1A, 4.72% due 06/05/49 ⁴	9,742,590	9,559,398
Project Silver			Taco Bell Funding LLC		
2019-1, 3.97% due 07/15/44 ⁴	4,911,040	4,739,350	2016-1A, 4.97% due 05/25/46 ⁴	2,648,438	2,644,937
WAVE LLC			Wendy's Funding LLC		
2019-1, 3.60% due 09/15/44 ⁴	4,823,785	4,492,873	2018-1A, 3.88% due 03/15/48 ⁴	129,824	125,658
Sapphire Aviation Finance I Ltd.			Total Whole Business		<u>39,252,912</u>
2018-1A, 4.25% due 03/15/40 ⁴	2,474,651	2,436,888	SINGLE FAMILY RESIDENCE - 0.4%		
AASET US Ltd.			FirstKey Homes Trust		
2018-2A, 4.45% due 11/18/38 ⁴	2,053,351	2,022,591	2020-SFR2, 4.00% due 10/19/37 ⁴	13,550,000	13,351,319
MAPS Trust			2020-SFR2, 4.50% due 10/19/37 ⁴	13,250,000	13,083,961
2021-1A, 2.52% due 06/15/46 ⁴	1,694,117	1,579,163	2020-SFR2, 3.37% due 10/19/37 ⁴	8,550,000	8,405,991
MAPS Ltd.			Total Single Family Residence		<u>34,841,271</u>
2018-1A, 4.21% due 05/15/43 ⁴	1,025,168	1,020,070			
Total Transport-Aircraft		<u>210,017,014</u>			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
COLLATERALIZED DEBT OBLIGATIONS - 0.1%					
Anchorage Credit Funding 4 Ltd. 2021-4A CR, 3.52% due 04/27/39 ⁴	4,250,000	\$ 3,829,969	2006-WMC4, 4.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 12/25/36 [◊]	2,864,914	\$ 1,484,353
UNSECURED CONSUMER LOANS - 0.0%			Top Pressure Recovery Turbines 7.51% due 11/01/69	24,499,168	24,597,165
Regional Management Issuance Trust 2025-1, 5.73% due 04/17/34 ⁴	1,600,000	1,606,465	Verus Securitization Trust 2025-2, 5.66% due 03/25/70 ^{4,13} 2022-8, 6.13% due 09/25/67 ^{4,13}	19,750,000 3,919,579	19,735,188 3,915,674
Total Asset-Backed Securities (Cost \$1,656,173,972)		1,642,390,732	Amerquest Mortgage Securities Trust 2006-M3, 4.61% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 10/25/36 [◊]	17,895,735	9,797,929
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 17.6%			2006-M3, 4.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 10/25/36 [◊]	30,355,709	8,806,938
GOVERNMENT AGENCY - 10.1%			2006-M3, 4.54% (1 Month Term SOFR + 0.21%, Rate Floor: 0.10%) due 10/25/36 [◊]	12,619,428	3,661,429
Uniform MBS 30 Year			FIGRE Trust 2024-HE5, 5.70% (WAC) due 10/25/54 ^{◊,4}	7,217,154	7,205,783
5.00% due 06/01/25 ¹¹	180,775,000	176,792,888	2024-HE6, 5.97% (WAC) due 12/25/54 ^{◊,4}	4,339,575	4,354,083
5.50% due 06/01/25 ¹¹	76,900,000	76,666,301	2025-HE1, 6.03% (WAC) due 01/25/55 ^{◊,4}	3,711,859	3,718,899
2.50% due 06/01/25 ¹¹	66,960,000	55,558,922	2024-HE4, 5.25% (WAC) due 09/25/54 ^{◊,4}	3,414,876	3,397,017
Fannie Mae			2024-HE4, 5.30% (WAC) due 09/25/54 ^{◊,4}	2,937,625	2,908,033
5.50% due 05/01/53	101,230,140	101,428,583	WaMu Asset-Backed Certificates WaMu Series 2007-HE2, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.47%) due 04/25/37 [◊]	22,436,631	8,132,574
7.00% due 03/01/55	78,869,278	82,502,054	2007-HE2, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.30%) due 04/25/37 [◊]	17,096,514	6,185,235
5.00% due 05/01/53	33,295,298	32,678,480	2007-HE4, 4.61% (1 Month Term SOFR + 0.28%, Rate Floor: 0.28%) due 07/25/47 [◊]	5,765,333	4,275,659
5.00% due 08/01/53	20,982,148	20,624,613	2007-HE4, 4.69% (1 Month Term SOFR + 0.36%, Rate Floor: 0.36%) due 07/25/47 [◊]	1,835,024	1,051,711
5.00% due 06/01/53	7,279,280	7,155,241	Long Beach Mortgage Loan Trust 2006-6, 4.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.50%) due 07/25/36 [◊]	13,212,481	5,050,148
Uniform MBS 15 Year			2006-8, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 09/25/36 [◊]	15,648,745	4,156,139
5.00% due 06/01/25 ¹¹	160,110,000	160,589,209	2006-1, 4.82% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 02/25/36 [◊]	3,463,367	2,959,232
Freddie Mac			2006-4, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 05/25/36 [◊]	9,595,837	2,794,636
5.50% due 02/01/53	50,454,935	50,759,767			
5.00% due 06/01/53	26,587,480	26,221,248			
5.00% due 02/01/53	23,007,937	22,700,649			
5.00% due 03/01/53	18,126,185	17,817,317			
Total Government Agency		831,495,272			
RESIDENTIAL MORTGAGE- BACKED SECURITIES - 5.8%					
OBX Trust					
2024-NQM5, 6.51% due 01/25/64 ⁴	12,495,000	12,553,660			
2024-NQM6, 6.92% (WAC) due 02/25/64 ^{◊,4}	6,901,000	6,989,373			
2022-NQM9, 6.45% due 09/25/62 ^{4,13}	6,312,461	6,315,268			
2024-NQM4, 6.62% (WAC) due 01/25/64 ^{◊,4}	5,250,000	5,281,533			
2023-NQM2, 6.80% due 01/25/62 ^{4,13}	5,119,693	5,130,669			
2022-NQM8, 6.10% due 09/25/62 ^{4,13}	3,637,840	3,629,575			
Mill City Securities Ltd.					
2024-RS1, 4.00% due 11/01/69 ^{4,13}	23,164,000	20,836,018			
2024-RS2, 3.00% due 08/01/69 ^{4,13}	8,002,560	7,457,721			
JP Morgan Mortgage Acquisition Trust					
2006-WMC4, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 12/25/36 [◊]	19,684,238	10,217,458			
2006-WMC3, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 [◊]	7,642,968	5,688,833			
2006-HE3, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 11/25/36 [◊]	4,516,300	4,094,315			
2006-WMC4, 4.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 12/25/36 [◊]	6,775,488	3,515,207			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2006-6, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 07/25/36 [◊]	4,114,207	\$ 1,568,132	Morgan Stanley IXIS Real Estate Capital Trust		
2006-8, 4.62% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 09/25/36 [◊]	4,240,516	1,121,164	2006-2, 4.66% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 11/25/36 [◊]	20,626,250	\$ 6,564,975
2006-6, 4.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 07/25/36 [◊]	2,381,627	905,984	2006-2, 4.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 11/25/36 [◊]	18,137,809	5,773,031
RALI Series Trust			NYMT Loan Trust		
2006-QO6, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 06/25/46 [◊]	30,674,404	6,742,265	2022-SP1, 5.25% due 07/25/62 ^{4,13}	11,537,239	11,452,530
2007-QO2, 4.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 02/25/47 [◊]	12,637,606	3,837,270	Morgan Stanley ABS Capital I Incorporated Trust		
2006-QO8, 4.84% (1 Month Term SOFR + 0.51%, Rate Floor: 0.40%) due 10/25/46 [◊]	2,436,968	2,341,984	2006-HE8, 4.66% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 10/25/36 [◊]	18,000,043	7,820,144
2006-QO6, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 0.46%) due 06/25/46 [◊]	7,981,062	1,797,575	2006-HE6, 4.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 09/25/36 [◊]	4,129,931	1,418,778
2006-QO6, 4.96% (1 Month Term SOFR + 0.63%, Rate Floor: 0.52%) due 06/25/46 [◊]	5,035,370	1,149,930	2007-HE4, 4.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.23%) due 02/25/37 [◊]	3,612,620	1,142,396
2006-QO2, 4.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 02/25/46 [◊]	5,947,913	1,046,219	GCAT Trust		
2006-QO2, 5.12% (1 Month Term SOFR + 0.79%, Rate Floor: 0.68%) due 02/25/46 [◊]	3,182,638	560,482	2022-NQM5, 5.71% due 08/25/67 ^{4,13}	7,862,837	7,825,913
2006-QO2, 4.88% (1 Month Term SOFR + 0.55%, Rate Floor: 0.44%) due 02/25/46 [◊]	213,333	36,910	2023-NQM2, 6.60% due 11/25/67 ^{4,13}	2,469,320	2,471,668
COLT Mortgage Loan Trust			GSAMP Trust		
2025-3, 5.71% due 03/25/70 ^{4,13}	14,673,102	14,690,403	2007-NC1, 4.70% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 12/25/46 [◊]	16,760,792	8,368,908
American Home Mortgage Assets Trust			Master Asset-Backed Securities Trust		
2006-6, 4.65% (1 Month Term SOFR + 0.32%, Rate Floor: 0.21%) due 12/25/46 [◊]	6,514,778	5,561,606	2006-WMC3, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 08/25/36 [◊]	9,635,248	3,236,520
2006-1, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 05/25/46 [◊]	5,271,325	4,779,316	2006-HE3, 4.64% (1 Month Term SOFR + 0.31%, Rate Floor: 0.20%) due 08/25/36 [◊]	9,014,043	2,687,214
2006-3, 5.58% (1 Year CMT Rate + 0.94%, Rate Floor: 0.94%) due 10/25/46 [◊]	4,597,237	3,007,990	2006-HE3, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 [◊]	7,578,657	2,259,381
LSTAR Securities Investment Ltd.			CFMT LLC		
2024-1, 7.45% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/01/29 ^{◊,4}	12,764,992	12,780,227	2022-HB9, 3.25% (WAC) due 09/25/37 ^{◊,4}	8,650,000	8,106,598
Citigroup Mortgage Loan Trust, Inc.			IXIS Real Estate Capital Trust		
2007-AMC3, 4.69% (1 Month Term SOFR + 0.36%, Rate Floor: 0.25%) due 03/25/37 [◊]	8,734,110	7,460,419	2007-HE1, 4.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 05/25/37 [◊]	22,714,345	4,668,797
2022-A, 6.17% due 09/25/62 ^{4,13}	5,237,330	5,239,531	2007-HE1, 4.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.23%) due 05/25/37 [◊]	16,092,794	3,307,592
			Finance of America HECM Buyout		
			2024-HB1, 6.00% (WAC) due 10/01/34 ^{◊,4}	8,000,000	7,956,656
			PRPM LLC		
			2024-4, 6.41% due 08/25/29 ^{4,13}	7,487,381	7,501,623
			GSAA Home Equity Trust		
			2006-3, 5.04% (1 Month Term SOFR + 0.71%, Rate Floor: 0.60%) due 03/25/36 [◊]	9,296,310	4,492,305

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2006-9, 4.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 06/25/36 [◊]	6,880,718	\$ 1,759,906	WaMu Asset-Backed Certificates WaMu Series Trust		
2007-7, 4.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 07/25/37 [◊]	216,813	207,354	2007-HE1, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 0.57%) due 01/25/37 [◊]	6,690,784	\$ 3,002,763
Legacy Mortgage Asset Trust			2007-HE4, 4.61% (1 Month Term SOFR + 0.28%, Rate Floor: 0.28%) due 07/25/47 [◊]	2,570,061	1,472,787
2021-GS2, 4.75% due 04/25/61 ^{4,13}	6,346,185	6,339,077	Saluda Grade Alternative Mortgage Trust		
Vista Point Securitization Trust			2023-FIG4, 7.12% (WAC) due 11/25/53 ^{◊,4}	3,962,530	4,101,817
2025-CES1, 5.81% due 04/25/55 ^{4,13}	6,300,000	6,316,267	ACE Securities Corporation Home Equity Loan Trust Series		
OSAT Trust			2007-ASP1, 5.20% (1 Month Term SOFR + 0.87%, Rate Floor: 0.76%) due 03/25/37 [◊]	10,072,012	4,025,173
2021-RPL1, 5.12% due 05/25/65 ^{4,13}	6,134,734	6,123,733	HSI Asset Securitization Corporation Trust		
CIM TRUST			2007-HE1, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 01/25/37 [◊]	5,382,315	3,825,461
2025-R1, 5.00% due 02/25/99 ^{4,13}	6,000,000	5,896,351	ACHM Trust		
Argent Securities Trust			2025-HE1, 5.92% (WAC) due 03/25/55 ^{◊,4}	3,700,000	3,704,178
2006-W5, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 06/25/36 [◊]	8,054,846	5,250,562	Washington Mutual Mortgage Pass-Through Certificates WMALT Series Trust		
First NLC Trust			2006-AR9, 5.48% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 [◊]	3,329,868	2,774,053
2007-1, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 08/25/37 ^{◊,4}	5,975,158	2,961,422	First Franklin Mortgage Loan Trust		
2007-1, 4.51% (1 Month Term SOFR + 0.18%, Rate Floor: 0.07%) due 08/25/37 ^{◊,4}	4,531,154	2,245,899	2006-FF16, 4.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 12/25/36 [◊]	6,852,542	2,769,720
Home Equity Loan Trust			Morgan Stanley Mortgage Loan Trust		
2007-FRE1, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 [◊]	5,342,845	5,086,940	2006-9AR, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 08/25/36 [◊]	7,686,390	1,788,213
Alternative Loan Trust			Alliance Bancorp Trust		
2007-OA7, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 05/25/47 [◊]	5,463,571	5,001,441	2007-OA1, 4.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 07/25/37 [◊]	1,695,979	1,491,623
Lehman XS Trust Series			Nomura Resecuritization Trust		
2006-18N, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 12/25/36 [◊]	3,009,672	2,907,775	2015-4R, 3.07% (1 Month Term SOFR + 0.54%, Rate Floor: 0.43%) due 03/26/36 ^{◊,4}	777,551	752,264
2006-10N, 4.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 07/25/46 [◊]	1,984,398	1,808,586	Morgan Stanley Re-REMIC Trust		
Merrill Lynch Mortgage			2010-R5, 16.90% due 06/26/36 ⁴	362,855	347,191
Investors Trust Series			Total Residential Mortgage- Backed Securities		<u>478,203,024</u>
2007-HE2, 4.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 02/25/37 [◊]	6,568,426	1,840,332	COMMERCIAL MORTGAGE- BACKED SECURITIES - 1.4%		
2007-HE2, 4.96% (1 Month Term SOFR + 0.63%, Rate Floor: 0.52%) due 02/25/37 [◊]	4,754,599	1,332,075	BX Trust		
2007-HE2, 4.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 02/25/37 [◊]	3,780,394	1,059,242	2024-VLT4, 6.76% (1 Month Term SOFR + 2.44%, Rate Floor: 2.44%) due 07/15/29 ^{◊,4}	20,650,000	20,443,500
2007-HE2, 5.28% (1 Month Term SOFR + 0.95%, Rate Floor: 0.84%) due 02/25/37 [◊]	1,538,377	430,928			

MACRO OPPORTUNITIES FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2023-DELC, 7.66% (1 Month Term SOFR + 3.34%, Rate Floor: 3.34%) due 05/15/38 ^{◊,4}	10,650,000	\$ 10,669,937	U.S. TREASURY BILLS^{††} - 2.5%		
BX Commercial Mortgage Trust			U.S. Treasury Bills		
2021-VOLT, 6.43% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 09/15/36 ^{◊,4}	20,650,000	20,367,401	4.20% due 04/01/25 ¹⁵	72,705,000	\$ 72,705,000
2024-AIRC, 6.91% (1 Month Term SOFR + 2.59%, Rate Floor: 2.59%) due 08/15/39 ^{◊,4}	6,500,000	6,495,938	4.22% due 04/01/25 ¹⁵	68,040,000	68,040,000
BXHPP Trust			4.24% due 04/01/25 ¹⁵	51,620,000	51,620,000
2021-FILM, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,4}	21,644,000	19,937,552	4.12% due 04/22/25 ¹⁵	6,045,000	6,030,012
JP Morgan Chase Commercial Mortgage Securities Trust			4.05% due 04/03/25 ¹⁵	6,025,000	6,023,580
2021-NYAH, 7.33% (1 Month Term SOFR + 3.00%, Rate Floor: 2.64%) due 06/15/38 ^{◊,4}	15,000,000	12,880,485	4.24% due 04/03/25 ¹⁵	410,000	409,903
SMRT			Total U.S. Treasury Bills		<u>204,828,495</u>
2022-MINI, 6.27% (1 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 01/15/39 ^{◊,4}	10,000,000	9,794,474	(Cost \$204,828,600)		
GS Mortgage Securities Corporation Trust			CONVERTIBLE BONDS^{††} - 0.3%		
2020-DUNE, 7.09% (1 Month Term SOFR + 2.76%, Rate Floor: 2.65%) due 12/15/36 ^{◊,4}	6,779,433	6,511,523	CONSUMER, NON-CYCLICAL - 0.2%		
2020-DUNE, 6.49% (1 Month Term SOFR + 2.16%, Rate Floor: 1.90%) due 12/15/36 ^{◊,4}	2,539,978	2,464,977	Block, Inc.		
MHP			due 05/01/26 ¹⁶	21,951,000	20,820,524
2022-MHIL, 6.93% (1 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 01/15/39 ^{◊,4}	8,204,525	8,132,736	COMMUNICATIONS - 0.1%		
Total Commercial Mortgage- Backed Securities		<u>117,698,523</u>	Cable One, Inc.		
MILITARY HOUSING - 0.3%			due 03/15/26 ¹⁶	5,750,000	5,448,125
Freddie Mac Military Housing Bonds			Total Convertible Bonds		<u>26,268,649</u>
Resecuritization Trust Certificates			(Cost \$26,138,995)		
2015-R1, 0.70% (WAC)			SENIOR FIXED RATE INTERESTS^{††} - 0.0%		
due 10/25/52 ^{◊,3,12}	132,459,022	7,599,704	INDUSTRIAL - 0.0%		
2015-R1, 0.70% (WAC)			Schur Flexibles GmbH		
due 11/25/52 ^{◊,3,12}	146,770,070	6,993,212	12.10% due 09/30/26	EUR 438,970	403,770
2007-AET2, 6.06% due 10/10/52 ^{†††,4}	5,367,694	5,155,596	7.88% due 09/30/26	EUR 297,969	274,076
2015-R1, 0.70% (WAC) due 11/25/55 ^{◊,12}	62,155,280	3,526,193	12.05% due 09/30/26	EUR 295,269	271,593
2015-R1, 0.70% (WAC) due 10/25/52 ^{◊,12}	22,076,504	1,266,617	12.05% due 09/30/26	2,901	2,466
Total Military Housing		<u>24,541,322</u>	Total Industrial		<u>951,905</u>
Total Collateralized Mortgage Obligations			Total Senior Fixed Rate Interests		<u>951,905</u>
(Cost \$1,595,087,810)		<u>1,451,938,141</u>	(Cost \$1,071,498)		
U.S. GOVERNMENT SECURITIES^{††} - 4.4%			REPURCHASE AGREEMENTS^{††,17} - 0.6%		
U.S. Treasury Notes			BofA Securities, Inc.		
4.25% due 03/15/27 ¹⁴	360,000,000	362,264,062	issued 03/31/25 at 4.35%		
Total U.S. Government Securities			due 04/01/25	13,449,891	13,449,891
(Cost \$359,531,908)		<u>362,264,062</u>	BNP Paribas		
			issued 03/31/25 at 4.38%		
			due 04/01/25	12,227,174	12,227,174
			J.P. Morgan Securities LLC		
			issued 03/31/25 at 4.36%		
			due 04/01/25	12,227,174	12,227,174
			Bank of Montreal		
			issued 03/31/25 at 4.33%		
			due 04/01/25	9,781,739	9,781,739
			Total Repurchase Agreements		<u>47,685,978</u>
			(Cost \$47,685,978)		

MACRO OPPORTUNITIES FUND

	CONTRACTS/ NOTIONAL VALUE	VALUE		CONTRACTS/ NOTIONAL VALUE	VALUE
OTC OPTIONS PURCHASED^{††} - 0.0%					
Put Options on:					
Foreign Exchange Options					
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$87,953,124)	EUR 81,423,000	\$ 347,636			
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$87,953,125)	EUR 81,423,000	347,636			
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$61,565,999)	EUR 56,995,000	245,632			
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$29,057,380)	EUR 26,900,000	115,932			
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$26,384,965)	EUR 24,426,000	105,269			
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$4,785,286)	EUR 4,430,000	19,092			
Total OTC Options Purchased (Cost \$3,795,598)		<u>1,181,197</u>			
OTC INTEREST RATE SWAPTIONS PURCHASED^{††,19} - 0.2%					
Call Swaptions on:					
Interest Rate Swaptions					
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80%	USD 230,580,000	4,819,237			
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82%	USD 123,530,000	2,645,288			
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82%	USD 123,530,000	2,645,288			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$206,390,925)	GBP 159,900,000	1,202,806			
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$190,643,775)	GBP 147,700,000	\$ 840,300
			Total Interest Rate Swaptions		<u>12,152,919</u>
			Put Swaptions on:		
			Interest Rate Swaptions		
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$206,390,925)	GBP 159,900,000	315,385
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$190,643,775)	GBP 147,700,000	148,612
			Total Interest Rate Swaptions		<u>463,997</u>
			Total OTC Interest Rate Swaptions Purchased (Cost \$7,137,534)		<u>12,616,916</u>
			Total Investments - 106.7% (Cost \$9,106,932,787)		<u>\$ 8,781,678,452</u>
OTC INTEREST RATE SWAPTIONS WRITTEN^{††,19} - (0.1)%					
Call Swaptions on:					
Interest Rate Swaptions					
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$190,643,775)	GBP 147,700,000	(332,405)
			Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$206,390,925)	GBP 159,900,000	(675,720)
			BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32%	USD 123,530,000	(1,291,258)
			Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32%	USD 123,530,000	(1,291,258)
			The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30%	USD 230,580,000	(2,343,474)
			Total Interest Rate Swaptions		<u>(5,934,115)</u>

MACRO OPPORTUNITIES FUND

	CONTRACTS/ NOTIONAL VALUE	VALUE
Put Swaptions on:		
Interest Rate Swaptions		
Morgan Stanley Capital Services LLC		
2-Year Interest Rate Swap Expiring		
October 2025 with exercise rate of		
4.35% (Notional Value \$190,643,775)	GBP 147,700,000	\$ (446,975)
Morgan Stanley Capital Services LLC		
2-Year Interest Rate Swap Expiring		
August 2026 with exercise rate of		
4.50% (Notional Value \$206,390,925)	GBP 159,900,000	(980,264)
Total Interest Rate Swaptions		<u>(1,427,239)</u>
Total OTC Interest Rate Swaptions Written		
(Premiums received \$4,505,836)		<u>(7,361,354)</u>
Other Assets & Liabilities, net - (6.6)%		<u>(542,188,574)</u>
Total Net Assets - 100.0%		\$ 8,232,128,524

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased†				
3-Month SOFR Futures Contracts	432	Mar 2027	\$ 104,317,200	\$ 589,610

Centrally Cleared Credit Default Swap Agreements Protection Sold††

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)***
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 34,077,000	\$ 1,800,237	\$ 1,603,885	\$ 196,352
J.P. Morgan Securities LLC	ICE	CDX. NA.HY.43.V1	5.00%	Quarterly	12/20/29	6,989,000	<u>373,074</u>	<u>496,382</u>	<u>(123,308)</u>
							<u>\$ 2,173,311</u>	<u>\$ 2,100,267</u>	<u>\$ 73,044</u>

MACRO OPPORTUNITIES FUND

OTC Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (15-25%)	5.00%	Quarterly	12/20/29	\$ 27,695,000	\$ (169,210)	\$ (1,662,929)	\$ 1,493,719
Morgan Stanley Capital Services LLC	CDX.NA.HY.43. V1 (25-35%)	5.00%	Quarterly	12/20/29	27,695,000	(3,439,450)	(3,974,946)	535,496
						<u>\$ (3,608,660)</u>	<u>\$ (5,637,875)</u>	<u>\$ 2,029,215</u>

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation) ^{***}
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	3.75%	Annually	08/01/29	\$152,530,000	\$ 467,916	\$ 811	\$ 467,105
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	3.55%	Annually	03/14/54	3,060,000	152,280	293	151,987
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	102,300,000	(1,681,914)	687	(1,682,601)
								<u>\$ (1,061,718)</u>	<u>\$ 1,791</u>	<u>\$ (1,063,509)</u>

Total Return Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Credit Index Swap Agreements^{††}								
Morgan Stanley Capital Services LLC	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Pay	4.36% (SOFR)	At Maturity	09/20/25	N/A	\$151,150,000	\$ (903,150)
OTC Equity Index Swap Agreements^{††}								
Bank of America, N.A.	SPDR S&P 500 ETF Trust	Pay	4.97% (Federal Funds Rate + 0.64%)	At Maturity	06/02/25	74,100	41,450,799	4,347,536
OTC Interest Rate Swap Agreements^{††}								
Goldman Sachs International	Goldman Sachs Swaption Forward Volatility Index	Pay	3.33% (Federal Funds Rate - 1.00%)	At Maturity	04/11/25	252,444	38,934,401	1,934,401

MACRO OPPORTUNITIES FUND

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	EUR	Sell	468,570,000	513,247,287 USD	04/15/25	\$ 5,832,868
Barclays Bank plc	GBP	Sell	73,873,000	95,732,242 USD	04/15/25	297,766
Barclays Bank plc	EUR	Sell	5,300,000	5,740,351 USD	04/15/25	981
Goldman Sachs International	GBP	Buy	190,000	246,241 USD	04/15/25	(786)
Morgan Stanley Capital Services LLC	CAD	Sell	5,545,000	3,855,045 USD	04/15/25	(2,265)
Bank of America, N.A.	EUR	Sell	2,465,000	2,604,197 USD	05/27/25	(71,571)
Barclays Bank plc	EUR	Buy	11,175,000	12,182,279 USD	04/15/25	(80,872)
						<u>\$ 5,976,121</u>

OTC Interest Rate Swaptions Purchased

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$230,580,000	\$ 4,819,237
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	123,530,000	2,645,288
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	123,530,000	2,645,288
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	206,390,925	1,202,806
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	190,643,775	840,300
								<u>\$ 12,152,919</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	206,390,925	\$ 315,385
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	190,643,775	148,612
								<u>\$ 463,997</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	\$190,643,775	\$ (332,405)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	206,390,925	(675,720)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	123,530,000	(1,291,258)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	123,530,000	(1,291,258)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	230,580,000	(2,343,474)
								<u>\$ (5,934,115)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	190,643,775	\$ (446,975)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	206,390,925	(980,264)
								<u>\$ (1,427,239)</u>

MACRO OPPORTUNITIES FUND

- ~ The face amount is denominated in U.S. dollars unless otherwise indicated.
- * Non-income producing security.
- ** Includes cumulative appreciation (depreciation). Variation margin is reported within the Consolidated Statement of Assets and Liabilities.
- *** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.
- † Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.
- †† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.
- ††† Value determined based on Level 3 inputs — See Note 4.
- ◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
- ¹ Affiliated issuer.
- ² Special Purpose Acquisition Company (SPAC).
- ³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$21,235,257 (cost \$29,464,142), or 0.3% of total net assets — See Note 10.
- ⁴ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$3,308,318,179 (cost \$3,421,633,960), or 40.2% of total net assets.
- ⁵ Rate indicated is the 7-day yield as of March 31, 2025.
- ⁶ Perpetual maturity.
- ⁷ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- ⁸ Security is in default of interest and/or principal obligations.
- ⁹ Payment-in-kind security.
- ¹⁰ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
- ¹¹ Security is unsettled at period end and may not have a stated effective rate.
- ¹² Security is an interest-only strip.
- ¹³ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.
- ¹⁴ All or a portion of this security is pledged as collateral for futures and swap agreements at March 31, 2025.
- ¹⁵ Rate indicated is the effective yield at the time of purchase.
- ¹⁶ Zero coupon rate security.
- ¹⁷ Repurchase Agreements — The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained. See additional disclosure in the repurchase agreements table below for more information on repurchase agreements.
- ¹⁸ Security is no longer an affiliated entity as a result of New Age Alpha's acquisition of certain Guggenheim Funds on October 25, 2024.
- ¹⁹ Swaptions — See additional disclosure in the swaptions table above for more information on swaptions.
- CAD — Canadian Dollar
- CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1
- CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1
- CME — Chicago Mercantile Exchange
- CMT — Constant Maturity Treasury
- EUR — Euro
- EURIBOR — European Interbank Offered Rate
- GBP — British Pound
- ICE — Intercontinental Exchange
- plc — Public Limited Company
- PPV — Public-Private Venture
- REMIC — Real Estate Mortgage Investment Conduit
- SARL — Société à Responsabilité Limitée
- SOFR — Secured Overnight Financing Rate
- SONIA — Sterling Overnight Index Average
- WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

MACRO OPPORTUNITIES FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 3,646,319	\$ 700,523	\$ 2,829,510	\$ 7,176,352
Preferred Stocks	33,676,154	311,845,814	27,509,906	373,031,874
Warrants	1,350	—	248	1,598
Exchange-Traded Funds	69,923,750	—	—	69,923,750
Mutual Funds	365,108,356	—	—	365,108,356
Money Market Funds	146,135,453	—	—	146,135,453
Corporate Bonds	—	2,193,338,543	168,066,750	2,361,405,293
Senior Floating Rate Interests	—	1,465,554,455	243,215,246	1,708,769,701
Asset-Backed Securities	—	1,371,957,530	270,433,202	1,642,390,732
Collateralized Mortgage Obligations	—	1,446,782,545	5,155,596	1,451,938,141
U.S. Government Securities	—	362,264,062	—	362,264,062
U.S. Treasury Bills	—	204,828,495	—	204,828,495
Convertible Bonds	—	26,268,649	—	26,268,649
Senior Fixed Rate Interests	—	951,905	—	951,905
Repurchase Agreements	—	47,685,978	—	47,685,978
Options Purchased	—	1,181,197	—	1,181,197
Interest Rate Swaptions Purchased	—	12,616,916	—	12,616,916
Interest Rate Futures Contracts**	589,610	—	—	589,610
Credit Default Swap Agreements**	—	2,225,567	—	2,225,567
Interest Rate Swap Agreements**	—	2,553,493	—	2,553,493
Equity Index Swap Agreements**	—	4,347,536	—	4,347,536
Forward Foreign Currency Exchange Contracts**	—	6,131,615	—	6,131,615
Total Assets	\$ 619,080,992	\$ 7,461,234,823	\$ 717,210,458	\$ 8,797,526,273

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	\$ —	\$ 7,361,354	\$ —	\$ 7,361,354
Credit Default Swap Agreements**	—	123,308	—	123,308
Interest Rate Swap Agreements**	—	1,682,601	—	1,682,601
Credit Index Swap Agreements**	—	903,150	—	903,150
Forward Foreign Currency Exchange Contracts**	—	155,494	—	155,494
Unfunded Loan Commitments (Note 9)	—	—	1,382,217	1,382,217
Total Liabilities	\$ —	\$ 10,225,907	\$ 1,382,217	\$ 11,608,124

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 137,850,463	Yield Analysis	Yield	5.2%-8.9%	7.0%
Asset-Backed Securities	95,377,585	Option adjusted spread off prior month end broker quote	Broker Quote	—	—

MACRO OPPORTUNITIES FUND

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Asset-Backed Securities	\$ 26,174,244	Model Price	Purchase Price	—	—
Asset-Backed Securities	11,028,026	Option adjusted spread off prior month end broker quote	Trade Price	—	—
Asset-Backed Securities	2,884	Third Party Pricing	Broker Quote	—	—
Collateralized Mortgage Obligations	5,155,596	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks	2,579,734	Enterprise Value	Valuation Multiple	2.2x-8.3x	5.1x
Common Stocks	249,776	Model Price	Liquidation Value	—	—
Corporate Bonds	76,665,621	Third Party Pricing	Broker Quote	—	—
Corporate Bonds	58,624,122	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Corporate Bonds	21,966,975	Yield Analysis	Yield	6.7%	—
Corporate Bonds	9,010,851	Model Price	Purchase Price	—	—
Corporate Bonds	1,799,180	Third Party Pricing	Trade Price	—	—
Corporate Bonds	1	Model Price	Liquidation Value	—	—
Preferred Stocks	27,509,490	Yield Analysis	Yield	6.0%	—
Preferred Stocks	416	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	124,074,100	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	67,690,425	Yield Analysis	Yield	6.5%-15.2%	9.4%
Senior Floating Rate Interests	46,462,221	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	4,988,500	Model Price	Liquidation Value	—	—
Warrants	248	Model Price	Liquidation Value	—	—
Total Assets	\$ 717,210,458				
Liabilities:					
Unfunded Loan Commitments	\$ 1,382,217	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund had securities with a total value of \$15,407,537 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of \$44,797,759 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

MACRO OPPORTUNITIES FUND

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets							Liabilities	
	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Senior Floating Rate Interests	Warrants	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$239,516,962	\$ 5,406,232	\$137,028,103	\$267,381,117	\$ 286	\$ 2,971,450	\$ 27,633,690	\$679,937,840	\$ (1,325,732)
Purchases/(Receipts)	55,258,888	—	32,631,009	57,187,378	—	—	—	145,077,275	(2,495,498)
(Sales, maturities and paydowns)/Fundings	(10,176,768)	(35,997)	(3,935,406)	(53,696,735)	—	(564)	—	(67,845,470)	1,302,259
Amortization of premiums/discounts	52,474	(61)	(8,760)	748,859	—	—	—	792,512	112,121
Corporate actions	—	—	—	(7,594,782)	—	—	—	(7,594,782)	—
Total realized gains (losses) included in earnings	(77,625)	(59)	(16,758)	(2,326,479)	—	(18,207)	—	(2,439,128)	406,467
Total change in unrealized appreciation (depreciation) included in earnings	(1,076,882)	(214,519)	(441,559)	652,800	(38)	(123,169)	(124,200)	(1,327,567)	618,166
Transfers into Level 3	—	—	15,407,121	—	—	—	416	15,407,537	—
Transfers out of Level 3	(13,063,847)	—	(12,597,000)	(19,136,912)	—	—	—	(44,797,759)	—
Ending Balance	\$270,433,202	\$ 5,155,596	\$168,066,750	\$243,215,246	\$ 248	\$ 2,829,510	\$ 27,509,906	\$717,210,458	\$ (1,382,217)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ (998,075)	\$ (214,519)	\$ (868,707)	\$ 2,014,913	\$ (38)	\$ (123,380)	\$ (124,200)	\$ (314,006)	\$ 1,250,485

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, except GAIA Aviation Ltd. which are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
CIM TRUST 2025-R1, 5.00% due 02/25/99	8.00%	03/01/28	9.00%	03/01/29
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025-3, 5.71% due 03/25/70	6.71%	02/01/29	—	—
GAIA Aviation Ltd. 2019-1, 3.97% due 12/15/44	2.00%	10/15/26	—	—
GAIA Aviation Ltd. 2019-1, 5.19% due 12/15/44	2.00%	10/15/26	—	—
GCAT Trust 2023-NQM2, 6.60% due 11/25/67	7.60%	01/01/27	—	—
GCAT Trust 2022-NQM5, 5.71% due 08/25/67	6.71%	10/01/26	—	—
Legacy Mortgage Asset Trust 2021-GS2, 4.75% due 04/25/61	5.75%	04/25/25	—	—
Mill City Securities Ltd. 2024-RS2, 3.00% due 08/01/69	6.00%	12/01/27	—	—
Mill City Securities Ltd. 2024-RS1, 4.00% due 11/01/69	7.00%	10/01/27	—	—
NYMT Loan Trust 2022-SP1, 5.25% due 07/25/62	8.25%	07/01/25	9.25%	07/01/26
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26	—	—
OBX Trust 2023-NQM2, 6.80% due 01/25/62	7.80%	02/01/27	—	—
OBX Trust 2022-NQM8, 6.10% due 09/25/62	7.10%	10/01/26	—	—
OSAT Trust 2021-RPL1, 5.12% due 05/25/65	6.12%	06/25/25	—	—
PRPM LLC 2024-4, 6.41% due 08/25/29	9.41%	08/25/27	10.41%	08/25/28
Verus Securitization Trust 2022-8, 6.13% due 09/25/67	7.13%	10/01/26	—	—

MACRO OPPORTUNITIES FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
Verus Securitization Trust 2025- 2, 5.66% due 03/25/70	6.66%	03/01/29	—	—
Vista Point Securitization Trust 2025- CES1, 5.81% due 04/25/55	6.81%	03/01/29	—	—

Repurchase Agreements

The Fund may engage in repurchase agreements. Repurchase agreements are fixed income securities in the form of agreements backed by collateral. These agreements typically involve the acquisition by the Fund of securities from the selling institution coupled with the agreement that the selling institution will repurchase the underlying securities at a specified price and at a fixed time in the future. The Fund may accept a wide variety of underlying securities as collateral for the repurchase agreements entered into by the Fund. Any such securities serving as collateral are marked-to-market daily in order to maintain full collateralization. Securities purchased under repurchase agreements are reflected as an asset on the Fund's Consolidated Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Fund's Consolidated Statement of Operations.

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral. The collateral is in the possession of the Fund's custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements, subject to minimum amounts to initiate a margin call, with the exception of where securities are being sold short. The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained.

The use of repurchase agreements involves certain risks. For example, if the selling institution defaults on its obligation to repurchase the underlying securities at a time when the value of securities has declined, the Fund may incur a loss upon disposition of them. In the event of an insolvency or bankruptcy by the selling institution, the Fund's right to control the collateral could be affected and result in certain costs and delays. In addition, the Fund could incur a loss if the value of the underlying collateral falls below the agreed upon repurchase price.

At March 31, 2025, the repurchase agreements in the account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
BofA Securities, Inc. 4.35% Due 04/01/25	\$ 13,449,891	\$ 13,451,516	U.S. Treasury Note 2.38% Due 03/31/29	\$ 14,561,000	\$ 13,718,891
BNP Paribas 4.38% Due 04/01/25	12,227,174	12,228,662	U.S. Treasury Strips 0.00% Due 11/15/33 - 11/15/43	22,852,261	12,473,235
J.P. Morgan Securities LLC 4.36% Due 04/01/25	12,227,174	12,228,655	U.S. Treasury Strips 0.00% Due 08/15/27 - 08/15/29	13,699,269	12,469,180
			U.S. Treasury Inflation Indexed Bond 0.50% Due 01/15/28	4,120	4,049
				13,703,389	12,473,229
Bank of Montreal 4.33% Due 04/01/25	9,781,739	9,782,916	U.S. Treasury Note 4.13% Due 03/31/29	9,909,900	9,978,576

MACRO OPPORTUNITIES FUND

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrxbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income	Capital Gain Distributions
Common Stocks									
BP Holdco LLC*	\$ 45,503	\$ —	\$ —	\$ —	\$ (14,817)	\$ 30,686	37,539	\$ —	\$ —
Mutual Funds									
Guggenheim Limited Duration Fund — Class R6	134,197,181	2,923,405	—	—	(318,497)	136,802,089	5,576,930	2,923,405	—
Guggenheim Strategy Fund II	20,765,053	39,462,009	(9,000,000)	(42,644)	201,607	51,386,025	2,067,016	1,462,009	—
Guggenheim Strategy Fund III	36,046,213	39,300,514	(22,100,000)	6,666	125,045	53,378,438	2,141,133	1,800,514	—
Guggenheim Ultra Short Duration Fund — Institutional Class	52,967,485	1,283,436	—	—	54,927	54,305,848	5,414,342	1,283,436	—
NAA Opportunity Fund ¹	33,415,126	—	—	—	—	—	—	291,398	—
NAA Risk Managed Real Estate Fund ¹	38,251,104	—	—	—	—	—	—	510,474	610,464
	\$315,687,665	\$82,969,364	\$(31,100,000)	\$ (35,978)	\$ 48,265	\$295,903,086		\$ 8,271,236	\$ 610,464

* Non-income producing security.

¹ Security is no longer an affiliated entity as a result of New Age Alpha's acquisition of certain Guggenheim Funds on October 25, 2024.

MACRO OPPORTUNITIES FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:		Paid in capital	\$9,041,670,895
Investments in unaffiliated issuers, at value		Total distributable earnings (loss)	<u>(809,542,371)</u>
(cost \$8,769,064,941)	\$ 8,438,089,388	Net assets	<u>\$8,232,128,524</u>
Investments in affiliated issuers, at value		CLASS A:	
(cost \$290,181,868)	295,903,086	Net assets	\$ 325,241,656
Repurchase agreements, at value		Capital shares outstanding	13,184,114
(cost \$47,685,978)	47,685,978	Net asset value per share	<u>\$24.67</u>
Foreign currency, at value		Maximum offering price per share	
(cost \$1,671,208)	1,671,133	(Net asset value divided by 96.00%)	<u>\$25.70</u>
Cash	17,792,138	CLASS C:	
Segregated cash with broker	50,449	Net assets	\$ 107,109,175
Unamortized upfront premiums paid on credit default		Capital shares outstanding	4,345,173
swap agreements	2,100,267	Net asset value per share	<u>\$24.65</u>
Unamortized upfront premiums paid on interest rate		CLASS P:	
swap agreements	1,791	Net assets	\$ 21,240,464
Unrealized appreciation on OTC swap agreements	8,311,152	Capital shares outstanding	860,574
Unrealized appreciation on forward foreign currency		Net asset value per share	<u>\$24.68</u>
exchange contracts	6,131,615	INSTITUTIONAL CLASS:	
Prepaid expenses	284,835	Net assets	\$ 7,645,291,197
Receivables:		Capital shares outstanding	309,420,859
Securities sold	561,659,973	Net asset value per share	<u>\$24.71</u>
Interest	69,378,991	CLASS R6:	
Fund shares sold	12,718,844	Net assets	\$ 133,246,032
Dividends	1,568,489	Capital shares outstanding	5,393,801
Variation margin on credit default swap agreements	190,484	Net asset value per share	<u>\$24.70</u>
Foreign tax reclaims	29,240		
Variation margin on futures contracts	10,800		
Total assets	<u>9,463,578,653</u>		
LIABILITIES:			
Unfunded loan commitments, at value (Note 9)			
(commitment fees received \$3,115,980)	1,382,217		
Options written, at value			
(premiums received \$4,505,836)	7,361,354		
Segregated cash due to broker	11,620,784		
Unamortized upfront premiums received on credit			
default swap agreements	5,637,875		
Unrealized depreciation on OTC swap agreements	903,150		
Unrealized depreciation on forward foreign currency			
exchange contracts	155,494		
Payable for:			
Securities purchased	1,169,734,942		
Fund shares redeemed	16,663,868		
Management fees	5,262,818		
Swap settlement	4,652,805		
Distributions to shareholders	4,049,456		
Transfer agent/maintenance fees	191,613		
Distribution and service fees	154,450		
Protection fees on credit default swap agreements	80,668		
Variation margin on interest rate swap agreements	26,012		
Fund accounting/administration fees	20,917		
Due to Investment Adviser	51,842		
Trustees' fees*	385		
Miscellaneous	3,499,479		
Total liabilities	<u>1,231,450,129</u>		
NET ASSETS	<u>\$ 8,232,128,524</u>		
NET ASSETS CONSIST OF:			

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 3,819,915
Dividends from securities of affiliated issuers	7,469,364
Interest from securities of unaffiliated issuers (net of foreign withholding tax of \$39)	<u>245,095,677</u>
Total investment income	<u>256,384,956</u>

EXPENSES:

Management fees	34,189,951
Distribution and service fees:	
Class A	399,445
Class C	546,086
Class P	31,701
Transfer agent/maintenance fees:	
Class A	124,255
Class C	31,710
Class P	9,916
Institutional Class	3,061,999
Class R6	5,388
Fund accounting/administration fees	1,456,162
Line of credit fees	289,324
Professional fees	168,824
Trustees' fees*	56,450
Custodian fees	6,345
Miscellaneous	327,254
Recoupment of previously waived fees:	
Class A	99,734
Class C	45,596
Class P	13,358
Class R6	12,127
Total expenses	<u>40,875,625</u>
Less:	
Expenses reimbursed by Adviser:	
Institutional Class	(2,121,339)
Class R6	(263)
Expenses waived by Adviser	<u>(1,766,025)</u>
Total waived/reimbursed expenses	<u>(3,887,627)</u>
Net expenses	<u>36,987,998</u>
Net investment income	<u>219,396,958</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	\$ (22,637,570)
Investments in affiliated issuers	(35,978)
Swap agreements	(2,250,684)
Futures contracts	10,154,918
Options purchased	(12,357,687)
Options written	1,396,416
Forward foreign currency exchange contracts	(3,970,450)
Foreign currency transactions	<u>(591,227)</u>
Net realized loss	<u>(30,292,262)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(28,463,639)
Investments in affiliated issuers	48,265
Swap agreements	(5,886,336)
Futures contracts	(11,530,531)
Options purchased	11,404,165
Options written	(2,855,518)
Forward foreign currency exchange contracts	8,947,145
Foreign currency translations	<u>76,836</u>
Net change in unrealized appreciation (depreciation)	<u>(28,259,613)</u>
Net realized and unrealized loss	<u>(58,551,875)</u>
Net increase in net assets resulting from operations	<u>\$ 160,845,083</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 219,396,958	\$ 395,399,021
Net realized loss on investments	(30,292,262)	(93,093,580)
Net change in unrealized appreciation (depreciation) on investments	(28,259,613)	454,390,955
Net increase in net assets resulting from operations	160,845,083	756,696,396
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(8,439,797)	(18,434,390)
Class C	(2,482,464)	(5,780,507)
Class P	(663,860)	(2,980,359)
Institutional Class	(203,328,658)	(393,918,652)
Class R6	(3,796,057)	(9,856,861)
Total distributions to shareholders	(218,710,836)	(430,970,769)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	61,273,554	122,660,844
Class C	17,021,613	30,464,616
Class P	3,421,796	9,692,840
Institutional Class	1,532,841,253	2,655,046,775
Class R6	19,645,303	66,002,762
Distributions reinvested		
Class A	7,000,602	15,596,676
Class C	2,249,874	5,231,832
Class P	656,995	2,953,184
Institutional Class	178,218,610	342,864,582
Class R6	3,785,279	9,703,987
Cost of shares redeemed		
Class A	(71,104,548)	(102,590,665)
Class C	(18,706,440)	(36,716,557)
Class P	(9,778,870)	(42,732,573)
Institutional Class	(858,830,586)	(1,676,736,544)
Class R6	(42,648,093)	(117,211,214)
Net increase from capital share transactions	825,046,342	1,284,230,545
Net increase in net assets	767,180,589	1,609,956,172
NET ASSETS:		
Beginning of period	7,464,947,935	5,854,991,763
End of period	\$ 8,232,128,524	\$ 7,464,947,935

MACRO OPPORTUNITIES FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	2,479,495	5,055,388
Class C	688,786	1,258,346
Class P	138,444	400,331
Institutional Class	61,910,486	109,467,399
Class R6	793,675	2,727,890
Shares issued from reinvestment of distributions		
Class A	283,223	644,458
Class C	91,083	216,488
Class P	26,569	122,198
Institutional Class	7,198,356	14,136,969
Class R6	152,935	401,374
Shares redeemed		
Class A	(2,874,771)	(4,249,244)
Class C	(757,408)	(1,522,468)
Class P	(395,524)	(1,754,486)
Institutional Class	(34,696,471)	(69,266,077)
Class R6	(1,723,185)	(4,883,357)
Net increase in shares	33,315,693	52,755,209

CONSOLIDATED FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.86	\$23.66	\$23.36	\$27.19	\$26.31	\$25.82
Income (loss) from investment operations:						
Net investment income (loss) ^b	.65	1.39	1.30	.89	.91	.74
Net gain (loss) on investments (realized and unrealized)	(.19)	1.34	.33	(3.77)	1.04	.61
Total from investment operations	.46	2.73	1.63	(2.88)	1.95	1.35
Less distributions from:						
Net investment income	(.65)	(1.53)	(1.33)	(.95)	(1.07)	(.86)
Total distributions	(.65)	(1.53)	(1.33)	(.95)	(1.07)	(.86)
Net asset value, end of period	\$24.67	\$24.86	\$23.66	\$23.36	\$27.19	\$26.31
Total Return^c	1.84%	11.92%	7.09%	(10.77%)	7.49%	5.39%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$325,242	\$330,519	\$280,275	\$327,393	\$435,293	\$312,986
Ratios to average net assets:						
Net investment income (loss)	5.28%	5.76%	5.46%	3.46%	3.35%	2.90%
Total expenses ^d	1.32%	1.30%	1.50%	1.42%	1.43%	1.51%
Net expenses ^{e,f,g}	1.28%	1.25%	1.44%	1.37%	1.37%	1.39%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.84	\$23.64	\$23.35	\$27.17	\$26.29	\$25.80
Income (loss) from investment operations:						
Net investment income (loss) ^b	.56	1.22	1.12	.70	.72	.55
Net gain (loss) on investments (realized and unrealized)	(.19)	1.34	.32	(3.76)	1.03	.61
Total from investment operations	.37	2.56	1.44	(3.06)	1.75	1.16
Less distributions from:						
Net investment income	(.56)	(1.36)	(1.15)	(.76)	(.87)	(.67)
Total distributions	(.56)	(1.36)	(1.15)	(.76)	(.87)	(.67)
Net asset value, end of period	\$24.65	\$24.84	\$23.64	\$23.35	\$27.17	\$26.29
Total Return^c	1.51%	11.13%	6.25%	(11.41%)	6.70%	4.60%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$107,109	\$107,377	\$103,332	\$145,469	\$207,739	\$219,866
Ratios to average net assets:						
Net investment income (loss)	4.54%	5.05%	4.72%	2.70%	2.64%	2.15%
Total expenses ^d	2.08%	2.03%	2.27%	2.17%	2.18%	2.25%
Net expenses ^{e,f,g}	2.03%	1.97%	2.21%	2.12%	2.12%	2.15%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

MACRO OPPORTUNITIES FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.87	\$23.67	\$23.38	\$27.20	\$26.32	\$25.82
Income (loss) from investment operations:						
Net investment income (loss) ^b	.65	1.38	1.30	.90	.91	.74
Net gain (loss) on investments (realized and unrealized)	(.20)	1.34	.32	(3.77)	1.04	.62
Total from investment operations	.45	2.72	1.62	(2.87)	1.95	1.36
Less distributions from:						
Net investment income	(.64)	(1.52)	(1.33)	(.95)	(1.07)	(.86)
Total distributions	(.64)	(1.52)	(1.33)	(.95)	(1.07)	(.86)
Net asset value, end of period	\$24.68	\$24.87	\$23.67	\$23.38	\$27.20	\$26.32
Total Return	1.81%	11.84%	7.09%	(10.77%)	7.48%	5.42%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$21,240	\$27,135	\$54,987	\$161,232	\$162,928	\$99,575
Ratios to average net assets:						
Net investment income (loss)	5.26%	5.70%	5.49%	3.51%	3.33%	2.91%
Total expenses ^d	1.37%	1.37%	1.66%	1.45%	1.45%	1.50%
Net expenses ^{e,f,g}	1.32%	1.32%	1.49%	1.37%	1.37%	1.40%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.89	\$23.69	\$23.40	\$27.23	\$26.34	\$25.85
Income (loss) from investment operations:						
Net investment income (loss) ^b	.70	1.47	1.40	.99	1.02	.85
Net gain (loss) on investments (realized and unrealized)	(.19)	1.35	.32	(3.76)	1.05	.60
Total from investment operations	.51	2.82	1.72	(2.77)	2.07	1.45
Less distributions from:						
Net investment income	(.69)	(1.62)	(1.43)	(1.06)	(1.18)	(.96)
Total distributions	(.69)	(1.62)	(1.43)	(1.06)	(1.18)	(.96)
Net asset value, end of period	\$24.71	\$24.89	\$23.69	\$23.40	\$27.23	\$26.34
Total Return	2.01%	12.28%	7.47%	(10.39%)	7.91%	5.84%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$7,645,291	\$6,846,334	\$5,228,680	\$5,397,131	\$6,906,534	\$4,097,303
Ratios to average net assets:						
Net investment income (loss)	5.63%	6.08%	5.86%	3.85%	3.74%	3.32%
Total expenses ^d	1.02%	1.03%	1.18%	1.09%	1.08%	1.17%
Net expenses ^{e,f,g}	0.91%	0.91%	1.03%	0.96%	0.96%	0.99%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

