

3.31.2025

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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	Shares		VALUE		Face Amount	VALUE
PREFERRED STOCKS [†] - 1.0%				2024-FL13 AS, 6.31% (1 Month		
FINANCIAL - 0.8%				Term SOFR + 1.99%, Rate		
Charles Schwab Corp.				Floor: 1.99%) due 09/19/39 ^{¢,1}	\$ 100,000	\$ 99,768
5.38% ^{††}	150,000	\$	149,468	Fortress Credit Opportunities XXV CLO LLC		
State Street Corp.	,	•	,	2024-25A A1T, 5.99% (3 Month		
6.45% ^{††}	50,000		49,956	Term SOFR + 1.59%, Rate	250.000	250 000
American National Group, Inc.	,		,	Floor: 1.59%) due 01/15/37 ^{¢,1} Neuberger Berman Loan Advisers Clo 58 Ltd.	250,000	250,090
7.38%	1,000		25,720	2024-58A B, 6.21% (3 Month		
Total Financial			225,144	Term SOFR + 1.65%, Rate		
				Floor: 1.65%) due 10/18/38 ^{¢,1}	250,000	249,735
ENERGY - 0.2%				Madison Park Funding LXXI Ltd.	230,000	219,755