MACRO OPPORTUNITIES FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class R6	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.89	\$23.69	\$23.39	\$27.22	\$26.34	\$25.84
Income (loss) from investment operations:						
Net investment income (loss) ^b	.70	1.48	1.40	.98	1.02	.87
Net gain (loss) on investments (realized and unrealized)	(.20)	1.34	.33	(3.75)	1.04	.58
Total from investment operations	.50	2.82	1.73	(2.77)	2.06	1.45
Less distributions from:						
Net investment income	(.69)	(1.62)	(1.43)	(1.06)	(1.18)	(.95)
Total distributions	(.69)	(1.62)	(1.43)	(1.06)	(1.18)	(.95)
Net asset value, end of period	\$24.70	\$24.89	\$23.69	\$23.39	\$27.22	\$26.34
Total Return	2.05%	12.28%	7.51%	(10.39%)	7.91%	5.81%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$133,246	\$153,582	\$187,717	\$124,888	\$197,067	\$136,669
Ratios to average net assets:						
Net investment income (loss)	5.64%	6.10%	5.85%	3.79%	3.74%	3.41%
Total expenses ^d	0.96%	0.96%	1.07%	1.00%	1.01%	1.09%
Net expenses ^{e,f,g}	0.91%	0.91%	1.01%	0.96%	0.96%	0.99%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the periods presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.06%	0.03%	0.05%	0.06%	0.10%	0.03%
Class C	0.08%	0.04%	0.04%	0.06%	0.08%	0.05%
Class P	0.11%	0.11%	0.01%	0.05%	0.09%	0.03%
Institutional Class	—	0.00%*	0.00%*	—	—	0.00%*
Class R6	0.02%	0.01%	0.01%	0.00%*	0.00%*	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the periods presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	1.27%	1.24%	1.32%	1.33%	1.33%	1.33%
Class C	2.02%	1.96%	2.07%	2.08%	2.08%	2.08%
Class P	1.31%	1.31%	1.32%	1.33%	1.33%	1.33%
Institutional Class	0.91%	0.90%	0.91%	0.92%	0.92%	0.92%
Class R6	0.91%	0.90%	0.91%	0.92%	0.92%	0.92%

MUNICIPAL INCOME FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
MUNICIPAL BONDS^{††} - 94.9%			PENNSYLVANIA - 6.1%		
CALIFORNIA - 9.6%			Pennsylvania Housing Finance		
Newport Mesa Unified School District			Agency Revenue Bonds		
General Obligation Unlimited			4.95% due 10/01/38	\$ 1,000,000	\$ 1,029,505
due 08/01/39 ¹	\$ 1,300,000	\$ 704,721	2.95% due 04/01/26	375,000	374,551
California Statewide Communities			School District of Philadelphia		
Development Authority Revenue Bonds			General Obligation Limited		
5.25% due 08/15/52	500,000	521,784	5.25% due 09/01/43	575,000	609,439
Compton Unified School District			Total Pennsylvania		<u>2,013,495</u>
General Obligation Unlimited					
due 06/01/40 ¹	1,000,000	500,456	ARIZONA - 5.7%		
Alameda Corridor Transportation			Salt River Project Agricultural		
Authority Revenue Bonds			Improvement & Power		
due 10/01/51 ^{1,2}	500,000	280,725	District Revenue Bonds		
California Enterprise Development			5.00% due 01/01/35	1,000,000	1,151,875
Authority Revenue Bonds			Arizona Industrial Development		
5.00% due 06/01/34 ³	250,000	259,321	Authority Revenue Bonds		
El Monte Union High School District			5.25% due 11/01/48	500,000	520,169
General Obligation Unlimited			Salt Verde Financial Corp. Revenue Bonds		
due 06/01/43 ¹	500,000	211,062	5.00% due 12/01/32	200,000	211,399
Westside Elementary School District			Total Arizona		<u>1,883,443</u>
General Obligation Unlimited					
5.00% due 08/01/48	155,000	158,286	GEORGIA - 5.7%		
M-S-R Energy Authority Revenue Bonds			State of Georgia General		
6.13% due 11/01/29	145,000	153,734	Obligation Unlimited		
Freddie Mac Multifamily VRD			5.00% due 01/01/31	1,000,000	1,108,958
Certificates Revenue Bonds			Columbia County Hospital		
2.40% due 10/15/29	150,000	140,171	Authority Revenue Bonds		
Coast Community College District			5.00% due 04/01/48	500,000	519,728
General Obligation Unlimited			Metropolitan Atlanta Rapid Transit		
due 08/01/40 ¹	250,000	128,387	Authority Revenue Bonds		
Department of Veterans Affairs			5.00% due 07/01/28	200,000	213,532
Veteran's Farm & Home Purchase			Total Georgia		<u>1,842,218</u>
Program Revenue Bonds					
3.45% due 12/01/39	110,000	100,020	OREGON - 4.3%		
Total California		<u>3,158,667</u>	Clackamas & Washington Counties		
SOUTH CAROLINA - 6.2%			School District No. 3 General		
City of Charleston South			Obligation Unlimited		
Carolina Waterworks & Sewer			due 06/15/48 ¹	2,000,000	633,145
System Revenue Bonds			due 06/15/50 ¹	400,000	112,660
5.00% due 01/01/31	1,000,000	1,107,342	due 06/15/49 ¹	350,000	104,467
South Carolina Public Service			Salem-Keizer School District No. 24J		
Authority Revenue Bonds			General Obligation Unlimited		
5.00% due 12/01/55	500,000	513,401	due 06/15/40 ¹	1,250,000	601,535
Charleston County Airport			Total Oregon		<u>1,451,807</u>
District Revenue Bonds					
5.00% due 07/01/43	200,000	205,660	MICHIGAN - 4.1%		
South Carolina State Housing Finance &			Michigan Technological		
Development Authority Revenue Bonds			University Revenue Bonds		
4.70% due 01/01/55	200,000	196,128	5.25% due 10/01/53	1,000,000	1,056,892
Total South Carolina		<u>2,022,531</u>	Michigan State Housing Development		
			Authority Revenue Bonds		
			3.35% due 12/01/34	200,000	184,781
			Flint Hospital Building		
			Authority Revenue Bonds		
			5.00% due 07/01/25	100,000	100,109
			Total Michigan		<u>1,341,782</u>

MUNICIPAL INCOME FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
NEW MEXICO - 3.9%					
New Mexico Finance Authority			Hutto Independent School District		
Revenue Bonds			General Obligation Unlimited		
5.00% due 06/01/26	\$ 1,000,000	\$ 1,026,327	5.00% due 08/01/49	\$ 100,000	\$ 101,751
New Mexico Mortgage Finance			Texas Municipal Gas Acquisition and		
Authority Revenue Bonds			Supply Corporation I Revenue Bonds		
4.95% due 09/01/38	245,000	253,668	6.25% due 12/15/26	65,000	67,076
City of Albuquerque New Mexico			Total Texas		<u>1,105,848</u>
Gross Receipts Tax Revenue Bonds					
5.00% due 07/01/25	10,000	9,932	NEW YORK - 3.3%		
Total New Mexico		<u>1,289,927</u>	Westchester County Local		
			Development Corp. Revenue Bonds		
VIRGINIA - 3.9%			5.75% due 11/01/53	750,000	812,235
Freddie Mac Multifamily Variable			New York Power Authority Revenue Bonds		
Rate Certificate Revenue Bonds			5.25% due 11/15/41	250,000	276,075
3.15% due 10/15/36	1,255,000	1,120,180	Total New York		<u>1,088,310</u>
Loudoun County Economic Development					
Authority Revenue Bonds			TENNESSEE - 3.3%		
due 07/01/49 ¹	500,000	152,834	Metropolitan Government Nashville &		
Total Virginia		<u>1,273,014</u>	Davidson County Health & Educational		
			Facilities Board Revenue Bonds		
OHIO - 3.8%			2.25% due 07/01/45	1,500,000	931,194
State of Ohio General Obligation Limited			2.48% due 12/01/37	200,000	155,609
5.00% due 05/01/28	1,000,000	1,066,360	Total Tennessee		<u>1,086,803</u>
American Municipal Power,					
Inc. Revenue Bonds			MINNESOTA - 3.2%		
5.00% due 02/15/41	200,000	201,988	City of State Paul Minnesota		
Total Ohio		<u>1,268,348</u>	General Obligation Unlimited		
			5.00% due 09/01/28	1,000,000	1,070,910
NEBRASKA - 3.7%					
Nebraska Investment Finance			IDAHO - 3.2%		
Authority Revenue Bonds			Idaho Housing & Finance		
4.95% due 09/01/38	1,000,000	1,035,379	Association Revenue Bonds		
Central Plains Energy Project Revenue Bonds			5.00% due 08/15/28	1,000,000	1,069,841
5.00% due 09/01/29	200,000	209,331	MAINE - 3.2%		
Total Nebraska		<u>1,244,710</u>	Maine Health & Higher Educational		
			Facilities Authority Revenue Bonds		
WISCONSIN - 3.7%			5.25% due 07/01/48	1,000,000	1,054,548
State of Wisconsin General			MISSOURI - 2.1%		
Obligation Unlimited			Missouri Housing Development		
5.00% due 05/01/30	1,000,000	1,099,128	Commission Revenue Bonds		
Public Finance Authority Revenue Bonds			3.55% due 05/01/30	700,000	701,715
4.50% due 07/15/49 ³	150,000	139,021	Industrial Development Authority		
Total Wisconsin		<u>1,238,149</u>	of the City of State Louis		
			Missouri Revenue Bonds		
TEXAS - 3.3%			2.22% due 12/01/38	9,797	7,257
Dallas Independent School District			Total Missouri		<u>708,972</u>
General Obligation Unlimited					
5.00% due 02/15/26	500,000	509,983	COLORADO - 2.0%		
Harris County-Houston Sports			City & County of Denver Colorado		
Authority Revenue Bonds			Airport System Revenue Bonds		
due 11/15/53 ¹	1,000,000	229,908	5.00% due 12/01/28	200,000	210,038
Arlington Higher Education			Canyons Metropolitan District No.		
Finance Corp. Revenue Bonds			5 General Obligation Limited		
5.00% due 12/01/46	200,000	197,130	4.13% due 12/01/54	200,000	183,214

MUNICIPAL INCOME FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
City & County of Denver Colorado			VERMONT - 0.6%		
Pledged Excise Tax Revenue Bonds			Vermont Educational & Health Buildings		
due 08/01/30 ¹	\$ 200,000	\$ 163,252	Financing Agency Revenue Bonds		
Colorado School of Mines Revenue Bonds			5.00% due 12/01/46	\$ 200,000	\$ 200,610
5.00% due 12/01/47	100,000	101,215			
Total Colorado		<u>657,719</u>	CONNECTICUT - 0.6%		
WASHINGTON - 2.0%			New Haven Housing Authority		
University of Washington Revenue Bonds			Revenue Bonds		
5.00% due 04/01/28	250,000	265,321	2.26% due 05/01/38	239,476	181,248
Central Puget Sound Regional			MASSACHUSETTS - 0.5%		
Transit Authority Revenue Bonds			Massachusetts Development		
5.00% due 11/01/41	200,000	203,362	Finance Agency Revenue Bonds		
Washington State Convention Center			5.00% due 10/01/34	150,000	157,671
Public Facilities District Revenue Bonds					
4.00% due 07/01/48	210,000	188,689	IOWA - 0.3%		
Total Washington		<u>657,372</u>	PEFA, Inc. Revenue Bonds		
NORTH CAROLINA - 1.9%			5.00% due 09/01/26 ⁴	100,000	101,820
Inlivian Revenue Bonds			KANSAS - 0.3%		
2.02% due 04/01/42	1,000,000	632,089	University of Kansas Hospital		
OKLAHOMA - 1.7%			Authority Revenue Bonds		
Oklahoma Development Finance			5.00% due 09/01/48	100,000	101,174
Authority Revenue Bonds			LOUISIANA - 0.0%		
5.00% due 08/15/28	350,000	362,375	Louisiana Public Facilities		
Oklahoma City Airport Trust Revenue Bonds			Authority Revenue Bonds		
5.00% due 07/01/30	200,000	207,892	5.00% due 05/15/26	5,000	5,060
Total Oklahoma		<u>570,267</u>	MARYLAND - 0.0%		
ARKANSAS - 1.0%			Maryland Health & Higher Educational		
County of Baxter Arkansas Revenue Bonds			Facilities Authority Revenue Bonds		
5.00% due 09/01/26	330,000	332,237	5.00% due 07/01/27	5,000	5,049
WEST VIRGINIA - 0.9%			Total Municipal Bonds		
West Virginia Hospital Finance			(Cost \$33,720,098)		31,380,855
Authority Revenue Bonds			Total Investments - 94.9%		
5.00% due 06/01/42	300,000	303,384	(Cost \$33,720,098)		\$ 31,380,855
ALASKA - 0.8%			Other Assets & Liabilities, net - 5.1%		1,691,800
University of Alaska Revenue Bonds			Total Net Assets - 100.0%		\$ 33,072,655
5.00% due 10/01/40	260,000	261,832			

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.02%	Annually	01/03/32	\$ 900,000	\$ 16,364	\$ 2,907	\$ 13,457
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.04%	Annually	01/02/30	600,000	9,458	1,952	7,506
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.82%	Annually	03/14/27	1,250,000	1,693	295	1,398
								<u>\$ 27,515</u>	<u>\$ 5,154</u>	<u>\$ 22,361</u>

MUNICIPAL INCOME FUND

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

†† Value determined based on Level 2 inputs — See Note 4.

¹ Zero coupon rate security.

² Security is a step up/down bond. The coupon rate will increase to 5.20% at 10/01/2037.

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$398,342 (cost \$413,144), or 1.2% of total net assets.

⁴ The rate is adjusted periodically by the counterparty, allows the holder to tender the security upon a rate reset, and is not based upon a set reference rate and spread.

BofA — Bank of America

CME — Chicago Mercantile Exchange

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Municipal Bonds	\$ —	\$ 31,380,855	\$ —	\$ 31,380,855
Interest Rate Swap Agreements**	—	22,361	—	22,361
Total Assets	\$ —	\$ 31,403,216	\$ —	\$ 31,403,216

** This derivative is reported as unrealized appreciation/depreciation at period end.

MUNICIPAL INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments, at value (cost \$33,720,098)	\$ 31,380,855
Cash	2,108,503
Segregated cash with broker	58,012
Unamortized upfront premiums paid on interest rate swap agreements	5,154
Prepaid expenses	60,434
Receivables:	
Interest	257,093
Fund shares sold	7,858
Swap settlement	2,767
Total assets	33,880,676

LIABILITIES:

Payable for:	
Securities purchased	703,350
Fund shares redeemed	23,122
Transfer agent/maintenance fees	6,134
Fund accounting/administration fees	5,340
Distributions to shareholders	4,937
Trustees' fees*	4,214
Distribution and service fees	3,418
Management fees	3,123
Variation margin on interest rate swap agreements	2,858
Miscellaneous	51,525
Total liabilities	808,021

NET ASSETS \$ 33,072,655

NET ASSETS CONSIST OF:

Paid in capital	\$ 40,361,831
Total distributable earnings (loss)	(7,289,176)
Net assets	\$ 33,072,655

CLASS A:

Net assets	\$ 15,192,697
Capital shares outstanding	1,350,533
Net asset value per share	\$11.25
Maximum offering price per share (Net asset value divided by 96.00%)	\$11.72

CLASS C:

Net assets	\$ 439,971
Capital shares outstanding	39,136
Net asset value per share	\$11.24

CLASS P:

Net assets	\$ 126,424
Capital shares outstanding	11,244
Net asset value per share	\$11.24

INSTITUTIONAL CLASS:

Net assets	\$ 17,313,563
Capital shares outstanding	1,538,591
Net asset value per share	\$11.25

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Interest	\$ 438,389
Total investment income	438,389

EXPENSES:

Management fees	61,786
Distribution and service fees:	
Class A	19,989
Class C	2,714
Class P	157
Transfer agent/maintenance fees:	
Class A	10,071
Class C	566
Class P	246
Institutional Class	6,243
Registration fees	36,571
Professional fees	25,666
Trustees' fees*	12,271
Fund accounting/administration fees	9,222
Custodian fees	3,861
Line of credit fees	172
Miscellaneous	8,373
Total expenses	197,908
Less: Expenses reimbursed by Adviser:	
Class A	(41,543)
Class C	(1,733)
Class P	(485)
Institutional Class	(13,458)
Expenses waived by Adviser	(52,918)
Earnings credits applied	(1,053)
Total waived/reimbursed expenses	(111,190)
Net expenses	86,718
Net investment income	351,671

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(18,861)
Swap agreements	1,182,499
Net realized gain	1,163,638
Net change in unrealized appreciation (depreciation) on:	
Investments	(979,995)
Swap agreements	(923,512)
Net change in unrealized appreciation (depreciation)	(1,903,507)
Net realized and unrealized loss	(739,869)
Net decrease in net assets resulting from operations	\$ (388,198)

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

MUNICIPAL INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 351,671	\$ 773,563
Net realized gain (loss) on investments	1,163,638	(5,058,181)
Net change in unrealized appreciation (depreciation) on investments	(1,903,507)	7,849,628
Net increase (decrease) in net assets resulting from operations	(388,198)	3,565,010
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(254,890)	(679,675)
Class C	(6,780)	(21,144)
Class P	(1,994)	(4,067)
Institutional Class	(122,458)	(205,499)
RETURN OF CAPITAL:		
Class A	—	(17,975)
Class C	—	(559)
Class P	—	(108)
Institutional Class	—	(5,435)
Total distributions to shareholders	(386,122)	(934,462)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	516,706	1,462,458
Class C	28,136	149,213
Class P	3,910	22,902
Institutional Class	14,852,172	2,197,008
Distributions reinvested		
Class A	216,780	604,053
Class C	6,353	20,639
Class P	1,994	4,160
Institutional Class	121,280	207,496
Cost of shares redeemed		
Class A	(1,622,782)	(16,349,357)
Class C	(199,893)	(457,748)
Class P	(1,386)	(24,620)
Institutional Class	(970,290)	(10,268,568)
Net increase (decrease) from capital share transactions	12,952,980	(22,432,364)
Net increase (decrease) in net assets	12,178,660	(19,801,816)
NET ASSETS:		
Beginning of period	20,893,995	40,695,811
End of period	\$ 33,072,655	\$ 20,893,995
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	44,989	129,161
Class C	2,483	13,502
Class P	341	2,007
Institutional Class	1,301,927	195,626
Shares issued from reinvestment of distributions		
Class A	19,009	53,576
Class C	557	1,828
Class P	175	368
Institutional Class	10,660	18,440
Shares redeemed		
Class A	(142,753)	(1,437,356)
Class C	(17,609)	(40,338)
Class P	(121)	(2,156)
Institutional Class	(85,549)	(907,439)
Net increase (decrease) in shares	1,134,109	(1,972,781)

MUNICIPAL INCOME FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$11.57	\$10.77	\$10.97	\$13.46	\$13.23	\$13.12
Income (loss) from investment operations:						
Net investment income (loss) ^b	.16	.32	.23	.23	.25	.26
Net gain (loss) on investments (realized and unrealized)	(.30)	.86	(.04)	(2.44)	.23	.11
Total from investment operations	(.14)	1.18	.19	(2.21)	.48	.37
Less distributions from:						
Net investment income	(.18)	(.36)	(.25)	(.22)	(.23)	(.26)
Net realized gains	—	—	(.14)	(.06)	(.02)	—
Return of capital	—	(.02)	—	—	—	—
Total distributions	(.18)	(.38)	(.39)	(.28)	(.25)	(.26)
Net asset value, end of period	\$11.25	\$11.57	\$10.77	\$10.97	\$13.46	\$13.23
Total Return^c	(1.22%)	11.10%	1.67%	(16.67%)	3.67%	2.85%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$15,193	\$16,541	\$28,909	\$43,354	\$63,359	\$62,583
Ratios to average net assets:						
Net investment income (loss)	2.87%	2.83%	2.06%	1.84%	1.82%	1.95%
Total expenses ^d	1.74%	1.59%	1.20%	1.18%	1.17%	1.21%
Net expenses ^{e,f,g}	0.77%	0.79%	0.78%	0.79%	0.80%	0.81%
Portfolio turnover rate	— ^g	59%	11%	14%	22%	58%

Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$11.56	\$10.76	\$10.96	\$13.45	\$13.22	\$13.11
Income (loss) from investment operations:						
Net investment income (loss) ^b	.12	.24	.15	.14	.15	.16
Net gain (loss) on investments (realized and unrealized)	(.30)	.86	(.04)	(2.45)	.23	.11
Total from investment operations	(.18)	1.10	.11	(2.31)	.38	.27
Less distributions from:						
Net investment income	(.14)	(.28)	(.17)	(.12)	(.13)	(.16)
Net realized gains	—	—	(.14)	(.06)	(.02)	—
Return of capital	—	(.02)	—	—	—	—
Total distributions	(.14)	(.30)	(.31)	(.18)	(.15)	(.16)
Net asset value, end of period	\$11.24	\$11.56	\$10.76	\$10.96	\$13.45	\$13.22
Total Return^c	(1.68%)	10.38%	0.91%	(17.23%)	2.91%	2.09%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$440	\$621	\$847	\$1,063	\$1,769	\$2,177
Ratios to average net assets:						
Net investment income (loss)	2.16%	2.10%	1.30%	1.08%	1.08%	1.23%
Total expenses ^d	2.61%	2.42%	2.00%	1.97%	1.97%	1.97%
Net expenses ^{e,f,g}	1.52%	1.54%	1.54%	1.54%	1.55%	1.56%
Portfolio turnover rate	— ^g	59%	11%	14%	22%	58%

MUNICIPAL INCOME FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$11.57	\$10.76	\$10.97	\$13.45	\$13.22	\$13.13
Income (loss) from investment operations:						
Net investment income (loss) ^b	.16	.32	.23	.23	.25	.26
Net gain (loss) on investments (realized and unrealized)	(.31)	.87	(.05)	(2.43)	.23	.09
Total from investment operations	(.15)	1.19	.18	(2.20)	.48	.35
Less distributions from:						
Net investment income	(.18)	(.36)	(.25)	(.22)	(.23)	(.26)
Net realized gains	—	—	(.14)	(.06)	(.02)	—
Return of capital	—	(.02)	—	—	—	—
Total distributions	(.18)	(.38)	(.39)	(.28)	(.25)	(.26)
Net asset value, end of period	\$11.24	\$11.57	\$10.76	\$10.97	\$13.45	\$13.22
Total Return	(1.30%)	11.20%	1.58%	(16.61%)	3.67%	2.69%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$126	\$125	\$114	\$129	\$220	\$202
Ratios to average net assets:						
Net investment income (loss)	2.86%	2.84%	2.04%	1.81%	1.83%	1.96%
Total expenses ^d	1.99%	1.84%	1.51%	1.47%	1.38%	1.40%
Net expenses ^{e,f,g}	0.77%	0.78%	0.78%	0.79%	0.80%	0.81%
Portfolio turnover rate	— ^g	59%	11%	14%	22%	58%

MUNICIPAL INCOME FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$11.58	\$10.77	\$10.97	\$13.46	\$13.23	\$13.13
Income (loss) from investment operations:						
Net investment income (loss) ^b	.16	.34	.26	.26	.28	.29
Net gain (loss) on investments (realized and unrealized)	(.29)	.88	(.03)	(2.44)	.24	.10
Total from investment operations	(.13)	1.22	.23	(2.18)	.52	.39
Less distributions from:						
Net investment income	(.20)	(.39)	(.29)	(.25)	(.27)	(.29)
Net realized gains	—	—	(.14)	(.06)	(.02)	—
Return of capital	—	(.02)	—	—	—	—
Total distributions	(.20)	(.41)	(.43)	(.31)	(.29)	(.29)
Net asset value, end of period	\$11.25	\$11.58	\$10.77	\$10.97	\$13.46	\$13.23
Total Return	(1.17%)	11.48%	1.93%	(16.46%)	3.93%	3.03%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$17,314	\$3,606	\$10,826	\$4,629	\$12,772	\$13,406
Ratios to average net assets:						
Net investment income (loss)	2.85%	3.06%	2.30%	2.04%	2.08%	2.23%
Total expenses ^d	1.24%	1.41%	0.96%	0.98%	0.96%	1.00%
Net expenses ^{e,f,g}	0.52%	0.54%	0.53%	0.54%	0.55%	0.56%
Portfolio turnover rate	— ^g	59%	11%	14%	22%	58%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	—	—	0.00%*	0.02%	—	0.00%*
Class C	—	—	0.01%	0.01%	—	0.00%*
Class P	—	—	0.00%*	0.01%	—	0.00%*
Institutional Class	—	—	0.00%*	0.01%	—	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.77%	0.77%	0.78%	0.78%	0.79%	0.80%
Class C	1.52%	1.53%	1.53%	1.53%	1.54%	1.55%
Class P	0.77%	0.77%	0.78%	0.78%	0.79%	0.80%
Institutional Class	0.52%	0.52%	0.53%	0.53%	0.54%	0.55%

^g Less than 0.01%.

TOTAL RETURN BOND FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS[†] - 0.0%					
COMMUNICATIONS - 0.0%					
Xplore, Inc.* ^{††}	80,273	\$ 224,316	American National Group, Inc. ^{††}		
Vacasa, Inc. — Class A*	18,219	98,018	7.38%	590,500	\$ 15,187,660
Total Communications		322,334	CNO Financial Group, Inc. ^{††}		
INDUSTRIAL - 0.0%			5.13% due 11/25/60	710,775	13,433,647
YAK BLOCKER 2 LLC ^{†††}	44,094	74,549	Jackson Financial, Inc. ^{††}		
YAK BLOCKER 2 LLC ^{†††}	40,754	68,904	8.00%	472,000	12,423,040
API Heat Transfer Intermediate* ^{†††}	31	42,274	Selective Insurance Group, Inc. ^{††}		
BP Holdco LLC* ^{†††,1}	532	435	4.60%	541,225	9,812,409
Vector Phoenix Holdings, LP* ^{†††}	532	11	Depository Trust & Clearing Corp. ^{††}		
Total Industrial		186,173	3.38% ³	4,750,000	4,601,278
FINANCIAL - 0.0%			First Republic Bank ^{†††}		
Pershing Square Tontine Holdings, Ltd. — Class A* ^{†††,2}	9,315,080	932	4.25%*	2,368,525	947
Total Common Stocks		509,439	4.50%*	276,775	111
(Cost \$4,016,114)			Total Financial		757,173,847
PREFERRED STOCKS[†] - 3.0%			COMMUNICATIONS - 0.2%		
FINANCIAL - 2.7%			AT&T Mobility II LLC ^{†††}		
Goldman Sachs Group, Inc. ^{††}			6.80%*	47,000	47,886,890
6.85%	29,050,000	29,413,038	ENERGY - 0.1%		
7.50%	25,300,000	26,536,563	Venture Global LNG, Inc. ^{††}		
3.80%	25,830,000	25,185,363	9.00% ³	21,555,000	20,455,455
3.65%	2,450,000	2,377,651	GOVERNMENT - 0.0%		
Wells Fargo & Co. ^{††}			CoBank ACB		
3.90%	66,688,000	65,359,262	7.13%	8,250,000	8,378,939
6.85%	12,840,000	13,324,209	4.25%	3,300,000	3,161,966
7.63%	4,100,000	4,379,755	Total Preferred Stocks		837,057,097
Charles Schwab Corp. ^{††}			(Cost \$922,360,575)		
4.00%	73,673,000	65,292,615	WARRANTS[†] - 0.0%		
5.38%	17,550,000	17,487,759	Ginkgo Bioworks Holdings, Inc.		
Citigroup, Inc. ^{††}			Expiring 09/16/26*	101,490	1,071
3.88%	31,175,000	30,454,218	Pershing Square SPARC Holdings, Ltd.		
4.00%	26,571,000	26,158,121	Expiring 12/31/49* ^{†††,2}	2,846,274	285
6.95%	19,190,000	19,134,691	Pershing Square Tontine Holdings, Ltd.		
Markel Group, Inc. ^{††}			Expiring 07/24/25* ^{†††,2}	1,035,008	103
6.00%	72,131,000	71,735,578	Total Warrants		1,459
Equitable Holdings, Inc. ^{††}			(Cost \$233,835)		
4.95%	68,525,000	68,259,959	MUTUAL FUNDS[†] - 0.9%		
Bank of New York Mellon Corp. ^{††}			Guggenheim Limited Duration		
3.75%	65,200,000	62,322,300	Fund — Class R6 ¹	5,465,868	134,077,738
JPMorgan Chase & Co. ^{††}			Guggenheim Strategy Fund III ¹	2,188,618	54,562,244
3.65%	37,412,000	36,575,797	Guggenheim Ultra Short Duration		
6.50%	20,220,000	20,694,015	Fund — Institutional Class ¹	3,093,264	31,025,436
MetLife, Inc. ^{††}			Guggenheim Strategy Fund II ¹	1,141,301	28,372,755
3.85%	53,467,000	52,840,095	Total Mutual Funds		248,038,173
Bank of America Corp. ^{††}			(Cost \$243,201,802)		
4.38%	27,700,000	26,996,977	MONEY MARKET FUNDS***[†] - 0.8%		
State Street Corp. ^{††}			Dreyfus Treasury Securities		
6.45%	18,790,000	18,773,403	Cash Management Fund —		
6.70%	2,645,000	2,711,831	Institutional Shares, 4.17% ⁴	201,051,947	201,051,947
Kuvare US Holdings, Inc. ^{††}			Dreyfus Treasury Obligations		
7.00% due 02/17/51 ³	15,731,000	15,701,555	Cash Management Fund —		
			Institutional Shares, 4.21% ⁴	14,368,458	14,368,458

TOTAL RETURN BOND FUND

	SHARES	VALUE		FACE AMOUNT~	VALUE
Federated Hermes U.S. Treasury Cash Reserves Fund — Institutional Shares, 4.14% ⁴	1,035,466	\$ 1,035,466			
Total Money Market Funds (Cost \$216,455,871)		<u>216,455,871</u>			
	FACE AMOUNT~				
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 40.8%					
GOVERNMENT AGENCY - 27.7%					
Uniform MBS 30 Year					
5.00% due 06/01/25 ⁵	1,558,077,000	1,523,755,680	2.56% due 05/01/39	577,460	\$ 454,094
3.00% due 06/01/25 ⁵	1,274,740,000	1,103,185,491	2.51% due 02/01/48	550,159	425,425
4.50% due 06/01/25 ⁵	675,305,000	644,989,208	3.00% due 07/01/46	408,969	360,368
2.50% due 06/01/25 ⁵	199,940,000	165,896,816	3.51% due 11/01/47	349,562	304,847
2.00% due 06/01/25 ⁵	192,250,000	152,595,746	4.33% due 09/01/48	313,893	295,662
Fannie Mae			3.50% due 10/01/45	310,803	287,118
7.00% due 03/01/55	266,515,541	278,791,439	4.22% due 04/01/49	311,069	278,609
5.00% due 05/01/53	210,746,345	207,101,920	3.77% due 08/01/45	282,889	243,968
6.00% due 09/01/54	185,211,697	189,852,872	4.23% due 07/01/39	263,224	242,865
3.00% due 05/01/52	210,070,962	182,368,045	2.00% due 02/25/52	383,517	232,490
5.50% due 05/01/53	168,328,382	168,393,828	5.00% due 12/01/44	206,778	206,805
5.50% due 09/01/54	160,641,534	161,340,763	4.50% due 04/01/48	210,552	204,130
5.50% due 06/01/54	147,734,520	147,578,957	3.50% due 11/01/47	217,650	199,258
5.50% due 06/01/53	142,575,122	142,735,311	3.00% due 03/01/52	215,584	188,543
5.00% due 04/01/53	107,619,672	105,766,429	2.50% due 01/25/52	260,292	165,765
5.00% due 08/01/53	75,732,970	74,442,485	3.50% due 12/01/45	179,248	165,686
5.00% due 06/01/53	26,345,191	25,896,686	3.95% due 06/01/49	184,314	163,940
due 12/25/43 ⁶	8,695,046	6,513,264	3.50% due 08/01/43	175,735	163,802
3.05% due 03/01/50	5,701,673	4,475,105	3.18% due 08/01/42	174,173	147,940
2.51% due 10/01/46	5,290,589	4,183,908	4.00% due 10/01/45	115,074	109,006
2.49% due 12/01/39	4,022,503	3,189,780	2.06% due 09/01/36	140,000	106,282
4.24% due 08/01/48	3,321,650	2,957,515	2.34% due 09/01/39	121,699	93,692
2.54% due 12/01/39	3,510,826	2,796,669	5.00% due 05/01/44	92,610	92,622
3.00% due 01/01/52	2,633,302	2,290,092	2.50% due 11/25/50	141,665	83,255
3.42% due 10/01/47	2,586,591	2,232,211	5.00% due 04/01/44	60,484	59,925
3.26% due 11/01/46	2,216,376	1,885,520	2.00% due 10/25/51	102,955	53,668
5.00% due 03/01/55	1,844,368	1,808,336	2.28% due 01/01/51	66,094	48,556
2.69% due 02/01/52	2,375,285	1,789,763	3.50% due 06/01/46	11,724	10,764
2.49% due 09/01/51	2,406,703	1,746,340	Freddie Mac		
2.62% due 12/01/51	2,217,883	1,638,271	6.00% due 08/01/54	243,697,921	250,148,475
2.93% due 03/01/52	1,986,367	1,555,141	5.50% due 09/01/53	183,488,752	185,563,373
3.46% due 08/01/49	1,581,785	1,352,648	5.50% due 06/01/54	174,425,777	174,242,108
2.51% due 07/01/50	1,696,307	1,280,909	5.50% due 06/01/53	156,626,388	157,008,008
2.43% due 12/01/51	1,900,000	1,225,083	5.50% due 10/01/54	115,539,348	115,417,696
3.74% due 02/01/48	1,177,412	1,043,609	5.00% due 04/01/53	108,557,632	106,691,014
4.05% due 09/01/48	1,091,938	995,958	6.00% due 09/01/54	98,347,221	100,811,571
2.32% due 07/01/50	1,298,892	955,186	5.50% due 09/01/54	98,624,355	99,282,129
3.96% due 06/01/49	907,409	805,252	5.00% due 03/01/53	64,198,627	63,104,689
3.60% due 10/01/47	867,335	756,307	5.50% due 02/01/53	11,686,536	11,757,142
3.00% due 05/01/52	861,054	753,876	5.00% due 08/01/53	8,206,893	8,113,169
2.65% due 12/01/51	952,272	710,305	3.50% due 03/01/53	1,974,780	1,782,338
2.34% due 03/01/51	833,363	613,411	2.50% due 03/25/52	2,268,096	1,440,519
3.91% due 07/01/49	636,976	561,122	1.96% due 05/01/50	1,485,665	1,034,185
3.18% due 09/01/42	607,822	516,321	5.00% due 09/01/52	914,030	911,498
			5.50% due 04/01/55	780,000	779,179
			3.00% due 08/01/46	435,312	386,507
			3.00% due 05/01/52	304,994	264,592
			4.50% due 06/01/48	177,864	173,303
			3.50% due 12/01/45	163,522	150,921
			4.00% due 11/01/45	144,983	137,469
			2.00% due 10/25/51	257,387	133,423
			4.00% due 08/01/45	130,992	124,203
			4.00% due 09/01/45	121,048	114,775
			2.50% due 02/25/52	140,698	84,308
			2.00% due 09/25/51	170,803	84,233
			4.00% due 05/25/52	81,000	65,762

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Uniform MBS 15 Year 5.00% due 06/01/25 ⁵	541,660,000	\$ 543,281,188	2024-NQM16, 5.73% due 10/25/64 ^{3,8}	4,373,234	\$ 4,367,660
Ginnie Mae			2024-NQM1, 5.70% due 12/25/64 ^{3,8}	3,662,265	3,671,685
due 05/01/25 ⁵	243,328,901	238,959,444	2024-NQM17, 5.86% due 11/25/64 ^{3,8}	3,460,833	3,473,719
due 06/01/25 ⁵	141,139,400	141,141,376	2024-NQM4, 6.22% due 01/25/64 ^{3,8}	3,264,750	3,276,780
due 07/01/25 ⁵	128,210,600	128,067,132	2022-NQM8, 6.10% due 09/25/62 ^{3,8}	3,155,269	3,149,466
6.00% due 06/20/47	8,269,543	8,308,203	2024-NQM2, 6.18% due 12/25/63 ^{3,8}	3,056,139	3,067,134
Fannie Mae-Aces			2024-NQM9, 6.28% due 01/25/64 ^{3,8}	3,017,336	3,050,178
1.49% (WAC) due 03/25/35 ^{0,7}	198,632,735	16,557,111	2024-NQM12, 5.83% due 07/25/64 ^{3,8}	2,800,498	2,809,604
Freddie Mac Seasoned Credit			2023-NQM2, 6.72% due 01/25/62 ^{3,8}	2,765,366	2,772,923
Risk Transfer Trust			2024-NQM3, 6.43% due 12/25/63 ^{3,8}	1,394,392	1,401,344
2.00% due 11/25/59	9,892,023	7,865,311	FIGURE Trust		
2.00% due 05/25/60	8,136,786	6,473,671	2024-HE2, 6.38% (WAC) due 05/25/54 ^{0,3}	36,941,269	37,490,489
FARM Mortgage Trust			2024-HE5, 5.44% (WAC) due 10/25/54 ^{0,3}	32,526,138	32,510,161
2.18% (WAC) due 01/25/51 ^{0,3}	9,662,573	7,767,162	2024-HE6, 5.72% (WAC) due 12/25/54 ^{0,3}	30,069,649	30,075,482
Total Government Agency		7,708,939,850	2025-HE1, 5.83% (WAC) due 01/25/55 ^{0,3}	21,002,321	21,075,292
RESIDENTIAL MORTGAGE-			2024-HE4, 5.06% (WAC) due 09/25/54 ^{0,3}	19,475,098	19,372,574
BACKED SECURITIES - 11.1%			2024-HE1, 6.17% (WAC) due 03/25/54 ^{0,3}	14,114,470	14,215,099
OBX Trust			2024-HE3, 5.94% (WAC) due 07/25/54 ^{0,3}	11,144,854	11,213,138
2024-NQM5, 6.39% due 01/25/64 ^{3,8}	16,801,674	16,950,433	2024-HE5, 5.59% (WAC) due 10/25/54 ^{0,3}	8,233,539	8,243,578
2024-NQM6, 6.85% due 02/25/64 ^{3,8}	14,454,882	14,638,474	2025-HE1, 5.93% (WAC) due 01/25/55 ^{0,3}	6,952,493	6,965,749
2024-NQM5, 5.99% due 01/25/64 ^{3,8}	13,597,807	13,716,451	2024-HE3, 6.13% (WAC) due 07/25/54 ^{0,3}	4,629,401	4,671,998
2024-NQM4, 6.07% due 01/25/64 ^{3,8}	12,981,267	13,058,175	2024-HE6, 5.87% (WAC) due 12/25/54 ^{0,3}	3,274,251	3,285,241
2025-NQM2, 5.95% due 11/25/64 ^{3,8}	11,773,217	11,814,719	2024-HE3, 6.23% (WAC) due 07/25/54 ^{0,3}	2,400,430	2,422,409
2024-NQM7, 6.24% due 03/25/64 ^{3,8}	11,365,908	11,463,979	JP Morgan Mortgage Trust		
2024-NQM6, 6.45% due 02/25/64 ^{3,8}	11,041,978	11,161,515	2021-12, 2.50% (WAC) due 02/25/52 ^{0,3}	87,506,811	81,329,792
2024-NQM9, 6.44% due 01/25/64 ^{3,8}	10,776,079	10,893,180	2021-13, 2.50% (WAC) due 04/25/52 ^{0,3}	39,205,412	36,427,713
2025-HE1, 5.94% (30 Day Average			2025-1, 6.00% (WAC) due 06/25/55 ^{0,3}	17,180,706	17,274,849
SOFR + 1.60%, Rate Floor:			2024-NQM1, 5.85% due 02/25/64 ^{3,8}	7,868,536	7,908,193
1.60% due 02/25/55 ^{0,3}	10,600,000	10,602,347	2024-NQM1, 5.95% due 02/25/64 ^{3,8}	7,487,031	7,510,237
2024-NQM1, 5.85% due 12/25/64 ^{3,8}	10,553,107	10,588,692	2024-NQM1, 5.59% due 02/25/64 ^{3,8}	6,437,893	6,464,269
2022-NQM9, 6.45% due 09/25/62 ^{3,8}	9,280,812	9,304,211	PRPM LLC		
2024-NQM8, 6.59% due 05/25/64 ^{3,8}	9,049,467	9,116,915	2021-5, 4.79% due 06/25/26 ^{3,8}	45,677,233	45,589,953
2024-NQM16, 5.89% due 10/25/64 ^{3,8}	8,731,839	8,755,036	2021-8, 4.74% (WAC) due 09/25/26 ^{0,3}	30,639,187	30,560,074
2024-NQM6, 6.70% due 02/25/64 ^{3,8}	8,631,405	8,718,188	2024-RPL2, 3.50% due 05/25/54 ³	22,954,628	22,072,845
2025-NQM3, 5.85% due 12/01/64 ^{3,8}	8,426,766	8,436,705	2024-6, 5.70% due 11/25/29 ^{3,8}	13,700,236	13,678,713
2024-NQM5, 6.29% due 01/25/64 ^{3,8}	8,382,210	8,422,332	2024-4, 6.41% due 08/25/29 ^{3,8}	13,218,213	13,243,357
2024-NQM7, 6.60% due 03/25/64 ^{3,8}	8,226,374	8,325,679	2022-1, 3.72% due 02/25/27 ^{3,8}	8,886,928	8,891,583
2024-NQM8, 6.23% due 05/25/64 ^{3,8}	7,945,277	8,040,074	2024-5, 5.69% due 09/25/29 ^{3,8}	7,100,181	7,090,942
2024-NQM11, 6.23% due 06/25/64 ^{3,8}	7,909,915	7,941,116	2023-RCF1, 4.00% due 06/25/53 ^{3,8}	3,664,320	3,594,409
2024-NQM17, 6.02% due 11/25/64 ^{3,8}	7,883,008	7,905,736	Vista Point Securitization Trust		
2024-NQM18, 5.87% due 10/25/64 ^{3,8}	7,656,849	7,685,755	2025-CES1, 5.81% due 04/25/55 ^{3,8}	42,832,000	42,942,592
2024-NQM10, 6.33% due 05/25/64 ^{3,8}	7,260,350	7,307,680	2024-CES2, 5.25% due 10/25/54 ^{3,8}	40,677,611	40,422,590
2024-NQM4, 6.32% due 01/25/64 ^{3,8}	7,073,624	7,094,885	2024-CES3, 5.68% due 01/25/55 ^{3,8}	33,005,631	33,056,727
2024-NQM15, 5.72% due 10/25/64 ^{3,8}	7,069,545	7,057,402	2024-CES1, 6.68% due 05/25/54 ^{3,8}	9,625,040	9,731,469
2025-NQM3, 5.95% due 12/01/64 ^{3,8}	6,939,690	6,941,852	Verus Securitization Trust		
2024-NQM8, 6.44% due 05/25/64 ^{3,8}	6,763,672	6,814,381	2025-2, 5.51% due 03/25/70 ^{3,8}	17,900,000	17,956,754
2024-NQM11, 6.13% due 06/25/64 ^{3,8}	6,061,402	6,098,901	2024-9, 5.69% due 11/25/69 ^{3,8}	15,536,161	15,506,898
2024-NQM7, 6.45% due 03/25/64 ^{3,8}	5,722,695	5,763,913	2024-9, 5.89% due 11/25/69 ^{3,8}	14,667,107	14,650,864
2024-NQM3, 6.13% due 12/25/63 ^{3,8}	5,357,401	5,392,921	2023-7, 7.42% due 10/25/68 ^{3,8}	14,117,692	14,368,946
2025-NQM2, 5.75% due 11/25/64 ^{3,8}	5,291,267	5,310,089	2024-5, 6.65% due 06/25/69 ^{3,8}	13,196,771	13,308,896
2024-NQM11, 5.88% due 06/25/64 ^{3,8}	5,158,640	5,206,740	2025-1, 5.98% due 01/25/70 ^{3,8}	12,774,063	12,777,385
2024-NQM13, 5.37% due 06/25/64 ^{3,8}	5,210,335	5,191,517	2022-8, 6.13% due 09/25/67 ^{3,8}	12,601,447	12,589,560
2023-NQM2, 6.32% due 01/25/62 ^{3,8}	4,754,001	4,769,261	2025-1, 5.77% due 01/25/70 ^{3,8}	10,385,611	10,380,180
2023-NQM9, 7.66% due 10/25/63 ^{3,8}	4,495,560	4,589,146	2025-2, 5.31% due 03/25/70 ^{3,8}	5,000,000	5,014,966
2024-NQM3, 6.33% due 12/25/63 ^{3,8}	4,440,038	4,462,327	2024-1, 6.12% due 01/25/69 ^{3,8}	2,932,043	2,932,421
			2023-2, 6.85% due 03/25/68 ^{3,8}	2,760,575	2,776,781

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2024-5, 6.45% due 06/25/69 ^{3.8}	2,229,184	\$ 2,246,691	2025-3, 5.35% due 03/25/70 ^{3.8}	4,968,207	\$ 4,973,604
CSMC Trust			2023-4, 7.62% due 10/25/68 ^{3.8}	4,376,875	4,449,130
2021-RPL4, 4.10% (WAC) due 12/27/60 ^{0.3}	55,012,214	54,824,370	2024-2, 6.33% due 04/25/69 ^{3.8}	4,311,156	4,331,204
2021-RPL7, 4.19% (WAC) due 07/27/61 ^{0.3}	45,368,086	45,201,131	2024-2, 6.43% due 04/25/69 ^{3.8}	3,997,617	4,013,487
2021-RPL1, 4.08% (WAC) due 09/27/60 ^{0.3}	20,946,585	20,868,037	2024-1, 6.14% due 02/25/69 ^{3.8}	3,357,859	3,365,840
Angel Oak Mortgage Trust			Legacy Mortgage Asset Trust		
2024-4, 6.20% due 01/25/69 ^{3.8}	26,295,948	26,517,536	2021-GS2, 4.75% due 04/25/61 ^{3.8}	31,200,110	31,165,163
2023-1, 4.75% due 09/26/67 ^{3.8}	19,779,756	19,476,908	2021-GS3, 4.75% due 07/25/61 ^{3.8}	29,802,339	29,718,100
2023-2, 4.65% due 10/25/67 ^{3.8}	19,332,168	19,163,012	2021-GS5, 5.25% due 07/25/67 ^{3.8}	19,717,693	19,665,512
2024-2, 5.99% due 01/25/69 ^{3.8}	16,205,869	16,281,353	2021-GS4, 4.65% due 11/25/60 ^{3.8}	4,289,108	4,281,396
2024-4, 6.50% due 01/25/69 ^{3.8}	8,100,270	8,159,302	Mill City Securities Ltd.		
2024-2, 6.19% due 01/25/69 ^{3.8}	7,940,876	7,988,178	2024-RS1, 3.00% due 11/01/69 ^{3.8}	50,592,298	46,241,360
2024-2, 6.25% due 01/25/69 ^{3.8}	7,324,243	7,364,021	2024-RS2, 3.00% due 08/01/69 ^{3.8}	28,865,184	26,899,955
2024-3, 4.80% due 11/26/68 ^{3.8}	7,203,133	7,111,287	Morgan Stanley ABS Capital		
2024-12, 6.01% due 10/25/69 ^{3.8}	4,049,757	4,068,198	I Incorporated Trust		
2024-4, 6.40% due 01/25/69 ^{3.8}	3,990,281	4,025,335	2006-NC5, 4.59% (1 Month		
BRAVO Residential Funding Trust			Term SOFR + 0.26%, Rate		
2023-NQM2, 4.50% due 05/25/62 ^{3.8}	27,068,464	26,803,612	Floor: 0.15%) due 10/25/36 ⁰	23,990,406	12,398,304
2024-NQM3, 6.19% due 03/25/64 ^{3.8}	11,078,604	11,165,087	2007-HE5, 4.78% (1 Month		
2025-NQM2, 5.93% due 11/25/64 ^{3.8}	10,862,931	10,903,107	Term SOFR + 0.45%, Rate		
2025-NQM1, 5.81% due 12/25/64 ^{3.8}	9,426,223	9,450,404	Floor: 0.34%) due 03/25/37 ⁰	25,265,514	10,663,166
2021-HE1, 5.84% (30 Day Average			2006-HE6, 4.92% (1 Month		
SOFR + 1.50%, Rate Floor:			Term SOFR + 0.59%, Rate		
0.00%) due 01/25/70 ^{0.3}	7,500,000	7,492,052	Floor: 0.48%) due 09/25/36 ⁰	22,263,353	7,647,446
2025-NQM1, 5.91% due 12/25/64 ^{3.8}	6,805,381	6,822,679	2006-HE5, 4.72% (1 Month		
2024-NQM1, 6.40% due 12/01/63 ^{3.8}	5,682,284	5,702,366	Term SOFR + 0.39%, Rate		
2024-NQM3, 6.50% due 03/25/64 ^{3.8}	5,116,161	5,144,072	Floor: 0.28%) due 08/25/36 ⁰	12,302,201	6,095,120
2023-NQM6, 7.06% due 09/25/63 ^{3.8}	4,959,864	5,014,311	2007-HE3, 4.55% (1 Month		
2023-NQM5, 7.01% due 06/25/63 ^{3.8}	3,138,828	3,170,574	Term SOFR + 0.22%, Rate		
2024-NQM3, 6.39% due 03/25/64 ^{3.8}	1,876,439	1,887,982	Floor: 0.11%) due 12/25/36 ⁰	10,128,307	5,088,865
Cross Mortgage Trust			2006-HE4, 4.92% (1 Month		
2024-H7, 5.59% (WAC) due 11/25/69 ^{0.3}	21,839,660	21,900,060	Term SOFR + 0.59%, Rate		
2025-H1, 5.89% due 02/25/70 ^{3.8}	18,042,717	18,132,133	Floor: 0.48%) due 06/25/36 ⁰	7,542,957	3,798,446
2025-H1, 5.99% due 02/25/70 ^{3.8}	13,219,184	13,284,356	2006-HE5, 4.94% (1 Month		
2024-H7, 5.82% due 11/25/69 ^{3.8}	10,255,145	10,287,904	Term SOFR + 0.61%, Rate		
2025-H2, 5.36% (WAC) due 03/25/70 ^{0.3}	10,187,201	10,208,607	Floor: 0.50%) due 08/25/36 ⁰	7,371,387	3,651,510
2024-H7, 5.97% due 11/25/69 ^{3.8}	6,504,421	6,514,675	2007-HE2, 4.53% (1 Month		
2025-H2, 5.66% due 03/25/70 ^{3.8}	5,742,785	5,754,790	Term SOFR + 0.20%, Rate		
2024-H5, 6.16% due 08/26/69 ^{3.8}	5,409,309	5,431,122	Floor: 0.09%) due 01/25/37 ⁰	7,878,474	3,560,353
GCAT Trust			2007-HE2, 4.57% (1 Month		
2022-NQM3, 4.35% (WAC)			Term SOFR + 0.24%, Rate		
due 04/25/67 ^{0.3}	31,900,433	30,963,202	Floor: 0.13%) due 01/25/37 ⁰	7,486,124	3,383,390
2022-NQM5, 5.71% due 08/25/67 ^{3.8}	19,704,181	19,632,128	2007-HE2, 4.65% (1 Month		
2023-NQM3, 6.89% due 08/25/68 ^{3.8}	14,722,485	14,940,609	Term SOFR + 0.32%, Rate		
2024-NQM2, 6.44% due 06/25/59 ^{3.8}	10,473,814	10,576,121	Floor: 0.21%) due 01/25/37 ⁰	5,894,586	2,664,337
2023-NQM3, 7.34% due 08/25/68 ^{3.8}	3,744,245	3,800,518	2007-NC3, 4.63% (1 Month		
2024-NQM2, 6.09% due 06/25/59 ^{3.8}	3,051,375	3,069,984	Term SOFR + 0.30%, Rate		
2023-NQM2, 6.24% due 11/25/67 ^{3.8}	2,360,379	2,359,000	Floor: 0.19%) due 05/25/37 ⁰	2,958,389	2,260,442
2024-NQM2, 6.54% due 06/25/59 ^{3.8}	2,319,036	2,341,604	2007-HE6, 4.50% (1 Month		
2022-NQM4, 5.73% due 08/25/67 ^{3.8}	1,816,798	1,809,874	Term SOFR + 0.17%, Rate		
COLT Mortgage Loan Trust			Floor: 0.06%) due 05/25/37 ⁰	2,117,072	1,897,466
2023-3, 7.18% due 09/25/68 ^{3.8}	31,511,745	31,956,590	2007-HE3, 4.57% (1 Month Term		
2025-3, 5.56% due 03/25/70 ^{3.8}	11,994,245	12,008,140	SOFR + 0.24%, Rate Floor:		
2024-2, 6.13% due 04/25/69 ^{3.8}	10,464,351	10,532,657	0.13%) due 12/25/36 ^{0.3}	1,855,605	1,145,902
2023-3, 7.58% due 09/25/68 ^{3.8}	7,093,193	7,208,317			
2021-2, 2.38% (WAC) due 08/25/66 ^{0.3}	7,108,000	4,991,941			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2006-HE6, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 09/25/36 [◊]	2,822,115	\$ 969,480	Sequoia Mortgage Trust		
RCKT Mortgage Trust			2025-1, 6.00% (WAC) due 01/25/55 ^{◊,3}	18,472,896	\$ 18,595,192
2024-CES4, 6.15% due 06/25/44 ^{3,8}	28,589,873	28,845,206	2024-5, 6.00% (WAC) due 06/25/54 ^{◊,3}	15,823,323	15,882,249
2025-CES1, 5.65% due 01/25/45 ^{3,8}	16,096,874	16,156,338	GSAMP Trust		
2024-CES4, 6.30% due 06/25/44 ^{3,8}	5,943,707	6,001,169	2007-NC1, 4.70% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 12/25/46 [◊]	23,377,144	11,672,549
2023-CES1, 6.52% (WAC) due 06/25/43 ^{◊,3}	3,810,666	3,834,381	2006-HE8, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 0.46%) due 01/25/37 [◊]	10,107,000	8,623,563
2023-CES2, 6.81% (WAC) due 09/25/43 ^{◊,3}	3,390,357	3,427,394	2006-NC2, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 06/25/36 [◊]	10,904,375	6,125,728
NYMT Loan Trust			2007-NC1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 12/25/46 [◊]	6,687,240	3,140,734
2022-SP1, 5.25% due 07/25/62 ^{3,8}	56,277,856	55,864,653	LHOME Mortgage Trust		
GS Mortgage-Backed Securities Trust			2024-RTL5, 5.32% due 09/25/39 ^{3,8}	28,050,000	27,912,631
2021-PJ10, 2.50% (WAC) due 03/25/52 ^{◊,3}	55,117,171	50,764,099	Alternative Loan Trust		
OSAT Trust			2007-OA4, 4.78% (1 Month Term SOFR + 0.45%, Rate Floor: 0.34%) due 05/25/47 [◊]	12,670,936	11,308,165
2021-RPL1, 5.12% due 05/25/65 ^{3,8}	50,380,458	50,290,116	2007-OH3, 5.02% (1 Month Term SOFR + 0.69%, Rate Cap/Floor: 10.00%/0.58%) due 09/25/47 [◊]	5,522,820	5,045,896
Top Pressure Recovery Turbines			2006-43CB, 6.00% (1 Month Term SOFR + 0.61%, Rate Cap/Floor: 6.00%/6.00%) due 02/25/37 [◊]	5,767,579	2,981,604
7.51% due 11/01/69	43,777,750	43,952,861	2007-OA7, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 05/25/47 [◊]	2,027,035	1,855,580
JP Morgan Mortgage Acquisition Trust			2007-OH3, 4.88% (1 Month Term SOFR + 0.55%, Rate Cap/Floor: 10.00%/0.44%) due 09/25/47 [◊]	548,988	524,970
2006-WMC4, 4.70% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 12/25/36 [◊]	56,003,901	34,820,711	Imperial Fund Mortgage Trust		
2006-WMC4, 4.68% (1 Month Term SOFR + 0.35%, Rate Floor: 0.24%) due 12/25/36 [◊]	11,881,188	6,164,108	2022-NQM2, 4.02% (WAC) due 03/25/67 ^{◊,3}	11,012,943	10,148,236
2006-WMC3, 4.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 08/25/36 [◊]	1,667,913	1,241,315	2022-NQM2, 4.20% (WAC) due 03/25/67 ^{◊,3}	10,825,806	10,040,085
Towd Point Mortgage Trust			SPS Servicer Advance Receivables Trust		
2024-4, 4.42% (WAC) due 10/27/64 ^{◊,3}	36,579,031	36,492,123	2020-T2, 1.83% due 11/15/55 ³	20,000,000	19,623,058
2023-CES1, 6.75% (WAC) due 07/25/63 ^{◊,3}	4,519,269	4,562,928	American Home Mortgage Investment Trust		
CIM TRUST			2007-1, 2.08% due 05/25/47 ⁷	118,705,320	18,628,616
2025-R1, 5.00% due 02/25/99 ^{3,8}	40,300,000	39,603,828	Soundview Home Loan Trust		
New Residential Mortgage Loan Trust			2006-OPT5, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 [◊]	18,777,111	18,171,273
2024-NQM2, 5.37% due 09/25/64 ³	22,954,077	22,816,823	Saluda Grade Alternative Mortgage Trust		
2024-NQM2, 5.42% due 09/25/64 ³	16,569,219	16,442,937	2023-FIG4, 6.72% (WAC) due 11/25/53 ^{◊,3}	17,294,588	17,820,485
Home Equity Loan Trust			ACE Securities Corporation Home Equity Loan Trust Series		
2007-FRE1, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 04/25/37 [◊]	40,339,289	38,407,170	2006-NC1, 5.05% (1 Month Term SOFR + 0.73%, Rate Floor: 0.62%) due 12/25/35 [◊]	12,734,771	12,005,186
HOMES Trust					
2024-AFC2, 5.58% (WAC) due 10/25/59 ^{◊,3}	20,441,352	20,430,514			
2025-NQM1, 5.86% due 01/25/70 ^{3,8}	8,790,239	8,775,551			
2024-AFC2, 5.98% (WAC) due 10/25/59 ^{◊,3}	5,454,189	5,472,655			
2025-NQM1, 5.96% due 01/25/70 ^{3,8}	3,544,738	3,535,994			
Citigroup Mortgage Loan Trust, Inc.					
2022-A, 6.17% due 09/25/62 ^{3,8}	14,807,645	14,813,869			
2007-AMC1, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 12/25/36 ^{◊,3}	19,361,752	10,540,573			
2006-WF1, 4.92% due 03/25/36	12,805,931	6,198,805			
2007-AMC3, 4.62% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 03/25/37 [◊]	5,332,031	4,554,524			
Provident Funding Mortgage Trust					
2025-1, 5.50% (WAC) due 02/25/55 ^{◊,3}	35,769,273	35,706,648			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2007-ASPI, 4.84% (1 Month Term SOFR + 0.51%, Rate Floor: 0.40%) due 03/25/37 [◊]	7,811,078	\$ 3,122,083	2007-HE1, 4.50% (1 Month Term SOFR + 0.17%, Rate Floor: 0.06%) due 05/25/37 [◊]	4,591,499	\$ 943,830
2007-WM2, 4.86% (1 Month Term SOFR + 0.53%, Rate Floor: 0.42%) due 02/25/37 [◊]	5,856,274	2,454,168	Credit Suisse Mortgage Capital Certificates 2021-RPL9, 3.69% (WAC) due 02/25/61 ^{◊,3}	15,246,172	15,185,290
NovaStar Mortgage Funding Trust Series 2007-2, 4.64% (1 Month Term SOFR + 0.31%, Rate Cap/Floor: 11.00%/0.20%) due 09/25/37 [◊]	15,827,550	15,499,566	Finance of America HECM Buyout 2024-HB1, 5.00% (WAC) due 10/01/34 ^{◊,3}	14,650,000	14,480,899
2007-1, 4.70% (1 Month Term SOFR + 0.37%, Rate Cap/Floor: 11.00%/0.26%) due 03/25/37 [◊]	2,468,984	1,595,708	WaMu Asset-Backed Certificates WaMu Series Trust 2007-HE1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.41%) due 01/25/37 [◊]	31,068,395	13,932,755
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3, 5.35% due 07/25/69 ^{3,8}	8,765,036	8,703,017	Structured Asset Securities Corporation Mortgage Loan Trust 2008-BC4, 5.07% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 [◊]	12,997,623	12,556,886
2024-NQM3, 5.04% (WAC) due 07/25/69 ^{◊,3}	8,174,645	8,112,164	2006-BC4, 4.78% (1 Month Term SOFR + 0.45%, Rate Floor: 0.34%) due 12/25/36 [◊]	1,174,553	1,143,784
Securitized Asset-Backed Receivables LLC Trust 2006-WM4, 4.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 11/25/36 [◊]	28,983,336	8,011,179	2006-BC6, 4.61% (1 Month Term SOFR + 0.28%, Rate Floor: 0.17%) due 01/25/37 [◊]	30,881	30,661
2007-BR2, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 02/25/37 ^{◊,3}	8,335,191	7,153,673	Starwood Mortgage Residential Trust 2020-1, 2.56% (WAC) due 02/25/50 ^{◊,3}	7,771,754	7,377,954
2006-HE2, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 07/25/36 [◊]	3,091,320	1,202,053	2020-1, 2.41% (WAC) due 02/25/50 ^{◊,3}	5,978,272	5,680,024
Washington Mutual Mortgage Pass- Through Certificates WMA LT Series Trust 2006-AR9, 5.47% (1 Year CMT Rate + 0.83%, Rate Floor: 0.83%) due 11/25/46 [◊]	7,632,023	6,406,817	ACHM Trust 2025-HE1, 5.92% (WAC) due 03/25/55 ^{◊,3}	12,538,748	12,552,908
2006-AR10, 4.78% (1 Month Term SOFR + 0.45%, Rate Floor: 0.34%) due 12/25/36 [◊]	6,590,046	5,329,076	Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/60 ^{3,8}	12,387,917	12,422,429
2006-AR9, 5.48% (1 Year CMT Rate + 0.84%, Rate Floor: 0.84%) due 11/25/46 [◊]	3,410,463	2,841,196	American Home Mortgage Assets Trust 2007-5, 4.82% (1 Month Term SOFR + 0.49%, Rate Cap/Floor: 99.00%/0.19%) due 06/25/47 [◊]	8,014,941	7,410,614
2006-7, 3.93% due 09/25/36	5,063,094	1,346,050	2006-4, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.30%) due 10/25/46 [◊]	6,404,976	3,277,268
2006-8, 4.11% due 10/25/36	323,324	107,130	2006-6, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.19%) due 12/25/46 [◊]	1,848,796	1,575,295
IXIS Real Estate Capital Trust 2007-HE1, 4.55% (1 Month Term SOFR + 0.22%, Rate Floor: 0.11%) due 05/25/37 [◊]	30,962,916	6,364,496	Merrill Lynch Mortgage Investors Trust Series 2007-HE2, 4.96% (1 Month Term SOFR + 0.63%, Rate Floor: 0.52%) due 02/25/37 [◊]	30,171,631	8,453,053
2006-HE1, 5.04% (1 Month Term SOFR + 0.71%, Rate Floor: 0.60%) due 03/25/36 [◊]	10,659,936	5,541,787	2006-HE6, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/37 [◊]	7,240,589	3,511,359
2007-HE1, 4.67% (1 Month Term SOFR + 0.34%, Rate Floor: 0.23%) due 05/25/37 [◊]	5,876,319	1,207,775	LSTAR Securities Investment Ltd. 2024-1, 7.45% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/01/29 ^{◊,3}	11,419,298	11,432,926
2007-HE1, 4.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 05/25/37 [◊]	5,518,935	1,134,384	RALI Series Trust 2007-QO4, 4.82% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 05/25/47 [◊]	3,535,136	3,223,128

TOTAL RETURN BOND FUND					
	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
2006-QO2, 4.88% (1 Month Term SOFR + 0.55%, Rate Floor: 0.44%) due 02/25/46 [◊]	16,536,210	\$ 2,861,034	First Franklin Mortgage Loan Trust 2006-FF16, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 12/25/36 [◊]	18,788,784	\$ 7,575,950
2007-QO2, 4.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 02/25/47 [◊]	7,285,738	2,212,234	Merrill Lynch Alternative Note Asset Trust Series 2007-A1, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 0.46%) due 01/25/37 [◊]	18,316,378	5,490,629
2006-QO6, 4.80% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 06/25/46 [◊]	4,715,292	1,036,426	2007-A1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/37 [◊]	6,945,876	2,082,183
2006-QO2, 4.98% (1 Month Term SOFR + 0.65%, Rate Floor: 0.54%) due 02/25/46 [◊]	5,362,610	943,266	ATLX Trust 2024-RPL1, 3.85% due 04/25/64 ^{3,8}	7,416,277	7,130,815
2007-QO3, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 03/25/47 [◊]	749,352	670,587	First NLC Trust 2005-4, 5.22% (1 Month Term SOFR + 0.89%, Rate Cap/Floor: 14.00%/0.78%) due 02/25/36 [◊]	5,555,035	5,447,806
2006-QO2, 5.12% (1 Month Term SOFR + 0.79%, Rate Floor: 0.68%) due 02/25/46 [◊]	1,105,132	194,621	2005-1, 3.87% (1 Month Term SOFR + 0.57%, Rate Cap/Floor: 14.00%/0.46%) due 05/25/35 [◊]	1,887,285	1,671,050
Ameriquest Mortgage Securities Trust 2006-M3, 4.60% (1 Month Term SOFR + 0.27%, Rate Floor: 0.16%) due 10/25/36 [◊]	25,735,112	7,466,780	Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W4, 5.20% (1 Month Term SOFR + 0.87%, Rate Floor: 0.76%) due 02/25/36 [◊]	8,831,701	7,054,861
2006-M3, 4.54% (1 Month Term SOFR + 0.21%, Rate Floor: 0.10%) due 10/25/36 [◊]	10,810,475	3,136,575	Long Beach Mortgage Loan Trust 2006-8, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 09/25/36 [◊]	13,937,845	3,701,743
ABFC Trust 2007-WMC1, 5.69% (1 Month Term SOFR + 1.36%, Rate Floor: 1.25%) due 06/25/37 [◊]	13,711,502	9,890,465	2006-6, 4.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.50%) due 07/25/36 [◊]	4,372,814	1,671,401
Master Asset-Backed Securities Trust 2006-WMC4, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 10/25/36 [◊]	10,208,909	3,292,420	2006-8, 4.62% (1 Month Term SOFR + 0.29%, Rate Floor: 0.18%) due 09/25/36 [◊]	3,719,751	983,477
2006-NC2, 4.92% (1 Month Term SOFR + 0.59%, Rate Floor: 0.48%) due 08/25/36 [◊]	7,141,083	2,605,013	Bear Stearns Asset-Backed Securities I Trust 2006-HE9, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 11/25/36 [◊]	6,220,797	6,147,343
2006-WMC3, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 08/25/36 [◊]	5,480,690	1,840,987	Option One Mortgage Loan Trust 2007-5, 4.66% (1 Month Term SOFR + 0.33%, Rate Floor: 0.22%) due 05/25/37 [◊]	6,379,467	3,821,504
2007-WMC1, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor: 0.32%) due 01/25/37 [◊]	5,645,722	1,585,106	2007-2, 4.69% (1 Month Term SOFR + 0.36%, Rate Floor: 0.25%) due 03/25/37 [◊]	4,605,951	2,282,640
HarborView Mortgage Loan Trust 2006-14, 4.73% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/47 [◊]	5,614,314	5,328,076	Asset-Backed Securities Corporation Home Equity Loan Trust Series AEG 2006-HE1, 4.08% (1 Month Term SOFR + 0.71%, Rate Floor: 0.60%) due 01/25/36 [◊]	5,893,405	5,752,423
2006-12, 4.81% (1 Month Term SOFR + 0.49%, Rate Floor: 0.38%) due 01/19/38 [◊]	4,043,038	3,611,232	CFMT LLC 2022-HB9, 3.25% (WAC) due 09/25/37 ^{◊,3}	5,566,789	5,454,130
Fremont Home Loan Trust 2006-E, 4.56% (1 Month Term SOFR + 0.23%, Rate Floor: 0.12%) due 01/25/37 [◊]	10,982,602	4,944,709			
2006-D, 4.59% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 11/25/36 [◊]	9,877,385	3,464,840			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Lehman XS Trust Series			2007-7, 4.98% (1 Month Term		
2007-2N, 4.62% (1 Month Term			SOFR + 0.65%, Rate Floor:		
SOFR + 0.29%, Rate Floor:			0.54%) due 07/25/37 [◊]	80,408	\$ 76,899
0.18%) due 02/25/37 [◊]	4,162,540	\$ 3,842,820	Impac Secured Assets CMN Owner Trust		
2007-15N, 4.94% (1 Month			2005-2, 4.94% (1 Month Term		
Term SOFR + 0.61%, Rate			SOFR + 0.61%, Rate Floor:		
Floor: 0.00%) due 08/25/37 [◊]	1,033,603	1,006,032	0.50%) due 03/25/36 [◊]	3,622,738	3,345,704
2006-10N, 4.86% (1 Month			GSA A Trust		
Term SOFR + 0.53%, Rate			2007-3, 4.78% (1 Month Term		
Floor: 0.42%) due 07/25/46 [◊]	250,661	228,453	SOFR + 0.45%, Rate Floor:		
Morgan Stanley IXIS Real			0.34%) due 03/25/47 [◊]	10,315,724	2,743,983
Estate Capital Trust			ASG Resecuritization Trust		
2006-2, 4.59% (1 Month Term			2010-3, 5.01% (1 Month Term		
SOFR + 0.26%, Rate Floor:			SOFR + 0.40%, Rate Cap/Floor:		
0.15%) due 11/25/36 [◊]	15,738,314	5,009,303	10.50%/0.29%) due 12/28/45 ^{◊,3}	1,847,777	1,751,274
WaMu Asset-Backed			C-BASS Mortgage Loan Trust		
Certificates WaMu Series			2007-CB2, 3.53% due 02/25/37	2,400,173	1,420,823
2007-HE4, 4.61% (1 Month			Securitized Asset Backed		
Term SOFR + 0.28%, Rate			Receivables LLC Trust		
Floor: 0.28%) due 07/25/47 [◊]	4,324,000	3,206,744	2006-WM4, 4.76% (1 Month		
2007-HE4, 4.69% (1 Month			Term SOFR + 0.43%, Rate		
Term SOFR + 0.36%, Rate			Floor: 0.32%) due 11/25/36 [◊]	5,086,537	1,405,819
Floor: 0.36%) due 07/25/47 [◊]	3,105,491	1,779,856	Morgan Stanley Capital I Incorporated Trust		
CWABS Asset-Backed Certificates Trust			2006-HE1, 5.02% (1 Month		
2006-12, 4.70% (1 Month Term			Term SOFR + 0.69%, Rate		
SOFR + 0.37%, Rate Floor:			Floor: 0.58%) due 01/25/36 [◊]	1,337,142	1,293,843
0.26%) due 12/25/36 [◊]	5,249,693	4,808,791	Countrywide Asset-Backed Certificates		
WaMu Mortgage Pass-Through			2005-15, 3.55% (1 Month Term		
Certificates Series Trust			SOFR + 0.79%, Rate Floor:		
2007-OA6, 5.45% (1 Year CMT			0.68%) due 03/25/36 [◊]	524,569	515,327
Rate + 0.81%, Rate Floor:			Alliance Bancorp Trust		
0.81%) due 07/25/47 [◊]	3,876,913	3,232,428	2007-OA1, 4.92% (1 Month		
2006-AR13, 5.52% (1 Year CMT			Term SOFR + 0.59%, Rate		
Rate + 0.88%, Rate Floor:			Floor: 0.48%) due 07/25/37 [◊]	462,540	406,806
0.88%) due 10/25/46 [◊]	1,253,489	1,073,216	Impac Secured Assets Trust		
2006-AR11, 5.56% (1 Year CMT			2006-2, 4.78% (1 Month Term		
Rate + 0.92%, Rate Floor:			SOFR + 0.45%, Rate Cap/Floor:		
0.92%) due 09/25/46 [◊]	553,241	487,847	11.50%/0.34%) due 08/25/36 [◊]	389,732	363,454
Deutsche Alt-A Securities			Nomura Resecuritization Trust		
Mortgage Loan Trust Series			2015-4R, 3.07% (1 Month Term		
2006-AR4, 4.70% (1 Month			SOFR + 0.54%, Rate Floor:		
Term SOFR + 0.37%, Rate			0.43%) due 03/26/36 ^{◊,3}	302,015	292,193
Floor: 0.26%) due 12/25/36 [◊]	8,972,584	3,084,373	Structured Asset Investment Loan Trust		
2007-OA2, 5.41% (1 Year CMT			2004-BNC2, 5.64% (1 Month		
Rate + 0.77%, Rate Floor:			Term SOFR + 1.31%, Rate		
0.77%) due 04/25/47 [◊]	1,914,013	1,704,079	Floor: 1.20%) due 12/25/34 [◊]	173,286	172,092
Credit-Based Asset Servicing			2006-3, 4.74% (1 Month Term		
and Securitization LLC			SOFR + 0.41%, Rate Floor:		
2006-CB2, 3.51% (1 Month			0.30%) due 06/25/36 [◊]	116,984	112,436
Term SOFR + 0.49%, Rate			Residential Mortgage Loan Trust		
Floor: 0.38%) due 12/25/36 [◊]	4,188,172	4,020,720	2020-1, 2.68% (WAC) due 01/26/60 ^{◊,3}	198,618	195,488
GSA A Home Equity Trust			Morgan Stanley Re-REMIC Trust		
2006-5, 4.80% (1 Month Term			2010-R5, 16.90% due 06/26/36 ³	83,415	79,814
SOFR + 0.47%, Rate Floor:					
0.36%) due 03/25/36 [◊]	11,822,015	3,811,364			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
GreenPoint Mortgage Funding Trust			Life Mortgage Trust		
2006-AR1, 5.02% (1 Month Term			2021-BMR, 6.78% (1 Month Term		
SOFR + 0.69%, Rate Cap/Floor:			SOFR + 2.46%, Rate Floor:		
10.50%/0.58%) due 02/25/36 [◊]	82,389	\$ 72,355	2.35%) due 03/15/38 ^{◊,3}	13,650,000	\$ 13,373,422
Total Residential Mortgage-			2021-BMR, 6.18% (1 Month Term		
Backed Securities		<u>3,085,104,443</u>	SOFR + 1.86%, Rate Floor:		
			1.75%) due 03/15/38 ^{◊,3}	3,675,000	3,592,312
COMMERCIAL MORTGAGE-			Extended Stay America Trust		
BACKED SECURITIES - 1.3%			2021-ESH, 6.68% (1 Month Term		
BX Commercial Mortgage Trust			SOFR + 2.36%, Rate Floor:		
2021-VOLT, 6.43% (1 Month			2.25%) due 07/15/38 ^{◊,3}	10,826,880	10,813,346
Term SOFR + 2.11%, Rate			2021-ESH, 6.13% (1 Month Term		
Floor: 2.00%) due 09/15/36 ^{◊,3}	60,050,000	59,228,204	SOFR + 1.81%, Rate Floor:		
2021-VOLT, 6.08% (1 Month			1.70%) due 07/15/38 ^{◊,3}	5,586,670	5,579,687
Term SOFR + 1.76%, Rate			Citigroup Commercial Mortgage Trust		
Floor: 1.65%) due 09/15/36 ^{◊,3}	52,000,000	51,317,500	2019-GC43, 0.60% (WAC) due 11/10/52 ^{◊,7}	203,506,256	4,852,016
2024-AIRC, 6.01% (1 Month			2019-GC41, 1.03% (WAC) due 08/10/56 ^{◊,7}	96,092,400	3,174,902
Term SOFR + 1.69%, Rate			2015-GC35, 4.35% (WAC) due 11/10/48 [◊]	810,679	728,217
Floor: 1.69%) due 08/15/39 ^{◊,3}	15,850,000	15,850,000	2016-P4, 1.88% (WAC) due 07/10/49 ^{◊,7}	27,681,230	407,241
2024-AIRC, 6.46% (1 Month			2016-C2, 1.65% (WAC) due 08/10/49 ^{◊,7}	29,584,459	391,462
Term SOFR + 2.14%, Rate			2016-P5, 1.36% (WAC) due 10/10/49 ^{◊,7}	24,221,712	302,183
Floor: 2.14%) due 08/15/39 ^{◊,3}	11,400,000	11,392,875	2016-GC37, 1.64% (WAC) due 04/10/49 ^{◊,7}	18,554,263	140,081
2024-AIR2, 5.81% (1 Month Term			2016-C3, 0.91% (WAC) due 11/15/49 ^{◊,7}	8,853,798	91,660
SOFR + 1.49%, Rate Floor:			2015-GC35, 0.71% (WAC) due 11/10/48 ^{◊,7}	27,375,632	35,421
1.49%) due 10/15/41 ^{◊,3}	10,000,000	10,000,000	2015-GC29, 0.95% (WAC) due 04/10/48 ^{◊,7}	4,667,227	47
2022-LP2, 6.28% (1 Month Term			BENCHMARK Mortgage Trust		
SOFR + 1.96%, Rate Floor:			2020-IG3, 3.13% (WAC) due 09/15/48 ^{◊,3}	5,232,000	3,088,724
1.96%) due 02/15/39 ^{◊,3}	4,410,000	4,392,084	2019-B14, 0.74% (WAC) due 12/15/62 ^{◊,7}	99,601,638	2,202,252
2024-AIR2, 6.11% (1 Month Term			2018-B2, 0.45% (WAC) due 02/15/51 ^{◊,7}	89,807,882	879,902
SOFR + 1.79%, Rate Floor:			2018-B6, 4.59% (WAC) due 10/10/51 [◊]	750,000	698,520
1.79%) due 10/15/41 ^{◊,3}	3,800,000	3,797,625	2018-B6, 0.40% (WAC) due 10/10/51 ^{◊,7}	58,037,541	528,896
BX Trust			DBGS Mortgage Trust		
2024-VLT4, 6.46% (1 Month Term			2018-C1, 4.64% (WAC) due 10/15/51 [◊]	7,588,000	7,002,299
SOFR + 2.14%, Rate Floor:			GS Mortgage Securities Trust		
2.14%) due 07/15/29 ^{◊,3}	20,650,000	20,495,125	2020-GC45, 0.62% (WAC) due 02/13/53 ^{◊,7}	143,416,376	3,401,607
2024-VLT4, 6.26% (1 Month Term			2019-GC42, 0.81% (WAC) due 09/10/52 ^{◊,7}	64,287,258	1,842,691
SOFR + 1.94%, Rate Floor:			2017-GS6, 1.00% (WAC) due 05/10/50 ^{◊,7}	39,845,664	626,473
1.94%) due 07/15/29 ^{◊,3}	17,150,000	17,032,094	2017-GS6, 3.87% due 05/10/50	521,000	454,058
SMRT			JPMDB Commercial Mortgage		
2022-MINI, 6.27% (1 Month			Securities Trust		
Term SOFR + 1.95%, Rate			2016-C4, 3.64% (WAC) due 12/15/49 [◊]	2,650,000	2,455,810
Floor: 1.95%) due 01/15/39 ^{◊,3}	32,500,000	31,832,040	2017-C7, 0.83% (WAC) due 10/15/50 ^{◊,7}	111,917,490	1,805,856
JP Morgan Chase Commercial			2016-C4, 0.70% (WAC) due 12/15/49 ^{◊,7}	71,054,930	584,498
Mortgage Securities Trust			2016-C2, 1.47% (WAC) due 06/15/49 ^{◊,7}	22,383,016	207,703
2021-NYAH, 6.53% (1 Month			2017-C5, 0.84% (WAC) due 03/15/50 ^{◊,7}	7,162,058	73,570
Term SOFR + 2.20%, Rate			BMP Trust		
Floor: 1.84%) due 06/15/38 ^{◊,3}	14,350,000	13,111,581	2024-MF23, 5.96% (1 Month		
2016-JP3, 3.41% (WAC) due 08/15/49 [◊]	10,290,000	9,125,611	Term SOFR + 1.64%, Rate		
2021-NYAH, 6.88% (1 Month			Floor: 1.64%) due 06/15/41 ^{◊,3}	4,900,000	4,884,687
Term SOFR + 2.55%, Rate			GS Mortgage Securities Corporation Trust		
Floor: 2.19%) due 06/15/38 ^{◊,3}	8,000,000	7,109,592	2020-DUNE, 5.94% (1 Month		
2016-JP3, 1.30% (WAC) due 08/15/49 ^{◊,7}	48,988,590	609,119	Term SOFR + 1.61%, Rate		
			Floor: 1.35%) due 12/15/36 ^{◊,3}	3,463,607	3,425,202
			2020-DUNE, 6.49% (1 Month		
			Term SOFR + 2.16%, Rate		
			Floor: 1.90%) due 12/15/36 ^{◊,3}	923,628	896,355

TOTAL RETURN BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
Wells Fargo Commercial Mortgage Trust			DBJPM Mortgage Trust		
2017-C38, 0.91% (WAC) due 07/15/50 ^{◊,7}	61,576,269	\$ 923,441	2017-C6, 0.95% (WAC) due 06/10/50 ^{◊,7}	17,062,384	\$ 267,330
2017-C42, 0.86% (WAC) due 12/15/50 ^{◊,7}	32,704,745	618,483	Morgan Stanley Capital I Trust		
2017-RB1, 1.19% (WAC) due 03/15/50 ^{◊,7}	32,179,269	615,680	2016-UBS9, 4.59% (WAC) due 03/15/49 [◊]	275,000	250,546
2016-BNK1, 1.71% (WAC)			CFCRE Commercial Mortgage Trust		
due 08/15/49 ^{◊,7}	33,245,561	564,865	2016-C3, 0.95% (WAC) due 01/10/48 ^{◊,7}	37,934,025	123,316
2017-RC1, 1.37% (WAC) due 01/15/60 ^{◊,7}	15,803,892	329,231	SG Commercial Mortgage Securities Trust		
2016-C35, 1.86% (WAC) due 07/15/48 ^{◊,7}	19,923,357	298,970	2016-C5, 1.82% (WAC) due 10/10/48 ^{◊,7}	4,346,988	62,946
2016-NXS5, 1.39% (WAC)			Morgan Stanley Bank of		
due 01/15/59 ^{◊,7}	17,277,931	109,808	America Merrill Lynch Trust		
2016-C37, 0.77% (WAC) due 12/15/49 ^{◊,7}	9,900,471	90,841	2015-C27, 0.83% (WAC) due 12/15/47 ^{◊,7}	52,793,461	46,944
2015-NXS4, 0.98% (WAC)			JPMBB Commercial Mortgage		
due 12/15/48 ^{◊,7}	35,015,142	77,639	Securities Trust		
2015-P2, 0.91% (WAC) due 12/15/48 ^{◊,7}	20,707,593	60,075	2015-C27, 0.82% (WAC) due 02/15/48 ^{◊,7}	13,040,609	130
2015-C30, 0.83% (WAC) due 09/15/58 ^{◊,7}	20,185,696	1,611	Total Commercial Mortgage-		
2015-NXS1, 0.78% (WAC)			Backed Securities		<u>352,679,655</u>
due 05/15/48 ^{◊,7}	2,427,201	24	MILITARY HOUSING - 0.7%		
BANK			Freddie Mac Military Housing Bonds		
2020-BN25, 0.44% (WAC) due 01/15/63 ^{◊,7}	140,000,000	2,627,968	Resecuritization Trust Certificates		
2017-BNK6, 0.77% (WAC)			2015-R1, 4.65% (WAC) due 11/25/55 ^{◊,9}	108,389,657	95,771,265
due 07/15/60 ^{◊,7}	33,227,128	468,390	2015-R1, 4.45% (WAC) due 11/25/52 ^{◊,3}	20,107,500	18,238,343
2017-BNK4, 1.33% (WAC)			2015-R1, 4.31% (WAC) due 10/25/52 ^{◊,3}	12,972,791	10,983,666
due 05/15/50 ^{◊,7}	10,360,698	229,408	2015-R1, 0.70% (WAC) due 11/25/55 ^{◊,7,9}	162,875,990	9,240,281
CSAIL Commercial Mortgage Trust			Capmark Military Housing Trust		
2019-C15, 0.99% (WAC) due 03/15/52 ^{◊,7}	84,922,540	2,594,715	2006-RILY, 6.15% due 07/10/51 ^{†††,3}	12,275,835	10,940,282
2016-C6, 1.85% (WAC) due 01/15/49 ^{◊,7}	4,644,236	42,743	2007-AETC, 5.75% due 02/10/52 ^{†††,3}	6,977,579	6,076,764
2015-C1, 0.18% (WAC) due 04/15/50 ^{◊,7}	3,333,242	33	2006-RILY, 4.80% (1 Month Term		
COMM Mortgage Trust			SOFR + 0.48%, Rate Floor:		
2018-COR3, 0.44% (WAC)			0.37%) due 07/10/51 ^{◊,†††,3}	6,612,320	4,621,217
due 05/10/51 ^{◊,7}	194,936,377	2,266,642	2007-ROBS, 6.06% due 10/10/52 ^{†††,3}	4,425,781	3,906,784
2015-CR27, 0.89% (WAC) due 10/10/48 ^{◊,7}	24,093,732	23,595	2007-AET2, 6.06% due 10/10/52 ^{†††,3}	2,907,501	2,792,614
2015-CR26, 0.88% (WAC) due 10/10/48 ^{◊,7}	65,159,801	11,885	GMAC Commercial Mortgage Asset Corp.		
2015-CR24, 0.67% (WAC) due 08/10/48 ^{◊,7}	33,234,728	332	2007-HCKM, 6.11% due 08/10/52 ^{†††,3}	21,000,445	19,245,980
2015-CR23, 0.82% (WAC) due 05/10/48 ^{◊,7}	2,771,930	28	2005-DRUM, 5.47% due 05/10/50 ^{†††,3}	4,235,547	3,734,231
UBS Commercial Mortgage Trust			2005-BLIS, 5.25% due 07/10/50 ^{†††,3}	2,500,000	2,035,060
2017-C2, 1.06% (WAC) due 08/15/50 ^{◊,7}	36,688,314	694,928	Total Military Housing		<u>187,586,487</u>
2017-C5, 1.13% (WAC) due 11/15/50 ^{◊,7}	36,400,855	681,031	Total Collateralized Mortgage Obligations		
BBCMS Mortgage Trust			(Cost \$11,584,136,295)		<u>11,334,310,435</u>
2018-C2, 0.75% (WAC) due 12/15/51 ^{◊,7}	55,942,522	1,210,775	CORPORATE BONDS^{††} - 28.6%		
CD Mortgage Trust			FINANCIAL - 13.5%		
2017-CD6, 0.89% (WAC) due 11/13/50 ^{◊,7}	35,576,321	592,588	Pershing Square Holdings Ltd.		
2016-CD1, 1.33% (WAC) due 08/10/49 ^{◊,7}	27,740,294	238,478	3.25% due 10/01/31 ³	101,800,000	89,289,317
2016-CD2, 0.53% (WAC) due 11/10/49 ^{◊,7}	29,107,814	135,378	3.25% due 11/15/30	53,530,000	47,826,852
CD Commercial Mortgage Trust			CoStar Group, Inc.		
2017-CD4, 1.22% (WAC) due 05/10/50 ^{◊,7}	24,637,542	465,519	2.80% due 07/15/30 ³	91,480,000	81,440,179
2017-CD3, 0.93% (WAC) due 02/10/50 ^{◊,7}	28,871,363	380,692	Wilton RE Ltd.		
CGMS Commercial Mortgage Trust			6.00% ^{3,10,11}	80,224,000	79,324,844
2017-B1, 0.72% (WAC) due 08/15/50 ^{◊,7}	57,671,441	784,960	Morgan Stanley		
JPMCC Commercial Mortgage			6.63% due 11/01/34 ¹¹	21,862,000	23,845,723
Securities Trust			5.94% due 02/07/39 ¹¹	23,310,000	23,528,075
2017-JP6, 1.01% (WAC) due 07/15/50 ^{◊,7}	46,187,227	664,505	5.52% due 11/19/55 ¹¹	19,150,000	18,707,611
Bank of America Merrill Lynch			5.83% due 04/19/35 ¹¹	9,625,000	9,974,059
Commercial Mortgage Trust			GLP Capital Limited Partnership		
2017-BNK3, 1.00% (WAC)			/ GLP Financing II, Inc.		
due 02/15/50 ^{◊,7}	20,628,250	276,202	4.00% due 01/15/31	55,868,000	52,081,574
2016-UB10, 1.72% (WAC) due 07/15/49 ^{◊,7}	1,486,793	12,430			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
5.30% due 01/15/29	15,867,000	\$ 15,889,579	3.95% due 05/15/60 ³	4,064,000	\$ 2,768,587
3.25% due 01/15/32	4,150,000	3,592,063	LPL Holdings, Inc.		
4.00% due 01/15/30	475,000	449,016	6.00% due 05/20/34	23,920,000	24,412,591
Host Hotels & Resorts, LP			4.00% due 03/15/29 ³	15,257,000	14,612,947
3.50% due 09/15/30	44,753,000	41,003,734	4.38% due 05/15/31 ³	9,541,000	9,078,038
2.90% due 12/15/31	20,200,000	17,513,646	5.65% due 03/15/35	250,000	247,559
5.70% due 07/01/34	12,075,000	12,081,140	Macquarie Group Ltd.		
United Wholesale Mortgage LLC			2.69% due 06/23/32 ^{3,11}	31,550,000	27,471,663
5.50% due 04/15/29 ³	46,832,000	45,151,598	2.87% due 01/14/33 ^{3,11}	17,431,000	14,997,846
5.50% due 11/15/25 ³	23,739,000	23,674,010	1.63% due 09/23/27 ^{3,11}	4,125,000	3,946,770
Jefferies Financial Group, Inc.			Nationwide Mutual Insurance Co.		
2.75% due 10/15/32	40,642,000	33,586,288	4.35% due 04/30/50 ³	60,506,000	46,327,772
2.63% due 10/15/31	27,400,000	23,163,392	Blue Owl Capital GP LLC		
6.20% due 04/14/34	9,080,000	9,255,474	7.21% due 08/22/43 ^{†††}	28,550,000	29,721,241
6.25% due 01/15/36	1,000,000	1,024,445	7.11% due 08/22/43 ^{†††}	15,200,000	15,535,118
FS KKR Capital Corp.			Brookfield Finance, Inc.		
2.63% due 01/15/27	35,801,000	34,171,129	5.81% due 03/03/55	12,635,000	12,325,901
3.25% due 07/15/27	30,100,000	28,810,227	5.68% due 01/15/35	9,400,000	9,615,772
Nippon Life Insurance Co.			4.70% due 09/20/47	9,790,000	8,319,823
2.75% due 01/21/51 ^{3,11}	45,350,000	39,150,514	3.50% due 03/30/51	9,526,000	6,559,870
5.95% due 04/16/54 ^{3,11}	13,950,000	14,030,338	3.63% due 02/15/52	9,380,000	6,558,552
2.90% due 09/16/51 ^{3,11}	10,380,000	8,940,885	6.35% due 01/05/34	1,640,000	1,746,725
Safehold GL Holdings LLC			Jefferies Finance LLC / JFIN		
2.80% due 06/15/31	28,877,000	25,347,939	Company-Issuer Corp.		
2.85% due 01/15/32	27,008,000	23,224,983	5.00% due 08/15/28 ³	39,650,000	37,276,745
6.10% due 04/01/34	10,480,000	10,786,106	6.63% due 10/15/31 ³	6,850,000	6,777,355
5.65% due 01/15/35	1,370,000	1,363,974	Lazard Group LLC		
First American Financial Corp.			6.00% due 03/15/31	42,290,000	43,946,655
4.00% due 05/15/30	40,891,000	39,000,838	Bain Capital, LP		
5.45% due 09/30/34	10,620,000	10,391,103	3.41% due 04/15/41 ^{†††}	36,000,000	26,623,575
2.40% due 08/15/31	11,875,000	10,018,546	3.72% due 04/15/42 ^{†††}	20,300,000	15,427,936
Rocket Mortgage LLC / Rocket			American National Group, Inc.		
Mortgage Company-Issuer, Inc.			5.75% due 10/01/29	30,960,000	31,212,716
3.88% due 03/01/31 ³	46,892,000	42,005,848	5.00% due 06/15/27	8,142,000	8,139,948
2.88% due 10/15/26 ³	17,717,000	16,980,648	6.14% due 06/13/32 ³	2,000,000	2,027,391
Global Atlantic Finance Co.			OneMain Finance Corp.		
4.70% due 10/15/51 ^{3,11}	35,662,000	34,367,857	7.13% due 03/15/26	18,872,000	19,148,879
7.95% due 06/15/33 ³	12,224,000	13,781,052	6.63% due 05/15/29	9,925,000	9,943,550
6.75% due 03/15/54 ³	8,146,000	8,269,383	7.50% due 05/15/31	8,250,000	8,395,117
National Australia Bank Ltd.			3.88% due 09/15/28	2,270,000	2,099,119
5.90% due 01/14/36 ^{3,11}	23,750,000	24,100,038	7.13% due 11/15/31	1,125,000	1,131,687
2.99% due 05/21/31 ³	14,525,000	12,807,978	F&G Global Funding		
3.35% due 01/12/37 ^{3,11}	14,550,000	12,758,602	5.88% due 01/16/30 ³	37,865,000	38,519,848
2.33% due 08/21/30 ³	7,498,000	6,522,925	2.00% due 09/20/28 ³	800,000	721,687
Macquarie Bank Ltd.			BPCE S.A.		
3.62% due 06/03/30 ³	59,035,000	54,695,806	5.88% due 01/14/31 ^{3,11}	20,000,000	20,481,953
Standard Chartered plc			7.00% due 10/19/34 ^{3,11}	10,000,000	10,889,302
5.01% due 10/15/30 ^{3,11}	53,518,000	53,428,710	5.94% due 05/30/35 ^{3,11}	7,750,000	7,806,186
4.64% due 04/01/31 ^{3,11}	1,000,000	978,843	Dyal Capital Partners IV		
Maple Grove Funding Trust I			3.65% due 02/22/41 ^{†††}	41,800,000	37,404,291
4.16% due 08/15/51 ³	77,700,000	53,750,001	Old Republic International Corp.		
Fairfax Financial Holdings Ltd.			5.75% due 03/28/34	35,220,000	36,050,488
3.38% due 03/03/31	43,473,000	39,619,564	Sumitomo Life Insurance Co.		
5.63% due 08/16/32	13,100,000	13,379,589	3.38% due 04/15/81 ^{3,11}	39,900,000	35,590,968
Liberty Mutual Group, Inc.			CNO Financial Group, Inc.		
4.30% due 02/01/61 ³	74,981,000	46,678,580	6.45% due 06/15/34	23,390,000	24,391,896
4.13% due 12/15/51 ^{3,11}	3,600,000	3,446,942	5.25% due 05/30/29	11,125,000	11,140,806

TOTAL RETURN BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
TPG Operating Group II, LP			Iron Mountain, Inc.		
5.88% due 03/05/34	34,270,000	\$ 35,083,141	4.50% due 02/15/31 ³	18,937,000	\$ 17,359,308
Nuveen LLC			5.63% due 07/15/32 ³	6,311,000	6,033,317
5.85% due 04/15/34 ³	25,425,000	26,013,594	4.88% due 09/15/27 ³	1,938,000	1,898,575
5.55% due 01/15/30 ³	8,075,000	8,325,854	5.25% due 07/15/30 ³	74,000	70,954
CBS Studio Center			Jane Street Group / JSG Finance, Inc.		
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 04/09/25 ^{°,†††}	34,100,000	34,048,811	7.13% due 04/30/31 ³	24,480,000	25,147,814
Equitable Holdings, Inc.			Dyal Capital Partners III		
6.70% due 03/28/55 ¹¹	33,775,000	33,514,115	4.40% due 06/15/40 ^{†††}	26,750,000	25,131,940
UBS Group AG			Trustage Financial Group, Inc.		
3.09% due 05/14/32 ^{3,11}	33,400,000	29,733,083	4.63% due 04/15/32 ³	26,450,000	24,774,636
4.28% due 01/09/28 ³	3,350,000	3,308,055	AmFam Holdings, Inc.		
Stewart Information Services Corp.			2.81% due 03/11/31 ³	19,525,000	16,177,673
3.60% due 11/15/31	36,711,000	32,806,018	3.83% due 03/11/51 ³	13,118,000	8,301,046
Commonwealth Bank of Australia			Hunt Companies, Inc.		
5.93% due 03/14/46 ^{3,11}	29,470,000	29,170,267	5.25% due 04/15/29 ³	25,121,000	24,009,999
3.61% due 09/12/34 ^{3,11}	3,550,000	3,321,164	OneAmerica Financial Partners, Inc.		
Beacon Funding Trust			4.25% due 10/15/50 ³	31,390,000	23,728,791
6.27% due 08/15/54 ³	31,900,000	31,797,038	QTS Good News Facility		
Bank of America Corp.			7.39% (SOFR + 3.00%, Rate Floor: 0.00%) due 10/09/28 ^{°,†††}	23,491,735	23,491,735
5.74% due 02/12/36 ¹¹	16,850,000	16,817,807	Aon North America, Inc.		
5.52% due 10/25/35 ¹¹	10,000,000	9,811,487	5.45% due 03/01/34	22,300,000	22,706,353
3.56% due 04/23/27 ¹¹	3,350,000	3,313,688	Ardonagh Finco Ltd.		
MetLife, Inc.			6.88% due 02/15/31 ³	EUR 15,000,000	16,556,650
6.35% due 03/15/55 ¹¹	28,930,000	28,986,703	7.75% due 02/15/31 ³	5,300,000	5,398,872
Societe Generale S.A.			200 Park Funding Trust		
3.34% due 01/21/33 ^{3,11}	22,830,000	19,869,309	5.74% due 02/15/55 ³	22,000,000	21,830,457
6.07% due 01/19/35 ^{3,11}	8,750,000	8,885,354	Brown & Brown, Inc.		
Farmers Insurance Exchange			5.65% due 06/11/34	21,200,000	21,571,656
7.00% due 10/15/64 ^{3,11}	28,140,000	28,725,598	2.38% due 03/15/31	57,000	48,931
Capital One Financial Corp.			Enstar Group Ltd.		
6.38% due 06/08/34 ¹¹	22,450,000	23,464,327	7.50% due 04/01/45 ^{3,11}	16,125,000	16,326,047
6.05% due 02/01/35 ¹¹	2,570,000	2,624,092	3.10% due 09/01/31	3,840,000	3,310,260
5.88% due 07/26/35 ¹¹	2,280,000	2,301,949	4.95% due 06/01/29	1,250,000	1,242,925
VICI Properties, LP			Lloyds Banking Group plc		
5.63% due 04/01/35	28,500,000	28,338,762	5.59% due 11/26/35 ¹¹	17,200,000	17,268,560
HSBC Holdings plc			3.75% due 03/18/28 ¹¹	3,460,000	3,400,168
5.13% due 03/03/31 ¹¹	15,700,000	15,748,529	Corebridge Life Holdings, Inc.		
6.16% due 03/09/29 ¹¹	8,700,000	9,016,529	8.13% due 03/15/46 ³	17,100,000	20,383,765
5.29% due 11/19/30 ¹¹	3,290,000	3,324,082	Ares Finance Company II LLC		
Americo Life, Inc.			3.25% due 06/15/30 ³	21,488,000	20,021,648
3.45% due 04/15/31 ³	32,364,000	28,020,920	BNP Paribas S.A.		
Dai-ichi Life Insurance Company Ltd.			5.50% due 05/20/30 ^{3,11}	15,990,000	16,272,874
6.20% ^{3,10,11}	27,750,000	27,837,302	5.79% due 01/13/33 ^{3,11}	3,270,000	3,343,438
PennyMac Financial Services, Inc.			PartnerRe Finance B LLC		
5.38% due 10/15/25 ³	27,311,000	27,247,415	4.50% due 10/01/50 ¹¹	21,056,000	19,563,319
Meiji Yasuda Life Insurance Co.			Markel Group, Inc.		
6.10% due 06/11/55 ^{3,11}	22,800,000	22,719,831	6.00% due 05/16/54	18,900,000	19,057,909
5.80% due 09/11/54 ^{3,11}	4,093,000	4,039,451	Swiss Re Finance Luxembourg S.A.		
Reinsurance Group of America, Inc.			5.00% due 04/02/49 ^{3,11}	18,300,000	18,104,190
5.75% due 09/15/34	20,050,000	20,394,325	Brookfield Capital Finance LLC		
6.65% due 09/15/55 ¹¹	6,190,000	6,094,984	6.09% due 06/14/33	16,800,000	17,646,641
Westpac Banking Corp.			Equinix Europe 2 Financing Corporation LLC		
3.02% due 11/18/36 ¹¹	15,650,000	13,505,886	5.50% due 06/15/34	16,600,000	16,915,562
3.13% due 11/18/41	12,214,000	8,879,244			
2.67% due 11/15/35 ¹¹	4,467,000	3,876,140			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Fortitude Group Holdings LLC 6.25% due 04/01/30 ³	16,600,000	\$ 16,781,729	Encore Capital Group, Inc. 8.50% due 05/15/30 ³	9,950,000	\$ 10,255,080
ABN AMRO Bank N.V. 2.47% due 12/13/29 ^{3,11}	18,000,000	16,590,655	RenaissanceRe Holdings Ltd. 5.80% due 04/01/35	9,900,000	10,139,290
RGA Global Funding 5.50% due 01/11/31 ³	12,750,000	13,104,367	Blue Owl Finance LLC 6.25% due 04/18/34	9,880,000	10,118,629
5.05% due 12/06/31 ³	2,700,000	2,697,425	Assurant, Inc. 2.65% due 01/15/32	10,021,000	8,469,216
JPMorgan Chase & Co. 2.96% due 05/13/31 ¹¹	17,276,000	15,709,022	6.75% due 02/15/34	1,450,000	1,579,425
QBE Insurance Group Ltd. 5.88% ^{3,10,11}	15,700,000	15,672,859	Penn Mutual Life Insurance Co. 3.80% due 04/29/61 ³	14,970,000	9,837,630
Prudential Financial, Inc. 3.70% due 10/01/50 ¹¹	17,139,000	15,465,779	Swiss RE Subordinated Finance plc 6.19% due 04/01/46 ^{3,11}	9,800,000	9,808,164
KKR Group Finance Company VIII LLC 3.50% due 08/25/50 ³	22,210,000	15,169,697	KKR Group Finance Company X LLC 3.25% due 12/15/51 ³	15,150,000	9,631,852
Globe Life, Inc. 5.85% due 09/15/34	9,810,000	10,045,659	Galaxy Bidco Ltd. 8.13% due 12/19/29 ³	GBP 7,200,000	9,565,894
2.15% due 08/15/30	5,510,000	4,774,697	Citigroup, Inc. 6.02% due 01/24/36 ¹¹	9,400,000	9,489,779
Kennedy-Wilson, Inc. 4.75% due 03/01/29	15,662,000	14,340,094	Credit Agricole S.A. 5.34% due 01/10/30 ^{3,11}	6,050,000	6,138,517
4.75% due 02/01/30	81,000	72,448	5.59% (SOFR + 1.21%) due 09/11/28 ^{◇,3}	3,280,000	3,306,472
GA Global Funding Trust 2.90% due 01/06/32 ³	16,400,000	14,202,668	Assured Guaranty US Holdings, Inc. 3.60% due 09/15/51	13,031,000	8,992,853
ING Groep N.V. 5.53% due 03/25/36 ¹¹	10,300,000	10,311,780	Accident Fund Insurance Company of America 8.50% due 08/01/32 ³	9,000,000	8,955,083
4.86% due 03/25/29 ¹¹	3,360,000	3,372,193	Aretec Group, Inc. 10.00% due 08/15/30 ³	8,275,000	8,884,015
NatWest Group plc 6.02% due 03/02/34 ¹¹	11,740,000	12,239,115	Kemper Corp. 2.40% due 09/30/30	10,006,000	8,680,175
4.45% due 05/08/30 ¹¹	1,100,000	1,078,412	Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer 6.50% due 10/01/31 ³	8,600,000	8,442,481
Sumitomo Mitsui Financial Group, Inc. 2.22% due 09/17/31	11,900,000	10,157,039	Five Corners Funding Trust III 5.79% due 02/15/33 ³	7,550,000	7,788,265
5.76% (SOFR + 1.17%) due 07/09/29 [◇]	3,020,000	3,047,905	CNO Global Funding 1.75% due 10/07/26 ³	7,400,000	7,089,523
VFH Parent LLC / Valor Company-Issuer, Inc. 7.50% due 06/15/31 ³	12,675,000	13,024,538	Ohana Military Communities LLC 5.56% due 10/01/36 ³	3,820,000	3,815,829
SLM Corp. 3.13% due 11/02/26	9,132,000	8,821,978	5.78% due 10/01/36 ³	2,200,000	2,234,936
6.50% due 01/31/30	4,000,000	4,104,400	Dyal Capital Partners III (A), LP 6.55% due 06/15/44 ^{†††}	5,880,000	5,905,811
Goldman Sachs Group, Inc. 6.13% ^{10,11}	9,350,000	9,145,426	Mid-Atlantic Military Family Communities LLC 5.30% due 08/01/50 ³	5,732,991	4,844,916
4.02% due 10/31/38 ¹¹	3,870,000	3,323,493	5.24% due 08/01/50 ³	1,052,876	972,308
American National Global Funding 5.55% due 01/28/30 ³	12,225,000	12,450,156	Western & Southern Life Insurance Co. 3.75% due 04/28/61 ³	8,263,000	5,704,253
Ryan Specialty LLC 5.88% due 08/01/32 ³	11,325,000	11,185,512	Belvoir Land LLC 5.60% due 12/15/35 ³	5,600,000	5,484,444
Australia & New Zealand Banking Group Ltd. 5.20% due 09/30/35 ^{3,11}	10,000,000	9,662,316	Deloitte LLP 7.33% due 11/20/26 ^{†††}	4,800,000	4,957,546
2.57% due 11/25/35 ^{3,11}	1,600,000	1,382,762	Demeter Investments BV 5.63% due 08/15/52	4,900,000	4,900,000
Atlantic Marine Corporations Communities LLC 5.34% due 12/01/50 ³	10,677,623	9,999,914	Manulife Financial Corp. 4.06% due 02/24/32 ¹¹	4,815,000	4,734,003
5.37% due 12/01/50 ³	725,014	630,348			
Selective Insurance Group, Inc. 5.90% due 04/15/35	10,410,000	10,497,287			
Mutual of Omaha Insurance Co. 6.14% due 01/16/64 ^{3,11}	10,150,000	10,317,677			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Cushman & Wakefield US Borrower LLC 6.75% due 05/15/28 ³	4,710,000	\$ 4,721,964	6.94% due 11/07/33	1,000,000	\$ 1,113,020
Royal Bank of Canada 4.72% due 03/27/28 ¹¹	3,120,000	3,128,397	DNB Bank ASA 5.55% (SOFR + 1.06%) due 11/05/30 ^{◊,3}	3,060,000	3,077,595
5.54% (SOFR Compounded Index + 0.86%) due 10/18/28 [◊]	1,530,000	1,534,738	Bank of Nova Scotia 5.72% (SOFR Compounded Index + 1.08%) due 08/01/29 [◊]	3,060,000	3,075,493
Brookfield Finance LLC / Brookfield Finance, Inc. 3.45% due 04/15/50	6,852,000	4,647,366	American Express Co. 5.39% (SOFR + 1.02%) due 01/30/31 [◊]	3,060,000	3,072,195
Dyal Capital Partners III (B), LP 6.55% due 06/15/44 ^{†††}	4,620,000	4,639,939	Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29 ^{◊,3}	3,020,000	3,052,741
Horace Mann Educators Corp. 4.50% due 12/01/25	4,560,000	4,550,495	Barclays plc 5.83% (SOFR + 1.49%) due 03/12/28 [◊]	3,010,000	3,050,299
DaVinciRe Holdings Ltd. 5.95% due 04/15/35 ³	4,400,000	4,411,033	Sumitomo Mitsui Trust Bank Ltd. 5.88% (SOFR + 0.98%) due 09/10/27 ^{◊,3}	3,020,000	3,050,257
CBRE Services, Inc. 5.95% due 08/15/34	3,500,000	3,659,392	Citibank North America 5.10% (SOFR + 0.71%) due 11/19/27 [◊]	3,030,000	3,037,814
HS Wildcat LLC 3.83% due 12/31/50 ^{†††}	4,938,396	3,609,257	Nationstar Mortgage Holdings, Inc. 5.00% due 02/01/26 ³	2,780,000	2,768,377
UWM Holdings LLC 6.63% due 02/01/30 ³	3,500,000	3,471,412	Fidelity National Financial, Inc. 2.45% due 03/15/31	3,130,000	2,695,000
VICI Properties Limited Partnership / VICI Note Company, Inc. 4.13% due 08/15/30 ³	3,600,000	3,388,822	KKR Group Finance Company III LLC 5.13% due 06/01/44 ³	2,710,000	2,451,843
Bank of New York Mellon Corp. 5.06% due 07/22/32 ¹¹	3,350,000	3,385,201	Aurora Military Housing LLC 5.82% due 07/15/34 ³	2,116,841	2,133,036
Brighthouse Financial Global Funding 5.65% due 06/10/29 ³	3,330,000	3,384,335	Jackson Financial, Inc. 4.00% due 11/23/51	3,110,000	2,125,235
Canadian Imperial Bank of Commerce 4.86% due 03/30/29 ¹¹	3,370,000	3,382,040	Ares Finance Company IV LLC 3.65% due 02/01/52 ³	2,450,000	1,749,466
Belrose Funding Trust 2.33% due 08/15/30 ³	3,860,000	3,366,243	Iron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³	1,617,000	1,492,983
Mizuho Financial Group, Inc. 5.42% due 05/13/36 ¹¹	3,340,000	3,362,450	Blackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³	2,150,000	1,416,168
Athene Global Funding 2.67% due 06/07/31 ³	2,880,000	2,490,036	Fort Moore Family Communities LLC 6.09% due 01/15/51 ³	1,530,066	1,346,059
5.63% (SOFR Compounded Index + 1.21%) due 03/25/27 ^{◊,3}	500,000	503,250	Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR + 0.45%) due 02/15/52 ^{◊,3}	1,613,561	1,280,630
2.65% due 10/04/31 ³	400,000	342,947	Midwest Family Housing LLC 5.58% due 01/01/51 ³	1,250,078	1,069,309
BGC Group, Inc. 8.00% due 05/25/28	3,120,000	3,331,052	Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹	900,000	957,651
Deutsche Bank AG NY 3.55% due 09/18/31 ¹¹	3,610,000	3,319,322	Pacific Beacon LLC 5.51% due 07/15/36 ³	500,000	493,494
Nordea Bank Abp 5.40% (SOFR + 1.02%) due 09/10/29 ^{◊,3}	3,280,000	3,310,884	Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12}	542,348	1
Wells Fargo & Co. 3.07% due 04/30/41 ¹¹	4,440,000	3,308,894	Total Financial		<u>3,747,647,437</u>
Skandinaviska Enskilda Banken AB 5.27% (SOFR + 0.89%) due 03/05/27 ^{◊,3}	3,270,000	3,299,855	INDUSTRIAL - 3.2%		
SiriusPoint Ltd. 7.00% due 04/05/29	3,150,000	3,288,766	AP Grange Holdings 6.50% due 03/20/45 ^{†††}	155,100,000	155,875,500
Pine Street Trust III 6.22% due 05/15/54 ³	3,200,000	3,276,396	5.00% due 03/20/45 ^{†††}	16,400,000	16,400,000
Intesa Sanpaolo SpA 7.80% due 11/28/53 ³	2,800,000	3,241,255	Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††}	62,000,000	62,969,894
Banco Santander S.A. 5.42% (SOFR + 1.12%) due 07/15/28 [◊]	2,000,000	2,009,984	TD SYNEX Corp. 2.65% due 08/09/31	34,240,000	29,239,197

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2.38% due 08/09/28	15,581,000	\$ 14,388,516	Sonoco Products Co.		
6.10% due 04/12/34	11,960,000	12,301,104	5.00% due 09/01/34	9,000,000	\$ 8,607,571
Boeing Co.			Sealed Air Corp.		
6.53% due 05/01/34	35,895,000	38,460,999	6.50% due 07/15/32 ³	8,500,000	8,603,307
6.86% due 05/01/54	7,175,000	7,793,454	QTS Irving DC3 LLC		
3.75% due 02/01/50	10,492,000	7,353,918	5.96% due 07/09/29 ^{†††}	7,000,000	7,155,071
Builders FirstSource, Inc.			Norfolk Southern Corp.		
6.38% due 03/01/34 ³	52,000,000	51,600,094	4.10% due 05/15/21	9,100,000	6,469,016
FLNG Liquefaction 3 LLC			AP Grange Holdings LLC		
3.08% due 06/30/39 ^{†††}	59,199,135	48,582,871	6.50% due 03/20/45 ^{†††}	6,352,189	6,352,189
Vontier Corp.			Wrangler Holdco Corp.		
2.95% due 04/01/31	38,322,000	33,262,166	6.63% due 04/01/32 ³	5,900,000	6,007,062
2.40% due 04/01/28	14,150,000	13,052,480	Virgin Media Vendor		
Flowserve Corp.			Financing Notes III DAC		
3.50% due 10/01/30	17,421,000	16,057,757	4.88% due 07/15/28	GBP 5,000,000	5,986,823
2.80% due 01/15/32	17,350,000	14,840,100	Amazon.com, Inc.		
Berry Global, Inc.			2.65% due 10/10/42 ^{†††}	6,488,285	5,277,868
5.80% due 06/15/31	20,700,000	21,506,556	Enpro, Inc.		
5.65% due 01/15/34	9,050,000	9,181,745	5.75% due 10/15/26	5,007,000	4,999,302
TransDigm, Inc.			Mueller Water Products, Inc.		
6.00% due 01/15/33 ³	16,200,000	15,943,025	4.00% due 06/15/29 ³	5,216,000	4,845,858
6.63% due 03/01/32 ³	7,300,000	7,393,034	EnerSys		
6.88% due 12/15/30 ³	5,375,000	5,492,148	6.63% due 01/15/32 ³	4,725,000	4,798,152
Cliffwater Corporate Lending Fund			GATX Corp.		
6.77% due 08/04/28 ^{†††}	22,700,000	23,461,742	6.05% due 06/05/54	4,428,000	4,456,125
Mauser Packaging Solutions Holding Co.			4.70% due 04/01/29	125,000	124,598
7.88% due 04/15/27 ³	23,759,000	23,283,820	Genesee & Wyoming, Inc.		
Smurfit Kappa Treasury ULC			6.25% due 04/15/32 ³	4,425,000	4,421,523
5.44% due 04/03/34 ³	22,000,000	22,135,250	Hexcel Corp.		
Stadco LA LLC			5.88% due 02/26/35	3,475,000	3,540,506
3.75% due 05/15/56 ^{†††}	31,000,000	21,629,144	Hope Gas Holdings LLC		
Trinity Industries, Inc.			5.99% due 09/01/33 ^{†††}	3,000,000	2,948,619
7.75% due 07/15/28 ³	13,225,000	13,710,106	Ball Corp.		
Graphic Packaging International LLC			6.88% due 03/15/28	2,765,000	2,827,398
6.38% due 07/15/32 ³	13,025,000	13,054,710	GrafTech Global Enterprises, Inc.		
Crown Americas LLC / Crown			9.88% due 12/23/29 ³	3,100,000	2,433,500
Americas Capital Corporation VI			Clean Harbors, Inc.		
4.75% due 02/01/26	13,079,000	12,978,020	6.38% due 02/01/31 ³	2,175,000	2,198,266
Weir Group plc			CNH Industrial Capital LLC		
2.20% due 05/13/26 ³	13,015,000	12,638,160	4.75% due 03/21/28	1,680,000	1,682,700
Amsted Industries, Inc.			Penske Truck Leasing Company		
6.38% due 03/15/33 ³	12,100,000	12,035,807	Lp / PTL Finance Corp.		
TFI International, Inc.			5.25% due 07/01/29 ³	1,000,000	1,012,227
3.35% due 01/05/33 ^{†††}	14,000,000	11,806,510	Westinghouse Air Brake Technologies Corp.		
Hillenbrand, Inc.			5.61% due 03/11/34	650,000	666,962
3.75% due 03/01/31	7,650,000	6,708,849	Fortune Brands Innovations, Inc.		
6.25% due 02/15/29	4,500,000	4,508,284	4.50% due 03/25/52	300,000	240,405
Sealed Air Corporation/Sealed Air Corp US			5.88% due 06/01/33	119,000	123,618
6.13% due 02/01/28 ³	11,046,000	11,061,906	MIWD Holdco II LLC / MIWD Finance Corp.		
Textron, Inc.			5.50% due 02/01/30 ³	250,000	224,710
6.10% due 11/15/33	10,000,000	10,531,504	Virgin Media Inc.		
Standard Building Solutions, Inc.			4.00% due 01/31/29	GBP 150,000	174,475
6.50% due 08/15/32 ³	9,850,000	9,847,074	Standard Industries, Inc.		
Owens Corning			4.38% due 07/15/30 ³	101,000	93,199
5.95% due 06/15/54	6,310,000	6,303,124	3.38% due 01/15/31 ³	81,000	70,427
3.50% due 02/15/30	3,760,000	3,541,976	Total Industrial		<u>897,272,021</u>

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
ENERGY - 2.5%			6.75% due 02/01/30 ³	3,075,000	\$ 3,114,684
BP Capital Markets plc			6.88% due 07/01/29 ³	2,800,000	2,846,284
4.88% ^{10,11}	75,020,000	\$ 71,757,800	ONEOK, Inc.		
6.13% ^{10,11}	9,970,000	9,811,465	6.05% due 09/01/33	6,350,000	6,611,570
Venture Global LNG, Inc.			5.65% due 09/01/34	5,050,000	5,089,087
9.50% due 02/01/29 ³	29,800,000	31,954,873	5.60% due 04/01/44	2,330,000	2,167,864
9.88% due 02/01/32 ³	10,300,000	10,939,478	3.95% due 03/01/50	1,600,000	1,149,277
Greensaif Pipelines Bidco SARL			Midwest Connector Capital Company LLC		
6.10% due 08/23/42 ³	17,000,000	17,050,796	4.63% due 04/01/29 ³	14,608,000	14,494,712
5.85% due 02/23/36 ³	11,900,000	12,035,660	Whistler Pipeline LLC		
6.51% due 02/23/42 ³	6,500,000	6,788,554	5.70% due 09/30/31 ³	13,350,000	13,505,136
6.13% due 02/23/38 ³	5,550,000	5,703,438	Venture Global Calcasieu Pass LLC		
Plains All American Pipeline Limited Partnership / PAA Finance Corp.			3.88% due 11/01/33 ³	10,672,000	9,184,861
5.70% due 09/15/34	37,730,000	38,106,463	4.13% due 08/15/31 ³	2,667,000	2,423,235
4.90% due 02/15/45	3,770,000	3,232,594	6.25% due 01/15/30 ³	1,500,000	1,522,428
ITT Holdings LLC			NuStar Logistics, LP		
6.50% due 08/01/29 ³	38,518,000	35,534,068	6.38% due 10/01/30	10,560,000	10,676,325
Galaxy Pipeline Assets Bidco Ltd.			5.63% due 04/28/27	1,880,000	1,872,105
3.25% due 09/30/40 ³	43,921,000	34,299,155	Cheniere Energy Partners, LP		
DT Midstream, Inc.			5.95% due 06/30/33	8,845,000	9,084,079
5.80% due 12/15/34 ³	29,400,000	29,537,239	5.75% due 08/15/34	2,950,000	2,991,762
4.30% due 04/15/32 ³	3,250,000	3,017,266	Cheniere Energy, Inc.		
Energy Transfer, LP			5.65% due 04/15/34	11,550,000	11,683,805
6.00% due 02/01/29 ³	11,400,000	11,591,409	Kinetik Holdings, LP		
6.20% due 04/01/55	8,750,000	8,675,772	6.63% due 12/15/28 ³	9,625,000	9,778,066
7.38% due 02/01/31 ³	7,610,000	7,989,937	Freeport LNG Development, LP		
6.13% due 12/15/45	2,840,000	2,792,626	5.92% due 12/31/39	8,300,000	8,300,000
6.05% due 09/01/54	500,000	485,515	Boardwalk Pipelines, LP		
Plains All American Pipeline, LP			5.63% due 08/01/34	6,675,000	6,724,905
5.95% due 06/15/35	24,100,000	24,563,456	Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp.		
MPLX, LP			5.50% due 03/01/30	5,863,000	5,917,641
5.95% due 04/01/55	21,200,000	20,429,314	Koninklijke Vopak N.V.		
5.50% due 02/15/49	3,250,000	2,955,516	4.88% due 06/20/32	5,500,000	5,500,000
Enbridge, Inc.			CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC		
5.63% due 04/05/34	22,300,000	22,653,355	7.50% due 12/15/33 ³	5,000,000	5,268,295
Targa Resources Corp.			Texas Eastern Transmission, LP		
6.50% due 03/30/34	9,937,000	10,610,406	4.15% due 01/15/48 ³	4,300,000	3,363,304
5.50% due 02/15/35	8,050,000	8,002,378	Kinder Morgan Energy Partners, LP		
6.50% due 02/15/53	2,860,000	2,974,298	7.50% due 11/15/40	2,910,000	3,361,254
6.13% due 05/15/55	250,000	248,288	TransCanada PipeLines Ltd.		
Occidental Petroleum Corp.			7.63% due 01/15/39	2,870,000	3,338,257
5.38% due 01/01/32	18,470,000	18,194,847	Western Midstream Operating, LP		
6.38% due 09/01/28	3,175,000	3,293,316	5.30% due 03/01/48	3,750,000	3,219,568
HF Sinclair Corp.			Eni SpA		
6.25% due 01/15/35	19,065,000	19,160,595	5.95% due 05/15/54 ³	2,020,000	1,975,598
Parkland Corp.			Marathon Petroleum Corp.		
4.63% due 05/01/30 ³	15,663,000	14,699,508	6.50% due 03/01/41	1,650,000	1,709,586
6.63% due 08/15/32 ³	4,200,000	4,197,595	DCP Midstream Operating, LP		
Viper Energy, Inc.			6.45% due 11/03/36 ³	1,470,000	1,535,898
7.38% due 11/01/31 ³	11,300,000	11,810,500	Eastern Gas Transmission & Storage, Inc.		
5.38% due 11/01/27 ³	6,141,000	6,084,039	4.60% due 12/15/44	500,000	426,629
Sunoco, LP					
7.25% due 05/01/32 ³	17,125,000	17,686,221			
Buckeye Partners, LP					
3.95% due 12/01/26	11,100,000	10,817,690			

TOTAL RETURN BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
Kinder Morgan, Inc. 5.20% due 06/01/33	126,000	\$ 124,863	AZ Battery Property LLC 6.73% due 02/20/46 ^{†††}	16,480,000	\$ 16,925,777
Total Energy		<u>698,646,508</u>	Valvoline, Inc. 3.63% due 06/15/31 ³	18,300,000	15,907,189
CONSUMER, NON-CYCLICAL - 2.5%			Highmark, Inc. 2.55% due 05/10/31 ³	17,850,000	15,053,214
Smithfield Foods, Inc. 2.63% due 09/13/31 ³	45,782,000	38,927,957	Medline Borrower, LP 3.88% due 04/01/29 ³	15,610,000	14,591,188
3.00% due 10/15/30 ³	16,613,000	14,805,248	Transurban Finance Company Pty Ltd. 2.45% due 03/16/31 ³	14,400,000	12,610,141
JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL 3.00% due 05/15/32	29,206,000	25,124,827	Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% due 04/15/26 ³	10,926,000	10,910,005
5.50% due 01/15/30	15,756,000	16,006,079	Kroger Co. 5.50% due 09/15/54	11,200,000	10,564,642
4.38% due 02/02/52	9,710,000	7,537,728	Becle, SAB de CV 2.50% due 10/14/31 ³	13,000,000	10,488,772
Global Payments, Inc. 2.90% due 11/15/31	30,265,000	26,512,905	HCA, Inc. 3.50% due 07/15/51	10,580,000	6,976,739
2.90% due 05/15/30	18,405,000	16,686,342	5.88% due 02/15/26	2,775,000	2,785,909
Altria Group, Inc. 4.45% due 05/06/50	25,185,000	19,747,814	3.50% due 09/01/30	68,000	63,061
3.70% due 02/04/51	25,038,000	17,250,598	Performance Food Group, Inc. 6.13% due 09/15/32 ³	9,025,000	8,970,501
Brink's Co. 6.75% due 06/15/32 ³	22,420,000	22,731,683	Block, Inc. 6.50% due 05/15/32 ³	7,875,000	7,954,388
6.50% due 06/15/29 ³	13,500,000	13,685,099	CVS Health Corp. 7.00% due 03/10/55 ¹¹	4,050,000	4,081,952
Triton Container International Ltd. 3.15% due 06/15/31 ³	33,621,000	29,152,351	5.05% due 03/25/48	1,940,000	1,655,488
Royalty Pharma plc 3.55% due 09/02/50	39,920,000	26,756,794	6.75% due 12/10/54 ¹¹	30,000	29,868
1.20% due 09/02/25	1,875,000	1,845,956	TriNet Group, Inc. 7.13% due 08/15/31 ³	5,450,000	5,533,870
Flowers Foods, Inc. 5.75% due 03/15/35	27,100,000	27,333,023	Graham Holdings Co. 5.75% due 06/01/26 ³	4,767,000	4,766,304
Universal Health Services, Inc. 5.05% due 10/15/34	13,850,000	13,131,357	Health Care Service Corporation A Mutual Legal Reserve Co. 5.88% due 06/15/54 ³	4,800,000	4,717,161
2.65% due 10/15/30	13,757,000	12,058,825	APi Group DE, Inc. 4.13% due 07/15/29 ³	4,150,000	3,845,211
GXO Logistics, Inc. 6.25% due 05/06/29	13,120,000	13,539,172	Central Garden & Pet Co. 4.13% due 04/30/31 ³	3,854,000	3,448,734
6.50% due 05/06/34	10,485,000	10,730,226	Sotheby's/Bidfair Holdings, Inc. 5.88% due 06/01/29 ³	3,900,000	3,424,004
Albertsons Companies Incorporated / Safeway Inc / New Albertsons Limited Partnership / Albertsons LLC 6.25% due 03/15/33 ³	15,425,000	15,575,296	Darling Ingredients, Inc. 6.00% due 06/15/30 ³	3,394,000	3,373,430
3.25% due 03/15/26 ³	5,690,000	5,560,587	Tesco plc 6.15% due 11/15/37 ³	3,240,000	3,319,216
Icon Investments Six DAC 6.00% due 05/08/34	20,100,000	20,519,571	Imperial Brands Finance plc 3.88% due 07/26/29 ³	3,200,000	3,072,164
Mars, Inc. 5.20% due 03/01/35 ³	19,775,000	19,874,012	WW International, Inc. 4.50% due 04/15/29 ³	11,651,000	2,925,186
IQVIA, Inc. 5.00% due 05/15/27 ³	10,699,000	10,546,944	Boost Newco Borrower LLC 7.50% due 01/15/31 ³	2,600,000	2,706,433
5.00% due 10/15/26 ³	8,700,000	8,637,440	Providence St. Joseph Health Obligated Group 2.70% due 10/01/51	4,250,000	2,472,515
BAT Capital Corp. 5.63% due 08/15/35	9,550,000	9,587,577			
6.00% due 02/20/34	5,925,000	6,174,606			
4.76% due 09/06/49	3,950,000	3,214,142			
Yale-New Haven Health Services Corp. 2.50% due 07/01/50	32,350,000	18,910,842			
Element Fleet Management Corp. 6.32% due 12/04/28 ³	16,730,000	17,592,395			
HAH Group Holding Company LLC 9.75% due 10/01/31 ³	17,915,000	17,253,157			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Tenet Healthcare Corp. 4.63% due 06/15/28	2,096,000	\$ 2,022,991	Ferguson Finance plc 3.25% due 06/02/30 ³	12,904,000	\$ 11,929,077
Beth Israel Lahey Health, Inc. 3.08% due 07/01/51	2,700,000	1,717,043	4.65% due 04/20/32 ³	5,200,000	5,013,353
Triton Container International Limited / TAL International Container Corp. 3.25% due 03/15/32	1,850,000	1,587,106	British Airways Class A Pass Through Trust 2.90% due 03/15/35 ³	13,047,486	11,696,785
DaVita, Inc. 3.75% due 02/15/31 ³	149,000	129,723	4.25% due 11/15/32 ³	4,562,061	4,390,262
4.63% due 06/01/30 ³	76,000	69,963	IGT Lottery Holdings B.V. 4.25% due 03/15/30	EUR 14,500,000	15,749,783
Total Consumer, Non-cyclical		<u>695,710,441</u>	Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.50% due 10/20/25 ³	11,303,250	11,263,954
CONSUMER, CYCLICAL - 2.3%			4.75% due 10/20/28 ³	3,800,000	3,784,207
Choice Hotels International, Inc. 3.70% due 01/15/31	50,391,000	46,151,644	American Airlines Class AA Pass Through Trust 3.35% due 10/15/29	7,282,588	6,905,888
5.85% due 08/01/34	11,150,000	11,173,372	3.20% due 06/15/28	4,658,300	4,436,207
LG Energy Solution Ltd. 5.38% due 04/02/30 ³	27,400,000	27,366,124	3.00% due 10/15/28	3,323,803	3,138,159
5.38% due 07/02/29 ³	15,000,000	15,097,519	3.15% due 02/15/32	134,812	123,491
5.50% due 07/02/34 ³	7,100,000	6,932,060	Polaris, Inc. 6.95% due 03/15/29	13,000,000	13,640,538
5.25% due 04/02/28 ³	5,400,000	5,382,296	United Airlines, Inc. 4.38% due 04/15/26 ³	12,700,000	12,498,054
Delta Air Lines, Inc. 7.00% due 05/01/25 ³	46,883,000	46,946,100	Vail Resorts, Inc. 6.50% due 05/15/32 ³	11,650,000	11,779,095
Alt-2 Structured Trust 2.95% due 05/14/31 ^{◊,†††}	40,526,328	36,879,931	Beacon Roofing Supply, Inc. 4.50% due 11/15/26 ³	6,120,000	6,107,701
Hyatt Hotels Corp. 5.75% due 04/23/30	19,039,000	19,567,425	6.50% due 08/01/30 ³	1,925,000	2,025,008
5.75% due 03/30/32	12,100,000	12,165,052	Clarios Global Limited Partnership / Clarios US Finance Co. 6.25% due 05/15/26 ³	7,541,000	7,538,215
Flutter Treasury Designated Activity Co. 6.38% due 04/29/29 ³	25,950,000	26,439,832	United Airlines 2023-1 Class A Pass Through Trust 5.80% due 01/15/36	7,117,089	7,213,927
AS Mileage Plan IP Ltd. 5.31% due 10/20/31 ³	16,000,000	15,642,398	Flutter Entertainment plc 5.00% due 04/29/29	EUR 4,900,000	5,428,390
5.02% due 10/20/29 ³	9,670,000	9,469,660	Live Nation Entertainment, Inc. 6.50% due 05/15/27 ³	4,635,000	4,681,256
Walgreens Boots Alliance, Inc. 4.10% due 04/15/50	15,203,000	13,092,822	LKQ Corp. 6.25% due 06/15/33	3,412,000	3,548,322
3.45% due 06/01/26	11,825,000	11,603,461	William Carter Co. 5.63% due 03/15/27 ³	3,450,000	3,426,051
Marriott International, Inc. 5.50% due 04/15/37	13,500,000	13,349,437	AutoNation, Inc. 5.89% due 03/15/35	3,330,000	3,323,493
5.35% due 03/15/35	7,100,000	7,032,908	Dick's Sporting Goods, Inc. 4.10% due 01/15/52	4,540,000	3,259,553
5.10% due 04/15/32	4,300,000	4,284,767	Darden Restaurants, Inc. 4.55% due 02/15/48	3,970,000	3,253,143
Hasbro, Inc. 6.05% due 05/14/34	23,976,000	24,609,493	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% due 03/15/33 ³	3,280,000	3,194,508
Hilton Domestic Operating Company, Inc. 6.13% due 04/01/32 ³	12,925,000	12,974,183	1011778 BC ULC / New Red Finance, Inc. 5.63% due 09/15/29 ³	2,950,000	2,920,302
5.88% due 03/15/33 ³	11,665,000	11,549,959	JB Poindexter & Company, Inc. 8.75% due 12/15/31 ³	1,230,000	1,264,044
Air Canada 3.88% due 08/15/26 ³	23,429,000	22,910,788	General Motors Co. 6.25% due 10/02/43	1,000,000	962,128
Warnermedia Holdings, Inc. 5.14% due 03/15/52	27,327,000	19,921,293	JetBlue Class A Pass Through Trust 4.00% due 11/15/32	110,738	103,756
Whirlpool Corp. 4.60% due 05/15/50	13,326,000	9,981,459	Total Consumer, Cyclical		<u>648,355,174</u>
5.75% due 03/01/34	8,070,000	7,908,417			
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% due 06/20/27 ³	17,636,614	17,712,633			
International Game Technology plc 4.13% due 04/15/26 ³	17,834,000	17,611,491			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
COMMUNICATIONS - 1.5%					
Level 3 Financing, Inc.			Match Group Holdings II LLC		
3.88% due 10/15/30 ³	34,939,000	\$ 26,371,957	4.13% due 08/01/30 ³	1,250,000	\$ 1,120,267
10.75% due 12/15/30 ³	20,300,000	22,431,500	Virgin Media Finance plc		
11.00% due 11/15/29 ³	19,567,314	21,808,569	5.00% due 07/15/30 ³	1,050,000	900,155
4.50% due 04/01/30 ³	26,815,000	21,452,000	Sunrise FinCo I B.V.		
4.00% due 04/15/31 ³	11,550,000	8,662,500	4.88% due 07/15/31 ³	200,000	181,873
British Telecommunications plc			Total Communications		<u>424,229,717</u>
4.88% due 11/23/81 ^{3,11}	47,450,000	43,390,102	TECHNOLOGY - 1.1%		
4.25% due 11/23/81 ^{3,11}	8,250,000	8,007,155	Foundry JV Holdco LLC		
9.63% due 12/15/30	2,391,000	2,919,208	6.20% due 01/25/37 ³	17,300,000	17,830,082
Sirius XM Radio LLC			5.88% due 01/25/34 ³	13,506,000	13,538,104
3.13% due 09/01/26 ³	26,975,000	26,133,744	6.40% due 01/25/38 ³	10,950,000	11,463,823
4.13% due 07/01/30 ³	12,010,000	10,667,783	5.90% due 01/25/33 ³	10,100,000	10,277,582
Paramount Global			6.15% due 01/25/32 ³	6,550,000	6,809,483
5.90% due 10/15/40	20,648,000	18,452,085	Fiserv, Inc.		
5.25% due 04/01/44	15,720,000	12,644,313	5.35% due 03/15/31	19,973,000	20,480,802
4.90% due 08/15/44	6,518,000	5,040,941	2.65% due 06/01/30	7,920,000	7,129,879
Vodafone Group plc			5.60% due 03/02/33	3,523,000	3,620,157
4.13% due 06/04/81 ¹¹	40,537,000	35,985,757	5.63% due 08/21/33	2,300,000	2,367,835
Rogers Communications, Inc.			Broadcom, Inc.		
4.55% due 03/15/52	29,725,000	23,703,325	4.93% due 05/15/37 ³	33,182,000	31,903,923
7.13% due 04/15/55 ¹¹	5,650,000	5,630,829	NetApp, Inc.		
Bell Telephone Company of			5.50% due 03/17/32	27,000,000	27,208,425
Canada or Bell Canada			Leidos, Inc.		
7.00% due 09/15/55 ¹¹	25,250,000	25,229,475	2.30% due 02/15/31	15,050,000	12,937,717
Cogent Communications Group LLC			5.75% due 03/15/33	9,431,000	9,669,481
3.50% due 05/01/26 ³	17,065,000	16,636,970	4.38% due 05/15/30	2,650,000	2,575,576
7.00% due 06/15/27 ³	8,285,000	8,346,914	Oracle Corp.		
Fox Corp.			3.95% due 03/25/51	33,794,000	24,820,508
6.50% due 10/13/33	21,050,000	22,545,875	Atlassian Corp.		
Altice France S.A.			5.50% due 05/15/34	17,500,000	17,769,045
5.13% due 07/15/29 ³	17,800,000	13,943,328	Qorvo, Inc.		
5.13% due 01/15/29 ³	2,290,000	1,799,034	4.38% due 10/15/29	9,751,000	9,300,960
Charter Communications Operating			3.38% due 04/01/31 ³	8,245,000	7,228,016
LLC / Charter Communications			Fair Isaac Corp.		
Operating Capital			5.25% due 05/15/26 ³	15,640,000	15,632,842
3.90% due 06/01/52	21,690,000	14,025,353	MSCI, Inc.		
Go Daddy Operating Company			3.63% due 09/01/30 ³	12,718,000	11,764,515
LLC / GD Finance Co., Inc.			3.88% due 02/15/31 ³	1,769,000	1,644,681
3.50% due 03/01/29 ³	8,203,000	7,598,853	3.63% due 11/01/31 ³	1,780,000	1,606,981
CSC Holdings LLC			CGI, Inc.		
4.13% due 12/01/30 ³	5,772,000	4,179,720	2.30% due 09/14/31	11,960,000	10,183,417
Prosus N.V.			Booz Allen Hamilton, Inc.		
4.99% due 01/19/52 ³	4,320,000	3,355,251	5.95% due 08/04/33	9,200,000	9,172,633
Nokia Oyj			Constellation Software, Inc.		
6.63% due 05/15/39	3,240,000	3,328,426	5.46% due 02/16/34 ³	3,850,000	3,918,902
Corning, Inc.			5.16% due 02/16/29 ³	3,250,000	3,297,207
5.75% due 08/15/40	2,970,000	3,009,844	Cloud Software Group, Inc.		
Discovery Communications LLC			6.50% due 03/31/29 ³	7,200,000	6,998,872
5.00% due 09/20/37	2,020,000	1,703,922	ACI Worldwide, Inc.		
McGraw-Hill Education, Inc.			5.75% due 08/15/26 ³	6,973,000	6,993,263
5.75% due 08/01/28 ³	1,549,000	1,512,490	International Business Machines Corp.		
Outfront Media Capital LLC /			4.65% due 02/10/28	2,210,000	2,224,109
Outfront Media Capital Corp.					
7.38% due 02/15/31 ³	1,450,000	1,510,199			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Fiserv, Inc. 5.15% due 08/12/34	947,000	\$ 939,278	Arizona Public Service Co. 6.35% due 12/15/32	3,140,000	\$ 3,344,760
Total Technology		<u>311,308,098</u>	Evergy Kansas Central, Inc. 5.70% due 03/15/53	3,350,000	3,333,444
UTILITIES - 1.1%			Entergy Mississippi LLC 3.85% due 06/01/49	4,410,000	3,290,879
NRG Energy, Inc. 2.45% due 12/02/27 ³	26,000,000	24,386,032	Constellation Energy Generation LLC 6.50% due 10/01/53	1,860,000	1,950,060
7.00% due 03/15/33 ³	10,440,000	11,255,322	5.75% due 10/01/41	1,330,000	1,309,803
PacifiCorp 7.38% due 09/15/55 ¹¹	27,250,000	27,600,634	Nevada Power Co. 6.65% due 04/01/36	1,180,000	<u>1,300,023</u>
AES Corp. 3.95% due 07/15/30 ³	17,898,000	16,785,200	Total Utilities		<u>297,520,692</u>
2.45% due 01/15/31	5,748,000	4,913,574	BASIC MATERIALS - 0.7%		
3.30% due 07/15/25 ³	3,750,000	3,726,733	Anglo American Capital plc 5.63% due 04/01/30 ³	21,300,000	21,900,031
CMS Energy Corp. 6.50% due 06/01/55 ¹¹	22,615,000	22,037,854	2.63% due 09/10/30 ³	18,000,000	15,985,634
Liberty Utilities Co. 5.58% due 01/31/29 ³	11,600,000	11,872,540	3.95% due 09/10/50 ³	14,140,000	10,496,187
5.87% due 01/31/34 ³	6,450,000	6,570,573	5.75% due 04/05/34 ³	5,550,000	5,628,392
Terraform Global Operating, LP 6.13% due 03/01/26 ³	16,537,000	16,441,031	Rio Tinto Finance USA plc 5.25% due 03/14/35	18,150,000	18,289,404
Brooklyn Union Gas Co. 6.39% due 09/15/33 ³	12,675,000	13,360,950	5.75% due 03/14/55	3,950,000	3,956,549
6.42% due 07/18/54 ³	1,180,000	1,235,977	International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ³	21,520,000	21,124,724
4.27% due 03/15/48 ³	1,300,000	1,018,219	Steel Dynamics, Inc. 5.25% due 05/15/35	13,300,000	13,173,101
Central Storage Safety Project Trust 4.82% due 02/01/38 ⁹	15,671,840	14,544,889	2.40% due 06/15/25	5,950,000	5,917,990
Public Service Company of Colorado 5.35% due 05/15/34	13,400,000	13,469,794	5.75% due 05/15/55	1,800,000	1,743,966
Alexander Funding Trust II 7.47% due 07/31/28 ³	12,360,000	13,156,257	Minerals Technologies, Inc. 5.00% due 07/01/28 ³	18,748,000	18,058,261
NextEra Energy Capital Holdings, Inc. 6.38% due 08/15/55 ¹¹	11,740,000	11,752,644	Alumina Pty Ltd. 6.38% due 09/15/32 ³	10,100,000	9,929,613
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.88% due 08/20/26	10,945,000	10,859,013	6.13% due 03/15/30 ³	4,400,000	4,388,817
Enel Finance International N.V. 5.00% due 06/15/32 ³	6,570,000	6,469,625	Alcoa Nederland Holding B.V. 4.13% due 03/31/29 ³	8,600,000	7,972,335
5.50% due 06/15/52 ³	3,570,000	3,293,798	7.13% due 03/15/31 ³	3,200,000	3,293,997
Black Hills Corp. 6.00% due 01/15/35	7,830,000	8,104,228	6.13% due 05/15/28 ³	2,800,000	2,814,493
5.95% due 03/15/28	50,000	51,797	Yamana Gold, Inc. 2.63% due 08/15/31	9,431,000	8,108,857
Boston Gas Co. 5.84% due 01/10/35 ³	7,450,000	7,639,557	4.63% due 12/15/27	3,000,000	2,976,702
Appalachian Power Co. 5.80% due 10/01/35	4,150,000	4,277,394	Novelis Corp. 3.25% due 11/15/26 ³	5,923,000	5,726,005
4.40% due 05/15/44	3,730,000	3,072,163	Fresnillo plc 4.25% due 10/02/50	4,590,000	3,349,677
Southern Co. 3.75% due 09/15/51 ¹¹	6,620,000	6,432,680	Axalta Coating Systems Dutch Holding B B.V. 7.25% due 02/15/31 ³	2,000,000	2,062,666
Interstate Power and Light Co. 4.95% due 09/30/34	6,300,000	6,142,998	Southern Copper Corp. 7.50% due 07/27/35	1,080,000	1,228,158
Southern Company Gas Capital Corp. 4.95% due 09/15/34	5,900,000	5,743,589	Carpenter Technology Corp. 6.38% due 07/15/28	178,000	<u>177,447</u>
Florida Power & Light Co. 5.25% due 02/01/41	3,460,000	3,404,067	Total Basic Materials		<u>188,303,006</u>
Xcel Energy, Inc. 4.75% due 03/21/28	3,360,000	3,372,591	TRANSPORATION - 0.1%		
			Stolthaven Houston, Inc. 5.88% due 07/17/31 ^{†††}	14,058,000	14,201,361

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
5.98% due 07/17/34 ^{†††}	12,672,000	\$ 12,735,363	BXMT Ltd.		
Total Transporation		<u>26,936,724</u>	2020-FL3 AS, 6.68% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 ^{◊,3}	23,550,000	\$ 23,552,188
GOVERNMENT - 0.1%			2020-FL2 B, 6.08% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 02/15/38 ^{◊,3}	21,360,000	21,195,762
Amazon Conservation DAC			2020-FL3 C, 7.48% (1 Month Term SOFR + 2.66%, Rate Floor: 2.66%) due 11/15/37 ^{◊,3}	16,327,000	16,191,264
6.03% due 01/16/42 ³	16,700,000	<u>16,658,250</u>	2020-FL2 A, 5.58% (1 Month Term SOFR + 1.01%, Rate Floor: 1.01%) due 02/15/38 ^{◊,3}	13,863,245	13,842,222
Total Government		<u>16,658,250</u>	2020-FL3 B, 7.08% (1 Month Term SOFR + 2.26%, Rate Floor: 2.26%) due 11/15/37 ^{◊,3}	10,600,000	10,541,399
Total Corporate Bonds			2020-FL2 AS, 5.83% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 ^{◊,3}	6,008,500	5,995,901
(Cost \$8,390,890,235)		<u>7,952,588,068</u>	LoanCore Issuer Ltd.		
ASSET-BACKED SECURITIES^{††} - 22.4%			2021-CRE6 B, 6.33% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 11/15/38 ^{◊,3}	44,000,000	43,779,736
COLLATERALIZED LOAN			2021-CRE6 C, 6.73% (1 Month Term SOFR + 2.41%, Rate Floor: 2.30%) due 11/15/38 ^{◊,3}	22,825,000	22,851,929
OBLIGATIONS - 11.2%			2021-CRE5 D, 7.43% (1 Month Term SOFR + 3.11%, Rate Floor: 3.11%) due 07/15/36 ^{◊,3}	14,350,000	14,280,197
Cerberus Loan Funding XXXII, LP			2021-CRE5 A, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.41%) due 07/15/36 ^{◊,3}	9,797,782	9,794,713
2021-2A A, 6.18% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{◊,3}	65,000,000	65,105,124	Cerberus Loan Funding XLV LLC		
2021-2A C, 7.41% (3 Month Term SOFR + 3.11%, Rate Floor: 3.11%) due 04/22/33 ^{◊,3}	20,925,000	20,947,114	2024-1A A, 6.20% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 04/15/36 ^{◊,3}	75,250,000	75,275,796
2021-2A B, 6.46% (3 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 04/22/33 ^{◊,3}	19,200,000	19,194,770	2024-1A B, 6.70% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 04/15/36 ^{◊,3}	12,000,000	11,914,258
Golub Capital Partners CLO 33M Ltd.			LCCM Trust		
2021-33A AR2, 6.44% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33 ^{◊,3}	105,004,127	105,175,557	2021-FL3 AS, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/15/38 ^{◊,3}	37,152,000	37,044,794
HERA Commercial Mortgage Ltd.			2021-FL3 A, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 ^{◊,3}	23,756,400	23,705,317
2021-FL1 B, 6.03% (1 Month Term SOFR + 1.71%, Rate Floor: 1.60%) due 02/18/38 ^{◊,3}	49,562,000	48,814,620	2021-FL3 B, 6.63% (1 Month Term SOFR + 2.31%, Rate Floor: 2.31%) due 11/15/38 ^{◊,3}	21,450,000	21,273,990
2021-FL1 AS, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/18/38 ^{◊,3}	28,000,000	27,634,278	Cerberus Loan Funding XLIV LLC		
2021-FL1 C, 6.38% (1 Month Term SOFR + 2.06%, Rate Floor: 1.95%) due 02/18/38 ^{◊,3}	19,200,000	18,807,475	2024-5A A, 6.65% (3 Month Term SOFR + 2.35%, Rate Floor: 2.35%) due 01/15/36 ^{◊,3}	50,000,000	49,839,485
2021-FL1 A, 5.48% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◊,3}	2,319,776	2,312,976	2024-5A B, 7.50% (3 Month Term SOFR + 3.20%, Rate Floor: 3.20%) due 01/15/36 ^{◊,3}	24,950,000	24,671,675
Palmer Square Loan Funding Ltd.					
2022-1A A2, 5.90% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 ^{◊,3}	23,000,000	22,978,295			
2021-3A B, 6.31% (3 Month Term SOFR + 2.01%, Rate Floor: 2.01%) due 07/20/29 ^{◊,3}	22,500,000	22,498,375			
2023-2A A2, 6.60% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 01/25/32 ^{◊,3}	19,500,000	19,515,723			
2024-3A BR, 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/15/31 ^{◊,3}	16,050,000	16,059,590			
2023-2A B, 7.00% (3 Month Term SOFR + 2.70%, Rate Floor: 2.70%) due 01/25/32 ^{◊,3}	11,750,000	11,755,597			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
Cerberus Loan Funding XLII LLC			Ares Direct Lending CLO 1 LLC		
2023-3A A1, 6.79% (3 Month			2024-1A A, 6.10% (3 Month Term		
Term SOFR + 2.48%, Rate			SOFR + 1.80%, Rate Floor:		
Floor: 2.48%) due 09/13/35 ^{0.3}	54,450,000	\$ 54,458,037	1.80%) due 04/25/36 ^{0.3}	49,000,000	\$ 48,886,594
2023-3A B, 7.66% (3 Month Term			2024-1A B, 6.50% (3 Month Term		
SOFR + 3.35%, Rate Floor:			SOFR + 2.20%, Rate Floor:		
3.35%) due 09/13/35 ^{0.3}	15,700,000	15,702,386	2.20%) due 04/25/36 ^{0.3}	9,750,000	9,652,069
Cerberus Loan Funding XL LLC			Owl Rock CLO IV Ltd.		
2023-1A A, 6.70% (3 Month Term			2021-4A A1R, 6.18% (3 Month		
SOFR + 2.40%, Rate Floor:			Term SOFR + 1.86%, Rate		
2.40%) due 03/22/35 ^{0.3}	64,859,750	64,986,201	Floor: 1.60%) due 08/20/33 ^{0.3}	40,750,000	40,814,487
2023-1A B, 7.90% (3 Month Term			2021-4A A2R, 6.48% (3 Month		
SOFR + 3.60%, Rate Floor:			Term SOFR + 2.16%, Rate		
3.60%) due 03/22/35 ^{0.3}	4,600,000	4,600,204	Floor: 1.90%) due 08/20/33 ^{0.3}	16,750,000	16,746,022
Owl Rock CLO XVI LLC			Cerberus Loan Funding XXXIII, LP		
2024-16A A, 6.29% (3 Month			2021-3A A, 6.12% (3 Month Term		
Term SOFR + 2.00%, Rate			SOFR + 1.82%, Rate Floor:		
Floor: 2.00%) due 04/20/36 ^{0.3}	57,300,000	57,297,473	1.56%) due 07/23/33 ^{0.3}	47,750,000	47,837,397
2024-16A B, 6.79% (3 Month			2021-3A B, 6.41% (3 Month Term		
Term SOFR + 2.50%, Rate			SOFR + 2.11%, Rate Floor:		
Floor: 2.50%) due 04/20/36 ^{0.3}	9,550,000	9,477,239	1.85%) due 07/23/33 ^{0.3}	9,500,000	9,497,636
ABPCI Direct Lending Fund CLO I LLC			Fortress Credit Opportunities IX CLO Ltd.		
2021-1A A1A2, 6.26% (3 Month			2021-9A A2TR, 6.36% (3 Month		
Term SOFR + 1.96%, Rate			Term SOFR + 2.06%, Rate		
Floor: 1.96%) due 07/20/33 ^{0.3}	59,500,000	59,615,222	Floor: 1.80%) due 10/15/33 ^{0.3}	46,200,000	46,290,071
2021-1A B12, 6.56% (3 Month			2021-9A BR, 6.51% (3 Month		
Term SOFR + 2.26%, Rate			Term SOFR + 2.21%, Rate		
Floor: 2.26%) due 07/20/33 ^{0.3}	2,500,000	2,499,943	Floor: 1.95%) due 10/15/33 ^{0.3}	6,700,000	6,698,139
THL Credit Lake Shore MM CLO I Ltd.			2021-9A A1TR, 6.11% (3 Month		
2021-1A A1R, 6.26% (3 Month			Term SOFR + 1.81%, Rate		
Term SOFR + 1.96%, Rate			Floor: 1.55%) due 10/15/33 ^{0.3}	3,450,000	3,456,211
Floor: 1.70%) due 04/15/33 ^{0.3}	31,443,881	31,504,621	Owl Rock CLO III Ltd.		
2021-1A BR, 6.56% (3 Month			2024-3A AR, 6.14% (3 Month		
Term SOFR + 2.26%, Rate			Term SOFR + 1.85%, Rate		
Floor: 2.00%) due 04/15/33 ^{0.3}	30,400,000	30,396,157	Floor: 1.85%) due 04/20/36 ^{0.3}	41,250,000	41,263,394
Hlend CLO LLC			2024-3A BR, 6.64% (3 Month		
2025-3A A, 5.67% (3 Month Term			Term SOFR + 2.35%, Rate		
SOFR + 1.40%, Rate Floor:			Floor: 2.35%) due 04/20/36 ^{0.3}	13,500,000	13,407,000
1.40%) due 01/20/37 ^{0.3}	52,250,000	52,246,280	FS Rialto Issuer LLC		
2025-3A B, 5.97% (3 Month Term			2025-FL10 AS, 5.89% (1 Month		
SOFR + 1.70%, Rate Floor:			Term SOFR + 1.59%, Rate		
1.70%) due 01/20/37 ^{0.3}	7,550,000	7,486,719	Floor: 1.59%) due 08/19/42 ^{0.3}	17,750,000	17,569,639
FS Rialto			2025-FL10 B, 6.15% (1 Month		
2021-FL3 C, 6.48% (1 Month			Term SOFR + 1.85%, Rate		
Term SOFR + 2.16%, Rate			Floor: 1.85%) due 08/19/42 ^{0.3}	12,950,000	12,781,429
Floor: 2.16%) due 11/16/36 ^{0.3}	31,150,000	31,101,848	2024-FL9 AS, 6.41% (1 Month		
2021-FL2 C, 6.48% (1 Month			Term SOFR + 2.09%, Rate		
Term SOFR + 2.16%, Rate			Floor: 2.09%) due 10/19/39 ^{0.3}	12,150,000	12,136,212
Floor: 2.16%) due 05/16/38 ^{0.3}	15,665,000	15,332,539	2024-FL9 B, 6.61% (1 Month		
2021-FL3 B, 6.23% (1 Month			Term SOFR + 2.30%, Rate		
Term SOFR + 1.91%, Rate			Floor: 2.30%) due 10/19/39 ^{0.3}	10,850,000	10,824,256
Floor: 1.91%) due 11/16/36 ^{0.3}	8,420,000	8,358,866	TRTX Issuer Ltd.		
2021-FL2 A, 5.65% (1 Month			2025-FL6 AS, 6.08% (1 Month		
Term SOFR + 1.33%, Rate			Term SOFR + 1.75%, Rate		
Floor: 1.33%) due 05/16/38 ^{0.3}	4,212,347	4,201,427	Floor: 1.75%) due 09/18/42 ^{0.3}	26,900,000	26,832,868

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2025-FL6 A, 5.87% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 09/18/42 ^{◊,3}	25,400,000	\$ 25,341,646	LCM XXIV Ltd.		
Cerberus Loan Funding XXXV, LP			2021-24A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 0.00%) due 03/20/30 ^{◊,3}	24,200,000	\$ 24,108,863
2021-5A A, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 ^{◊,3}	41,500,000	41,557,432	2021-24A CR, 6.46% (3 Month Term SOFR + 2.16%, Rate Floor: 0.00%) due 03/20/30 ^{◊,3}	13,050,000	13,055,152
2021-5A B, 6.41% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 09/22/33 ^{◊,3}	8,000,000	7,998,852	Golub Capital Partners CLO 16 Ltd.		
Cerberus Loan Funding XLVII LLC			2021-16A A1R2, 6.17% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33 ^{◊,3}	26,750,000	26,800,004
2024-3A A, 6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 07/15/36 ^{◊,3}	44,000,000	44,015,585	2021-16A A2R2, 6.36% (3 Month Term SOFR + 2.06%, Rate Floor: 1.80%) due 07/25/33 ^{◊,3}	9,750,000	9,767,501
2024-3A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 07/15/36 ^{◊,3}	5,250,000	5,211,979	Carlyle Direct Lending CLO LLC		
GoldenTree Loan Management			2024-1A A11A, 6.10% (3 Month Term SOFR + 1.80%, Rate Floor: 1.80%) due 07/15/36 ^{◊,3}	28,850,000	28,769,659
US CLO 1 Ltd.			2024-1A A12B, 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/15/36 ^{◊,3}	7,500,000	7,476,967
2024-9A BR, 6.24% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 04/20/37 ^{◊,3}	28,900,000	28,996,275	Palmer Square CLO Ltd.		
2024-9A CR, 6.69% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 04/20/37 ^{◊,3}	18,550,000	18,617,255	2024-4A BR, 5.99% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 10/20/37 ^{◊,3}	19,950,000	19,958,660
Cerberus Loan Funding XLVIII LLC			2024-4A CR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/20/37 ^{◊,3}	16,250,000	16,260,626
2024-4A AN, 6.10% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/15/36 ^{◊,3}	20,150,000	20,156,887	KREF Ltd.		
2024-4A B, 6.30% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/15/36 ^{◊,3}	14,700,000	14,596,095	2021-FL2 AS, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/15/39 ^{◊,3}	19,300,000	18,896,983
2024-4A C, 6.75% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 10/15/36 ^{◊,3}	10,700,000	10,717,433	2021-FL2 C, 6.43% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 02/15/39 ^{◊,3}	16,600,000	16,417,315
AREIT Ltd.			Fortress Credit BSL XV Ltd.		
2025-CRE10 A, 5.71% (1 Month Term SOFR + 1.39%, Rate Floor: 1.39%) due 12/17/29 ^{◊,3}	21,850,000	21,830,997	2024-2A AR, 5.69% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 10/18/33 ^{◊,3}	35,000,000	35,023,065
2025-CRE10 AS, 5.86% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 01/17/30 ^{◊,3}	18,000,000	17,986,313	Golub Capital Partners CLO 31M Ltd.		
Owl Rock CLO VII LLC			2024-31A A1RR, 6.21% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 11/05/37 ^{◊,3}	23,250,000	23,214,079
2025-7A AR, 5.72% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 04/20/38 ^{◊,3}	38,050,000	37,947,341	2024-31A BRR, 6.46% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 11/05/37 ^{◊,3}	9,500,000	9,411,678
Golub Capital Partners CLO 54M, LP			2024-31A CRR, 6.91% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 11/05/37 ^{◊,3}	2,250,000	2,253,140
2021-54A B, 6.42% (3 Month Term SOFR + 2.11%, Rate Floor: 1.85%) due 08/05/33 ^{◊,3}	21,000,000	20,995,023	Golub Capital Partners CLO 49M Ltd.		
2021-54A A, 6.10% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 ^{◊,3}	16,700,000	16,700,825	2021-49A BR, 6.46% (3 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 08/26/33 ^{◊,3}	21,695,000	21,688,175
			2021-49A CR, 7.16% (3 Month Term SOFR + 2.86%, Rate Floor: 2.86%) due 08/26/33 ^{◊,3}	12,600,000	12,618,319

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Madison Park Funding XLVIII Ltd. 2021-48A B, 6.01% (3 Month Term SOFR + 1.71%, Rate Floor: 1.71%) due 04/19/33 ^{◊,3}	27,500,000	\$ 27,425,654	BSPDF Issuer Ltd. 2021-FL1 C, 6.68% (1 Month Term SOFR + 2.36%, Rate Floor: 2.25%) due 10/15/36 ^{◊,3}	15,300,000	\$ 15,064,732
2021-48A C, 6.56% (3 Month Term SOFR + 2.26%, Rate Floor: 2.26%) due 04/19/33 ^{◊,3}	6,650,000	6,650,128	2021-FL1 B, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.80%) due 10/15/36 ^{◊,3}	6,500,000	6,459,628
Madison Park Funding LXXI Ltd. 2025-71A B, 5.77% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{◊,3}	31,200,000	31,136,386	2021-FL1 D, 7.18% (1 Month Term SOFR + 2.86%, Rate Floor: 2.75%) due 10/15/36 ^{◊,3}	3,500,000	3,426,440
Owl Rock CLO XIX LLC 2024-19A A, 6.27% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 10/22/37 ^{◊,3}	18,000,000	17,996,382	Madison Park Funding LIII Ltd. 2022-53A B, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/21/35 ^{◊,3}	24,000,000	23,963,506
2024-19A B, 6.52% (3 Month Term SOFR + 1.90%, Rate Floor: 1.90%) due 10/22/37 ^{◊,3}	12,700,000	12,607,945	BDS Ltd. 2021-FL9 C, 6.33% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 11/16/38 ^{◊,3}	19,500,000	19,465,651
BCC Middle Market CLO LLC 2021-1A A1R, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 ^{◊,3}	30,450,000	30,503,354	2021-FL9 D, 6.68% (1 Month Term SOFR + 2.36%, Rate Floor: 2.25%) due 11/16/38 ^{◊,3}	4,400,000	4,385,956
Owl Rock CLO II Ltd. 2021-2A ALR, 6.11% (3 Month Term SOFR + 1.81%, Rate Floor: 1.55%) due 04/20/33 ^{◊,3}	30,350,000	30,352,370	BDS LLC 2025-FL14 AS, 5.87% (1 Month Term SOFR + 1.57%, Rate Floor: 1.57%) due 10/21/42 ^{◊,3}	10,200,000	10,178,934
Neuberger Berman Loan Advisers CLO 40 Ltd. 2021-40A B, 5.97% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 04/16/33 ^{◊,3}	26,700,000	26,676,600	2024-FL13 A, 5.89% (1 Month Term SOFR + 1.58%, Rate Floor: 1.58%) due 09/19/39 ^{◊,3}	5,000,000	4,994,841
2021-40A C, 6.32% (3 Month Term SOFR + 2.01%, Rate Floor: 1.75%) due 04/16/33 ^{◊,3}	2,500,000	2,500,364	2024-FL13 AS, 6.31% (1 Month Term SOFR + 1.99%, Rate Floor: 1.99%) due 09/19/39 ^{◊,3}	4,000,000	3,990,721
GoldenTree Loan Management US CLO 24 Ltd. 2025-24A B, due 10/20/38 ^{◊,3,5}	27,650,000	27,650,000	2024-FL13 B, 6.56% (1 Month Term SOFR + 2.24%, Rate Floor: 2.24%) due 09/19/39 ^{◊,3}	3,900,000	3,890,901
Fontainebleau Vegas 9.97% (1 Month Term SOFR + 5.65%, Rate Floor: 1.00%) due 01/31/26 ^{◊,†††}	26,250,000	26,250,000	ABPCI Direct Lending Fund CLO II LLC 2024-1A A1RR, 5.94% (3 Month Term SOFR + 1.65%, Rate Floor: 1.65%) due 07/20/37 ^{◊,3}	22,500,000	22,467,105
STWD Ltd. 2019-FL1 B, 6.03% (1 Month Term SOFR + 1.71%, Rate Floor: 1.71%) due 07/15/38 ^{◊,3}	11,210,000	11,209,712	Cerberus Loan Funding XLVI, LP 2024-2A A, 6.15% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 07/15/36 ^{◊,3}	16,500,000	16,512,358
2019-FL1 C, 6.38% (1 Month Term SOFR + 2.06%, Rate Floor: 2.06%) due 07/15/38 ^{◊,3}	8,800,000	8,800,867	2024-2A B, 6.60% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 07/15/36 ^{◊,3}	5,900,000	5,860,195
2021-FL2 A, 5.63% (1 Month Term SOFR + 1.31%, Rate Floor: 1.20%) due 04/18/38 ^{◊,3}	3,179,026	3,165,697	Madison Park Funding LVIII Ltd. 2024-58A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 04/25/37 ^{◊,3}	11,700,000	11,694,215
2021-FL2 C, 6.53% (1 Month Term SOFR + 2.21%, Rate Floor: 2.10%) due 04/18/38 ^{◊,3}	2,820,000	2,786,751	2024-58A C, 6.75% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/25/37 ^{◊,3}	8,250,000	8,280,407
2019-FL1 AS, 5.83% (1 Month Term SOFR + 1.51%, Rate Floor: 1.51%) due 07/15/38 ^{◊,3}	44,499	44,415	VOYA CLO 2024-2A B, 6.09% (3 Month Term SOFR + 1.80%, Rate Floor: 1.80%) due 07/20/37 ^{◊,3}	14,750,000	14,797,287

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2021-2A BR, 6.71% (3 Month Term SOFR + 2.41%, Rate Floor: 2.15%) due 06/07/30 ^{◊,3}	4,950,000	\$ 4,952,892	Owl Rock CLO XIII LLC		
Recette CLO Ltd.			2023-13A B, 7.66% (3 Month Term SOFR + 3.35%, Rate Floor: 3.35%) due 09/20/35 ^{◊,3}	14,750,000	\$ 14,752,187
2021-1A BRR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 0.00%) due 04/20/34 ^{◊,3}	9,800,000	9,777,467	Madison Park Funding Ltd.		
2021-1A CRR, 6.31% (3 Month Term SOFR + 2.01%, Rate Floor: 0.00%) due 04/20/34 ^{◊,3}	9,200,000	9,173,940	2024-69A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 07/25/37 ^{◊,3}	14,500,000	14,589,742
AGL CLO 39 Ltd.			Ares Direct Lending CLO 2 LLC		
2025-39A B, due 04/20/38 ^{◊,3,5}	18,910,000	18,791,661	2024-2A C, 6.64% (3 Month Term SOFR + 2.35%, Rate Floor: 2.35%) due 10/20/36 ^{◊,3}	13,600,000	13,619,798
BCRED CLO LLC			Octagon Investment Partners 49 Ltd.		
2025-1A C, 6.28% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 04/20/37 ^{◊,3}	11,300,000	11,322,249	2024-5A BR, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 04/15/37 ^{◊,3}	12,800,000	12,791,686
2025-1A B, 5.98% (3 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/37 ^{◊,3}	7,150,000	7,164,088	BSPRT Issuer LLC		
Neuberger Berman Loan Advisers CLO 32 Ltd.			2024-FL11 AS, 6.41% (1 Month Term SOFR + 2.10%, Rate Floor: 2.10%) due 07/15/39 ^{◊,3}	8,900,000	8,891,783
2021-32A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/20/32 ^{◊,3}	14,100,000	14,091,378	2024-FL11 B, 6.61% (1 Month Term SOFR + 2.29%, Rate Floor: 2.29%) due 07/15/39 ^{◊,3}	3,800,000	3,790,679
2021-32A CR, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 01/20/32 ^{◊,3}	4,200,000	4,198,160	KREF Funding V LLC		
BSPRT Issuer Ltd.			6.17% (1 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 06/25/26 ^{◊,†††}	12,560,793	12,510,004
2021-FL7 C, 6.73% (1 Month Term SOFR + 2.41%, Rate Floor: 2.41%) due 12/15/38 ^{◊,3}	7,250,000	7,255,797	0.15% due 06/25/26 ^{†††,7}	35,099,565	12,285
2021-FL6 C, 6.48% (1 Month Term SOFR + 2.16%, Rate Floor: 2.05%) due 03/15/36 ^{◊,3}	5,550,000	5,433,364	Cerberus Loan Funding XXXI, LP		
2021-FL7 B, 6.48% (1 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 12/15/38 ^{◊,3}	4,875,000	4,873,442	2021-1A C, 7.16% (3 Month Term SOFR + 2.86%, Rate Floor: 2.60%) due 04/15/32 ^{◊,3}	12,000,000	12,022,846
LoanCore			Greystone Commercial Real Estate Notes		
2025-CRE8 AS, 5.91% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/17/42 ^{◊,3}	13,700,000	13,632,444	2021-FL3 C, 6.43% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 07/15/39 ^{◊,3}	12,000,000	11,874,308
2025-CRE8 B, 6.16% (1 Month Term SOFR + 1.84%, Rate Floor: 1.84%) due 08/17/42 ^{◊,3}	3,300,000	3,280,938	PFP Ltd.		
Cerberus Loan Funding XXXVIII, LP			2024-11 A, 6.15% (1 Month Term SOFR + 1.83%, Rate Floor: 1.83%) due 09/17/39 ^{◊,3}	6,829,342	6,832,078
2022-2A A1, 7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 10/15/34 ^{◊,3}	16,570,000	16,579,758	2024-11 AS, 6.51% (1 Month Term SOFR + 2.19%, Rate Floor: 2.19%) due 09/17/39 ^{◊,3}	5,009,191	5,003,421
Owl Rock CLO I LLC			BRSP Ltd.		
2024-1A ANR, 6.72% (3 Month Term SOFR + 2.40%, Rate Floor: 2.40%) due 02/20/36 ^{◊,3}	14,400,000	14,399,029	2024-FL2 A, 6.26% (1 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 08/19/37 ^{◊,3}	5,650,000	5,634,989
2024-1A BR, 7.57% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 02/20/36 ^{◊,3}	1,100,000	1,091,921	2021-FL1 D, 7.13% (1 Month Term SOFR + 2.81%, Rate Floor: 2.70%) due 08/19/38 ^{◊,3}	4,200,000	4,109,427
			2024-FL2 AS, 6.70% (1 Month Term SOFR + 2.38%, Rate Floor: 2.38%) due 08/19/37 ^{◊,3}	1,850,000	1,846,730
			Golub Capital Partners CLO 46 Ltd.		
			2024-46A BR, 6.59% (3 Month Term SOFR + 2.30%, Rate Floor: 2.30%) due 04/20/37 ^{◊,3}	10,300,000	10,207,385

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Acrec LLC			HGI CRE CLO Ltd.		
2025-FL3 AS, 5.94% (1 Month Term SOFR + 1.64%, Rate Floor: 1.64%) due 08/18/42 ^{0,3}	5,900,000	\$ 5,884,033	2021-FL2 B, 5.93% (1 Month Term SOFR + 1.61%, Rate Floor: 1.61%) due 09/17/36 ^{0,3}	5,000,000	\$ 4,961,461
2025-FL3 B, 6.39% (1 Month Term SOFR + 1.94%, Rate Floor: 1.94%) due 08/18/42 ^{0,3}	3,250,000	3,240,001	2021-FL2 C, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 09/17/36 ^{0,3}	1,000,000	998,451
Neuberger Berman Loan Advisers CLO 47 Ltd.			Barings CLO Limited 2022-III		
2022-47A B, 6.09% (3 Month Term SOFR + 1.80%, Rate Floor: 1.80%) due 04/14/35 ^{0,3}	9,000,000	8,995,439	2024-3A BR, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/20/37 ^{0,3}	5,950,000	5,935,715
Boyce Park CLO Ltd.			Elmwood CLO 38 Ltd.		
2022-1A B1, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/21/35 ^{0,3}	8,800,000	8,762,112	2025-1A B1, 5.73% (3 Month Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{0,3}	5,500,000	5,458,606
Owl Rock CLO X LLC			Ares Direct Lending CLO 3 LLC		
2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{0,3}	7,300,000	7,300,000	2024-3A B, 6.29% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 01/20/37 ^{0,3}	5,450,000	5,402,045
Fortress Credit Opportunities XXV CLO LLC			Sound Point CLO XXIV		
2024-25A A2, 6.15% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 01/15/37 ^{0,3}	7,200,000	7,203,267	2021-3A B1R, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 10/25/34 ^{0,3}	5,150,000	5,106,376
Dryden 37 Senior Loan Fund			Ares LXVII CLO Ltd.		
2017-37A BR, 5.96% (3 Month Term SOFR + 1.66%, Rate Floor: 1.40%) due 01/15/31 ^{0,3}	3,678,679	3,677,864	2025-67A BR, 5.85% (3 Month Term SOFR + 1.55%, Rate Floor: 1.55%) due 01/25/38 ^{0,3}	5,000,000	4,956,911
2017-37A CR, 7.81% (3 Month Term SOFR + 3.51%, Rate Floor: 3.25%) due 01/15/31 ^{0,3}	3,333,334	3,334,531	Owl Rock CLO XVII LLC		
2015-37A SUB, due 01/15/31 ^{3,13}	2,987,987	25,287	2024-17A B, 6.25% (3 Month Term SOFR + 1.95%, Rate Floor: 1.95%) due 07/15/36 ^{0,3}	4,300,000	4,267,320
Fortress Credit BSL XVI Ltd.			MF1 Multifamily Housing Mortgage Loan Trust		
2024-3A BR, 6.14% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 10/20/35 ^{0,3}	7,000,000	6,971,324	2021-FL6 D, 6.98% (1 Month Term SOFR + 2.66%, Rate Floor: 2.55%) due 07/16/36 ^{0,3}	3,800,000	3,784,627
Golub Capital Partners CLO 36M Ltd.			Carlyle US CLO		
2018-36A A, 5.87% (3 Month Term SOFR + 1.56%, Rate Floor: 0.00%) due 02/05/31 ^{0,3}	6,716,233	6,716,228	2024-4A B, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 07/20/37 ^{0,3}	3,700,000	3,704,554
Owl Rock CLO VIII LLC			Dryden XXVI Senior Loan Fund		
2025-8A A2R, due 04/24/37 ^{0,3,5}	6,500,000	6,504,892	2018-26A CR, 6.41% (3 Month Term SOFR + 2.11%, Rate Floor: 0.00%) due 04/15/29 ^{0,3}	3,500,000	3,502,306
Owl Rock CLO IX LLC			NewStar Fairfield Fund CLO Ltd.		
2024-9A BR, 6.37% (3 Month Term SOFR + 1.85%, Rate Floor: 1.85%) due 11/22/37 ^{0,3}	6,450,000	6,403,983	2018-2A A1N, 5.83% (3 Month Term SOFR + 1.53%, Rate Floor: 1.27%) due 04/20/30 ^{0,3}	2,542,475	2,545,388
ACRE Commercial Mortgage Ltd.			Allegro CLO VII Ltd.		
2021-FL4 B, 6.33% (1 Month Term SOFR + 2.01%, Rate Floor: 1.40%) due 12/18/37 ^{0,3}	3,100,000	3,053,500	2024-1A CR, 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/13/31 ^{0,3}	2,500,000	2,495,000
2021-FL4 C, 6.18% (1 Month Term SOFR + 1.86%, Rate Floor: 1.75%) due 12/18/37 ^{0,3}	3,100,000	3,038,000	Sound Point CLO XXXI Ltd.		
			2021-3A B, 6.21% (3 Month Term SOFR + 1.91%, Rate Floor: 1.65%) due 10/25/34 ^{0,3}	2,200,000	2,181,421

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Carlyle Global Market Strategies CLO Ltd. 2012-3A SUB, due 01/14/32 ^{3,13}	8,920,000	\$ 1,183,322	Project Onyx 7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/28 ^{0,†††}	23,457,521	23,422,267
MidOcean Credit CLO VII 2020-7A BR, 6.16% (3 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29 ^{0,3}	365,156	364,228	Metis Issuer, LLC 6.89% due 05/15/55	29,900,000	29,900,000
Voya CLO Ltd. 2013-1A INC, due 10/15/30 ^{3,13}	10,575,071	257,186	HarbourVest Structured Solutions IV Holdings, LP 7.28% (3 Month Term SOFR + 3.05%, Rate Floor: 0.00%) due 09/15/26 ^{0,†††}	13,845,580	13,827,477
Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13}	461,538	200,486	6.38% (3 Month EURIBOR + 2.45%, Rate Floor: 2.45%) due 09/15/26 ^{0,†††}	EUR 8,091,316	8,669,691
Treman Park CLO Ltd. 2015-1A SUB, due 10/20/28 ^{3,13}	6,859,005	15,776	Project Onyx II 7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{0,†††}	11,755,307	11,718,189
Venture XIII CLO Ltd. 2013-13A SUB, due 09/10/29 ^{3,13}	3,700,000	370	Bib Merchant Voucher Receivables Ltd. 4.18% due 04/07/28 ^{†††}	11,421,928	11,289,345
Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13}	1,500,000	150	Nassau LLC 2019-1, 3.98% due 08/15/34 ⁹	7,629,883	6,951,064
Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13}	1,300,000	130	Industrial DPR Funding Ltd. 2016-1A, 5.24% due 04/15/26 ³	825,073	821,614
Total Collateralized Loan Obligations		<u>3,123,028,498</u>	Total Financial		<u>681,541,756</u>
FINANCIAL - 2.5%			TRANSPORT-AIRCRAFT - 2.2%		
Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{0,†††,3}	50,500,000	50,500,000	AASET Trust 2024-1A, 6.26% due 05/16/49 ³	48,614,994	49,637,152
2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{0,†††,3}	50,500,000	50,500,000	2021-1A, 2.95% due 11/16/41 ³	37,693,752	35,591,817
2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{0,†††,3}	34,275,000	34,275,000	2021-2A, 2.80% due 01/15/47 ³	30,512,417	28,052,682
2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{0,†††,3}	17,125,000	17,125,000	2020-1A, 3.35% due 01/16/40 ³	10,245,505	9,836,816
KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†††}	73,441,456	66,945,485	2019-2, 3.38% due 10/16/39 ³	911,150	874,738
HV Eight LLC 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{0,†††}	EUR 51,954,306	56,029,897	2019-1, 3.84% due 05/15/39 ³	297,622	288,721
Thunderbird A 5.50% due 03/01/37 ^{†††}	57,700,000	53,889,086	Navigator Aircraft ABS Ltd. 2021-1, 2.77% due 11/15/46 ³	54,126,544	50,334,915
Lightning A 5.50% due 03/01/37 ^{†††}	57,700,000	53,889,086	AASET Ltd. 2024-2A, 5.93% due 09/16/49 ³	49,673,877	50,127,216
LVNV Funding LLC 7.80% due 11/05/28 ^{†††}	39,400,000	41,314,332	Slam Ltd. 2024-1A, 5.34% due 09/15/49 ³	34,090,761	33,787,592
6.84% due 06/12/29 ^{†††}	11,400,000	11,617,444	2021-1A, 2.43% due 06/15/46 ³	14,871,780	13,721,854
Ceamer Finance LLC 6.79% due 11/15/39 ^{†††}	28,450,000	28,801,716	2021-1A, 3.42% due 06/15/46 ³	1,148,400	1,065,650
3.69% due 03/24/31 ^{†††}	14,746,178	14,079,505	Next10, Inc. 6.73% due 12/15/30 ^{†††}	45,552,531	46,734,760
6.92% due 11/15/37 ^{†††}	6,234,182	6,352,014	Navigator Aviation Ltd. 2024-1, 5.40% due 08/15/49 ³	46,814,582	46,402,098
Strategic Partners Fund VIII, LP 6.92% (1 Month Term SOFR + 2.60%, Rate Floor: 0.00%) due 03/10/26 ^{0,†††}	47,056,142	46,791,891	Castlake Aircraft Structured Trust 2025-1A, 5.78% due 02/15/50 ³	23,594,478	23,730,953
Project Onyx I 7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{0,†††}	42,884,881	42,831,653	2021-1A, 3.47% due 01/15/46 ³	20,372,571	19,681,902
			Lunar Structured Aircraft Portfolio Notes 2021-1, 2.64% due 10/15/46 ³	36,512,843	33,691,882
			Gilead Aviation LLC 2025-1A, 5.79% due 03/15/50 ³	29,250,000	29,386,010
			ALTDE Trust 2025-1A, 5.90% due 08/15/50 ³	27,209,506	27,506,552
			Sprite Ltd. 2021-1, 3.75% due 11/15/46 ³	20,433,617	19,613,882
			Sapphire Aviation Finance II Ltd. 2020-1A, 3.23% due 03/15/40 ³	20,127,498	19,120,922
			AASET 2025-1A, 5.94% due 02/16/50 ³	12,969,083	13,080,023

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
WAVE LLC			INFRASTRUCTURE - 1.6%		
2019-1, 3.60% due 09/15/44 ³	12,794,360	\$ 11,916,667	Switch ABS Issuer LLC		
KDAC Aviation Finance Ltd.			2024-2A, 5.44% due 06/25/54 ³	52,900,000	\$ 52,611,007
2017-1A, 4.21% due 12/15/42 ³	12,110,987	11,779,630	2025-1A, 5.04% due 03/25/55 ³	35,700,000	34,440,572
MAPS Trust			2024-1A, 6.28% due 03/25/54 ³	9,550,000	9,664,890
2021-1A, 2.52% due 06/15/46 ³	9,188,956	8,565,442	VB-S1 Issuer LLC - VBTEL		
Falcon Aerospace Ltd.			2022-1A, 4.29% due 02/15/52 ³	40,900,000	39,622,517
2019-1, 3.60% due 09/15/39 ³	4,941,079	4,768,242	2024-1A, 5.59% due 05/15/54 ³	28,950,000	29,127,009
2017-1, 4.58% due 02/15/42 ³	756,018	745,439	2024-1A, 6.64% due 05/15/54 ³	3,950,000	4,028,291
AASET US Ltd.			Stack Infrastructure Issuer LLC		
2018-2A, 4.45% due 11/18/38 ³	5,434,537	5,353,125	2023-3A, 5.90% due 10/25/48 ³	31,313,000	31,699,800
Castlelake Aircraft Securitization Trust			2024-1A, 5.90% due 03/25/49 ³	16,250,000	16,452,533
2018-1, 4.13% due 06/15/43 ³	4,585,052	4,447,558	2020-1A, 1.89% due 08/25/45 ³	11,624,000	11,475,119
MAPS Ltd.			2023-2A, 5.90% due 07/25/48 ³	6,000,000	6,069,120
2018-1A, 4.21% due 05/15/43 ³	4,003,453	3,983,548	2023-1A, 5.90% due 03/25/48 ³	6,000,000	6,048,648
Sapphire Aviation Finance I Ltd.			Hotwire Funding LLC		
2018-1A, 4.25% due 03/15/40 ³	2,793,961	2,751,325	2023-1A, 8.84% due 05/20/53 ³	31,200,000	32,152,676
Total Transport-Aircraft		<u>606,579,113</u>	2024-1A, 5.89% due 06/20/54 ³	22,750,000	23,154,750
WHOLE BUSINESS - 1.7%			2021-1, 2.31% due 11/20/51 ³	5,350,000	5,120,442
Subway Funding LLC			2024-1A, 9.19% due 06/20/54 ³	3,860,000	4,048,365
2024-3A, 5.91% due 07/30/54 ³	36,109,500	35,607,423	2021-1, 2.66% due 11/20/51 ³	4,025,000	3,838,434
2024-1A, 6.51% due 07/30/54 ³	28,478,625	28,985,992	2024-1A, 6.67% due 06/20/54 ³	3,150,000	3,217,041
2024-1A, 6.27% due 07/30/54 ³	18,852,750	19,128,358	Aligned Data Centers Issuer LLC		
2024-1A, 6.03% due 07/30/54 ³	9,476,250	9,544,361	2021-1A, 1.94% due 08/15/46 ³	47,980,000	45,967,431
Arbys Funding LLC			2023-1A, 6.00% due 08/17/48 ³	2,600,000	2,624,532
2020-1A, 3.24% due 07/30/50 ³	93,908,015	89,401,792	2023-2A, 6.50% due 11/16/48 ³	1,345,000	1,375,046
SERVPRO Master Issuer LLC			Vantage Data Centers Issuer LLC		
2021-1A, 2.39% due 04/25/51 ³	43,512,700	40,091,692	2024-1A, 5.10% due 09/15/54 ³	30,550,000	30,164,212
2022-1A, 3.13% due 01/25/52 ³	22,795,000	21,166,895	2020-1A, 1.65% due 09/15/45 ³	3,100,000	3,049,620
2024-1A, 6.17% due 01/25/54 ³	16,453,800	16,822,590	SBA Tower Trust		
2019-1A, 3.88% due 10/25/49 ³	6,496,060	6,365,516	4.83% due 10/15/29 ³	22,150,000	21,961,134
Sonic Capital LLC			6.60% due 01/15/28 ³	3,800,000	3,895,348
2021-1A, 2.64% due 08/20/51 ³	23,271,940	19,384,798	Blue Stream Issuer LLC		
2020-1A, 3.85% due 01/20/50 ³	12,107,421	11,785,407	2023-1A, 5.40% due 05/20/53 ³	6,625,000	6,661,217
2021-1A, 2.19% due 08/20/51 ³	9,933,710	8,949,402	2024-1A, 5.41% due 11/20/54 ³	5,100,000	5,147,282
2020-1A, 4.34% due 01/20/50 ³	6,951,104	6,607,217	ALLO Issuer LLC		
Wingstop Funding LLC			2025-1A, due 04/20/55 ^{3,5}	8,150,000	8,206,667
2020-1A, 2.84% due 12/05/50 ³	25,117,500	23,702,784	2024-1A, 5.94% due 07/20/54 ³	1,000,000	1,009,929
2024-1A, 5.86% due 12/05/54 ³	12,000,000	12,167,054	Total Infrastructure		<u>442,833,632</u>
2022-1A, 3.73% due 03/05/52 ³	1,191,000	1,127,173	NET LEASE - 0.9%		
ServiceMaster Funding LLC			Capital Automotive REIT		
2020-1, 3.34% due 01/30/51 ³	27,705,831	23,851,271	2020-1A, 3.48% due 02/15/50 ³	21,824,253	21,098,049
2020-1, 2.84% due 01/30/51 ³	9,216,507	8,510,270	2024-2A, 5.25% due 05/15/54 ³	14,052,083	13,937,122
Five Guys Holdings, Inc.			2024-3A, 4.55% due 10/15/54 ³	9,788,438	9,215,492
2023-1A, 7.55% due 01/26/54 ³	25,381,388	26,326,370	2024-2A, 4.90% due 05/15/54 ³	3,383,333	3,367,051
Applebee's Funding LLC /			STORE Master Funding I-VII		
IHOP Funding LLC			2016-1A, 3.96% due 10/20/46 ³	26,481,157	26,010,539
2019-1A, 4.72% due 06/05/49 ³	22,918,500	22,487,559	2016-1A, 4.32% due 10/20/46 ³	10,491,016	10,273,398
Taco Bell Funding LLC			CF Hippolyta Issuer LLC		
2016-1A, 4.97% due 05/25/46 ³	17,392,559	17,369,570	2022-1A, 6.11% due 08/15/62 ³	20,275,457	20,373,748
DB Master Finance LLC			2020-1, 2.28% due 07/15/60 ³	10,075,718	9,916,669
2019-1A, 4.02% due 05/20/49 ³	15,828,750	15,669,024	CARS-DB4, LP		
Wendy's Funding LLC			2020-1A, 3.81% due 02/15/50 ³	19,887,738	18,490,788
2019-1A, 3.78% due 06/15/49 ³	12,006,559	11,811,810	2020-1A, 3.25% due 02/15/50 ³	3,371,025	3,106,079
Domino's Pizza Master Issuer LLC			CMFT Net Lease Master Issuer LLC		
2017-1A, 4.12% due 07/25/47 ³	7,802,000	7,660,365	2021-1, 2.91% due 07/20/51 ³	10,050,000	9,171,548
Total Whole Business		<u>484,524,693</u>			

TOTAL RETURN BOND FUND

	FACE AMOUNT~	VALUE		FACE AMOUNT~	VALUE
2021-1, 3.04% due 07/20/51 ³	5,050,000	\$ 4,304,260	COLLATERALIZED DEBT		
2021-1, 3.44% due 07/20/51 ³	3,215,000	2,751,831	OBLIGATIONS - 0.4%		
2021-1, 2.51% due 07/20/51 ³	3,000,000	2,720,162	Anchorage Credit Funding 4 Ltd.		
SVC ABS LLC			2021-4A AR, 2.72% due 04/27/39 ³	111,754,127	\$ 102,951,065
2023-1A, 5.15% due 02/20/53 ³	15,190,104	15,022,812	Anchorage Credit Funding 13 Ltd.		
2023-1A, 5.55% due 02/20/53 ³	3,481,771	3,396,981	2021-13A A2, 2.80% due 07/27/39 ³	2,700,000	2,482,830
Oak Street Investment Grade			2021-13A C2, 3.65% due 07/27/39 ³	1,950,000	1,784,225
Net Lease Fund Series			Total Collateralized Debt Obligations		<u>107,218,120</u>
2020-1A, 2.26% due 11/20/50 ³	14,900,000	14,461,578	TRANSPORT-CONTAINER - 0.4%		
STORE Master Funding LLC			Textainer Marine Containers VII Ltd.		
2021-1A, 2.96% due 06/20/51 ³	12,560,000	10,629,789	2020-1A, 2.73% due 08/21/45 ³	34,673,235	33,272,630
2021-1A, 3.70% due 06/20/51 ³	3,515,818	3,076,543	2021-2A, 2.23% due 04/20/46 ³	2,231,667	2,068,648
Tenet Equity Funding LLC			TIF Funding III LLC		
2024-1A, 5.49% due 10/20/54 ³	10,039,839	10,058,324	2024-1A, 5.48% due 04/20/49 ³	30,802,500	30,978,105
STORE Master Funding I LLC			Textainer Marine Containers Ltd.		
2015-1A, 4.17% due 04/20/45 ³	9,878,194	9,871,227	2021-3A, 1.94% due 08/20/46 ³	22,106,200	19,718,328
New Economy Assets Phase 1 Sponsor LLC			MC Ltd.		
2021-1, 2.41% due 10/20/61 ³	10,000,000	9,140,737	2021-1, 2.63% due 11/05/35 ³	8,120,200	7,572,677
Store Master Funding I-VII			CLI Funding VIII LLC		
XIV XIX XX XXIV XXII			2021-1A, 1.64% due 02/18/46 ³	2,279,089	2,084,158
2024-1A, 5.69% due 05/20/54 ³	5,972,500	6,060,587	Total Transport-Container		<u>95,694,546</u>
CARS-DB5, LP			INSURANCE - 0.3%		
2021-1A, 2.76% due 08/15/51 ³	6,527,125	5,467,831	Obra Longevity		
CARS-DB7, LP			8.48% due 06/30/39 ^{†††}	67,000,000	70,023,224
2023-1A, 5.75% due 09/15/53 ³	4,277,000	4,307,273	CHEST		
CF Hippolyta LLC			7.13% due 03/15/43 ^{†††}	17,190,000	17,773,066
2020-1, 2.60% due 07/15/60 ³	4,312,872	3,831,693	JGWPT XXIII LLC		
Store Master Funding I-VII			2011-1A, 4.70% due 10/15/56 ³	1,875,199	1,840,747
2018-1A, 4.74% due 10/20/48 ³	2,794,938	<u>2,762,352</u>	JGWPT XXIV LLC		
Total Net Lease		<u>252,824,463</u>	2011-2A, 4.94% due 09/15/56 ³	1,368,597	1,344,986
SINGLE FAMILY RESIDENCE - 0.9%			321 Henderson Receivables VI LLC		
Tricon Residential Trust			2010-1A, 5.56% due 07/15/59 ³	363,713	365,006
2023-SFR2, 5.00% due 12/17/40 ³	31,239,000	31,096,146	VICOF 2		
2024-SFR4, 4.65% due 11/17/41 ³	10,775,000	10,579,056	4.00% due 02/22/30 ^{†††}	309,835	306,299
2024-SFR3, 5.00% due 08/17/41 ³	10,500,000	10,391,082	SPSS		
2024-SFR2, 4.75% due 06/17/40 ³	9,993,784	9,930,398	5.14% due 11/15/52 ^{†††.9}	131,876	<u>122,297</u>
2024-SFR3, 5.25% due 08/17/41 ³	9,550,000	9,416,167	Total Insurance		<u>91,775,625</u>
2024-SFR2, 5.90% due 06/17/40 ³	9,215,000	9,146,065	ASSET BACKED SECURITIES - 0.0%		
2024-SFR2, 5.70% due 06/17/40 ³	7,950,000	7,901,345	Endo Luxembourg Finance Co		
2021-SFR1, 2.59% due 07/17/38 ³	7,000,000	6,755,735	I SARL / Endo US, Inc.		
2024-SFR1, 4.75% due 04/17/41 ³	3,600,000	3,544,052	7.40% due 09/30/45 ^{†††}	15,650,000	15,987,662
FirstKey Homes Trust			Akso Health Group		
2020-SFR2, 4.50% due 10/19/37 ³	21,640,000	21,368,825	7.27% due 12/31/44 ^{†††}	8,400,000	<u>8,615,609</u>
2020-SFR2, 4.00% due 10/19/37 ³	20,340,000	20,041,759	Total Asset Backed Securities		<u>24,603,271</u>
2020-SFR2, 3.37% due 10/19/37 ³	13,010,000	12,790,870	UNSECURED CONSUMER LOANS - 0.2%		
2021-SFR1, 2.19% due 08/17/38 ³	13,174,000	12,654,000	Service Experts Issuer LLC		
Home Partners of America Trust			2024-1A, 6.39% due 11/20/35 ³	19,527,660	19,821,684
2021-2, 2.65% due 12/17/26 ³	46,324,046	43,990,856	Foundation Finance Trust		
2021-3, 2.80% due 01/17/41 ³	15,066,153	13,806,540	2024-2A, 4.93% due 03/15/50 ³	8,200,000	8,143,691
Invitation Homes Trust			2025-1A, 5.55% due 04/15/50 ³	3,650,000	3,662,084
2024-SFR1, 4.00% due 09/17/41 ³	13,100,000	<u>12,485,955</u>	Stream Innovations Issuer Trust		
Total Single Family Residence		<u>235,898,851</u>	2024-2A, 5.21% due 02/15/45 ³	7,069,299	7,149,800

TOTAL RETURN BOND FUND

	FACE AMOUNT [~]	VALUE		FACE AMOUNT [~]	VALUE
GreenSky Home Improvement Issuer Trust 2024-2, 5.26% due 10/27/59 ³	2,700,000	\$ 2,702,168	Jane Street Group LLC 6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	45,170,171	\$ 44,601,026
Total Unsecured Consumer Loans		<u>41,479,427</u>	Citadel Securities, LP 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	42,675,435	42,606,301
AUTOMOTIVE - 0.1%			Asurion LLC 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	23,959,600	23,622,728
Avis Budget Rental Car Funding AESOP LLC 2023-8A, 6.66% due 02/20/30 ³	15,350,000	16,086,042	Cegid Group 5.86% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/17/30	EUR 18,950,000	20,378,273
2023-8A, 6.02% due 02/20/30 ³	11,000,000	11,480,342	CPI Holdco B, LLC 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 05/17/31	19,800,000	19,639,224
2024-3A, 5.58% due 12/20/30 ³	8,250,000	8,348,366	Alliant Holdings Intermediate LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/19/31	19,615,838	19,482,254
Total Automotive		<u>35,914,750</u>	HighTower Holding LLC 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/03/32	17,242,912	17,102,899
Total Asset-Backed Securities (Cost \$6,275,172,255)		<u>6,223,916,745</u>	Eisner Advisory Group 8.32% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 02/28/31	16,737,768	16,701,280
U.S. GOVERNMENT SECURITIES^{††} - 14.2%			Eagle Point Holdings Borrower, LLC 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 03/31/28 ^{††}	14,877,692	14,877,692
U.S. Treasury Bonds			Focus Financial Partners LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 09/15/31	14,520,000	14,365,798
4.38% due 11/15/39 ¹⁴	481,310,000	478,884,650	Galaxy Bidco Ltd. 6.71% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 12/19/29	EUR 13,250,000	14,348,455
due 05/15/51 ^{6,15,16}	1,576,540,000	466,167,743	Jefferies Finance LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 10/21/31	8,553,563	8,517,894
due 08/15/54 ^{6,16}	615,170,000	162,957,795	Amwins Group, Inc. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	7,281,750	7,217,743
due 05/15/44 ^{6,16}	398,930,000	158,950,327	Corpay, Inc. 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/28/28	4,688,250	4,672,122
due 02/15/54 ^{6,16}	428,590,000	115,194,076	Worldpay 6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/31/31	3,937,763	3,907,009
due 02/15/46 ^{6,16}	290,070,000	106,431,562	Virtu Financial 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 06/21/31	2,670,000	2,668,345
due 11/15/51 ^{6,16}	275,000,000	79,658,477	Ardonagh Midco 3 plc due 02/15/31	1,400,000	1,380,750
due 11/15/54 ^{6,16}	187,000,000	49,248,877	CPI Holdco B LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 05/17/31	1,147,125	1,134,461
due 11/15/44 ^{6,16}	75,000,000	29,182,571	Total Financial		<u>379,764,145</u>
United States Treasury Inflation Indexed Bonds					
1.88% due 07/15/34 ²⁰	503,679,999	508,361,650			
2.13% due 04/15/29 ²⁰	313,200,636	322,464,165			
1.63% due 10/15/29 ²⁰	259,408,090	263,063,363			
1.25% due 04/15/28 ²⁰	143,528,473	143,563,299			
2.13% due 01/15/35 ²⁰	92,587,880	95,035,626			
1.38% due 07/15/33 ²⁰	29,249,907	28,530,185			
U.S. Treasury Notes					
4.13% due 11/30/29	265,300,000	267,351,931			
3.75% due 08/31/31	214,220,000	210,462,782			
4.25% due 02/28/31	197,000,000	199,293,202			
3.63% due 09/30/31	180,000,000	175,521,094			
3.63% due 08/31/29	11,450,000	11,306,428			
3.63% due 03/31/28	2,570,000	2,551,327			
4.63% due 02/15/35	2,400,000	2,479,500			
U.S. Treasury Strip Principal due 02/15/51 ^{6,16}	235,000,000	70,096,839			
Total U.S. Government Securities (Cost \$4,133,883,310)		<u>3,946,757,469</u>			
SENIOR FLOATING RATE INTERESTS^{††,◇} - 5.0%					
FINANCIAL - 1.4%					
Higginbotham Insurance Agency, Inc. 8.83% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 11/24/28 ^{†††}	49,722,956	49,378,304			
9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 5.75%) due 11/24/28 ^{†††}	3,314,863	3,291,886			
QTS Good News Facility 7.14% (SOFR + 2.75%, Rate Floor: 0.00%) due 10/09/28 ^{†††}	49,925,000	49,869,701			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
CONSUMER, CYCLICAL - 1.1%					
Peer Holding III BV			Entain Holdings (Gibraltar) Ltd.		
6.80% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 07/01/31	18,990,000	\$ 18,937,778	5.62% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 06/30/28	EUR 7,800,000	\$ 8,435,834
5.61% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 11/26/31	EUR 4,300,000	4,641,543	Packers Holdings LLC		
5.11% (3 Month EURIBOR + 2.75%, Rate Floor: 2.75%) due 07/01/31	EUR 2,000,000	2,153,901	7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28	14,324,335	8,218,587
Prime Security Services Borrower LLC			Wyndham Hotels & Resorts, Inc.		
6.06% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/06/32	20,450,000	20,183,332	6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/24/30	7,562,850	7,557,480
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/13/30	4,991,250	4,966,294	Scientific Games Corp.		
MB2 Dental Solutions LLC			7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 04/04/29	4,975,000	4,942,513
9.82% (1 Month Term SOFR + 5.50%, Rate Floor: 6.25%) due 02/13/31 ^{†††}	22,579,506	22,497,904	Caesars Entertainment, Inc.		
9.83% (1 Month Term SOFR + 5.50%, Rate Floor: 6.25%) due 02/13/31 ^{†††}	2,232,345	2,213,619	6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/30	4,713,772	4,678,419
Allwyn Entertainment Financing US LLC			B&B Hotels		
due 06/02/31	19,160,727	18,913,171	6.67% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/21/31	EUR 4,250,000	4,574,280
due 03/19/32	EUR 5,000,000	5,380,262	Seaworld Parks & Entertainment, Inc.		
Betclic Everest Group SAS			6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 12/04/31	4,477,500	4,438,322
5.79% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 12/10/31	EUR 18,200,000	19,618,225	Go Daddy Operating Company LLC		
Restaurant Brands			6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/30/31	4,237,975	4,212,717
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 09/20/30	19,700,626	19,482,540	MX Holdings US, Inc.		
Tripadvisor, Inc.			due 02/19/32	2,820,000	2,809,425
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/08/31	19,864,838	19,469,925	Valvoline, Inc.		
Clarios Global, LP			due 03/19/32	2,300,000	2,297,125
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/28/32	11,750,000	11,559,062	Station Casinos LLC		
5.61% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/28/32	EUR 4,350,000	4,667,789	6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/14/31	2,178,000	2,164,387
5.36% (1 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 07/16/31	EUR 2,850,870	3,049,823	Frontdoor, Inc.		
First Brands Group LLC			6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/19/31	2,094,750	2,092,132
9.55% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 03/30/27	19,624,388	18,177,089	Rent-A-Center, Inc.		
Life Time, Inc.			7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28	456,187	454,476
6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 11/05/31	15,000,000	14,955,000	WW International, Inc.		
Pacific Bells LLC			8.05% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28	1,395,000	347,355
8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28	14,352,158	14,304,365	Total Consumer, Cyclical		<u>316,929,150</u>
Blue Ribbon LLC			INDUSTRIAL - 0.9%		
12.31% (1 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	12,436,875	9,249,926	Quikrete Holdings, Inc.		
12.29% (3 Month Term SOFR + 8.00%, Rate Floor: 8.75%) due 05/08/28	4,463,810	4,352,214	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/14/31	11,840,060	11,697,032
PCI Gaming Authority, Inc.			6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/10/32	8,345,000	8,242,774
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/18/31	11,282,046	11,162,908	6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/19/29	6,547,189	6,478,051
PHM Group Holding OY			Hunter Douglas, Inc.		
due 02/25/32	EUR 9,100,000	9,769,428	7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	14,390,000	13,710,073
			due 01/17/32	EUR 12,000,000	12,660,967

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
EMRLD Borrower, LP			Knife River Corp.		
6.93% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/31/30	18,288,500	\$ 18,093,179	6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/19/32	2,525,000	\$ 2,515,531
6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/04/31	7,730,897	7,652,197	Beacon Roofing Supply, Inc.		
Clean Harbors, Inc.			6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 05/19/28	2,221,875	2,218,409
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 10/08/28	21,905,975	22,049,678	Hillman Group, Inc.		
Capstone Acquisition Holdings, Inc.			6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 07/14/28	1,535,124	1,527,203
8.92% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/12/29 ^{†††}	20,932,526	20,825,419	Merlin Buyer, Inc.		
Total Webhosting Solutions B.V.			8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 12/14/28	608,077	598,451
6.86% (1 Month EURIBOR + 4.50%, Rate Floor: 4.50%) due 11/04/31	EUR 19,000,000	20,534,845	API Heat Transfer Thermasys Corp.		
United Rentals, Inc.			12.56% (3 Month Term SOFR + 8.00%, Rate Floor: 11.00%) due 11/12/27 ^{†††}	20,063	20,063
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/14/31	17,696,250	17,779,245	9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 8.00%) due 11/10/27 ^{†††}	11,642	11,642
United Airlines, Inc.			Total Industrial		<u>267,016,416</u>
6.30% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/22/31	17,316,881	17,248,825	CONSUMER, NON-CYCLICAL - 0.5%		
Red SPV LLC			Southern Veterinary Partners LLC		
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/06/32	17,200,000	17,071,000	7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/04/31	36,564,847	36,440,892
Genesee & Wyoming, Inc.			Quirch Foods Holdings LLC		
6.05% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/10/31	15,124,000	14,974,726	9.57% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/27/27	28,228,342	26,931,532
AS Mileage Plan Ltd.			Nidda Healthcare Holding GmbH		
6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/15/31	11,371,500	11,357,286	6.54% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 02/21/30	EUR 24,166,306	26,102,278
Brown Group Holding LLC			Froneri US, Inc.		
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31	4,933,174	4,900,960	6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31	23,715,000	23,538,086
6.81% ((1 Month Term SOFR + 2.50%) and (3 Month Term SOFR + 2.50%)), Rate Floor: 3.00%) due 07/01/31	4,444,837	4,414,301	Women's Care Holdings, Inc.		
StandardAero			8.89% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/15/28	15,474,553	14,246,338
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	7,910,175	7,882,331	Hanger, Inc.		
Jefferies Finance LLC			7.82% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/23/31	9,098,146	9,084,863
6.67% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/32	5,050,000	5,040,557	Reynolds Consumer Products LLC		
TransDigm, Inc.			6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/19/32	8,496,705	8,502,057
6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 01/19/32	4,825,750	4,797,230	HAH Group Holding Co. LLC		
Dispatch Terra Acquisition LLC			9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	4,442,889	4,208,927
8.70% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/27/28	3,747,635	3,520,753	CHG PPC Parent LLC		
Air Canada			7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 12/08/28	1,528,028	1,524,208
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/21/31	3,416,122	3,370,209	Elanco Animal Health, Inc.		
CPG International LLC			6.17% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 08/01/27	1,144,518	1,141,702
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/26/31	3,067,313	3,067,312	Medline Borrower LP		
Arcosa, Inc.			6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 10/23/28	845,750	843,813
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 08/12/31	2,763,075	2,756,167			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Energizer Holdings, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/22/27	404,893	\$ 403,925	Level 3 Financing, Inc. due 03/21/32	5,680,000	\$ 5,603,661
Total Consumer, Non-cyclical		<u>152,968,621</u>	Zayo Group Holdings, Inc. 7.44% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/09/27	1,652,094	1,534,382
TECHNOLOGY - 0.5%			Xplore, Inc. 6.05% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31	1,423,884	1,112,409
Polaris Newco LLC 9.46% (1 Month GBP SONIA + 5.00%, Rate Floor: 5.00%) due 06/02/28	GBP 21,898,730	26,225,855	5.00% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) (in-kind rate was 3.50%) due 10/23/29 ¹⁷	398,586	385,134
6.11% (1 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 06/02/28	EUR 4,974,227	5,030,638	UPC Financing Partnership 6.79% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/29/32	1,300,000	1,285,609
Visma AS 6.08% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 12/05/28 ^{†††}	EUR 23,750,000	25,572,178	Total Communications		<u>74,076,643</u>
Gen Digital, Inc. due 02/13/32	13,600,000	13,453,800	ENERGY - 0.1%		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/12/29	10,587,920	10,525,028	ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30	14,940,752	14,936,120
WEX, Inc. 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/27/32	17,500,000	17,325,000	Venture Global Calcasieu Pass LLC 7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26	4,973,580	4,971,491
Datix Bidco Ltd. 9.95% (2 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/25/31 ^{†††}	GBP 10,570,675	13,560,259	WhiteWater DBR Holdco LLC 6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/03/31	4,577,029	4,554,143
9.68% (6 Month Term SOFR + 5.25%, Rate Floor: 5.75%) due 04/30/31 ^{†††}	2,613,869	2,595,483	Total Energy		<u>24,461,754</u>
Modena Buyer LLC 8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31	11,371,500	10,997,150	UTILITIES - 0.1%		
Aston FinCo SARL 9.23% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 10/09/26	GBP 5,583,443	6,789,504	Calpine Construction Finance Company, LP 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/31/30	10,350,000	10,314,810
8.69% (1 Month Term SOFR + 4.25%, Rate Floor: 5.25%) due 10/09/26	732,012	695,412	UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30	3,772,982	3,768,265
Dun & Bradstreet Corp. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/18/29	4,311,534	4,300,065	AL GCX Holdings LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/30/32	2,100,000	2,084,250
CCC Intelligent Solutions, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 01/23/32	349,125	348,252	TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/21/29	1,193,646	1,195,891
Total Technology		<u>137,418,624</u>	Total Utilities		<u>17,363,216</u>
COMMUNICATIONS - 0.3%			BASIC MATERIALS - 0.1%		
Speedster Bidco GmbH 6.13% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 12/10/31	EUR 10,200,000	11,026,729	Novelis Holdings, Inc. 6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/24/32	8,400,000	8,389,500
7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 12/10/31	9,970,000	9,945,075	Trinseo Materials Operating S.C.A. 7.07% (3 Month Term SOFR + 2.50%, Rate Floor: 3.50%) due 05/03/28	10,683,750	4,934,610
Authentic Brands 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/11/32	19,300,000	19,066,856	Arsenal AIC Parent LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30	1,861,532	1,845,243
SBA Senior Finance II LLC 6.08% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 01/25/31	13,432,161	13,414,699	GrafTech Finance, Inc. 10.30% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	979,768	998,756
MasOrange Finco Plc due 03/20/31	EUR 10,000,000	10,702,089			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Minerals Technologies, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 11/26/31	1,000,000	\$ 997,500	Freddie Mac 2.25% due 09/15/50	360,000	\$ 206,629
Total Basic Materials		<u>17,165,609</u>	Total Federal Agency Bonds (Cost \$367,998,549)		<u>252,302,506</u>
Total Senior Floating Rate Interests (Cost \$1,410,213,044)		<u>1,387,164,178</u>	FOREIGN GOVERNMENT DEBT^{††} - 0.2%		
FEDERAL AGENCY BONDS^{††} - 0.9%			Israel Government International Bond		
Tennessee Valley Authority			5.38% due 03/12/29	9,800,000	9,873,402
4.25% due 09/15/65	138,205,000	114,669,656	5.63% due 02/19/35	8,750,000	8,693,580
5.25% due 02/01/55	45,865,000	45,847,755	5.38% due 02/19/30	5,250,000	5,288,367
4.63% due 09/15/60	42,436,000	38,111,008	Panama Government International Bond		
5.38% due 04/01/56	9,283,000	9,499,647	4.50% due 04/16/50	22,700,000	14,406,555
due 09/15/53 ^{7,16}	1,612,000	354,661	Saudi Government International Bond		
due 09/15/55 ^{7,16}	1,612,000	315,099	5.63% due 01/13/35 ³	13,900,000	14,291,980
due 09/15/56 ^{7,16}	1,612,000	296,832	Total Foreign Government Debt (Cost \$62,614,979)		<u>52,553,884</u>
due 03/15/57 ^{7,16}	1,612,000	288,954	MUNICIPAL BONDS^{††} - 0.1%		
due 09/15/57 ^{7,16}	1,612,000	281,286	CALIFORNIA - 0.1%		
due 09/15/58 ^{7,16}	1,612,000	265,688	California Statewide Communities Development Authority Revenue Bonds		
due 03/15/59 ^{7,16}	1,612,000	258,624	7.14% due 08/15/47	10,335,000	11,033,275
due 09/15/59 ^{7,16}	1,612,000	251,749	California Public Finance Authority Revenue Bonds		
due 09/15/60 ^{7,16}	1,612,000	238,542	3.07% due 10/15/40	8,000,000	6,286,346
due 09/15/61 ^{7,16}	1,020,000	212,175	Hillsborough City School District General Obligation Unlimited		
due 03/15/61 ^{7,16}	1,020,000	146,926	due 09/01/37 ¹⁶	1,000,000	530,158
due 09/15/61 ^{7,16}	1,020,000	143,019	due 09/01/39 ¹⁶	1,000,000	469,619
due 09/15/62 ^{7,16}	1,020,000	135,516	Oakland Redevelopment Agency Successor Agency Tax Allocation		
due 03/15/63 ^{7,16}	1,020,000	131,914	4.00% due 09/01/39	1,100,000	955,709
due 09/15/63 ^{7,16}	1,020,000	127,926	Total California		<u>19,275,107</u>
due 09/15/64 ^{7,16}	1,020,000	121,204	ILLINOIS - 0.0%		
due 03/15/65 ^{7,16}	1,020,000	117,517	State of Illinois General Obligation Unlimited		
due 09/15/65 ^{7,16}	1,020,000	114,383	5.65% due 12/01/38	4,550,000	4,658,320
Tennessee Valley Authority Principal Strips			6.63% due 02/01/35	1,400,000	1,480,202
due 01/15/48 ^{6,16}	38,804,000	11,826,994	City of Chicago Illinois General Obligation Unlimited		
due 12/15/42 ^{6,16}	23,785,000	9,680,400	6.31% due 01/01/44	4,500,000	4,705,807
due 01/15/38 ^{6,16}	15,800,000	8,420,310	Total Illinois		<u>10,844,329</u>
due 09/15/39 ^{6,16}	8,655,000	4,243,304	TEXAS - 0.0%		
due 04/01/56 ^{6,16}	11,415,000	2,160,597	Central Texas Turnpike System Revenue Bonds		
due 09/15/65 ^{6,16}	3,500,000	401,874	3.03% due 08/15/41	3,150,000	2,386,937
Federal Farm Credit Bank			Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds		
3.11% due 08/05/48	1,500,000	1,108,221	3.42% due 09/01/50	2,500,000	1,775,822
2.58% due 03/15/41	350,000	257,442	Total Texas		<u>4,162,759</u>
2.69% due 11/29/41	350,000	256,813	WASHINGTON - 0.0%		
2.40% due 09/16/41	350,000	246,836	Central Washington University Revenue Bonds		
1.99% due 07/30/40	300,000	204,708	6.95% due 05/01/40	1,750,000	1,940,164
2.60% due 09/06/39	250,000	188,255			
2.90% due 12/09/41	220,000	166,475			
2.59% due 12/30/41	180,000	129,681			
2.74% due 11/01/39	144,000	110,154			
2.84% due 06/01/46	140,000	96,050			
2.59% due 08/24/46	140,000	91,605			
3.67% due 02/26/44	70,000	58,606			
Federal Home Loan Bank					
2.15% due 02/25/41	350,000	241,452			
2.45% due 08/16/41	270,000	192,262			
3.63% due 06/22/43	100,000	83,757			

TOTAL RETURN BOND FUND

	FACE AMOUNT	VALUE
OKLAHOMA - 0.0%		
Tulsa Airports Improvement Trust Revenue Bonds		
3.10% due 06/01/45	1,000,000	\$ 739,919
Oklahoma Development Finance Authority Revenue Bonds		
4.65% due 08/15/30	450,000	442,847
Total Oklahoma		<u>1,182,766</u>
Total Municipal Bonds (Cost \$41,532,313)		<u>37,405,125</u>
U.S. TREASURY BILLS^{††} - 0.0%		
U.S. Treasury Bills		
4.13% due 05/08/25 ¹⁸	12,600,000	12,545,157
Total U.S. Treasury Bills (Cost \$12,545,254)		<u>12,545,157</u>
	CONTRACTS/ NOTIONAL VALUE	
OTC OPTIONS PURCHASED^{††} - 0.0%		
Put Options on:		
Foreign Exchange Options		
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$305,739,808)	EUR 283,040,000	1,208,441
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$305,739,808)	EUR 283,040,000	1,208,441
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$214,018,946)	EUR 198,129,000	853,880
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$101,081,875)	EUR 93,577,000	403,291
Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$91,719,782)	EUR 84,910,000	365,938
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$16,644,802)	EUR 15,409,000	66,408
Total Foreign Exchange Options		<u>4,106,399</u>
Total OTC Options Purchased (Cost \$13,195,203)		<u>4,106,399</u>

OTC INTEREST RATE SWAPTIONS PURCHASED^{††,19} - 0.2%**Call Swaptions on:****Interest Rate Swaptions**

The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80% (Notional Value \$777,460,000)	USD 777,460,000	\$ 16,249,303
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$416,490,000)	USD 416,490,000	8,918,771
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$416,490,000)	USD 416,490,000	8,918,771
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$724,239,825)	GBP 561,100,000	4,220,729
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.80% (Notional Value \$741,406,800)	GBP 574,400,000	3,267,895
Total Interest Rate Swaptions		<u>41,575,469</u>

Put Swaptions on:**Interest Rate Swaptions**

Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 5.50% (Notional Value \$724,239,825)	GBP 561,100,000	1,106,709
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$741,406,800)	GBP 574,400,000	577,947
Total Interest Rate Swaptions		<u>1,684,656</u>

Total OTC Interest Rate Swaptions Purchased
(Cost \$24,784,222)

43,260,125

Total Investments - 117.1%

(Cost \$33,703,233,856) \$32,548,972,130

OTC INTEREST RATE SWAPTIONS WRITTEN^{††,19} - (0.1)%**Call Swaptions on:****Interest Rate Swaptions**

Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 3.30% (Notional Value \$741,406,800)	GBP 574,400,000	(1,292,710)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$724,239,825)	GBP 561,100,000	(2,371,147)

TOTAL RETURN BOND FUND

	CONTRACTS/ NOTIONAL VALUE	VALUE		CONTRACTS/ NOTIONAL VALUE	VALUE
BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$416,490,000)	USD 416,490,000	\$ (4,353,566)	Put Swaptions on:		
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$416,490,000)	USD 416,490,000	(4,353,566)	Interest Rate Swaptions		
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.30% (Notional Value \$777,460,000)	USD 777,460,000	(7,901,629)	Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.35% (Notional Value \$741,406,800)	GBP 574,400,000	\$ (1,738,271)
Total Interest Rate Swaptions		(20,272,618)	Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$724,239,825)	GBP 561,100,000	(3,439,814)
			Total Interest Rate Swaptions		(5,178,085)
			Total OTC Interest Rate Swaptions Written		
			(Premiums received \$15,882,644)		(25,450,703)
			Other Assets & Liabilities, net - (17.0)%		(4,721,266,010)
			Total Net Assets - 100.0%		\$ 27,802,255,417

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**
Interest Rate Futures Contracts Purchased†				
3-Month SOFR Futures Contracts	1,424	Mar 2027	\$ 343,860,400	\$ 1,944,277

Centrally Cleared Credit Default Swap Agreements Protection Sold††

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation)**
BofA Securities, Inc.	ICE	CDX.NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$ 57,228,000	\$ 3,023,269	\$ 2,693,625	\$ 329,644
BofA Securities, Inc.	ICE	CDX.NA.HY.43.V1	5.00%	Quarterly	12/20/29	11,735,000	626,416	839,227	(212,811)
							\$ 3,649,685	\$ 3,532,852	\$ 116,833

OTC Credit Default Swap Agreements Protection Purchased††

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (15-25%)	5.00%	Quarterly	12/20/29	\$ 44,055,000	\$ (269,166)	\$ (2,641,851)	\$ 2,372,685
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (25-35%)	5.00%	Quarterly	12/20/29	44,055,000	(5,471,202)	(6,311,165)	839,963
						\$ (5,740,368)	\$ (8,953,016)	\$ 3,212,648

TOTAL RETURN BOND FUND**Centrally Cleared Interest Rate Swap Agreements^{††}**

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.48%	Annually	11/02/33	\$389,640,000	\$ 20,548,651	\$ 2,760	\$ 20,545,891
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	12/23/29	584,523,266	10,471,874	3,050	10,468,824
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.99%	Annually	10/11/25	1,337,210,000	5,116,607	959	5,115,648
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	4.17%	Annually	01/27/32	177,500,000	4,822,109	1,329	4,820,780
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.76%	Annually	02/06/29	650,000,000	2,099,968	2,482	2,097,486
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.80%	Annually	04/01/32	225,000,000	1,032,977	1,649	1,031,328
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.96%	Annually	04/03/34	53,740,000	759,777	472	759,305
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.73%	Annually	12/04/34	313,000,000	(1,555,131)	2,654	(1,557,785)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.59%	Annually	01/02/28	660,000,000	(1,743,245)	2,246	(1,745,491)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.40%	Annually	04/04/28	900,000,000	(6,926,958)	2,611	(6,929,569)
BofA Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	2.78%	Annually	07/18/27	1,803,000,000	(36,955,712)	3,829	(36,959,541)
							<u>\$ (2,329,083)</u>	<u>\$ 24,041</u>		<u>\$ (2,353,124)</u>

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank plc	EUR	Sell	249,880,000	273,888,964 USD	04/15/25	\$ 3,293,930
Barclays Bank plc	GBP	Sell	50,155,000	64,996,015 USD	04/15/25	202,164
Goldman Sachs International	GBP	Buy	795,000	1,024,875 USD	04/15/25	2,163
Barclays Bank plc	EUR	Buy	300,000	324,447 USD	04/15/25	423
Citibank, N.A.	GBP	Sell	1,045,000	1,347,570 USD	04/15/25	(2,437)
Toronto-Dominion Bank	EUR	Buy	200,000	219,229 USD	04/15/25	(2,649)
Barclays Bank plc	GBP	Buy	1,000,000	1,294,771 USD	04/15/25	(2,899)
Bank of America, N.A.	EUR	Sell	8,565,000	9,048,659 USD	05/27/25	(248,683)
						<u>\$ 3,242,012</u>

TOTAL RETURN BOND FUND**OTC Interest Rate Swaptions Purchased**

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.80%	11/19/25	3.80%	\$777,460,000	\$ 16,249,303
BNP Paribas 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	416,490,000	8,918,771
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.82%	11/18/25	3.82%	416,490,000	8,918,771
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.50%	08/19/26	3.50%	724,239,825	4,220,729
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	3.80%	10/31/25	3.80%	741,406,800	3,267,895
								<u>\$ 41,575,469</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	5.50%	08/19/26	5.50%	724,239,825	\$ 1,106,709
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	741,406,800	577,947
								<u>\$ 1,684,656</u>

OTC Interest Rate Swaptions Written

Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.30%	10/31/25	3.30%	\$741,406,800	\$ (1,292,710)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	3.00%	08/19/26	3.00%	724,239,825	(2,371,147)
BNP Paribas 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	416,490,000	(4,353,566)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	416,490,000	(4,353,566)
The Toronto-Dominion Bank 5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	777,460,000	(7,901,629)
								<u>\$ (20,272,618)</u>
Put								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	741,406,800	\$ (1,738,271)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	724,239,825	(3,439,814)
								<u>\$ (5,178,085)</u>

TOTAL RETURN BOND FUND

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

◊ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Affiliated issuer.

² Special Purpose Acquisition Company (SPAC).

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$12,361,812,047 (cost \$12,657,435,543), or 44.5% of total net assets.

⁴ Rate indicated is the 7-day yield as of March 31, 2025.

⁵ Security is unsettled at period end and may not have a stated effective rate.

⁶ Security is a principal-only strip.

⁷ Security is an interest-only strip.

⁸ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.

⁹ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$126,629,947 (cost \$161,630,552), or 0.5% of total net assets — See Note 10.

¹⁰ Perpetual maturity.

¹¹ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

¹² Security is in default of interest and/or principal obligations.

¹³ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

¹⁴ All or a portion of this security is pledged as equity index swap collateral at March 31, 2025.

¹⁵ All or a portion of this security is pledged as futures collateral at March 31, 2025.

¹⁶ Zero coupon rate security.

¹⁷ Payment-in-kind security.

¹⁸ Rate indicated is the effective yield at the time of purchase.

¹⁹ Swaptions — See additional disclosure in the swaptions table above for more information on swaptions.

²⁰ Face amount of security is adjusted for inflation.

BofA — Bank of America

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1

CDX.NA.HY.44.V1 — Credit Default Swap North American High Yield Series 44 Index Version 1

CME — Chicago Mercantile Exchange

CMT — Constant Maturity Treasury

EUR — Euro

EURIBOR — European Interbank Offered Rate

GBP — British Pound

ICE — Intercontinental Exchange

plc — Public Limited Company

REMIC — Real Estate Mortgage Investment Conduit

REIT — Real Estate Investment Trust

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

TOTAL RETURN BOND FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 98,018	\$ 224,316	\$ 187,105	\$ 509,439
Preferred Stocks	—	789,169,149	47,887,948	837,057,097
Warrants	1,071	—	388	1,459
Mutual Funds	248,038,173	—	—	248,038,173
Money Market Funds	216,455,871	—	—	216,455,871
Collateralized Mortgage Obligations	—	11,280,957,503	53,352,932	11,334,310,435
Corporate Bonds	—	7,282,889,027	669,699,041	7,952,588,068
Asset-Backed Securities	—	5,381,712,461	842,204,284	6,223,916,745
U.S. Government Securities	—	3,946,757,469	—	3,946,757,469
Senior Floating Rate Interests	—	1,182,450,028	204,714,150	1,387,164,178
Federal Agency Bonds	—	252,302,506	—	252,302,506
Foreign Government Debt	—	52,553,884	—	52,553,884
Municipal Bonds	—	37,405,125	—	37,405,125
U.S. Treasury Bills	—	12,545,157	—	12,545,157
Options Purchased	—	4,106,399	—	4,106,399
Interest Rate Swaptions Purchased**	—	43,260,125	—	43,260,125
Interest Rate Futures Contracts**	1,944,277	—	—	1,944,277
Credit Default Swap Agreements**	—	3,542,292	—	3,542,292
Interest Rate Swap Agreements**	—	44,839,262	—	44,839,262
Forward Foreign Currency Exchange Contracts**	—	3,498,680	—	3,498,680
Total Assets	\$ 466,537,410	\$ 30,318,213,383	\$ 1,818,045,848	\$ 32,602,796,641

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written**	\$ —	\$ 25,450,703	\$ —	\$ 25,450,703
Credit Default Swap Agreements**	—	212,811	—	212,811
Interest Rate Swap Agreements**	—	47,192,386	—	47,192,386
Forward Foreign Currency Exchange Contracts**	—	256,668	—	256,668
Unfunded Loan Commitments (Note 9)	—	—	155,049	155,049
Total Liabilities	\$ —	\$ 73,112,568	\$ 155,049	\$ 73,267,617

** This derivative is reported as unrealized appreciation/depreciation at period end.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 383,898,391	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Asset-Backed Securities	283,396,440	Yield Analysis	Yield	3.1%-7.4%	6.7%
Asset-Backed Securities	152,412,285	Third Party Pricing	Broker Quote	—	—
Asset-Backed Securities	22,497,168	Model Price	Purchase Price	—	—

TOTAL RETURN BOND FUND

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Collateralized Mortgage Obligations	\$ 53,352,932	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks	144,385	Model Price	Liquidation Value	—	—
Common Stocks	42,720	Enterprise Value	Valuation Multiple	2.6x-8.3x	5.0x
Corporate Bonds	396,650,874	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Corporate Bonds	172,275,500	Third Party Pricing	Broker Quote	—	—
Corporate Bonds	70,928,742	Yield Analysis	Yield	6.1%-6.7%	6.4%
Corporate Bonds	23,491,735	Model Price	Purchase Price	—	—
Corporate Bonds	6,352,189	Third Party Pricing	Trade Price	—	—
Corporate Bonds	1	Model Price	Liquidation Value	—	—
Preferred Stocks	47,886,890	Yield Analysis	Yield	6.0%	—
Preferred Stocks	1,058	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	113,116,529	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	66,025,443	Yield Analysis	Yield	6.5%-10.0%	7.4%
Senior Floating Rate Interests	25,572,178	Third Party Pricing	Broker Quote	—	—
Warrants	388	Model Price	Liquidation Value	—	—
Total Assets	\$1,818,045,848				
Liabilities:					
Unfunded Loan Commitments	\$ 155,049	Model Price	Purchase Price	—	—

* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended March 31, 2025, the Fund had securities with a total value of \$25,573,236 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of \$16,375,965 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

TOTAL RETURN BOND FUND**Summary of Fair Value Level 3 Activity**

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended March 31, 2025:

	Assets							Liabilities	
	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Senior Floating Rate Interests	Warrants	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$796,218,422	\$54,604,030	\$586,278,920	\$122,745,109	\$388	\$216,536	\$48,103,090	\$1,608,166,495	\$ (121,352)
Purchases/(Receipts)	145,182,222	—	102,046,678	60,675,368	—	—	—	307,904,268	(388,596)
(Sales, maturities and paydowns)/Fundings	(80,827,631)	(415,960)	(15,012,284)	(1,961,491)	—	—	—	(98,217,366)	354,266
Amortization of premiums/discounts	225,487	3,140	(45,611)	154,385	—	—	—	337,401	20,218
Total realized gains (losses) included in earnings	(330,623)	(35,038)	—	(5,352)	—	—	—	(371,013)	176,202
Total change in unrealized appreciation (depreciation) included in earnings	(4,643,795)	(803,240)	(3,568,662)	290,120	—	(29,431)	(216,200)	(8,971,208)	(195,787)
Transfers into Level 3	—	—	—	25,572,178	—	—	1,058	25,573,236	—
Transfers out of Level 3	(13,619,798)	—	—	(2,756,167)	—	—	—	(16,375,965)	—
Ending Balance	\$842,204,284	\$53,352,932	\$669,699,041	\$204,714,150	\$388	\$187,105	\$47,887,948	\$1,818,045,848	\$ (155,049)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at March 31, 2025	\$ (4,588,249)	\$ (803,240)	\$ (3,568,662)	\$ 1,239,989	\$ —	\$ (29,431)	\$ (216,200)	\$ (7,965,793)	\$ 272,245

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
Angel Oak Mortgage Trust 2023-1, 4.75% due 09/26/67	5.75%	01/01/27	—	—
Angel Oak Mortgage Trust 2024-2, 6.19% due 01/25/69	7.13%	01/01/28	—	—
Angel Oak Mortgage Trust 2024-4, 6.20% due 01/25/69	7.20%	03/01/28	—	—
Angel Oak Mortgage Trust 2024-2, 6.25% due 01/25/69	7.25%	01/01/28	—	—
Angel Oak Mortgage Trust 2024-2, 5.99% due 01/25/69	6.93%	01/01/28	—	—
Angel Oak Mortgage Trust 2024-3, 4.80% due 11/26/68	5.80%	02/01/28	—	—
Angel Oak Mortgage Trust 2023-1, 4.75% due 09/26/67	5.75%	01/01/27	—	—
Angel Oak Mortgage Trust 2024-4, 6.50% due 01/25/69	7.50%	03/01/28	—	—
Angel Oak Mortgage Trust 2024-4, 6.40% due 01/25/69	7.40%	03/01/28	—	—
Angel Oak Mortgage Trust 2024-12, 6.01% due 10/25/69	7.01%	11/01/28	—	—
Angel Oak Mortgage Trust 2024-3, 4.80% due 11/26/68	5.80%	02/01/28	—	—
Angel Oak Mortgage Trust 2023-2, 4.65% due 10/25/67	5.65%	02/01/27	—	—

TOTAL RETURN BOND FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
Angel Oak Mortgage Trust 2023- 2, 4.65% due 10/25/67	5.65%	02/01/27	—	—
ATLX Trust 2024-RPL1, 3.85% due 04/25/64	4.85%	08/01/28	—	—
BRAVO Residential Funding Trust 2024- NQM3, 6.50% due 03/25/64	7.50%	03/01/28	—	—
BRAVO Residential Funding Trust 2025- NQM1, 5.91% due 12/25/64	6.91%	01/01/29	—	—
BRAVO Residential Funding Trust 2023- NQM2, 4.50% due 05/25/62	5.50%	02/01/27	—	—
BRAVO Residential Funding Trust 2023- NQM2, 4.50% due 05/25/62	5.50%	02/01/27	—	—
BRAVO Residential Funding Trust 2024- NQM3, 6.39% due 03/25/64	7.39%	03/01/28	—	—
BRAVO Residential Funding Trust 2023- NQM2, 4.50% due 05/25/62	5.50%	02/01/27	—	—
BRAVO Residential Funding Trust 2025- NQM1, 5.81% due 12/25/64	6.81%	01/01/29	—	—
BRAVO Residential Funding Trust 2025- NQM2, 5.93% due 11/25/64	6.93%	02/01/29	—	—
BRAVO Residential Funding Trust 2024- NQM3, 6.19% due 03/25/64	7.19%	03/01/28	—	—
BRAVO Residential Funding Trust 2023- NQM6, 7.06% due 09/25/63	8.06%	08/01/27	—	—
BRAVO Residential Funding Trust 2024- NQM1, 6.40% due 12/01/63	7.40%	01/01/28	—	—
BRAVO Residential Funding Trust 2023- NQM5, 7.01% due 06/25/63	8.01%	07/01/27	—	—
CIM TRUST 2025-R1, 5.00% due 02/25/99	8.00%	03/01/28	9.00%	03/01/29
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025- 3, 5.56% due 03/25/70	6.56%	02/01/29	—	—
COLT Mortgage Loan Trust 2023- 4, 7.62% due 10/25/68	8.62%	10/01/27	—	—
COLT Mortgage Loan Trust 2024- 1, 6.14% due 02/25/69	7.14%	01/01/28	—	—
COLT Mortgage Loan Trust 2025- 3, 5.35% due 03/25/70	6.35%	02/01/29	—	—
COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68	8.18%	09/01/27	—	—
COLT Mortgage Loan Trust 2023- 3, 7.58% due 09/25/68	8.58%	09/01/27	—	—
COLT Mortgage Loan Trust 2024- 2, 6.43% due 04/25/69	7.43%	03/01/28	—	—
COLT Mortgage Loan Trust 2024- 2, 6.33% due 04/25/69	7.33%	03/01/28	—	—
COLT Mortgage Loan Trust 2024- 2, 6.13% due 04/25/69	7.13%	03/01/28	—	—
Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70	6.99%	01/01/29	—	—
Cross Mortgage Trust 2025-H2, 5.66% due 03/25/70	6.66%	02/01/29	—	—
Cross Mortgage Trust 2025-H1, 5.89% due 02/25/70	6.89%	01/01/29	—	—
Cross Mortgage Trust 2024-H7, 5.82% due 11/25/69	6.82%	10/01/28	—	—
Cross Mortgage Trust 2024-H5, 6.16% due 08/26/69	7.16%	07/01/28	—	—
Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69	6.97%	10/01/28	—	—
Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/60	6.52%	12/01/28	—	—
GCAT Trust 2022-NQM4, 5.73% due 08/25/67	6.73%	08/01/26	—	—
GCAT Trust 2022-NQM5, 5.71% due 08/25/67	6.71%	10/01/26	—	—
GCAT Trust 2024-NQM2, 6.09% due 06/25/59	7.36%	05/01/28	—	—
GCAT Trust 2024-NQM2, 6.54% due 06/25/59	7.71%	05/01/28	—	—

TOTAL RETURN BOND FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
GCAT Trust 2022-NQM5, 5.71% due 08/25/67	6.71%	10/01/26	—	—
GCAT Trust 2024-NQM2, 6.44% due 06/25/59	7.56%	05/01/28	—	—
GCAT Trust 2023-NQM3, 6.89% due 08/25/68	7.89%	09/01/27	—	—
GCAT Trust 2023-NQM3, 7.34% due 08/25/68	8.34%	09/01/27	—	—
GCAT Trust 2023-NQM2, 6.24% due 11/25/67	7.24%	01/01/27	—	—
HOMES Trust 2025-NQM1, 5.96% due 01/25/70	6.96%	01/01/29	—	—
HOMES Trust 2025-NQM1, 5.86% due 01/25/70	6.86%	01/01/29	—	—
JP Morgan Mortgage Trust 2024- NQM1, 5.95% due 02/25/64	6.95%	12/01/28	—	—
JP Morgan Mortgage Trust 2024- NQM1, 5.59% due 02/25/64	6.59%	12/01/28	—	—
JP Morgan Mortgage Trust 2024- NQM1, 5.85% due 02/25/64	6.85%	12/01/28	—	—
Legacy Mortgage Asset Trust 2021- GS5, 5.25% due 07/25/67	6.25%	11/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS4, 4.65% due 11/25/60	5.65%	08/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS2, 4.75% due 04/25/61	5.75%	04/25/25	—	—
Legacy Mortgage Asset Trust 2021- GS3, 4.75% due 07/25/61	5.75%	05/25/25	—	—
LHOME Mortgage Trust 2024- RTL5, 5.32% due 09/25/39	6.32%	03/25/27	—	—
Mill City Securities Ltd. 2024- RS2, 3.00% due 08/01/69	6.00%	12/01/27	—	—
Mill City Securities Ltd. 2024- RS1, 3.00% due 11/01/69	6.00%	10/01/27	—	—
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3, 5.35% due 07/25/69	6.35%	09/01/28	—	—
NYMT Loan Trust 2022-SP1, 5.25% due 07/25/62	8.25%	07/01/25	9.25%	07/01/26
OBX Trust 2024-NQM11, 5.88% due 06/25/64	6.83%	07/01/28	—	—
OBX Trust 2025-NQM2, 5.75% due 11/25/64	6.75%	01/01/29	—	—
OBX Trust 2024-NQM17, 6.02% due 11/25/64	7.02%	11/01/28	—	—
OBX Trust 2024-NQM8, 6.44% due 05/25/64	7.44%	05/01/28	—	—
OBX Trust 2024-NQM6, 6.45% due 02/25/64	7.45%	04/01/28	—	—
OBX Trust 2024-NQM4, 6.07% due 01/25/64	7.07%	02/01/28	—	—
OBX Trust 2024-NQM1, 5.70% due 12/25/64	6.70%	12/01/28	—	—
OBX Trust 2024-NQM9, 6.28% due 01/25/64	7.46%	06/01/28	—	—
OBX Trust 2024-NQM1, 5.85% due 12/25/64	6.85%	12/01/28	—	—
OBX Trust 2024-NQM15, 5.72% due 10/25/64	6.72%	10/01/28	—	—
OBX Trust 2024-NQM5, 6.29% due 01/25/64	7.29%	03/01/28	—	—
OBX Trust 2024-NQM5, 6.39% due 01/25/64	7.39%	03/01/28	—	—
OBX Trust 2025-NQM3, 5.85% due 12/01/64	6.85%	02/01/29	—	—
OBX Trust 2024-NQM12, 5.83% due 07/25/64	6.83%	08/01/28	—	—
OBX Trust 2024-NQM16, 5.73% due 10/25/64	6.73%	10/01/28	—	—
OBX Trust 2024-NQM13, 5.37% due 06/25/64	6.37%	08/01/28	—	—
OBX Trust 2024-NQM9, 6.44% due 01/25/64	7.66%	06/01/28	—	—
OBX Trust 2024-NQM6, 6.70% due 02/25/64	7.70%	04/01/28	—	—
OBX Trust 2024-NQM4, 6.22% due 01/25/64	7.22%	02/01/28	—	—
OBX Trust 2024-NQM3, 6.13% due 12/25/63	7.13%	02/01/28	—	—
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26	—	—
OBX Trust 2024-NQM2, 6.18% due 12/25/63	7.18%	01/01/28	—	—
OBX Trust 2024-NQM5, 5.99% due 01/25/64	6.99%	03/01/28	—	—
OBX Trust 2024-NQM3, 6.33% due 12/25/63	7.33%	02/01/28	—	—
OBX Trust 2024-NQM7, 6.24% due 03/25/64	7.24%	04/01/28	—	—
OBX Trust 2024-NQM11, 6.13% due 06/25/64	7.08%	07/01/28	—	—
OBX Trust 2024-NQM7, 6.60% due 03/25/64	7.60%	04/01/28	—	—
OBX Trust 2024-NQM11, 6.23% due 06/25/64	7.18%	07/01/28	—	—
OBX Trust 2022-NQM8, 6.10% due 09/25/62	7.10%	10/01/26	—	—
OBX Trust 2024-NQM8, 6.59% due 05/25/64	7.59%	05/01/28	—	—

TOTAL RETURN BOND FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
OBX Trust 2024-NQM8, 6.23% due 05/25/64	7.23%	05/01/28	—	—
OBX Trust 2024-NQM17, 5.86% due 11/25/64	6.86%	11/01/28	—	—
OBX Trust 2024-NQM18, 5.87% due 10/25/64	6.87%	11/01/28	—	—
OBX Trust 2023-NQM9, 7.66% due 10/25/63	8.66%	10/01/27	—	—
OBX Trust 2025-NQM3, 5.95% due 12/01/64	6.95%	02/01/29	—	—
OBX Trust 2024-NQM6, 6.85% due 02/25/64	7.85%	04/01/28	—	—
OBX Trust 2023-NQM2, 6.72% due 01/25/62	7.72%	02/01/27	—	—
OBX Trust 2025-NQM2, 5.95% due 11/25/64	6.95%	01/01/29	—	—
OBX Trust 2024-NQM7, 6.45% due 03/25/64	7.45%	04/01/28	—	—
OBX Trust 2024-NQM4, 6.32% due 01/25/64	7.32%	02/01/28	—	—
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26	—	—
OBX Trust 2024-NQM3, 6.43% due 12/25/63	7.43%	02/01/28	—	—
OBX Trust 2023-NQM2, 6.32% due 01/25/62	7.32%	02/01/27	—	—
OBX Trust 2024-NQM16, 5.89% due 10/25/64	6.89%	10/01/28	—	—
OBX Trust 2024-NQM10, 6.33% due 05/25/64	7.33%	06/01/28	—	—
OSAT Trust 2021-RPL1, 5.12% due 05/25/65	6.12%	06/25/25	—	—
PRPM LLC 2024-6, 5.70% due 11/25/29	8.70%	11/25/27	9.70%	11/25/28
PRPM LLC 2021-5, 4.79% due 06/25/26	5.79%	06/25/25	—	—
PRPM LLC 2022-1, 3.72% due 02/25/27	7.72%	02/25/26	—	—
PRPM LLC 2023-RCF1, 4.00% due 06/25/53	5.00%	06/25/27	—	—
PRPM LLC 2024-5, 5.69% due 09/25/29	8.69%	09/25/27	9.69%	09/25/28
PRPM LLC 2024-4, 6.41% due 08/25/29	9.41%	08/25/27	10.41%	08/25/28
RCKT Mortgage Trust 2025-CES1, 5.65% due 01/25/45	6.65%	01/01/29	—	—
RCKT Mortgage Trust 2024-CES4, 6.15% due 06/25/44	7.15%	05/01/28	—	—
RCKT Mortgage Trust 2024-CES4, 6.30% due 06/25/44	7.30%	05/01/28	—	—
Verus Securitization Trust 2024-9, 5.89% due 11/25/69	6.89%	12/01/28	—	—
Verus Securitization Trust 2024-9, 5.69% due 11/25/69	6.69%	12/01/28	—	—
Verus Securitization Trust 2024-5, 6.65% due 06/25/69	7.65%	06/01/28	—	—
Verus Securitization Trust 2023-7, 7.42% due 10/25/68	8.42%	10/01/27	—	—
Verus Securitization Trust 2022-8, 6.13% due 09/25/67	7.13%	10/01/26	—	—
Verus Securitization Trust 2024-1, 6.12% due 01/25/69	7.12%	01/01/28	—	—
Verus Securitization Trust 2025-1, 5.77% due 01/25/70	6.77%	01/01/29	—	—
Verus Securitization Trust 2025-1, 5.98% due 01/25/70	6.98%	01/01/29	—	—
Verus Securitization Trust 2025-2, 5.51% due 03/25/70	6.51%	03/01/29	—	—
Verus Securitization Trust 2023-2, 6.85% due 03/25/68	7.85%	03/01/27	—	—
Verus Securitization Trust 2022-8, 6.13% due 09/25/67	7.13%	10/01/26	—	—
Verus Securitization Trust 2025-2, 5.31% due 03/25/70	6.31%	03/01/29	—	—
Verus Securitization Trust 2024-5, 6.45% due 06/25/69	7.45%	06/01/28	—	—
Vista Point Securitization Trust 2025-CES1, 5.81% due 04/25/55	6.81%	03/01/29	—	—
Vista Point Securitization Trust 2024-CES3, 5.68% due 01/25/55	6.68%	12/01/28	—	—
Vista Point Securitization Trust 2024-CES2, 5.25% due 10/25/54	6.25%	09/01/28	—	—
Vista Point Securitization Trust 2024-CES1, 6.68% due 05/25/54	7.67%	04/01/28	—	—

TOTAL RETURN BOND FUND**Affiliated Transactions**

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 ("affiliated issuer").

The Fund may invest in certain of the underlying series of Guggenheim Strategy Funds Trust, including Guggenheim Strategy Fund II and Guggenheim Strategy Fund III (collectively, the "Guggenheim Strategy Funds"), each of which are open-end management investment companies managed by GI. The Guggenheim Strategy Funds, which launched on March 11, 2014, are offered as short-term investment options only to mutual funds, trusts, and other accounts managed by GI and/or its affiliates, and are not available to the public. The Guggenheim Strategy Funds pay no investment management fees. The Guggenheim Strategy Funds' annual report on Form N-CSR dated September 30, 2024 is available publicly or upon request. This information is available from the EDGAR database on the SEC's website at https://www.sec.gov/Archives/edgar/data/1601445/000139834424022509/fp0090292-6_ncsrixbrl.htm. The Fund also may invest in certain of the underlying series of Guggenheim Funds Trust, which are open-end management investment companies managed by GI, are available to the public and whose most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the period ended March 31, 2025, in which the company is an affiliated issuer, were as follows:

Security Name	Value 09/30/24	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 03/31/25	Shares 03/31/25	Investment Income
Common Stocks								
BP Holdco LLC *	\$ 645	\$ —	\$ —	\$ —	\$ (210)	\$ 435	532	\$ —
Mutual Funds								
Guggenheim Limited Duration Fund — Class R6	131,524,706	2,865,186	—	—	(312,154)	134,077,738	5,465,868	2,865,186
Guggenheim Strategy Fund II	30,712,524	794,500	(3,200,000)	15,490	50,241	28,372,755	1,141,301	794,500
Guggenheim Strategy Fund III	16,574,884	41,904,222	(4,000,000)	(22,508)	105,646	54,562,244	2,188,618	1,404,222
Guggenheim Ultra Short Duration Fund — Institutional Class	30,260,817	733,239	—	—	31,380	31,025,436	3,093,264	733,239
	<u>\$209,073,576</u>	<u>\$ 46,297,147</u>	<u>\$ (7,200,000)</u>	<u>\$ (7,018)</u>	<u>\$ (125,097)</u>	<u>\$248,038,608</u>		<u>\$ 5,797,147</u>

* Non-income producing security.

TOTAL RETURN BOND FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments in unaffiliated issuers, at value (cost \$33,460,031,866)	\$32,300,933,522
Investments in affiliated issuers, at value (cost \$243,201,990)	248,038,608
Foreign currency, at value (cost \$1,605,785)	1,606,664
Cash	93,221
Segregated cash with broker	581,607
Unamortized upfront premiums paid on credit default swap agreements	3,532,852
Unamortized upfront premiums paid on interest rate swap agreements	24,041
Unrealized appreciation on OTC swap agreements	3,212,648
Unrealized appreciation on forward foreign currency exchange contracts	3,498,680
Prepaid expenses	623,841
Receivables:	
Securities sold	5,098,344,721
Interest	231,923,178
Fund shares sold	29,254,154
Dividends	1,402,464
Variation margin on interest rate swap agreements	788,786
Variation margin on credit default swap agreements	319,802
Variation margin on futures contracts	35,600
Foreign tax reclaims	9,124
Total assets	37,924,223,513

LIABILITIES:

Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750)	155,049
Options written, at value (premiums received \$15,882,644)	25,450,703
Segregated cash due to broker	58,033,695
Unamortized upfront premiums received on credit default swap agreements	8,953,016
Unrealized depreciation on forward foreign currency exchange contracts	256,668
Payable for:	
Securities purchased	9,922,462,420
Fund shares redeemed	58,987,801
Distributions to shareholders	9,410,761
Management fees	7,792,039
Swap settlement	2,693,625
Transfer agent fees	880,242
Distribution and service fees	266,032
Protection fees on credit default swap agreements	127,292
Fund accounting/administration fees	114,216
Trustees' fees*	33,915
Due to Investment Adviser	8,980
Miscellaneous	26,341,642
Total liabilities	10,121,968,096
NET ASSETS	\$27,802,255,417

NET ASSETS CONSIST OF:

Paid in capital	\$31,627,504,733
Total distributable earnings (loss)	(3,825,249,316)
Net assets	\$27,802,255,417
CLASS A:	
Net assets	\$ 477,498,606
Capital shares outstanding	20,043,776
Net asset value per share	<u>\$23.82</u>
Maximum offering price per share (Net asset value divided by 96.00%)	<u>\$24.81</u>
CLASS C:	
Net assets	\$ 135,611,364
Capital shares outstanding	5,693,201
Net asset value per share	<u>\$23.82</u>
CLASS P:	
Net assets	\$ 314,887,255
Capital shares outstanding	13,225,764
Net asset value per share	<u>\$23.81</u>
INSTITUTIONAL CLASS:	
Net assets	\$26,299,988,012
Capital shares outstanding	1,102,971,997
Net asset value per share	<u>\$23.84</u>
CLASS R6:	
Net assets	\$ 574,270,180
Capital shares outstanding	24,070,073
Net asset value per share	<u>\$23.86</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

TOTAL RETURN BOND FUND

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Dividends from securities of unaffiliated issuers	\$ 4,489,276
Dividends from securities of affiliated issuers	5,797,147
Interest (net of foreign withholding tax of \$80)	<u>736,664,222</u>
Total investment income	<u>746,950,645</u>

EXPENSES:

Management fees	52,473,096
Distribution and service fees:	
Class A	592,801
Class C	703,771
Class P	399,534
Transfer agent fees:	
Class A	215,763
Class C	118,982
Class P	413,053
Institutional Class	12,051,552
Class R6	22,747
Fund accounting/administration fees	5,063,990
Interest expense	1,680,609
Professional fees	661,495
Line of credit fees	520,670
Trustees' fees*	152,975
Custodian fees	4,550
Miscellaneous	605,057
Reoupment of previously waived fees:	
Class A	27,053
Class C	14,105
Class P	604
Class R6	<u>2,175</u>
Total expenses	<u>75,724,582</u>

Less:

Expenses reimbursed by Adviser:	
Class A	(4,340)
Class C	(62,907)
Class P	(253,399)
Institutional Class	(4,240,040)
Class R6	(22)
Expenses waived by Adviser	<u>(4,864,170)</u>

Total waived/reimbursed expenses	<u>(9,424,878)</u>
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Net expenses	<u>66,299,704</u>
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Net investment income	<u>680,650,941</u>
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NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	\$ (112,400,078)
Investments in affiliated issuers	(7,018)
Swap agreements	(53,552,942)
Futures contracts	16,046,849
Options purchased	(6,388,072)
Options written	5,209,421
Forward foreign currency exchange contracts	(3,225,256)
Foreign currency transactions	<u>1,390,513</u>
Net realized loss	<u>(152,926,583)</u>

Net change in unrealized appreciation

(depreciation) on:	
Investments in unaffiliated issuers	(370,512,249)
Investments in affiliated issuers	(125,097)
Swap agreements	(76,960,953)
Futures contracts	(17,602,501)
Options purchased	9,387,099
Options written	(9,568,059)
Forward foreign currency exchange contracts	4,522,028
Foreign currency translations	<u>648,835</u>

Net change in unrealized appreciation (depreciation)	<u>(460,210,897)</u>
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Net realized and unrealized loss	<u>(613,137,480)</u>
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Net increase in net assets resulting from operations

\$ 67,513,461

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

TOTAL RETURN BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 680,650,941	\$ 1,198,536,871
Net realized loss on investments	(152,926,583)	(599,702,405)
Net change in unrealized appreciation (depreciation) on investments	(460,210,897)	2,321,481,021
Net increase in net assets resulting from operations	67,513,461	2,920,315,487
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(10,821,259)	(20,333,503)
Class C	(2,683,681)	(5,628,329)
Class P	(7,297,108)	(16,104,326)
Institutional Class	(618,145,384)	(1,049,271,732)
Class R6	(11,930,541)	(13,354,333)
Total distributions to shareholders	(650,877,973)	(1,104,692,223)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	93,208,126	198,179,248
Class C	16,126,275	35,001,713
Class P	45,479,361	81,643,859
Institutional Class	4,845,712,895	9,959,347,215
Class R6	320,088,020	162,553,005
Distributions reinvested		
Class A	9,447,962	17,538,129
Class C	2,407,821	4,935,617
Class P	7,288,039	15,995,894
Institutional Class	566,665,905	946,531,735
Class R6	11,666,129	12,988,662
Cost of shares redeemed		
Class A	(101,877,811)	(208,810,751)
Class C	(28,947,023)	(60,616,986)
Class P	(52,458,350)	(197,068,145)
Institutional Class	(4,033,763,990)	(6,950,231,500)
Class R6	(93,229,676)	(116,145,057)
Net increase from capital share transactions	1,607,813,683	3,901,842,638
Net increase in net assets	1,024,449,171	5,717,465,902
NET ASSETS:		
Beginning of period	26,777,806,246	21,060,340,344
End of period	\$ 27,802,255,417	\$ 26,777,806,246

TOTAL RETURN BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	3,932,714	8,481,505
Class C	681,006	1,485,557
Class P	1,912,392	3,498,570
Institutional Class	204,307,636	425,314,648
Class R6	13,457,005	6,929,297
Shares issued from reinvestment of distributions		
Class A	398,448	749,822
Class C	101,553	211,171
Class P	307,530	684,908
Institutional Class	23,876,713	40,391,299
Class R6	491,454	553,807
Shares redeemed		
Class A	(4,306,805)	(8,947,515)
Class C	(1,223,666)	(2,598,329)
Class P	(2,217,731)	(8,449,692)
Institutional Class	(170,378,014)	(299,062,138)
Class R6	(3,924,256)	(5,033,087)
Net increase in shares	67,415,979	164,209,823

TOTAL RETURN BOND FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.35	\$22.52	\$23.12	\$28.94	\$29.76	\$27.42
Income (loss) from investment operations:						
Net investment income (loss) ^b	.57	1.14	1.03	.78	.72	.56
Net gain (loss) on investments (realized and unrealized)	(.56)	1.73	(.65)	(5.53)	(.05)	2.41
Total from investment operations	.01	2.87	.38	(4.75)	.67	2.97
Less distributions from:						
Net investment income	(.54)	(1.04)	(.98)	(.80)	(.76)	(.63)
Net realized gains	—	—	—	(.27)	(.73)	—
Total distributions	(.54)	(1.04)	(.98)	(1.07)	(1.49)	(.63)
Net asset value, end of period	\$23.82	\$24.35	\$22.52	\$23.12	\$28.94	\$29.76
Total Return^c	0.27%	13.04%	1.55%	(16.82%)	2.27%	10.96%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$477,499	\$487,539	\$444,454	\$427,870	\$677,172	\$804,750
Ratios to average net assets:						
Net investment income (loss)	4.79%	4.87%	4.40%	2.94%	2.47%	1.99%
Total expenses ^d	0.81%	0.88%	0.96%	0.85%	0.84%	0.87%
Net expenses ^{e,f,g}	0.77%	0.84%	0.91%	0.81%	0.79%	0.80%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%
Class C	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.36	\$22.52	\$23.13	\$28.94	\$29.76	\$27.43
Income (loss) from investment operations:						
Net investment income (loss) ^b	.48	.96	.86	.58	.50	.35
Net gain (loss) on investments (realized and unrealized)	(.57)	1.75	(.67)	(5.52)	(.05)	2.40
Total from investment operations	(.09)	2.71	.19	(4.94)	.45	2.75
Less distributions from:						
Net investment income	(.45)	(.87)	(.80)	(.60)	(.54)	(.42)
Net realized gains	—	—	—	(.27)	(.73)	—
Total distributions	(.45)	(.87)	(.80)	(.87)	(1.27)	(.42)
Net asset value, end of period	\$23.82	\$24.36	\$22.52	\$23.13	\$28.94	\$29.76
Total Return^c	(0.10%)	12.25%	0.74%	(17.41%)	1.50%	10.10%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$135,611	\$149,405	\$158,466	\$197,933	\$327,712	\$338,656
Ratios to average net assets:						
Net investment income (loss)	4.04%	4.12%	3.65%	2.18%	1.72%	1.24%
Total expenses ^d	1.64%	1.66%	1.72%	1.63%	1.59%	1.59%
Net expenses ^{e,f,g}	1.52%	1.60%	1.66%	1.56%	1.53%	1.55%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%

TOTAL RETURN BOND FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.35	\$22.51	\$23.12	\$28.93	\$29.75	\$27.42
Income (loss) from investment operations:						
Net investment income (loss) ^b	.57	1.14	1.03	.77	.72	.56
Net gain (loss) on investments (realized and unrealized)	(.57)	1.74	(.66)	(5.51)	(.05)	2.40
Total from investment operations	—	2.88	.37	(4.74)	.67	2.96
Less distributions from:						
Net investment income	(.54)	(1.04)	(.98)	(.80)	(.76)	(.63)
Net realized gains	—	—	—	(.27)	(.73)	—
Total distributions	(.54)	(1.04)	(.98)	(1.07)	(1.49)	(.63)
Net asset value, end of period	\$23.81	\$24.35	\$22.51	\$23.12	\$28.93	\$29.75
Total Return	0.27%	13.09%	1.51%	(16.79%)	2.27%	10.92%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$314,887	\$321,931	\$393,752	\$572,113	\$1,043,507	\$926,745
Ratios to average net assets:						
Net investment income (loss)	4.79%	4.87%	4.41%	2.90%	2.47%	1.98%
Total expenses ^d	0.96%	0.91%	1.06%	0.93%	0.87%	0.88%
Net expenses ^{e,f,g}	0.77%	0.85%	0.91%	0.81%	0.79%	0.80%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%
Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.38	\$22.54	\$23.14	\$28.97	\$29.78	\$27.45
Income (loss) from investment operations:						
Net investment income (loss) ^b	.60	1.21	1.10	.86	.81	.65
Net gain (loss) on investments (realized and unrealized)	(.57)	1.74	(.66)	(5.54)	(.05)	2.39
Total from investment operations	.03	2.95	.44	(4.68)	.76	3.04
Less distributions from:						
Net investment income	(.57)	(1.11)	(1.04)	(.88)	(.84)	(.71)
Net realized gains	—	—	—	(.27)	(.73)	—
Total distributions	(.57)	(1.11)	(1.04)	(1.15)	(1.57)	(.71)
Net asset value, end of period	\$23.84	\$24.38	\$22.54	\$23.14	\$28.97	\$29.78
Total Return	0.42%	13.40%	1.84%	(16.59%)	2.59%	11.23%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$26,299,988	\$25,476,353	\$19,802,142	\$17,501,690	\$24,912,049	\$19,152,857
Ratios to average net assets:						
Net investment income (loss)	5.07%	5.16%	4.69%	3.23%	2.76%	2.29%
Total expenses ^d	0.55%	0.60%	0.71%	0.62%	0.57%	0.57%
Net expenses ^{e,f,g}	0.48%	0.54%	0.62%	0.52%	0.50%	0.51%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%

TOTAL RETURN BOND FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class R6	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$24.39	\$22.55	\$23.16	\$28.98	\$29.80	\$27.46
Income (loss) from investment operations:						
Net investment income (loss) ^b	.61	1.22	1.11	.87	.81	.65
Net gain (loss) on investments (realized and unrealized)	(.56)	1.74	(.67)	(5.54)	(.06)	2.40
Total from investment operations	.05	2.96	.44	(4.67)	.75	3.05
Less distributions from:						
Net investment income	(.58)	(1.12)	(1.05)	(.88)	(.84)	(.71)
Net realized gains	—	—	—	(.27)	(.73)	—
Total distributions	(.58)	(1.12)	(1.05)	(1.15)	(1.57)	(.71)
Net asset value, end of period	\$23.86	\$24.39	\$22.55	\$23.16	\$28.98	\$29.80
Total Return	0.44%	13.44%	1.84%	(16.55%)	2.56%	11.26%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$574,270	\$342,578	\$261,527	\$209,671	\$247,051	\$167,409
Ratios to average net assets:						
Net investment income (loss)	5.12%	5.19%	4.73%	3.26%	2.76%	2.28%
Total expenses ^d	0.47%	0.53%	0.62%	0.53%	0.50%	0.52%
Net expenses ^{e,f,g}	0.43%	0.49%	0.58%	0.52%	0.50%	0.51%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.01%	0.00%*	0.01%	0.01%	0.00%*	0.00%*
Class C	0.02%	0.05%	0.02%	—	0.00%*	0.00%*
Class P	0.00%*	0.03%	0.00%*	—	—	0.00%*
Institutional Class	—	0.01%	0.00%*	—	—	0.00%*
Class R6	0.00%*	0.00%*	0.00%*	0.01%	0.01%	0.00%*

* Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.75%	0.76%	0.76%	0.77%	0.78%	0.79%
Class C	1.50%	1.51%	1.52%	1.52%	1.53%	1.54%
Class P	0.75%	0.76%	0.76%	0.77%	0.78%	0.79%
Institutional Class	0.46%	0.47%	0.47%	0.48%	0.49%	0.50%
Class R6	0.41%	0.42%	0.43%	0.48%	0.49%	0.50%

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

ULTRA SHORT DURATION FUND

	SHARES	VALUE		FACE AMOUNT	VALUE
EXCHANGE-TRADED FUND****† - 0.4%					
iShares Core S&P 500 ETF	3,680	\$ 2,067,792	Golub Capital Partners CLO 54M, LP 2021-54A A, 6.10% (3 Month Term SOFR + 1.79%, Rate Floor: 1.53%) due 08/05/33 ^{◇,3}	\$ 4,750,000	\$ 4,750,235
Total Exchange-Traded Fund (Cost \$2,194,163)		2,067,792	Owl Rock CLO IV Ltd. 2021-4A A1R, 6.18% (3 Month Term SOFR + 1.86%, Rate Floor: 1.60%) due 08/20/33 ^{◇,3}	4,500,000	4,507,121
MONEY MARKET FUND****† - 0.7%			Golub Capital Partners CLO 16 Ltd. 2021-16A A1R2, 6.17% (3 Month Term SOFR + 1.87%, Rate Floor: 1.61%) due 07/25/33 ^{◇,3}	4,250,000	4,257,945
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.21% ¹	3,249,691	3,249,691	BRSP Ltd. 2021-FL1 B, 6.33% (1 Month Term SOFR + 2.01%, Rate Floor: 1.90%) due 08/19/38 ^{◇,3}	4,250,000	4,161,080
Total Money Market Fund (Cost \$3,249,691)		3,249,691	Madison Park Funding XLVIII Ltd. 2021-48A B, 6.01% (3 Month Term SOFR + 1.71%, Rate Floor: 1.71%) due 04/19/33 ^{◇,3}	4,000,000	3,989,186
	FACE AMOUNT		Golub Capital Partners CLO 33M Ltd. 2021-33A AR2, 6.44% (3 Month Term SOFR + 2.12%, Rate Floor: 1.86%) due 08/25/33 ^{◇,3}	3,750,000	3,756,122
U.S. TREASURY BILLS†† - 26.6%			CIFC Funding 2013-III-R Ltd. 2025-3RA A2R, 5.13% (3 Month Term SOFR + 1.20%, Rate Floor: 1.20%) due 04/24/31 ^{◇,3}	2,500,000	2,505,628
U.S. Treasury Bills			Cerberus Loan Funding XXXII, LP 2021-2A A, 6.18% (3 Month Term SOFR + 1.88%, Rate Floor: 1.88%) due 04/22/33 ^{◇,3}	2,500,000	2,504,043
4.22% due 04/01/25 ²	\$ 73,140,000	73,140,000	ABPCI Direct Lending Fund CLO I LLC 2021-1A A1A2, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.96%) due 07/20/33 ^{◇,3}	2,250,000	2,254,357
4.20% due 04/01/25 ²	35,895,000	35,895,000	Cerberus Loan Funding XXXIII, LP 2021-3A A, 6.12% (3 Month Term SOFR + 1.82%, Rate Floor: 1.56%) due 07/23/33 ^{◇,3}	2,250,000	2,254,118
4.25% due 04/01/25 ²	18,245,000	18,245,000	THL Credit Lake Shore MM CLO I Ltd. 2021-1A A1R, 6.26% (3 Month Term SOFR + 1.96%, Rate Floor: 1.70%) due 04/15/33 ^{◇,3}	2,111,902	2,115,982
Total U.S. Treasury Bills (Cost \$127,280,000)		127,280,000	Owl Rock CLO X LLC 2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate Floor: 2.45%) due 04/20/35 ^{◇,3}	2,000,000	2,000,000
ASSET-BACKED SECURITIES†† - 22.5%			Madison Park Funding LIII Ltd. 2022-53A B, 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/21/35 ^{◇,3}	1,750,000	1,747,339
COLLATERALIZED LOAN OBLIGATIONS - 16.4%			BCC Middle Market CLO LLC 2021-1A A1R, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 10/15/33 ^{◇,3}	1,250,000	1,252,190
Golub Capital Partners CLO 49M Ltd. 2021-49A AR, 6.09% (3 Month Term SOFR + 1.79%, Rate Floor: 1.79%) due 08/26/33 ^{◇,3}	6,250,000	6,261,123			
BXMT Ltd. 2020-FL2 AS, 5.83% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 02/15/38 ^{◇,3}	2,550,000	2,544,653			
2020-FL3 AS, 6.68% (1 Month Term SOFR + 1.86%, Rate Floor: 1.86%) due 11/15/37 ^{◇,3}	2,500,000	2,500,232			
2020-FL2 A, 5.58% (1 Month Term SOFR + 1.01%, Rate Floor: 1.01%) due 02/15/38 ^{◇,3}	909,363	907,984			
HERA Commercial Mortgage Ltd. 2021-FL1 AS, 5.73% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/18/38 ^{◇,3}	5,000,000	4,934,692			
2021-FL1 A, 5.48% (1 Month Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{◇,3}	657,270	655,343			
FS Rialto 2021-FL3 B, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.91%) due 11/16/36 ^{◇,3}	5,500,000	5,460,067			
Cerberus Loan Funding XXXV, LP 2021-5A A, 6.06% (3 Month Term SOFR + 1.76%, Rate Floor: 1.50%) due 09/22/33 ^{◇,3}	5,000,000	5,006,920			

ULTRA SHORT DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Palmer Square Loan Funding Ltd. 2022-1A A2, 5.90% (3 Month Term SOFR + 1.60%, Rate Floor: 1.60%) due 04/15/30 ^{◊,3}	\$ 1,000,000	\$ 999,056	Wingstop Funding LLC 2020-1A, 2.84% due 12/05/50 ³	\$ 1,329,750	\$ 1,254,853
STWD Ltd. 2021-FL2 B, 6.23% (1 Month Term SOFR + 1.91%, Rate Floor: 1.80%) due 04/18/38 ^{◊,3}	1,000,000	995,180	SERVPRO Master Issuer LLC 2019-1A, 3.88% due 10/25/49 ³	947,500	928,459
Greystone Commercial Real Estate Notes 2021-FL3 B, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 07/15/39 ^{◊,3}	1,000,000	989,759	Total Whole Business		<u>9,410,797</u>
LCCM Trust 2021-FL3 A, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 11/15/38 ^{◊,3}	988,845	986,719	NET LEASE - 1.7% Oak Street Investment Grade Net Lease Fund Series 2020-1A, 1.85% due 11/20/50 ³	6,191,966	6,001,694
TRTX Issuer Ltd. 2025-FL6 A, 5.87% (1 Month Term SOFR + 1.54%, Rate Floor: 1.54%) due 09/18/42 ^{◊,3}	900,000	897,932	CF Hippolyta Issuer LLC 2021-1A, 1.98% due 03/15/61 ³	2,120,507	2,001,382
LCM XXIV Ltd. 2021-24A AR, 5.54% (3 Month Term SOFR + 1.24%, Rate Floor: 0.98%) due 03/20/30 ^{◊,3}	784,339	783,677	Total Net Lease		<u>8,003,076</u>
Owl Rock CLO VII LLC 2025-7A AR, 5.72% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 04/20/38 ^{◊,3}	650,000	648,246	TRANSPORT-CONTAINER - 1.6% Triton Container Finance VIII LLC 2021-1A, 1.86% due 03/20/46 ³	4,785,000	4,330,948
Parliament CLO II Ltd. 2021-2A A, 5.93% (3 Month Term SOFR + 1.61%, Rate Floor: 1.35%) due 08/20/32 ^{◊,3}	548,502	549,312	Textainer Marine Containers VII Ltd. 2021-1A, 1.68% due 02/20/46 ³	1,414,000	1,299,512
Madison Park Funding LXXI Ltd. 2025-71A B, 5.77% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{◊,3}	550,000	548,879	2020-1A, 2.73% due 08/21/45 ³	448,367	430,256
Hlend CLO LLC 2025-3A A, 5.67% (3 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 01/20/37 ^{◊,3}	500,000	499,964	CLI Funding VIII LLC 2021-1A, 1.64% due 02/18/46 ³	1,828,899	1,672,472
ACRE Commercial Mortgage Ltd. 2021-FL4 AS, 5.57% (1 Month Term SOFR + 1.25%, Rate Floor: 1.10%) due 12/18/37 ^{◊,3}	228,331	229,045	Total Transport-Container		<u>7,733,188</u>
FS Rialto Issuer LLC 2025-FL10 AS, 5.89% (1 Month Term SOFR + 1.59%, Rate Floor: 1.59%) due 08/19/42 ^{◊,3}	150,000	148,476	FINANCIAL - 0.6% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{◊,††,3}	900,000	900,000
Total Collateralized Loan Obligations		<u>78,602,605</u>	2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{◊,††,3}	900,000	900,000
WHOLE BUSINESS - 2.0% Domino's Pizza Master Issuer LLC 2018-1A, 4.33% due 07/25/48 ³	4,254,275	4,203,890	2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,††,3}	675,000	675,000
Taco Bell Funding LLC 2021-1A, 1.95% due 08/25/51 ³	3,193,125	3,023,595	2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{◊,††,3}	325,000	325,000
			Total Financial		<u>2,800,000</u>
			SINGLE FAMILY RESIDENCE - 0.2% Tricon Residential Trust 2025-SFR1, 5.40% (1 Month Term SOFR + 1.10%, Rate Floor: 1.10%) due 03/17/42 ^{◊,3}	1,000,000	999,998
			Total Asset-Backed Securities (Cost \$109,250,839)		<u>107,549,664</u>
			CORPORATE BONDS^{††} - 21.6% FINANCIAL - 12.1% Corebridge Financial, Inc. 3.50% due 04/04/25	5,150,000	5,149,388
			Goldman Sachs Group, Inc. 3.50% due 04/01/25	5,050,000	5,050,000
			Bank of America Corp. 3.95% due 04/21/25	4,100,000	4,097,250

ULTRA SHORT DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
Brighthouse Financial Global Funding 5.55% due 04/09/27 ³	\$ 3,900,000	\$ 3,951,187	3M Co. 2.65% due 04/15/25	\$ 1,000,000	\$ 999,083
AEGON Funding Company LLC 5.50% due 04/16/27 ³	3,750,000	3,801,276	Weir Group plc 2.20% due 05/13/26 ³	440,000	427,260
UBS AG/Stamford CT 2.95% due 04/09/25	3,800,000	3,798,326	Total Industrial		<u>12,843,560</u>
Essex Portfolio, LP 3.50% due 04/01/25	3,181,000	3,181,000	CONSUMER, NON-CYCLICAL - 2.2%		
Macquarie Bank Ltd. 5.27% due 07/02/27 ³	2,600,000	2,651,604	Humana, Inc. 4.50% due 04/01/25	5,000,000	5,000,000
Alexandria Real Estate Equities, Inc. 3.45% due 04/30/25	2,600,000	2,597,036	HCA, Inc. 5.00% due 03/01/28	2,250,000	2,268,326
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc. 2.88% due 10/15/26 ³	2,650,000	2,539,861	Triton Container International Ltd. 2.05% due 04/15/26 ³	2,200,000	2,134,713
Morgan Stanley Bank North America 5.88% due 10/30/26	2,400,000	2,453,067	Element Fleet Management Corp. 6.27% due 06/26/26 ³	1,200,000	1,221,610
Lloyds Banking Group plc 5.09% due 11/26/28 ⁴	2,300,000	2,322,805	Total Consumer, Non-cyclical		<u>10,624,649</u>
CNO Global Funding 5.88% due 06/04/27 ³	1,660,000	1,702,663	TECHNOLOGY - 1.9%		
4.88% due 12/10/27 ³	450,000	451,068	CDW LLC / CDW Finance Corp. 2.67% due 12/01/26	4,300,000	4,147,574
American National Group, Inc. 5.00% due 06/15/27	2,150,000	2,149,458	Oracle Corp. 2.50% due 04/01/25	2,650,000	2,650,000
HSBC Holdings plc 5.13% due 11/19/28 ⁴	2,100,000	2,116,953	Microchip Technology, Inc. 4.90% due 03/15/28	2,200,000	2,206,577
F&G Global Funding 5.88% due 01/16/30 ³	2,000,000	2,034,588	Total Technology		<u>9,004,151</u>
Societe Generale S.A. 5.52% due 01/19/28 ^{3,4}	1,300,000	1,312,793	COMMUNICATIONS - 1.6%		
GA Global Funding Trust 1.63% due 01/15/26 ³	1,300,000	1,267,967	Fox Corp. 3.05% due 04/07/25	5,100,000	5,099,059
LPL Holdings, Inc. 5.70% due 05/20/27	1,200,000	1,219,761	T-Mobile USA, Inc. 2.63% due 04/15/26	1,600,000	1,568,308
OneMain Finance Corp. 3.50% due 01/15/27	1,150,000	1,102,198	2.25% due 02/15/26	600,000	587,739
PennyMac Financial Services, Inc. 5.38% due 10/15/25 ³	1,100,000	1,097,439	Cogent Communications Group LLC 3.50% due 05/01/26 ³	434,000	423,114
Standard Chartered plc 5.55% due 01/21/29 ^{3,4}	1,000,000	1,017,449	Total Communications		<u>7,678,220</u>
RenaissanceRe Finance, Inc. 3.70% due 04/01/25	700,000	700,000	UTILITIES - 0.6%		
Total Financial		<u>57,765,137</u>	Avangrid, Inc. 3.20% due 04/15/25	2,250,000	2,248,181
INDUSTRIAL - 2.7%			AES Corp. 3.30% due 07/15/25 ³	300,000	298,139
Ryder System, Inc. 3.35% due 09/01/25	4,820,000	4,793,273	Total Utilities		<u>2,546,320</u>
Silgan Holdings, Inc. 1.40% due 04/01/26 ³	2,350,000	2,267,758	CONSUMER, CYCLICAL - 0.2%		
Vontier Corp. 1.80% due 04/01/26	2,150,000	2,085,555	LG Energy Solution Ltd. 5.25% due 04/02/28 ³	1,000,000	996,722
Jabil, Inc. 1.70% due 04/15/26	650,000	631,293	BASIC MATERIALS - 0.2%		
4.25% due 05/15/27	600,000	595,814	International Flavors & Fragrances, Inc. 1.23% due 10/01/25 ³	540,000	530,081
Berry Global, Inc. 1.65% due 01/15/27	1,100,000	1,043,524	Anglo American Capital plc 5.38% due 04/01/25 ³	450,000	450,000
			Total Basic Materials		<u>980,081</u>

ULTRA SHORT DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
ENERGY - 0.1%					
Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 6.88% due 01/15/29	\$ 500,000	\$ 511,340	2025-NQM2, 5.75% due 11/25/64 ^{3,5}	\$ 491,206	\$ 492,953
Total Energy		511,340	2025-HE1, 5.94% (30 Day Average SOFR + 1.60%, Rate Floor: 1.60%) due 02/25/55 ^{0,3}	250,000	250,056
Total Corporate Bonds (Cost \$103,363,910)		102,950,180	Cross 2025-H1 Mortgage Trust 2025-H1, 5.74% (WAC) due 02/25/70 ^{0,3}	2,056,317	2,063,111
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 21.5%			Sequoia Mortgage Trust 2025-1, 6.00% (WAC) due 01/25/55 ^{0,3}	1,914,290	1,926,963
RESIDENTIAL MORTGAGE-			CFMT LLC 2022-HB9, 3.25% (WAC) due 09/25/37 ^{0,3}	1,504,538	1,474,089
BACKED SECURITIES - 15.2%			FIGRE Trust 2024-HE5, 5.44% (WAC) due 10/25/54 ^{0,3}	914,838	914,388
CSMC Trust			2025-HE1, 5.83% (WAC) due 01/25/55 ^{0,3}	482,812	484,490
2021-RPL1, 4.08% (WAC) due 09/27/60 ^{0,3}	4,164,080	4,148,465	Structured Asset Securities Corporation Mortgage Loan Trust 2008-BC4, 5.07% (1 Month Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37 ⁰	1,356,127	1,310,142
2021-RPL7, 4.19% (WAC) due 07/27/61 ^{0,3}	1,801,512	1,794,883	New Residential Mortgage Loan Trust 2019-1A, 3.50% (WAC) due 10/25/59 ^{0,3}	846,907	794,182
2021-NQM8, 2.41% (WAC) due 10/25/66 ^{0,3}	1,355,202	1,186,964	2018-2A, 3.50% (WAC) due 02/25/58 ^{0,3}	470,977	447,090
2021-RPL4, 4.10% (WAC) due 12/27/60 ^{0,3}	1,093,682	1,089,948	Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62 ^{3,5}	1,179,579	1,180,075
2020-NQM1, 2.21% due 05/25/65 ³	702,212	663,312	Angel Oak Mortgage Trust 2022-1, 3.29% (WAC) due 12/25/66 ^{0,3}	1,237,551	1,091,292
NYMT Loan Trust			JP Morgan Mortgage Trust 2025-1, 6.00% (WAC) due 06/25/55 ^{0,3}	980,354	985,726
2021-SP1, 4.67% due 08/25/61 ^{3,5}	6,279,641	6,240,731	HOMES Trust 2024-AFC2, 5.58% (WAC) due 10/25/59 ^{0,3}	948,555	948,052
2022-SP1, 5.25% due 07/25/62 ^{3,5}	1,591,343	1,579,659	COLT Mortgage Loan Trust 2025-3, 5.35% due 03/25/70 ^{3,5}	844,595	845,513
Verus Securitization Trust			Soundview Home Loan Trust 2006-OPT5, 4.72% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 07/25/36 ⁰	769,178	744,360
2021-5, 1.37% (WAC) due 09/25/66 ^{0,3}	1,702,182	1,461,627	Credit Suisse Mortgage Capital Certificates 2021-RPL9, 3.69% (WAC) due 02/25/61 ^{0,3}	709,124	706,293
2021-6, 1.89% (WAC) due 10/25/66 ^{0,3}	1,534,425	1,316,373	Provident Funding Mortgage Trust 2025-1, 5.50% (WAC) due 02/25/55 ^{0,3}	591,228	590,193
2025-2, 5.31% due 03/25/70 ^{3,5}	1,000,000	1,002,993	Towd Point Mortgage Trust 2017-6, 2.75% (WAC) due 10/25/57 ^{0,3}	200,906	195,996
2025-1, 5.62% (WAC) due 01/25/70 ^{0,3}	990,237	992,459	2018-2, 3.25% (WAC) due 03/25/58 ^{0,3}	195,459	191,982
2020-5, 2.22% due 05/25/65 ³	1,025,105	987,064	Ellington Financial Mortgage Trust 2020-2, 1.49% (WAC) due 10/25/65 ^{0,3}	260,633	241,430
2021-4, 1.35% (WAC) due 07/25/66 ^{0,3}	827,714	688,871	2020-2, 1.64% (WAC) due 10/25/65 ^{0,3}	150,134	138,975
2024-9, 5.89% due 11/25/69 ^{3,5}	485,505	484,967	SG Residential Mortgage Trust 2022-1, 3.68% (WAC) due 03/27/62 ^{0,3}	403,098	365,193
2021-3, 1.44% (WAC) due 06/25/66 ^{0,3}	499,677	430,869	Vista Point Securitization Trust 2025-CES1, 5.81% due 04/25/55 ^{3,5}	350,000	350,904
2020-1, 3.42% due 01/25/60 ³	173,641	168,874	Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W2, 5.17% (1 Month Term SOFR + 0.85%, Rate Floor: 0.74%) due 10/25/35 ⁰	234,560	231,350
Legacy Mortgage Asset Trust			Mill City Securities Ltd. 2024-RS2, 3.00% due 08/01/69 ^{3,5}	245,477	228,764
2021-GS3, 4.75% due 07/25/61 ^{3,5}	2,606,900	2,599,531			
2021-GS4, 4.65% due 11/25/60 ^{3,5}	2,604,101	2,599,419			
2021-GS2, 4.75% due 04/25/61 ^{3,5}	1,179,588	1,178,267			
2021-GS5, 5.25% due 07/25/67 ^{3,5}	786,443	784,361			
PRPM LLC					
2022-1, 3.72% due 02/25/27 ^{3,5}	2,636,781	2,638,162			
2021-5, 4.79% due 06/25/26 ^{3,5}	2,640,303	2,635,257			
2021-8, 4.74% (WAC) due 09/25/26 ^{0,3}	1,289,098	1,285,770			
OSAT Trust					
2021-RPL1, 5.12% due 05/25/65 ^{3,5}	5,521,260	5,511,359			
BRAVO Residential Funding Trust					
2024-NQM1, 5.94% due 12/01/63 ^{3,5}	2,209,000	2,217,643			
2024-NQM5, 6.16% due 06/25/64 ^{3,5}	595,986	597,095			
2025-NQM1, 5.81% due 12/25/64 ^{3,5}	478,780	480,008			
2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{0,3}	363,512	360,359			
2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{0,3}	173,813	173,218			
Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{0,3}	3,613,420	3,329,704			
OBX Trust					
2024-NQM1, 5.55% (WAC) due 12/25/64 ^{0,3}	963,754	964,966			
2024-NQM18, 5.87% due 10/25/64 ^{3,5}	957,106	960,719			

ULTRA SHORT DURATION FUND

	FACE AMOUNT	VALUE		FACE AMOUNT	VALUE
GS Mortgage-Backed Securities Trust			JPMD Commercial Mortgage Securities Trust		
2020-NQM1, 1.38% (WAC) due 09/27/60 ^{◊,3}	\$ 226,205	\$ 212,744	2018-C8, 0.60% (WAC) due 06/15/51 ^{◊,6}	\$ 19,888,150	\$ 290,713
Banc of America Funding Trust			Total Commercial Mortgage-Backed Securities		<u>23,534,742</u>
2015-R2, 4.70% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 04/29/37 ^{◊,3}	149,891	149,193	GOVERNMENT AGENCY - 1.4%		
Morgan Stanley ABS Capital I Incorporated Trust			Fannie Mae		
2006-NC1, 5.01% (1 Month Term SOFR + 0.68%, Rate Floor: 0.57%) due 12/25/35 [◊]	136,803	135,825	7.00% due 03/01/55	4,423,041	4,626,769
Residential Mortgage Loan Trust			Freddie Mac		
2020-1, 2.38% (WAC) due 01/26/60 ^{◊,3}	101,274	99,740	5.50% due 04/25/51	1,964,606	1,988,224
Starwood Mortgage Residential Trust			Total Government Agency		<u>6,614,993</u>
2020-1, 2.28% (WAC) due 02/25/50 ^{◊,3}	40,322	37,999	Total Collateralized Mortgage Obligations		
Total Residential Mortgage-Backed Securities		<u>72,382,960</u>	(Cost \$105,141,135)		<u>102,532,695</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES - 4.9%			SENIOR FLOATING RATE INTERESTS^{††,◊} - 0.2% FINANCIAL - 0.2%		
BX Commercial Mortgage Trust			Jane Street Group LLC		
2021-VOLT, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor: 1.65%) due 09/15/36 ^{◊,3}	10,250,000	10,115,469	6.31% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/15/31	1,147,273	1,132,817
2022-LP2, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor: 1.56%) due 02/15/39 ^{◊,3}	1,855,000	1,848,044	Total Senior Floating Rate Interests		<u>1,132,817</u>
JP Morgan Chase Commercial Mortgage Securities Trust			(Cost \$1,144,258)		
2021-NYAH, 6.23% (1 Month Term SOFR + 1.90%, Rate Floor: 1.54%) due 06/15/38 ^{◊,3}	2,700,000	2,548,840	REPURCHASE AGREEMENTS^{††,7} - 3.8%		
WMRK Commercial Mortgage Trust			BofA Securities, Inc.		
2022-WMRK, 7.76% (1 Month Term SOFR + 3.44%, Rate Floor: 3.44%) due 11/15/27 ^{◊,3}	2,100,000	2,096,062	issued 03/31/25 at 4.35% due 04/01/25	5,054,584	5,054,584
Life Mortgage Trust			BNP Paribas		
2021-BMR, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38 ^{◊,3}	1,715,000	1,696,778	issued 03/31/25 at 4.38% due 04/01/25	4,595,076	4,595,076
BXHPP Trust			J.P. Morgan Securities LLC		
2021-FILM, 5.53% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,3}	1,500,000	1,381,738	issued 03/31/25 at 4.36% due 04/01/25	4,595,076	4,595,076
MHP			Bank of Montreal		
2022-MHIL, 5.58% (1 Month Term SOFR + 1.26%, Rate Floor: 1.26%) due 01/15/39 ^{◊,3}	1,367,421	1,355,456	issued 03/31/25 at 4.33% due 04/01/25	3,676,061	3,676,061
Citigroup Commercial Mortgage Trust			Total Repurchase Agreements		<u>17,920,797</u>
2019-GC41, 1.03% (WAC) due 08/10/56 ^{◊,6}	22,879,143	755,929	(Cost \$17,920,797)		
Morgan Stanley Capital I Trust			Total Investments - 97.3%		<u>\$ 464,683,636</u>
2018-H3, 0.80% (WAC) due 07/15/51 ^{◊,6}	37,528,675	744,997	(Cost \$469,544,793)		
BENCHMARK Mortgage Trust			Other Assets & Liabilities, net - 2.7%		<u>12,969,714</u>
2019-B14, 0.74% (WAC) due 12/15/62 ^{◊,6}	31,691,430	700,716	Total Net Assets - 100.0%		<u>\$ 477,653,350</u>

ULTRA SHORT DURATION FUND

Centrally Cleared Interest Rate Swap Agreements^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Appreciation (Depreciation) ^{***}
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.85%	Annually	11/27/39	\$ 1,000,000	\$ 4,959	\$ 303	\$ 4,656
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.83%	Annually	11/27/31	8,200,000	(53,996)	332	(54,328)
BofA Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	3.87%	Annually	11/27/29	9,000,000	(74,489)	317	(74,806)
								<u>\$ (123,526)</u>	<u>\$ 952</u>	<u>\$ (124,478)</u>

Total Return Swap Agreements

Counterparty	Index	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Index Swap Agreements Sold Short^{††}								
JPMorgan Chase Bank, N.A.	iShares Core S&P 500 ETF	Receive	4.93% (Federal Funds Rate + 0.60%)	At Maturity	04/02/25	3,680	\$ 2,067,792	\$ 93,987

** Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

[†] Value determined based on Level 1 inputs — See Note 4.

^{††} Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

^{†††} Value determined based on Level 3 inputs — See Note 4.

[◇] Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

¹ Rate indicated is the 7-day yield as of March 31, 2025.

² Rate indicated is the effective yield at the time of purchase.

³ Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$229,130,626 (cost \$232,803,531), or 48.0% of total net assets.

⁴ Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

⁵ Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at March 31, 2025. See table below for additional step information for each security.

⁶ Security is an interest-only strip.

⁷ Repurchase Agreements — The interest rate on repurchase agreements is market driven and based on the underlying collateral obtained. See additional disclosure in the repurchase agreements table below for more information on repurchase agreements.

BofA — Bank of America

CME — Chicago Mercantile Exchange

plc — Public Limited Company

SOFR — Secured Overnight Financing Rate

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

ULTRA SHORT DURATION FUND

The following table summarizes the inputs used to value the Fund's investments at March 31, 2025 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Exchange-Traded Fund	\$ 2,067,792	\$ —	\$ —	\$ 2,067,792
Money Market Fund	3,249,691	—	—	3,249,691
U.S. Treasury Bills	—	127,280,000	—	127,280,000
Asset-Backed Securities	—	104,749,664	2,800,000	107,549,664
Corporate Bonds	—	102,950,180	—	102,950,180
Collateralized Mortgage Obligations	—	102,532,695	—	102,532,695
Senior Floating Rate Interests	—	1,132,817	—	1,132,817
Repurchase Agreements	—	17,920,797	—	17,920,797
Interest Rate Swap Agreements**	—	4,656	—	4,656
Equity Index Swap Agreements**	—	93,987	—	93,987
Total Assets	\$ 5,317,483	\$ 456,664,796	\$ 2,800,000	\$ 464,782,279

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swap Agreements**	\$ —	\$ 129,134	\$ —	\$ 129,134

** This derivative is reported as unrealized appreciation/depreciation at period end.

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
BRAVO Residential Funding Trust 2025-NQM1, 5.81% due 12/25/64	6.81%	01/01/29	—	—
BRAVO Residential Funding Trust 2024-NQM1, 5.94% due 12/01/63	6.94%	01/01/28	—	—
BRAVO Residential Funding Trust 2024-NQM5, 6.16% due 06/25/64	7.16%	07/01/28	—	—
Citigroup Mortgage Loan Trust, Inc. 2022-A, 6.17% due 09/25/62	9.17%	09/25/25	10.17%	09/25/26
COLT Mortgage Loan Trust 2025-3, 5.35% due 03/25/70	6.35%	02/01/29	—	—
Legacy Mortgage Asset Trust 2021-GS3, 4.75% due 07/25/61	5.75%	05/25/25	—	—
Legacy Mortgage Asset Trust 2021-GS5, 5.25% due 07/25/67	6.25%	11/25/25	—	—
Legacy Mortgage Asset Trust 2021-GS2, 4.75% due 04/25/61	5.75%	04/25/25	—	—
Legacy Mortgage Asset Trust 2021-GS4, 4.65% due 11/25/60	5.65%	08/25/25	—	—
Mill City Securities Ltd. 2024-RS2, 3.00% due 08/01/69	6.00%	12/01/27	—	—
NYMT Loan Trust 2022-SP1, 5.25% due 07/25/62	8.25%	07/01/25	9.25%	07/01/26
NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61	5.67%	08/01/25	—	—

ULTRA SHORT DURATION FUND

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
OBX Trust 2025-NQM2, 5.75% due 11/25/64	6.75%	01/01/29	—	—
OBX Trust 2024-NQM18, 5.87% due 10/25/64	6.87%	11/01/28	—	—
OSAT Trust 2021-RPL1, 5.12% due 05/25/65	6.12%	06/25/25	—	—
PRPM LLC 2022-1, 3.72% due 02/25/27	7.72%	02/25/26	—	—
PRPM LLC 2021-5, 4.79% due 06/25/26	5.79%	06/25/25	—	—
Verus Securitization Trust 2024- 9, 5.89% due 11/25/69	6.89%	12/01/28	—	—
Verus Securitization Trust 2025- 2, 5.31% due 03/25/70	6.31%	03/01/29	—	—
Vista Point Securitization Trust 2025- CES1, 5.81% due 04/25/55	6.81%	03/01/29	—	—

Repurchase Agreements

The Fund may engage in repurchase agreements. Repurchase agreements are fixed income securities in the form of agreements backed by collateral. These agreements typically involve the acquisition by the Fund of securities from the selling institution coupled with the agreement that the selling institution will repurchase the underlying securities at a specified price and at a fixed time in the future. The Fund may accept a wide variety of underlying securities as collateral for the repurchase agreements entered into by the Fund. Any such securities serving as collateral are marked-to-market daily in order to maintain full collateralization.

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral. The collateral is in the possession of the Fund's custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements.

The use of repurchase agreements involves certain risks. For example, if the selling institution defaults on its obligation to repurchase the underlying securities at a time when the value of securities has declined, the Fund may incur a loss upon disposition of them. In the event of an insolvency or bankruptcy by the selling institution, the Fund's right to control the collateral could be affected and result in certain costs and delays. In addition, the Fund could incur a loss if the value of the underlying collateral falls below the agreed upon repurchase price.

At March 31, 2025, the repurchase agreements in the account were as follows:

Counterparty and Terms of Agreement	Face Value	Repurchase Price	Collateral	Par Value	Fair Value
BofA Securities, Inc. 4.35% Due 04/01/25	\$ 5,054,584	\$ 5,055,195	U.S. Treasury Strip 0.00% Due 05/15/34	\$ 7,682,106	\$ 5,155,677
BNP Paribas 4.38% Due 04/01/25	4,595,076	4,595,635	U.S. Treasury Strips 0.00% Due 08/15/35 - 08/15/40	7,805,850	4,687,548
J.P. Morgan Securities LLC 4.36% Due 04/01/25	4,595,076	4,595,633	U.S. Treasury Strip 0.00% Due 11/15/28	5,414,503	4,687,546
Bank of Montreal 4.33% Due 04/01/25	3,676,061	3,676,503	U.S. Treasury Note 4.13% Due 03/31/29	3,724,300	3,750,109

ULTRA SHORT DURATION FUND

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

ASSETS:

Investments, at value (cost \$451,623,996)	\$ 446,762,839
Repurchase agreements, at value (cost \$17,920,797)	17,920,797
Cash	7,387,264
Segregated cash with broker	628,703
Unamortized upfront premiums paid on interest rate swap agreements	952
Unrealized appreciation on OTC swap agreements	93,987
Prepaid expenses	60,010
Receivables:	
Securities sold	4,653,031
Fund shares sold	4,090,383
Interest	2,661,838
Swap settlement	24,200
Total assets	484,284,004

LIABILITIES:

Payable for:	
Securities purchased	5,634,074
Fund shares redeemed	440,248
Distributions to shareholders	276,974
Management fees	84,903
Due to investment adviser	26,242
Transfer agent/maintenance fees	19,029
Fund accounting/administration fees	17,474
Distribution and service fees	15,534
Variation margin on interest rate swap agreements	2,471
Trustees' fees*	1,376
Miscellaneous	112,329
Total liabilities	6,630,654
NET ASSETS	\$ 477,653,350

NET ASSETS CONSIST OF:

Paid in capital	\$ 488,097,866
Total distributable earnings (loss)	(10,444,516)
Net assets	\$ 477,653,350

CLASS A:

Net assets	\$ 74,706,799
Capital shares outstanding	7,448,314
Net asset value per share	<u>\$10.03</u>

INSTITUTIONAL CLASS:

Net assets	\$ 402,946,551
Capital shares outstanding	40,162,837
Net asset value per share	<u>\$10.03</u>

STATEMENT OF OPERATIONS (Unaudited)

Six Months Ended March 31, 2025

INVESTMENT INCOME:

Dividends	\$ 14,347
Interest	10,727,940
Total investment income	10,742,287

EXPENSES:

Management fees	559,273
Distribution and service fees:	
Class A	92,322
Transfer agent fees and administrative fees	5,984
Transfer agent fees/maintenance fees:	
Class A	12,221
Institutional Class	76,325
Fund accounting/administration fees	71,663
Professional fees	45,177
Trustees' fees*	11,293
Custodian fees	9,788
Line of credit fees	1,395
Miscellaneous	42,901
Recoupment of previously waived fees:	
Class A	27,804
Institutional Class	173
Total expenses	956,319

Less:

Expenses reimbursed by Adviser:	
Class A	(25,937)
Institutional Class	(63,661)
Expenses waived by Adviser	(36,711)
Earnings credits applied	(8,878)
Total waived/reimbursed expenses	(135,187)
Net expenses	821,132
Net investment income	9,921,155

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	47,040
Swap agreements	820,468
Net realized gain	867,508
Net change in unrealized appreciation (depreciation) on:	
Investments	1,194,519
Swap agreements	(635,161)
Net change in unrealized appreciation (depreciation)	559,358
Net realized and unrealized gain	1,426,866
Net increase in net assets resulting from operations	\$ 11,348,021

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 9,921,155	\$ 23,452,943
Net realized gain on investments	867,508	2,626,824
Net change in unrealized appreciation (depreciation) on investments	559,358	14,534,043
Net increase in net assets resulting from operations	11,348,021	40,613,810
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,712,326)	(4,254,223)
Institutional Class	(8,990,263)	(22,827,310)
Total distributions to shareholders	(10,702,589)	(27,081,533)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	16,921,896	9,023,891
Institutional Class	105,865,332	119,245,603
Distributions reinvested		
Class A	1,692,064	4,193,730
Institutional Class	7,168,809	18,382,654
Cost of shares redeemed		
Class A	(22,889,655)	(32,872,998)
Institutional Class	(148,253,334)	(130,583,325)
Net decrease from capital share transactions	(39,494,888)	(12,610,445)
Net increase (decrease) in net assets	(38,849,456)	921,832
NET ASSETS:		
Beginning of period	516,502,806	515,580,974
End of period	\$ 477,653,350	\$ 516,502,806
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	1,688,466	909,121
Institutional Class	10,570,742	12,052,468
Shares issued from reinvestment of distributions		
Class A	168,980	423,959
Institutional Class	715,869	1,857,271
Shares redeemed		
Class A	(2,285,756)	(3,334,055)
Institutional Class	(14,813,617)	(13,207,350)
Net decrease in shares	(3,955,316)	(1,298,586)

ULTRA SHORT DURATION FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Class A	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.02	\$9.75	\$9.60	\$9.97	\$9.98	\$9.97
Income (loss) from investment operations:						
Net investment income (loss) ^b	.21	.44	.37	.12	.06	.12
Net gain (loss) on investments (realized and unrealized)	.03	.34	.23	(.37)	—	.03
Total from investment operations	.24	.78	.60	(.25)	.06	.15
Less distributions from:						
Net investment income	(.23)	(.51)	(.45)	(.12)	(.07)	(.14)
Total distributions	(.23)	(.51)	(.45)	(.12)	(.07)	(.14)
Net asset value, end of period	\$10.03	\$10.02	\$9.75	\$9.60	\$9.97	\$9.98
Total Return	2.43%	8.16%	6.32%	(2.49%)	0.62%	1.52%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$74,707	\$78,904	\$96,348	\$132,518	\$188,416	\$62,956
Ratios to average net assets:						
Net investment income (loss)	4.22%	4.43%	3.80%	1.18%	0.63%	1.20%
Total expenses ^c	0.69%	0.63%	0.68%	0.65%	0.63%	0.65%
Net expenses ^{d,e,f}	0.58%	0.59%	0.59%	0.59%	0.59%	0.61%
Portfolio turnover rate	18%	10%	2%	24%	122%	129%

ULTRA SHORT DURATION FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

Institutional Class	Six Months Ended March 31, 2025 ^a	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data						
Net asset value, beginning of period	\$10.02	\$9.75	\$9.59	\$9.97	\$9.98	\$9.96
Income (loss) from investment operations:						
Net investment income (loss) ^b	.22	.46	.39	.14	.09	.15
Net gain (loss) on investments (realized and unrealized)	.03	.34	.24	(.37)	—	.04
Total from investment operations	.25	.80	.63	(.23)	.09	.19
Less distributions from:						
Net investment income	(.24)	(.53)	(.47)	(.15)	(.10)	(.17)
Total distributions	(.24)	(.53)	(.47)	(.15)	(.10)	(.17)
Net asset value, end of period	\$10.03	\$10.02	\$9.75	\$9.59	\$9.97	\$9.98
Total Return	2.53%	8.43%	6.70%	(2.34%)	0.87%	1.88%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$402,947	\$437,599	\$419,233	\$617,601	\$882,047	\$440,356
Ratios to average net assets:						
Net investment income (loss)	4.48%	4.68%	4.03%	1.44%	0.88%	1.47%
Total expenses ^c	0.37%	0.35%	0.39%	0.36%	0.34%	0.38%
Net expenses ^{d,e,f}	0.33%	0.33%	0.34%	0.34%	0.34%	0.36%
Portfolio turnover rate	18%	10%	2%	24%	122%	129%

^a Unaudited figures for the period ended March 31, 2025. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

^b Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^c Does not include expenses of the underlying funds in which the Fund invests.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.08%	0.00%*	0.00%*	0.01%	0.00%*	0.00%*
Institutional Class	0.00%*	0.00%*	0.00%*	0.01%	0.01%	0.00%*

* Less than 0.01%.

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	03/31/25 ^a	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Institutional Class	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%

Note 1 – Organization and Significant Accounting Policies

Organization

Guggenheim Funds Trust (the “Trust”), a Delaware statutory trust, is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 (the “1940 Act”), as an open-ended investment company. The Trust may issue an unlimited number of authorized shares. The Trust consists of multiple series. Each series represents a separate fund (each, a “Fund” and collectively, the “Funds”). The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of six separate classes of shares: Class A shares, Class C shares, Class P shares, Class R6 shares, SMA Class shares and Institutional Class shares. Sales of shares of each Class are made without a front-end sales charge at the net asset value per share (“NAV”), with the exception of Class A shares. Class A shares are sold at the NAV, plus the applicable front-end sales charge. The sales charge varies depending on the amount purchased. Class A share purchases of \$1 million or more are exempt from the front-end sales charge but have a 1% contingent deferred sales charge (“CDSC”), if shares are redeemed within 12 months of purchase. Class C shares have a 1% CDSC if shares are redeemed within 12 months of purchase. Class C shares of each Fund automatically convert to Class A shares of the same Fund on or about the 10th day of the month following the 8-year anniversary of the purchase of the Class C shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of Class A shares. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of \$2 million and a minimum account balance of \$1 million. Class R6 shares are offered primarily through qualified retirement and benefit plans. Class R6 shares are also offered through certain other plans and platforms sponsored by financial intermediaries. Certain institutional investors and others deemed appropriate by Guggenheim Investments (“GI” or the “Adviser”) may also be eligible to purchase Class R6 shares subject to a \$2 million minimum initial investment. SMA Class shares may be purchased only by or on behalf of “wrap” account clients where Guggenheim Investments or an affiliate thereof has an agreement to serve as investment adviser or sub-adviser to the account with the wrap program sponsor (typically a registered investment adviser, bank or broker-dealer) or directly with the client. Certain other funds in the Guggenheim complex may also be eligible to purchase SMA Class shares. At March 31, 2025, SMA Class shares were only offered for Active INvestment Series (GAINS) - Core Plus Fund and Active INvestment Series (GAINS) - Limited Duration Fund. At March 31, 2025 the Trust consisted of ten Funds.

Class A, Class C, Class P, Institutional Class and Class R6 shares of High Yield Fund are subject to a 2% redemption fee when shares are redeemed or exchanged within 90 days of purchase.

This report covers the following Funds:

Fund Name	Investment Company Type
Active INvestment Series (GAINS) - Core Plus Fund	Diversified
Active INvestment Series (GAINS) - Limited Duration Fund	Diversified
Core Bond Fund	Diversified
Floating Rate Strategies Fund	Diversified
High Yield Fund	Diversified
Limited Duration Fund	Diversified
Macro Opportunities Fund	Diversified
Municipal Income Fund	Diversified
Total Return Bond Fund	Diversified
Ultra Short Duration Fund	Diversified

At March 31, 2025, Class A, Class C, Class P, Institutional Class, Class R6 and SMA Class shares have been issued by the Funds.

Guggenheim Partners Investment Management, LLC (“GPIM” or the “Adviser”), which operates under the name Guggenheim Investments (“GI”), provides advisory services to the Funds. Prior to November 29, 2024, Security Investors, LLC (“SI”) an affiliate of GPIM, provided advisory services to Core Bond Fund, High Yield Fund and Municipal Income Fund and GPIM served as investment sub-adviser to Municipal Income Fund. In connection with an internal realignment of Guggenheim Investment’s lines of business, effective on November 29, 2024, GPIM replaced SI as the Adviser for each such Fund. Guggenheim Funds Distributors, LLC (“GFD”) serves as the distributor for the Trust. GI and GFD are affiliated entities.

Consolidation of Subsidiary

The consolidated financial statements of the Macro Opportunities Fund include the accounts of a wholly-owned and controlled Cayman Islands subsidiary (the “Subsidiary”). Significant inter-company accounts and transactions have been eliminated in consolidation for the Macro Opportunities Fund. The Notes to Financial Statements presented herein are consolidated with respect to Macro Opportunities Fund and include the accounts of the Subsidiary.

The Macro Opportunities Fund may invest up to 25% of its total assets in its Subsidiary, which is intended to provide the Fund with exposure to certain investments consistent with the Fund’s investment objective and policies while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”).

A summary of Macro Opportunities Fund's investment in its Subsidiary is as follows:

Fund	Inception Date of Subsidiary	Subsidiary Net Assets at March 31, 2025	% of Net Assets of the Fund at March 31, 2025
Macro Opportunities Fund	01/08/15	\$ 12,191,750	0.15%

Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The NAV of each share class of each Fund is calculated by dividing the current value of the Fund's securities and other assets, less all liabilities attributable to the share class by the number of outstanding shares of the share class on the specified date.

(a) Valuation of Investments

The Board of Trustees of the Funds (the "Board") has adopted policies and procedures for the valuation of the Funds' investments (the "Fund Valuation Procedures").

Pursuant to Rule 2a-5 under the 1940 Act, the Board designated the Adviser as the valuation designee to perform fair valuation determinations for each Fund with respect to all Fund investments and/or other assets. As the Funds' valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the "Valuation Designee Procedures" and collectively with the Fund Valuation Procedures, the "Valuation Procedures") reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), in determining fair value of the Funds' securities and/or other assets. The Valuation Procedures may be amended and potentially adversely affected as the Funds seek to comply with regulations that apply to the valuation practices of registered investment companies.

Valuations of the Funds' securities and other assets are supplied primarily by independent third-party pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the independent third-party pricing services. If the independent third-party pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Adviser.

In general, portfolio securities and assets of a Fund will be valued on the basis of readily available market quotations at their current market value. With respect to portfolio securities and assets of a Fund for which market quotations are not readily available, or deemed unreliable by the Adviser, the Fund will fair value those securities and assets in good faith in accordance with the Valuation Procedures. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value." Fair value represents a good faith approximation of the value of a security. Fair value determinations may be based on limited inputs and involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances, and the exercise of judgment. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as prices of securities with comparable maturities and characteristics, or on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a portfolio security or

asset at the price a Fund may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that a Fund could reasonably expect to receive upon the sale of the portfolio security or asset.

U.S. Government securities are valued by independent third-party pricing services, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent third-party pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Commercial paper and discount notes with a maturity of 60 days or less at acquisition are valued at amortized cost, unless the Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using an independent third-party pricing service.

CLOs, CDOs, MBS, ABS, and other structured finance securities are generally valued using an independent third-party pricing service.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate market value.

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market ("NASDAQ") will generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ official closing price, which may not necessarily represent the last sale price.

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-Traded Funds and closed-end investment companies are generally valued at the last quoted sale price.

Exchange-traded options are valued at the mean of the bid and ask prices on the principal exchange on which they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using a price provided by a pricing service.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation would provide a more accurate valuation.

Interest rate swap agreements entered into by a Fund are valued on the basis of the last sale price on the primary exchange on which the swap is traded. Other swap agreements entered into by a Fund are generally valued using an evaluated price provided by an independent third-party pricing service.

Typically, loans are valued using information provided by an independent third-party pricing service that uses broker quotes, among other inputs. If the independent third-party pricing service cannot or does not provide a valuation for a particular loan, or such valuation is deemed unreliable, such investment is valued based on a quote from a broker-dealer or is fair valued by the Adviser. Funds that invest in loans or asset-backed securities as part of their investment strategies may have a significant amount of these instruments that are fair valued by the Adviser.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the New York Stock Exchange ("NYSE"). The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Adviser will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, American Depositary Receipts ("ADR") trading,

closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Adviser is authorized to use prices and other information supplied by a third-party pricing vendor in valuing foreign securities.

A Fund may also fair value securities and assets when a significant event is deemed to have occurred after the time of a market quotation including for securities and assets traded on foreign markets and securities and assets for which market quotations are provided by independent third-party pricing services as of a time that is prior to the time when the Funds determine their NAV. There can be no assurance in each case that significant events will be identified.

Valuations of the Funds' securities and other assets are supplied primarily by independent third-party pricing services pursuant to the processes set forth in the Valuation Designee Procedures. Valuations provided by the independent third-party pricing services are generally based on methods designed to approximate the amount that a Fund could reasonably expect to receive upon the sale of the portfolio security or asset. When providing valuations to the Funds, independent third-party pricing services use various inputs, methods, models and assumptions, which may include information provided by broker-dealers and other market makers. Independent third-party pricing services face the same challenges as the Funds in valuing securities and assets and may rely on limited available information. If the independent third-party pricing service cannot or does not provide a valuation for a particular investment, or such valuation is deemed unreliable, such investment is fair valued by the Adviser. A Fund may also use third-party service providers to model certain securities to determine fair market value. While a Fund's use of fair valuation is intended to result in calculation of NAV that fairly reflects values of the Fund's portfolio securities as of the time of pricing, a Fund cannot guarantee that any fair valuation will, in fact, approximate the amount the Fund would actually realize upon the sale of the securities in question.

Quotes from broker-dealers (i.e., prices provided by a broker-dealer or other market participant, which may or may not be committed to trade at that price), adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value a Fund's assets. Quotes from broker-dealers and vendor prices based on broker quotes can vary in terms of depth (e.g., provided by a single broker-dealer) and frequency (e.g., provided on a daily, weekly, or monthly basis, or any other regular or irregular interval). Although quotes from broker-dealers and vendor prices based on broker quotes are typically received from established market participants, a Fund may not have the transparency to view the underlying inputs which support such quotes. Significant changes in a quote from a broker-dealer would generally result in significant changes in the fair value of the security.

(b) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Funds' Schedules of Investments reflect the effective rates paid at the time of purchase by the Funds. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these securities is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond however, interest will be paid based on a principal value which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond is recognized as a component of interest on the Funds' Statements of Operations, even though principal is not received until maturity.

(c) Senior Floating Rate Interests and Loan Investments

Senior floating rate interests in which the Trust invests generally pay interest rates which are periodically adjusted by reference to a base short-term floating rate, plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, (ii) the prime rate offered by one or more major United States banks, or (iii) the bank's certificate of deposit rate. Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities disclosed in the Funds' Schedules of Investments.

The Funds invest in loans and other similar debt obligations ("obligations"). A portion of the Funds' investments in these obligations is sometimes referred to as "covenant lite" loans or obligations ("covenant lite obligations"), which are obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. The Funds may also obtain exposure to covenant lite obligations through investment in securitization vehicles and other structured products. Many new, restructured or reissued obligations have not featured traditional covenants, which are intended to protect lenders and investors by (i) imposing

certain restrictions or other limitations on a borrower's operations or assets or (ii) providing certain rights to lenders. The Funds may have fewer rights with respect to covenant lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default. As a result, investments in (or exposure to) covenant lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations. The Funds are subject to other risks associated with investments in (or exposure to) obligations, including that obligations may not be considered "securities" and, as a result, the Funds may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

(d) Interest on When-Issued Securities

The Funds may purchase and sell interests in securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Funds on such interests or securities in connection with such transactions prior to the date the Funds actually take delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of acquiring such securities, they may sell such securities before the settlement date.

(e) Short Sales

When a Fund engages in a short sale of a security, an amount equal to the proceeds is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale.

Fees, if any, paid to brokers to borrow securities in connection with short sales are recorded as interest expense. In addition, the Fund must pay out the dividend rate of the equity or coupon rate of the obligation to the lender and record this as an expense. Short dividend or interest expense is a cost associated with the investment objective of short sales transactions, rather than an operational cost associated with the day-to-day management of any mutual fund. The Fund may also receive rebate income from the broker resulting from the investment of the proceeds from securities sold short.

(f) Options

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

The Fund may purchase and write swaptions primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the options. The swaptions are forward premium swaptions which have extended settlement dates.

(g) Futures Contracts

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(h) Swap Agreements

Swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Payments received or made as a result of an agreement or termination of an agreement are recognized as realized gains or losses.

Upon entering into certain centrally-cleared swap transactions, a Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference entity and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Upfront payments received or made by a Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by a Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(i) Forward Foreign Currency Exchange Contracts

The change in value of a forward foreign currency exchange contract is recorded as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

(j) Currency Translations

The accounting records of the Funds are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation, or other political, social, geopolitical or economic developments, all of which could affect the market and/or credit risk of the investments.

The Funds do not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

(k) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of March 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

(l) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Interest income also includes paydown gains and losses on

mortgage-backed and asset-backed securities and senior and subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Income from residual collateralized loan obligations is recognized using the effective interest method. At the time of purchase, management estimates the future expected cash flows and determines the effective yield and estimated maturity date based on the estimated cash flows. Subsequent to the purchase, the estimated cash flows are updated periodically and a revised yield is calculated prospectively.

Certain Funds may receive other income from investments in senior loan interests including amendment fees, consent fees and commitment fees. For funded loans, these fees are recorded as income when received by the Funds and included in interest income on the Funds' Statements of Operations. For unfunded loans, commitment fees are included in realized gain on investments on the Funds' Statements of Operations at the end of the commitment period.

(m) Distributions

The Funds declare dividends from investment income daily. Each Fund pays its shareholders from its net investment income monthly and distributes any net capital gains that it has realized, at least annually. Distributions to shareholders are recorded on the ex-dividend date. Dividends are reinvested in additional shares, unless shareholders request payment in cash. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for U.S. federal income tax purposes.

(n) Class Allocations

Interest and dividend income, most expenses, all realized gains and losses, and all unrealized appreciation and depreciation are allocated across share classes based upon the value of the outstanding shares in each share class. Certain costs, such as distribution and service fees are charged directly to specific share classes. In addition, certain expenses have been allocated to the individual Funds in the Trust based on the respective net assets of each Fund included in the Trust.

(o) Earnings Credits

Under the fee arrangement with the custodian, the Funds may earn credits based on overnight custody cash balances. These credits are utilized to reduce related custodial expenses. The custodian fees disclosed in the Funds' Statements of Operations are before the reduction in expense from the related earnings credits, if any. Earnings credits for the period ended March 31, 2025, are disclosed in the Funds' Statements of Operations.

(p) Cash

The Funds may leave cash overnight in their cash account with their custodian. Periodically, a Fund may have cash due to their custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 4.33% at March 31, 2025.

(q) Indemnifications

Under the Trust's organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Trust, on behalf of the Funds, Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

(r) Special Purpose Acquisition Companies

The Funds may acquire an interest in a special purpose acquisition company (“SPAC”) in an initial public offering or a secondary market transaction. SPAC investments carry many of the same risks as investments in initial public offering securities, such as erratic price movements, greater risk of loss, lack of information about the issuer, limited operating and little public or no trading history, and higher transaction costs. An investment in a SPAC is typically subject to a higher risk of dilution by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC and interests in SPACs may be illiquid and/or be subject to restrictions on resale. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. SPAC investments are also subject to the risk that a significant portion of the funds raised by the SPAC may be expended during the search for a target acquisition or merger and that the SPAC may have limited time in which to conduct due diligence on potential business combination targets. Because SPACs are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Among other conflicts of interest, the economic interests of the management, directors, officers and related parties of a SPAC can differ from the economic interests of public shareholders, which may lead to conflicts as they evaluate, negotiate and recommend business combination transactions to shareholders. This risk may become more acute as the deadline for the completion of a business combination nears. There is no guarantee that the SPACs in which the Funds invest will complete an acquisition or that any acquisitions that are completed will be profitable.

Note 2 – Financial Instruments and Derivatives

As part of their investment strategies, the Funds may utilize short sales and a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized on the Funds’ Statements of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Financial Statements.

Short Sales

A short sale is a transaction in which a Fund sells a security it does not own. If the security sold short decreases in price between the time the Fund sells the security and closes its short position, the Fund will realize a gain on the transaction. Conversely, if the security increases in price during the period, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used for investment purposes (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund’s financial position and results of operations.

The Funds may utilize derivatives for the following purposes:

Duration: the use of an instrument to manage the interest rate risk of a portfolio.

Hedge: an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

Income: the use of any instrument that distributes cash flows typically based upon some rate of interest.

Index Exposure: the use of an instrument to obtain exposure to a listed or other type of index.

Leverage: gaining total exposure to equities or other assets on the long and short sides at greater than 100% of invested capital.

If a Fund's investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. A Fund's use of leverage, through borrowings or instruments such as derivatives, may cause an investment in the Fund to be more volatile and riskier than if the Fund had not been leveraged.

Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The following table represents the Funds' use and volume of call/put options purchased on a monthly basis:

Fund	Use	Average Notional Amount	
		Call	Put
Active INvestment Series (GAINS) - Core Plus Fund	Duration, Hedge	\$ 1,543,915	\$ 815,652
Active INvestment Series (GAINS) - Limited Duration Fund	Duration, Hedge	891,958	361,925
Core Bond Fund	Duration, Hedge	145,486,223	178,700,073
Limited Duration Fund	Duration, Hedge	320,404,500	394,471,333
Macro Opportunities Fund	Duration, Hedge	517,271,046	753,162,980
Total Return Bond Fund	Duration, Hedge	1,852,327,111	2,303,786,637

The risk in writing a call option is that a Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that a Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where a Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, a Fund may be at risk because of the counterparty's inability to perform.

The following table represents the Funds' use and volume of call/put options written on a monthly basis:

Fund	Use	Average Notional Amount	
		Call	Put
Active INvestment Series (GAINS) - Core Plus Fund	Duration, Hedge	\$ 1,543,915	\$ 463,915
Active INvestment Series (GAINS) - Limited Duration Fund	Duration, Hedge	891,958	231,958
Core Bond Fund	Duration, Hedge	145,486,223	102,692,890
Limited Duration Fund	Duration, Hedge	320,404,500	224,784,500
Macro Opportunities Fund	Duration, Hedge	517,271,046	358,057,713
Total Return Bond Fund	Duration, Hedge	1,852,327,111	1,315,513,778

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Funds' Statements of Assets and Liabilities; securities held as collateral are noted on the Funds' Schedules of Investments.

The following table represents the Funds' use and volume of futures on a monthly basis:

Fund	Use	Average Notional Amount	
		Long	Short
Active INvestment Series (GAINS) - Core Plus Fund	Duration, Hedge	\$ 522,554	\$ —
Active INvestment Series (GAINS) - Limited Duration Fund	Duration, Hedge	321,558	—
Core Bond Fund	Duration, Hedge	28,768,942	—
Limited Duration Fund	Duration, Hedge	63,967,067	—
Macro Opportunities Fund	Duration, Hedge	120,386,334	—
Total Return Bond Fund	Duration, Hedge	359,298,292	—

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. For a Fund utilizing centrally-cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a Fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return swaps, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

The following table represents the Funds' use and volume of total return swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Long	Short
Limited Duration Fund	Duration, Hedge	\$ —	\$ 18,961,543
Macro Opportunities Fund	Duration, Hedge	119,933,469	—
Ultra Short Duration Fund	Income	—	1,813,841

Interest rate swaps involve the exchange by the Funds with another party for their respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

The following table represents the Funds' use and volume of interest rate swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Pay Floating Rate	Receive Floating Rate
Active INvestment Series (GAINS) - Core Plus Fund	Duration	\$ 11,550,000	\$ 315,000
Active INvestment Series (GAINS) - Limited Duration Fund	Duration	941,667	1,965,000
Core Bond Fund	Duration, Income	600,918,993	4,491,667
Limited Duration Fund	Duration, Income	1,213,300,000	319,546,667
Macro Opportunities Fund	Duration, Income	152,530,000	54,210,000
Municipal Income Fund	Duration	5,590,000	3,162,500
Total Return Bond Fund	Duration, Income	8,600,667,755	57,641,667
Ultra Short Duration Fund	Duration	—	45,666,667

Credit default swaps are instruments which allow for the full or partial transfer of third-party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. For a fund utilizing centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third party issuer.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The following table represents the Funds' use and volume of credit default swaps on a monthly basis:

Fund	Use	Average Notional Amount	
		Protection Sold	Protection Purchased
Active INvestment Series (GAINS) - Core Plus Fund	Hedge, Index exposure	\$ 25,833	\$ 66,667
Active INvestment Series (GAINS) - Limited Duration Fund	Hedge, Index exposure	13,833	—
Core Bond Fund	Hedge, Index exposure	—	48,063,798
Limited Duration Fund	Hedge, Index exposure	2,061,000	104,397,428
Macro Opportunities Fund	Hedge, Index exposure	6,844,333	234,953,386
Total Return Bond Fund	Hedge, Index exposure	11,493,833	633,091,683

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Funds may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

The following table represents the Funds' use and volume of forward foreign currency exchange contracts on a monthly basis:

Fund	Use	Average Value	
		Purchased	Sold
Active INvestment Series (GAINS) - Core Plus Fund	Hedge	\$ —	\$ 3,678
Active INvestment Series (GAINS) - Limited Duration Fund	Hedge	—	37,631
Core Bond Fund	Hedge	75,025	4,955,127
Floating Rate Strategies Fund	Hedge	557,844	14,077,829
High Yield Fund	Hedge	108,401	5,903,844
Limited Duration Fund	Hedge	168,401	13,831,530
Macro Opportunities Fund	Hedge	4,109,224	466,455,914
Total Return Bond Fund	Hedge	3,232,794	271,034,248

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of March 31, 2025:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Interest rate futures contracts	Variation margin on futures contracts	—
Currency forward contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts
Credit/Equity/Interest rate swap agreements	Unamortized upfront premiums paid on credit default swap agreements	Unamortized upfront premiums received on credit default swap agreements
	Unrealized appreciation on OTC swap agreements	Unrealized depreciation on OTC swap agreements
	Unamortized upfront premiums paid on interest rate swap agreements	Unamortized upfront premiums received on interest rate swap agreements
	Variation margin on credit default swap agreements	Variation margin on credit default swap agreements
	Variation margin on interest rate swap agreements	Variation margin on interest rate swap agreements
Currency/Interest rate option contracts	Investments in unaffiliated issuers, at value	Options written, at value

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at March 31, 2025:

Asset Derivative Investments Value								
Fund	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Risk*	Forward Foreign Currency Exchange Risk	Options Purchased Foreign Currency Exchange Risk	Options Purchased Interest Rate Risk	Total Value at March 31, 2025
Active INvestment Series (GAINS) - Core Plus Fund	\$ —	\$ 3,321	\$ 226,638	\$ 7,939	\$ —	\$ 1,461	\$ 71,819	\$ 311,178
Active INvestment Series (GAINS) - Limited								
Duration Fund	—	1,661	—	—	1,350	541	43,526	47,078
Core Bond Fund	—	154,244	3,195,791	164,756	48,763	315,832	3,433,690	7,313,076
Floating Rate Strategies Fund	—	—	—	—	142,344	—	—	142,344
High Yield Fund	—	—	—	—	76,859	—	—	76,859
Limited Duration Fund	982,524	343,977	5,068,748	419,838	150,137	705,097	7,639,364	15,309,685
Macro Opportunities Fund	4,347,536	589,610	2,553,493	2,225,567	6,131,615	1,181,197	12,616,916	29,645,934
Municipal Income Fund	—	—	22,361	—	—	—	—	22,361
Total Return Bond Fund	—	1,944,277	44,839,262	3,542,292	3,498,680	4,106,399	43,260,125	101,191,035
Ultra Short Duration Fund	93,987	—	4,656	—	—	—	—	98,643
Liability Derivative Investments Value								
Fund	Swaps Equity Risk	Futures Interest Rate Risk*	Swaps Interest Rate Risk*	Swaps Credit Risk*	Forward Foreign Currency Exchange Risk	Options Written Foreign Currency Exchange Risk	Options Written Interest Rate Risk	Total Value at March 31, 2025
Active INvestment Series (GAINS) - Core Plus Fund	\$ —	\$ —	\$ 10,575	\$ 724	\$ 87	\$ —	\$ 36,543	\$ 47,929
Active INvestment Series (GAINS) - Limited								
Duration Fund	—	—	82,649	606	29	—	21,982	105,266
Core Bond Fund	—	—	176,516	—	19,492	—	2,015,030	2,211,038
High Yield Fund	—	—	—	—	351	—	—	351
Limited Duration Fund	—	—	9,544,505	38,376	43,267	—	4,469,777	14,095,925
Macro Opportunities Fund	—	—	1,682,601	1,026,458	155,494	—	7,361,354	10,225,907
Total Return Bond Fund	—	—	47,192,386	212,811	256,668	—	25,450,703	73,112,568
Ultra Short Duration Fund	—	—	129,134	—	—	—	—	129,134

* Includes cumulative appreciation (depreciation) of exchange-traded, OTC and centrally-cleared derivatives contracts as reported on the Schedules of Investments. For exchange-traded and centrally-cleared derivatives, variation margin is reported within the Funds' Statements of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended March 31, 2025:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Commodity/Interest rate futures contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts
Currency forward contracts	Net realized gain (loss) on forward foreign currency exchange contracts Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts
Equity/Foreign currency/Interest rate option contracts	Net realized gain (loss) on options purchased Net change in unrealized appreciation (depreciation) on options purchased Net realized gain (loss) on options written Net change in unrealized appreciation (depreciation) on options written
Credit/Equity/Interest rate swap agreements	Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements

The following is a summary of the Funds' realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Funds' Statements of Operations categorized by primary risk exposure for the period ended March 31, 2025:

Realized Gain (Loss) on Derivative Investments Recognized on the Statements of Operations											
Fund	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Futures Commodity Risk	Swaps Credit Risk	Options Purchased Equity Risk	Forward Foreign Currency Exchange Risk	Options Purchased Foreign Currency Exchange Risk	Options Purchased Interest Rate Risk	Options Written Interest Rate Risk	Total
Active INvestment Series (GAINS)											
- Core Plus Fund	\$ —	\$ 13,647	\$ (12,165)	\$ —	\$ (609)	\$ —	\$ 15	\$ —	\$ (2,251)	\$ 1,831	\$ 468
Active INvestment Series (GAINS)											
- Limited											
Duration Fund	—	8,784	(2,369)	—	18	—	(5,436)	—	(1,125)	915	787
Core Bond Fund	894	1,327,538	(533,217)	—	(256,402)	—	80,289	—	(498,480)	406,068	526,690
Floating Rate											
Strategies Fund	—	—	—	—	—	—	422,179	—	—	—	422,179
High Yield Fund	—	—	—	—	—	—	13,902	—	—	—	13,902
Limited Duration Fund	631,495	2,934,140	(1,487,799)	—	(552,270)	—	86,739	—	(1,091,424)	889,774	1,410,655
Macro Opportunities Fund	(389,191)	4,591,100	(541,531)	5,563,818	(1,319,962)	(10,625,883)	(3,970,450)	—	(1,731,804)	1,396,416	(7,027,487)
Municipal Income Fund	—	—	1,182,499	—	—	—	—	—	—	—	1,182,499
Total Return Bond Fund	—	16,046,849	(50,181,820)	—	(3,371,122)	—	(3,225,256)	—	(6,388,072)	5,209,421	(41,910,000)
Ultra Short Duration Fund	60,406	—	760,062	—	—	—	—	—	—	—	820,468

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations

Fund	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Futures Commodity Risk	Swaps Credit Risk	Options Purchased Equity Risk	Forward Foreign Currency Exchange Risk	Options Purchased Foreign Currency Exchange Risk	Options Purchased Interest Rate Risk	Options Written Interest Rate Risk	Total
Active INvestment Series (GAINS)											
- Core Plus Fund	\$ —	\$ 3,321	\$ 216,063	\$ —	\$ 7,215	\$ —	\$ (87)	\$ (3,240)	\$ 36,743	\$ (19,894)	\$ 240,121
Active INvestment Series (GAINS)											
- Limited											
Duration Fund	—	1,661	(82,649)	—	(606)	—	1,321	(1,168)	22,443	(12,170)	(71,168)
Core Bond Fund	—	(1,497,575)	(4,751,578)	—	164,101	—	58,815	(698,471)	1,472,584	(763,608)	(6,015,732)
Floating Rate Strategies Fund	—	—	—	—	—	—	237,498	—	—	—	237,498
High Yield Fund	—	—	—	—	—	—	93,019	—	—	—	93,019
Limited Duration Fund	982,524	(3,290,025)	(4,276,028)	—	378,827	—	201,733	(1,559,401)	3,289,241	(1,707,257)	(5,980,386)
Macro Opportunities Fund	(1,064,817)	(4,849,003)	(6,017,281)	(6,681,528)	1,195,762	8,539,184	8,947,145	(2,614,401)	5,479,382	(2,855,518)	78,925
Municipal Income Fund	—	—	(923,512)	—	—	—	—	—	—	—	(923,512)
Total Return Bond Fund	—	(17,602,501)	(80,273,857)	—	3,312,904	—	4,522,028	(9,088,804)	18,475,903	(9,568,059)	(90,222,386)
Ultra Short Duration Fund	93,987	—	(729,148)	—	—	—	—	—	—	—	(635,161)

In conjunction with short sales and the use of derivative instruments, the Funds are required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Funds use margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Funds as collateral.

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions rated/identified as investment grade or better. The Trust monitors the counterparty credit risk associated with each such financial institution.

Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. A Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Funds may incur transaction costs in connection with conversions between various currencies. The Funds may, but are not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Funds may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally

have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Funds.

Note 3 – Offsetting

In the normal course of business, the Funds enter into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Funds to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, are reported separately on the Funds' Statements of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Funds in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Funds, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Funds, as applicable. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold (e.g., \$300,000) before a transfer is required to be made. To the extent amounts due to the Funds from their counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Funds' Statements of Assets and Liabilities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

Fund	Instrument	Gross Amounts of Recognized Assets ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amount of Assets Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Received	Net Amount
Active INvestment Series (GAINS) - Core Plus Fund	Credit default swap agreements	\$ 7,694	\$ —	\$ 7,694	\$ (7,694)	\$ —	\$ —
Active INvestment Series (GAINS) - Core Plus Fund	Options purchased	73,280	—	73,280	(28,936)	—	44,344
Active INvestment Series (GAINS) - Limited Duration Fund	Forward foreign currency exchange contracts	1,350	—	1,350	—	—	1,350
Active INvestment Series (GAINS) - Limited Duration Fund	Options purchased	44,067	—	44,067	(22,011)	—	22,056
Core Bond Fund	Forward foreign currency exchange contracts	48,763	—	48,763	(48,643)	—	120
Core Bond Fund	Credit default swaps	164,756	—	164,756	(164,756)	—	—
Core Bond Fund	Options purchased	3,749,522	—	3,749,522	(1,820,874)	(1,291,893)	636,755
Floating Rate Strategies Fund	Forward foreign currency exchange contracts	142,344	—	142,344	—	—	142,344
Limited Duration Fund	Credit default swap agreements	361,219	—	361,219	(361,219)	—	—
Limited Duration Fund	Forward foreign currency exchange contracts	150,137	—	150,137	(146,052)	—	4,085
Limited Duration Fund	Swap equity agreements	982,524	—	982,524	—	(982,524)	—
Limited Duration Fund	Options purchased	8,344,461	—	8,344,461	(4,005,477)	(2,212,834)	2,126,150
Macro Opportunities Fund	Credit default swap agreements	2,029,215	—	2,029,215	—	(2,029,215)	—
Macro Opportunities Fund	Forward foreign currency exchange contracts	6,131,615	—	6,131,615	(4,712,909)	(1,200,831)	217,875
Macro Opportunities Fund	Options purchased	13,798,113	—	13,798,113	(3,706,303)	(3,247,680)	6,844,130
Macro Opportunities Fund	Total return equity index swap agreements	4,347,536	—	4,347,536	—	(1,799,924)	2,547,612
Macro Opportunities Fund	Total return interest rate swap agreements	1,934,401	—	1,934,401	(786)	—	1,933,615
Total Return Bond Fund	Forward foreign currency exchange contracts	3,498,680	—	3,498,680	(2,899)	—	3,495,781
Total Return Bond Fund	Credit default swap agreements	3,212,648	—	3,212,648	(3,212,648)	—	—
Total Return Bond Fund	Options purchased	47,366,524	—	47,366,524	(22,489,387)	(16,640,804)	8,236,333
Ultra Short Duration Fund	Equity index swap agreements	93,987	—	93,987	—	—	93,987

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Fund	Instrument	Gross Amounts of Recognized Liabilities ¹	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Liabilities Presented on the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
					Financial Instruments	Cash Collateral Pledged	Net Amount
Active INvestment Series (GAINS) - Core Plus Fund	Forward foreign currency exchange contracts	\$ 87	\$ —	\$ 87	\$ (87)	\$ —	\$ —
Active INvestment Series (GAINS) - Core Plus Fund	Options written	36,543	—	36,543	(36,543)	—	—
Active INvestment Series (GAINS) - Limited Duration Fund	Forward foreign currency exchange contracts	29	—	29	(29)	—	—
Active INvestment Series (GAINS) - Limited Duration Fund	Options written	21,982	—	21,982	(21,982)	—	—
Core Bond Fund	Forward foreign currency exchange contracts	19,492	—	19,492	(19,243)	—	249
Core Bond Fund	Options written	2,015,030	—	2,015,030	(2,015,030)	—	—
Limited Duration Fund	Forward foreign currency exchange contracts	43,267	—	43,267	(42,971)	—	296
Limited Duration Fund	Options written	4,469,777	—	4,469,777	(4,469,777)	—	—
Macro Opportunities Fund	Credit index swap agreements	903,150	—	903,150	(903,150)	—	—
Macro Opportunities Fund	Forward foreign currency exchange contracts	155,494	—	155,494	(155,494)	—	—
Macro Opportunities Fund	Options written	7,361,354	—	7,361,354	(7,361,354)	—	—
Total Return Bond Fund	Forward foreign currency exchange contracts	256,668	—	256,668	(254,231)	—	2,437
Total Return Bond Fund	Options written	25,450,703	—	25,450,703	(25,450,703)	—	—

¹ Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Funds have the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative or other investments as of March 31, 2025.

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Active INvestment Series (GAINS) - Core Plus Fund	BofA Securities, Inc.	Options	\$ —	\$ 20,215
	J.P. Morgan Securities LLC	Credit default swap agreements	—	2,124
	J.P. Morgan Securities LLC	Interest rate swap agreements	318,606	—
	J.P. Morgan Chase and Co.	Futures contracts	50,000	—
			368,606	22,339
Active INvestment Series (GAINS) - Limited Duration Fund	BofA Securities, Inc.	Options	—	6,821
	J.P. Morgan Securities LLC	Credit default swap agreements	435	1,089
	J.P. Morgan Securities LLC	Interest rate swap agreements	117,728	—
	J.P. Morgan Chase and Co.	Futures contracts	10,000	—
			128,163	7,910

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Fund	Counterparty	Asset Type	Cash Pledged	Cash Received
Core Bond Fund	BNP Paribas	Options	\$ —	\$ 670,000
	BofA Securities, Inc.	Credit default swap agreements	—	29,065
	BofA Securities, Inc.	Futures contracts	200,000	—
	BofA Securities, Inc.	Interest rate swap agreements	79,029	—
	J.P. Morgan Securities LLC	TBA securities	—	1,100,000
	Morgan Stanley Capital Services LLC	Options	—	80,000
	Morgan Stanley Capital Services LLC	TBA securities	—	1,959,301
	The Toronto-Dominion Bank	Swaptions	—	320,000
			279,029	4,158,366
Limited Duration Fund	BNP Paribas	Options	—	1,460,000
	BofA Securities, Inc.	Credit default swap agreements	—	203,194
	BofA Securities, Inc.	Futures contracts	415,000	—
	BofA Securities, Inc.	Interest rate swap agreements	—	983,376
	J.P. Morgan Securities LLC	TBA securities	—	504,001
	J.P. Morgan Chase Bank, N.A.	Options	—	1,320,000
	Morgan Stanley Capital Services LLC	TBA securities	—	687,603
	The Toronto-Dominion Bank	Swaptions	—	700,000
			415,000	5,858,174
Macro Opportunities Fund	Bank of America, N.A.	Total return swap agreements	—	1,799,924
	BNP Paribas	Options	—	2,440,000
	J.P. Morgan Securities LLC	Credit default swap agreements	—	462,256
	J.P. Morgan Securities LLC	Interest rate swap agreements	50,449	—
	J.P. Morgan Securities LLC	TBA securities	—	1,814,000
	Morgan Stanley Capital Services LLC	Forward foreign currency exchange contracts, Options	—	2,300,000
	Morgan Stanley Capital Services LLC	TBA securities	—	1,644,604
	The Toronto-Dominion Bank	Swaptions	—	1,160,000
			50,449	11,620,784
Municipal Income Fund	BofA Securities, Inc.	Interest rate swap agreements	58,012	—
Total Return Bond Fund	BNP Paribas	Options	—	8,210,000
	BofA Securities, Inc.	Credit default swap agreements	63,950	1,274,352
	BofA Securities, Inc.	Interest rate swap agreements	517,657	—
	J.P. Morgan Securities LLC	TBA securities	—	20,329,003
	Morgan Stanley Capital Services LLC	TBA securities	—	24,320,340
	The Toronto-Dominion Bank	Swaptions	—	3,900,000
			581,607	58,033,695
Ultra Short Duration Fund	BofA Securities, Inc.	Interest rate swap agreements	628,703	—

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

Rule 2a-5 sets forth a definition of “readily available market quotations,” which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that “a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.”

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent third-party pricing services are used to value a majority of the Funds’ investments. When values are not available from an independent third-party pricing service, they will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Funds’ assets and liabilities are categorized as Level 2, as indicated in this report.

Quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Funds’ assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although quotes are typically received from established market participants, the Funds may not have the transparency to view the underlying inputs which support the market quotations. Significant changes in a quote would generally result in significant changes in the fair value of the security.

Certain fixed income securities are valued by obtaining a monthly quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

Certain loans and other securities are valued using a single daily broker quote or a price from an independent third-party pricing service based on a single daily or monthly broker quote.

The inputs or methodologies selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

Note 5 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract between the Trust, on behalf of the Funds, and the Adviser, the Funds pay GI investment advisory fees on a monthly basis calculated daily at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Core Bond Fund	0.39%
Floating Rate Strategies Fund	0.65%*
High Yield Fund	0.60%
Limited Duration Fund	0.39%
Macro Opportunities Fund	0.89%**
Municipal Income Fund	0.50%
Total Return Bond Fund	0.39%
Ultra Short Duration Fund	0.25%

* Floating Rate Strategies Fund pays GI investment advisory fees on a monthly basis calculated daily at an annualized rate of 0.65% of the average daily net assets of the Fund up to \$5 billion; and 0.60% of the average daily net assets in excess of \$5 billion.

** Macro Opportunities Fund pays GI investment advisory fees on a monthly basis calculated daily at an annualized rate of 0.89% based on the average daily net assets of the Fund up to \$5 billion; and 0.84% on average daily net assets in excess of \$5 billion.

GI has contractually agreed to waive the management fee it receives from each Subsidiary in an amount equal to the management fee paid to GI by the Subsidiary. This undertaking will continue in effect for so long as the Funds invest in the Subsidiary, and may not be terminated by GI unless GI obtains the prior approval of the Funds' Board for such termination. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended March 31, 2025, the Macro Opportunities Fund waived \$56,470 related to advisory fees in its Subsidiary.

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted Distribution Plans related to the offering of Class A, Class C and Class P shares pursuant to Rule 12b-1 under the 1940 Act. The plans provide for payments at an annual rate of 0.25% of the average daily net assets of the Fund's Class A and Class P shares, and 1.00% of the average daily net assets of the Fund's Class C shares.

The investment advisory contract for the Funds provides that the total expenses be limited to a percentage of average net assets for each class of shares, exclusive of brokerage costs, dividends or interest on securities sold short, expenses of other investment companies in which a Fund invests, interest, taxes, litigation, indemnification and extraordinary expenses. The limits are listed below:

	Limit	Effective Date	Contract End Date
Core Bond Fund – Class A	0.79%	11/30/12	02/01/26
Core Bond Fund - Class C	1.54%	11/30/12	02/01/26
Core Bond Fund - Class P	0.79%	05/01/15	02/01/26
Core Bond Fund - Institutional Class	0.50%	11/30/12	02/01/26
Floating Rate Strategies Fund – Class A	1.02%	11/30/12	02/01/26
Floating Rate Strategies Fund – Class C	1.77%	11/30/12	02/01/26
Floating Rate Strategies Fund– Class P	1.02%	05/01/15	02/01/26
Floating Rate Strategies Fund– Institutional Class	0.78%	11/30/12	02/01/26
Floating Rate Strategies Fund – Class R6	0.78%	03/13/19	02/01/26
High Yield Fund – Class A	0.94%	02/21/24	02/01/26
High Yield Fund – Class C	1.69%	02/21/24	02/01/26
High Yield Fund – Class P	0.94%	02/21/24	02/01/26
High Yield Fund – Institutional Class	0.69%	02/21/24	02/01/26
High Yield Fund – Class R6	0.69%	02/21/24	02/01/26
Limited Duration Fund – Class A	0.75%	12/01/13	02/01/26
Limited Duration Fund – Class C	1.50%	12/01/13	02/01/26
Limited Duration Fund – Class P	0.75%	05/01/15	02/01/26
Limited Duration Fund – Institutional Class	0.50%	12/01/13	02/01/26
Limited Duration Fund – Class R6	0.50%	03/13/19	02/01/26
Macro Opportunities Fund – Class A	1.36%	11/30/12	02/01/26
Macro Opportunities Fund – Class C	2.11%	11/30/12	02/01/26
Macro Opportunities Fund – Class P	1.36%	05/01/15	02/01/26
Macro Opportunities Fund – Institutional Class	0.95%	11/30/12	02/01/26
Macro Opportunities Fund – Class R6	0.95%	03/13/19	02/01/26
Municipal Income Fund – Class A	0.80%	11/30/12	02/01/26
Municipal Income Fund – Class C	1.55%	11/30/12	02/01/26
Municipal Income Fund – Class P	0.80%	05/01/15	02/01/26
Municipal Income Fund – Institutional Class	0.55%	11/30/12	02/01/26
Total Return Bond Fund – Class A	0.79%	11/30/12	02/01/26
Total Return Bond Fund – Class C	1.54%	11/30/12	02/01/26
Total Return Bond Fund – Class P	0.79%	05/01/15	02/01/26
Total Return Bond Fund – Institutional Class	0.50%	11/30/12	02/01/26
Total Return Bond Fund – Class R6	0.50%	10/19/16	02/01/26
Ultra Short Duration Fund –Class A	0.58%	11/30/18	02/01/26
Ultra Short Duration Fund – Institutional Class	0.33%	11/30/18	02/01/26

GPIM has contractually agreed through February 1, 2026, to reimburse expenses to the extent necessary to limit the ordinary operating expenses (including distribution (12b-1) fees (if any), but exclusive of brokerage costs, dividends on securities sold short, acquired fund fees and expenses, interest, taxes, litigation, indemnification, and extraordinary expenses) of the Active INvestment Series (GAINS) - Core Plus Fund

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

and the Active INvestment Series (GAINS) - Limited Duration Fund to the annual percentage of average daily net assets for SMA Class shares to 0.00%. The agreement will expire when it reaches its termination or when GPIM ceases to serve as the Investment Adviser and it can be terminated by the Fund's Board of Trustees.

GI is entitled to reimbursement by the Funds, excluding Active INvestment Series (GAINS) - Core Plus Fund and Active INvestment Series (GAINS) - Limited Duration Fund, for fees waived or expenses reimbursed during any of the previous 36 months, beginning on the date of the expense limitation agreement, if on any day the estimated operating expenses are less than the indicated percentages. For purposes of this arrangement, GI is entitled to recoupment of previously waived fees or reimbursed expenses for 36 months from the date of the waiver or reimbursement by GI. At March 31, 2025, the amount of fees waived or expenses reimbursed that are subject to recoupment and will expire during the years ended September 30, are presented in the following table:

Fund	2025	2026	2027	2028	Total
Core Bond Fund					
Class A	\$ 33,276	\$ 66,528	\$ 80,581	\$ 22,446	\$ 202,831
Class C	16,697	7,997	1,505	401	26,600
Class P	111,628	56,610	563	4,506	173,307
Institutional Class	1,255,341	773,981	432,527	467,972	2,929,821
Floating Rate Strategies Fund					
Class A	110,183	134,479	126,706	42,002	413,370
Class C	62,791	33,051	23,221	4,780	123,843
Class P	44,189	55,729	54,830	27,393	182,141
Institutional Class	700,033	582,868	450,359	256,475	1,989,735
Class R6	—	694	338	54	1,086
High Yield Fund					
Class A	—	—	55,626	52,571	108,197
Class C	—	2,408	12,649	8,848	23,905
Class P	5,764	1,432	6,251	5,479	18,926
Institutional Class	—	6,465	120,649	139,040	266,154
Class R6	151	143	566	304	1,164
Limited Duration Fund					
Class A	359,307	95,368	4,277	213	459,165
Class C	66,877	36,276	3,998	920	108,071
Class P	202,252	28,742	34,279	34,269	299,542
Institutional Class	3,129,027	2,123,104	1,020,934	552,993	6,826,058
Class R6	—	—	—	—	—
Macro Opportunities Fund					
Class A	—	—	—	—	—
Class C	—	—	—	—	—
Class P	85,138	99,081	457	—	184,676
Institutional Class	6,422,335	4,861,940	4,078,154	2,121,339	17,483,768
Class R6	26,056	9,192	3,753	263	39,264
Municipal Income Fund					
Class A	135,208	158,775	157,994	74,714	526,691
Class C	4,479	4,657	7,004	2,885	19,025
Class P	916	1,024	1,263	744	3,947
Institutional Class	25,899	37,249	48,401	27,596	139,145
Total Return Bond Fund					
Class A	169,251	56,238	22,931	4,340	252,760
Class C	153,872	42,447	49,933	62,907	309,159
Class P	993,401	499,250	81,455	253,399	1,827,505
Institutional Class	19,004,971	10,006,046	5,873,863	4,240,040	39,124,920
Class R6	—	—	587	22	609
Ultra Short Duration Fund					
Class A	77,425	100,752	36,426	14,883	229,486
Institutional Class	176,869	224,523	82,349	86,156	569,897

For the period ended March 31, 2025, GI recouped amounts from the Funds as follows:

Core Bond Fund	\$	5,644
Floating Rate Strategies Fund		5,029
Limited Duration Fund		42,872
Macro Opportunities Fund		170,815
Total Return Bond Fund		43,937
Ultra Short Duration Fund		27,977

If a Fund invests in a fund that is advised by the same adviser or an affiliated adviser, the investing Fund's adviser has agreed to waive fees at the investing fund level to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such affiliated fund. Fee waivers will be calculated at the investing fund level without regard to any expense cap in effect for the investing fund. Fees waived under this arrangement are not subject to reimbursement to GI. For the period ended March 31, 2025, the following Funds waived fees related to investments in affiliated funds:

Fund	Amount Waived
Limited Duration Fund	\$ 41,512
Macro Opportunities Fund	379,644
Total Return Bond Fund	294,131

For the period ended March 31, 2025, GFD retained sales charges of \$122,316 relating to sales of Class A shares of the Trust.

Certain trustees and officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC ("MUIS") serves as the Funds' administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds' securities and cash. The Bank of New York Mellon Corp. ("BNY") serves as the Funds' custodian. As custodian, BNY is responsible for the custody of the Funds' assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds' average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

At March 31, 2025, GI and its affiliates owned over twenty percent of the outstanding shares of the Funds, as follows:

Fund	Percent of Outstanding Shares Owned
Active INvestment Series (GAINS) - Limited Duration Fund	83%
Ultra Short Duration Fund	35%

Note 6 – Reverse Repurchase Agreements

Each of the Funds may enter into reverse repurchase agreements. Under a reverse repurchase agreement, a Fund sells securities and agrees to repurchase them at a particular price at a future date. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

For the period ended March 31, 2025, the following Funds entered into reverse repurchase agreements:

Fund	Number of Days Outstanding	Balance at March 31, 2025	Average Balance Outstanding	Average Interest Rate
Active INvestment Series (GAINS) - Core Plus Fund	6	\$ —*	\$ 335,275	4.62%
Active INvestment Series (GAINS) - Limited Duration Fund	4	—*	406,299	3.56%
Total Return Bond Fund	77	—*	215,410,448	4.57%

* As of March 31, 2025, the Funds had no open reverse repurchase agreements.

Note 7 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code, applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds' tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds' tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds' financial statements. The Funds' U.S. federal income tax returns are subject to examination by the Internal Revenue Service ("IRS") for a period of three years after they are filed.

If a Fund makes a distribution to its shareholders in excess of its current and accumulated "earnings and profits" in any taxable year, the excess distribution will be treated as a return of capital to the extent of each shareholder's basis (for tax purposes) in its shares, and any distribution in excess of basis will be treated as capital gain. A return of capital is not taxable, but it reduces the shareholder's basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

The Macro Opportunities Fund intends to invest up to 25% of its assets in its Subsidiary, which is expected to provide the Fund with exposure to the commodities markets within the limitations of the U.S. federal income tax requirements under Subchapter M of the Internal Revenue Code. The Fund has received a private letter ruling from the IRS that concludes that the income the Fund receives from its Subsidiary will constitute qualifying income for purposes of Subchapter M of the Internal Revenue Code. The Subsidiary will be classified as a corporation for U.S. federal income tax purposes. Foreign corporations, such as the Subsidiary, will generally not be subject to U.S. federal income taxation unless it is deemed to be engaged in a U.S. trade or business. If, during a taxable year, the Subsidiary's taxable losses (and other deductible items) exceed its income and gains, the net loss will not pass through to the Fund as a deductible amount for U.S. federal income tax purposes and cannot be carried forward to reduce future income from the Subsidiary in subsequent years.

At March 31, 2025, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Active INvestment Series (GAINS) - Core Plus Fund	\$ 30,501,398	\$ 362,583	\$ (134,064)	\$ 228,519
Active INvestment Series (GAINS) - Limited Duration Fund	17,388,960	65,341	(148,845)	(83,504)
Core Bond Fund	2,662,728,823	24,810,222	(86,267,673)	(61,457,451)
Floating Rate Strategies Fund	872,389,214	2,878,951	(40,757,067)	(37,878,116)
High Yield Fund	186,627,340	2,351,740	(10,844,784)	(8,493,044)
Limited Duration Fund	5,848,978,363	29,716,438	(97,806,784)	(68,090,346)
Macro Opportunities Fund	9,102,701,684	90,937,747	(406,339,065)	(315,401,318)
Municipal Income Fund	33,720,098	353,425	(2,670,307)	(2,316,882)
Total Return Bond Fund	33,688,732,524	281,875,966	(1,440,924,417)	(1,159,048,451)
Ultra Short Duration Fund	469,544,793	770,662	(5,662,310)	(4,891,648)

Note 8 – Securities Transactions

For the period ended March 31, 2025, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Fund	Purchases	Sales
Active INvestment Series (GAINS) - Core Plus Fund	\$ 23,956,632	\$ 661,190
Active INvestment Series (GAINS) - Limited Duration Fund	12,123,881	369,525
Core Bond Fund	471,627,094	237,678,327
Floating Rate Strategies Fund	247,677,232	358,197,932
High Yield Fund	34,178,893	52,260,116
Limited Duration Fund	520,178,147	415,740,620
Macro Opportunities Fund	1,690,683,939	575,715,960
Municipal Income Fund	11,650,894	44,053
Total Return Bond Fund	4,262,201,167	1,481,440,184
Ultra Short Duration Fund	51,509,573	66,338,836

For the period ended March 31, 2025, the cost of purchases and proceeds from sales of government securities were as follows:

Fund	Purchases	Sales
Core Bond Fund	\$ 443,507,614	\$ 393,168,938
Limited Duration Fund	507,656,833	86,222,217
Macro Opportunities Fund	—	21,000,000
Total Return Bond Fund	3,172,002,581	4,213,732,744

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the period ended March 31, 2025, the Funds did not engage in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act.

Note 9 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, certain Funds held unfunded loan commitments as of March 31, 2025. The Funds are obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of March 31, 2025, were as follows:

Fund	Borrower	Maturity Date	Face Amount*	Value
Active INvestment Series (GAINS) - Core Plus Fund				
	Capstone Acquisition Holdings, Inc.	11/12/29	805	\$ 4
Active INvestment Series (GAINS) - Limited Duration Fund				
	Capstone Acquisition Holdings, Inc.	11/12/29	805	4
Core Bond Fund				
	Akso Health Group	07/20/26	1,000,000	—
	Cliffwater LLC	03/19/32	1,450,000	—
				—

NOTES TO FINANCIAL STATEMENTS (Unaudited)(continued)

Fund	Borrower	Maturity Date	Face Amount*	Value
Floating Rate Strategies Fund				
	Alter Domus	10/30/31	130,081	\$ —
	AmSpec Parent LLC	12/11/31	452,021	845
	Citrin Cooperman Advisors LLC	03/05/32	113,333	920
	Convergint	03/31/28	55,293	415
	Franchise Group, Inc.	04/30/25	371,905	—
	GrafTech Finance, Inc.	11/04/29	382,877	—
	Hanger, Inc.	10/23/31	197,795	289
	Secretariat Advisors LLC	02/21/32	289,171	1,446
				3,915
High Yield Fund				
	AmSpec Parent LLC	12/11/31	94,903	178
	Franchise Group, Inc.	04/30/25	88,281	—
	GrafTech Finance, Inc.	11/04/29	451,506	—
	Secretariat Advisors LLC	02/21/32	51,075	255
				433
Limited Duration Fund				
	Datix Bidco Ltd.	04/25/31	539,050	2,061
	QTS Good News Facility	10/09/28	6,062,311	—
				2,061
Macro Opportunities Fund				
	Akso Health Group	07/20/26	1,000,000	—
	Alter Domus	10/30/31	232,066	—
	AmSpec Parent LLC	12/11/31	340,000	536
	Capstone Acquisition Holdings, Inc.	11/12/29	483,022	2,471
	Care BidCo	05/04/28	EUR 9,200,000	409,889
	Checkers Holdings, Inc.	06/16/27	262,053	—
	Citrin Cooperman Advisors LLC	03/05/32	1,069,697	8,686
	Cliffwater LLC	03/19/32	13,240,000	—
	Convergint	03/31/28	569,196	4,269
	Datix Bidco Ltd.	10/25/30	6,718,000	25,604
	Finastra USA, Inc.	09/13/29	723,106	66,274
	GrafTech Finance, Inc.	11/04/29	2,983,552	—
	Grant Thornton Advisors LLC	06/02/31	195,652	1,162
	Hanger, Inc.	10/23/31	552,662	807
	Integrated Power Services Holdings, Inc.	11/22/28	2,151,070	5,603
	Kerridge Commercial Systems Bidco Ltd.	09/07/30	GBP 3,920,982	75,983
	MB2 Dental Solutions LLC	02/13/31	3,907,594	68,936
	Oil Changer Holding Corp.	02/08/27	1,153,628	—
	Polaris Newco LLC	06/04/26	12,855,096	378,402
	QTS Good News Facility	10/09/28	10,139,149	—
	Secretariat Advisors LLC	02/21/32	405,376	2,027
	Shaw Development LLC	10/30/29	734,043	11,212
	TK Elevator Midco GmbH	01/29/27	EUR 9,478,618	320,356
				1,382,217
Total Return Bond Fund				
	Akso Health Group	07/20/26	3,775,000	—
	Capstone Acquisition Holdings, Inc.	11/12/29	1,098,875	5,245
	Cliffwater LLC	03/19/32	17,748,212	—
	Datix Bidco Ltd.	04/25/31	5,876,990	22,472
	GrafTech Finance, Inc.	11/04/29	559,867	—
	Hanger, Inc.	10/23/31	976,854	1,426
	Higginbotham Insurance Agency, Inc.	11/24/28	4,665,263	32,337
	MB2 Dental Solutions LLC	02/13/31	5,348,196	93,569
	QTS Good News Facility	10/09/28	26,433,265	—
				155,049

* The face amount is denominated in U.S. dollars unless otherwise indicated.

EUR - Euro

GBP - British Pound

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Note 10– Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

Fund	Restricted Securities	Acquisition Date	Cost	Value
Core Bond Fund				
	Central Storage Safety Project Trust 4.82% due 02/01/38	03/20/18	\$ 779,705	\$ 709,507
	Copper River CLO Ltd. 2007-1A INC, (WAC) due 01/20/21 ¹	05/09/14	—	70
	Nassau LLC 2019-1 3.98% due 08/15/34	08/16/19	438,499	399,487
			1,218,204	1,109,064
Floating Rate Strategies Fund				
	Mirabela Nickel Ltd. due 06/24/19 ²	12/31/13	1,160,811	6,399
High Yield Fund				
	Endo Luxembourg Finance Co I SARL / Endo US, Inc.*	04/23/24	7,224	121
	Endo Luxembourg Finance Co I SARL / Endo US, Inc.*	04/23/24	5,671	95
	Mirabela Nickel Ltd. due 06/24/19 ²	12/31/13	252,369	1,391
	Sabre GLBL, Inc. 7.38% due 09/01/25	08/20/20	320,050	320,000
	Sabre GLBL, Inc. 9.25% due 04/15/25	01/05/22	31,000	30,923
			616,314	352,530
Limited Duration Fund				
	Copper River CLO Ltd. 2007-1A, INC, (WAC) due 01/20/21 ¹	05/09/14	—	50
Macro Opportunities Fund				
	Atlas Mara Ltd. due 12/31/21 ²	10/01/15	3,380,072	1
	Copper River CLO Ltd. 2007-1A, INC, (WAC) due 01/20/21 ¹	05/09/14	—	815
	Endo Luxembourg Finance Co I SARL / Endo US, Inc.*	05/15/24	26,268	440
	Endo Luxembourg Finance Co I SARL / Endo US, Inc.*	05/15/24	10,895	183
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1, 0.70% (WAC) due 10/25/52 ^{3,4}	09/20/24	7,862,019	7,599,704
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1, 0.70% (WAC) due 11/25/52 ^{3,4}	01/29/20	9,195,379	6,993,212
	Mirabela Nickel Ltd. due 06/24/19 ²	12/31/13	1,710,483	9,427
	Nassau LLC 2019-1, 3.98% due 08/15/34	08/16/19	7,279,026	6,631,475
			29,464,142	21,235,257

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Fund	Restricted Securities	Acquisition Date	Cost	Value
Total Return Bond Fund				
	Atlas Mara Ltd. due 12/31/21 ²	10/01/15	\$ 1,504,389	\$ 1
	Central Storage Safety Project Trust 4.82% due 02/01/38	02/02/18	16,103,033	14,544,889
	Copper River CLO Ltd. 2007-1A INC, (WAC) due 01/20/21 ¹	05/09/14	—	150
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.65% (WAC) due 11/25/55 ³	03/07/18	77,924,346	59,742,019
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.65% (WAC) due 11/25/55 ³	11/09/17	45,695,668	36,029,246
	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% (WAC) due 11/25/55 ^{3,4}	12/16/19	12,659,928	9,240,281
	Nassau LLC 2019-1 3.98% due 08/15/34 SPSS	08/16/19	7,623,080	6,951,064
	5.14% due 11/15/52	03/30/23	120,108	122,297
			161,630,552	126,629,947

* Non-income producing security.

¹ Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

² Security is in default of interest and/or principal obligations.

³ Variable rate security. Rate indicated is the rate effective at March 31, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

⁴ Security is an interest-only strip.

Note 11 – Line of Credit

The Trust, along with other affiliated trusts, secured a 364-day committed, \$1,165,000,000 line of credit from Citibank, N.A., which was in place through September 29, 2024, at which time the line of credit was renewed as a 364-day committed, \$1,115,000,000 line of credit. A Fund may draw (borrow) from the line of credit as a temporary measure for emergency purposes, to facilitate redemption requests, or for other short-term liquidity purposes consistent with the Fund's investment objective and program. For example, it may be advantageous for the Fund to borrow money rather than sell existing portfolio positions to meet redemption requests. Fees related to borrowings, if any, vary under this arrangement between the greater of Citibank's "base rate", SOFR plus 1%, or the federal funds rate plus 1/2 of 1%.

The commitment fee that may be paid by the Funds is at an annualized rate of 0.15% of the average daily amount of their allocated unused commitment amount. The commitment fee amount is allocated to the individual Funds based on the respective net assets of each participating Fund and is referenced in the Funds' Statements of Operations under "Line of credit fees". The Funds did not have any borrowings under this agreement as of and for the period ended March 31, 2025.

Note 12 – Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed

by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Officers of the Trust, subject to the oversight and supervision of the Board, serve as the CODM for the Funds.

Each of the Funds represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's investment objective which is executed by each Fund's portfolio managers as a team. Each of the Funds uses a variety of investments to execute its investment strategy. Please refer to Note 1 – Organization and Significant Accounting Policies of these Notes to Financial Statements for additional details on the significant accounting policies and investment types used by the Funds. Please refer to each Fund's Schedule of Investments for a breakdown of the types of investments from which each of the Funds generates its returns. Financial information in the form of total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks, among other metrics, and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on each Fund's Statement of Assets and Liabilities as "total assets" and significant segment income, expenses, and gain(loss) are listed on each Fund's Statement of Operations.

Note 13 – Market Risks

The value of, or income generated by, the investments held by the Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting (or perceived to affect) individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, increased instability or general uncertainty, extreme weather, environmental or man-made disasters, or geological events, governmental actions, tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the conflict in the Middle East and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Funds' investments and performance of the Funds.

Note 14 – Subsequent Events

The Funds evaluated subsequent events through the date the financial statements are issued and determined there were no material events that would require adjustment to or disclosure in the Funds' financial statements.

Sector Classification

Information in the “Schedule of Investments” is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund’s registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT is available on the SEC’s website at <https://www.sec.gov>. The Funds’ complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC’s website at www.sec.gov and on our website at www.guggenheiminvestments.com, and will be made available, upon request and without charge, by calling 800.820.0888.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

The remuneration paid to directors, officers, and others, if applicable, are included as part of the financial statements included under Item 7 of this Form.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Board Considerations Regarding Approval of Investment Advisory Agreement

At a meeting held in person on November 20-21, 2024, the Board of Trustees of Guggenheim Funds Trust (the “Trust”), including the Independent Trustees, unanimously approved an amended and restated investment advisory agreement (the “GPIM Advisory Agreement”) with Guggenheim Partners Investment Management, LLC (“GPIM”) on behalf of the series of the Trust listed below (each a “Fund” and collectively, the “Funds”) for the purpose of transferring to GPIM the duties and responsibilities of Security Investors, LLC (“Security Investors”), as investment adviser to the Funds under the Funds’ current investment advisory agreement with Security Investors (the “SI Advisory Agreement”), for the remainder of the current term of the SI Advisory Agreement:

- Guggenheim Core Bond Fund
- Guggenheim High Yield Fund
- Guggenheim Municipal Income Fund

GPIM and Security Investors are each an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”). Guggenheim Partners, Security Investors, GPIM and their affiliates may be referred to herein collectively as “Guggenheim.” GPIM and Security Investors are also known as “Guggenheim Investments,” the global asset management and investment advisory division of Guggenheim Partners that includes other affiliated investment management businesses.

At a meeting held in person on August 20-21, 2024, Guggenheim had preliminary discussions with the Board regarding the proposed GPIM Advisory Agreement in connection with an internal realignment at Guggenheim to consolidate Guggenheim’s fixed-income registered funds under a single investment adviser, GPIM (the “Internal Realignment”). Following those preliminary discussions, independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), on behalf of the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, submitted formal requests for information to Guggenheim regarding the proposed GPIM Advisory Agreement and the Internal Realignment, and Guggenheim provided information and materials in response to those requests.

At a meeting held in person on November 20, 2024 (the “November Committee Meeting”), the Committee met separately from Guggenheim to consider the proposed GPIM Advisory Agreement. As part of its review process, the Committee was represented by Independent Legal Counsel, from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed GPIM Advisory Agreement and certain other related contractual arrangements. Counsel to the Trust (“Fund Counsel”) also provided a legal opinion to the Board, advising that the proposed GPIM Advisory Agreement and the Internal Realignment should not be deemed to constitute an “assignment” for purposes of the Investment Company Act of 1940, as amended, and should not require approval by shareholder vote. In addition, Guggenheim discussed the proposed GPIM Advisory Agreement and the Internal Realignment at the November 20-21, 2024 Board meeting. The Committee reviewed and considered the various information and materials provided by Guggenheim and Fund Counsel.

The Committee considered Guggenheim’s rationale for the proposed GPIM Advisory Agreement and the Internal Realignment, noting Guggenheim’s statement that the proposal to consolidate its fixed-income registered funds under a single adviser will benefit GPIM and Guggenheim to the extent it may eliminate the need for certain intercompany arrangements and simplify certain internal financial accounting and allocation processes. The Committee also considered Guggenheim’s belief that the proposal is consistent with the best interests of each Fund. The Committee noted Guggenheim’s statement that GPIM and Security Investors operate as a single entity, rather than as separate entities with distinct operations and capabilities, and have access to the same personnel, information and other resources. In addition, the Committee considered that Guggenheim had agreed to pay any legal and Board costs associated with the consideration and implementation of the GPIM Advisory Agreement and that the Funds would not bear any costs or expenses in connection with the proposal.

The Committee noted that the Board, including the Independent Trustees, last approved the renewal of the SI Advisory Agreement for each Fund for an additional annual term at a meeting held in person on May 20-21, 2024. The Committee noted that in connection with such approval the Board had concluded for each Fund, based on the information and materials provided by Guggenheim in connection with the 2024 contract review process (the “2024 Contract Review Materials”), that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the renewal of the SI Advisory Agreement was in the best interest of each Fund.

In reviewing the proposed GPIM Advisory Agreement for each Fund, the Committee considered that the sole purpose of the proposed GPIM Advisory Agreement is to transfer investment adviser duties and responsibilities for each Fund from Security Investors to GPIM in connection with the Internal Realignment. In this regard, the Committee noted Guggenheim’s representations with respect to each Fund indicating that, under the proposed GPIM Advisory Agreement: (1) the Fund’s contractual investment advisory fee would not change; (2) Guggenheim does not

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

(continued)

expect that the Fund will experience any material changes in its expenses; (3) Guggenheim does not expect any changes in the overall nature, extent and quality of the services provided to the Fund; (4) because the investment advisers that comprise Guggenheim Investments, including GPIM and Security Investors, effectively function as a single asset manager, the day-to-day management of the Fund would not change and there would be no changes to the Fund's portfolio managers; (5) there are no material differences in the terms of the proposed GPIM Advisory Agreement as compared to the SI Advisory Agreement; and (6) with respect to Guggenheim Municipal Income Fund, its current sub-advisory arrangement with GPIM would be eliminated and GPIM would assume sole responsibility for investment adviser duties and responsibilities. The Committee also noted Guggenheim's statement indicating that, as amended and supplemented by the information and materials provided in connection with the proposed GPIM Advisory Agreement, the Committee and the Board may continue to rely on the 2024 Contract Review Materials in their consideration of the proposed GPIM Advisory Agreement.

Following an analysis and discussion of relevant factors, including those identified above, and in the exercise of its business judgment, the Committee concluded that the proposed investment advisory fees are fair and reasonable in light of the nature, extent and quality of the services expected to be provided and other benefits to be received and that it was in the best interest of each Fund to recommend that the Board approve the GPIM Advisory Agreement for each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of their informed business judgment, may afford different weights to different factors.

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and approved the GPIM Advisory Agreement for each Fund.

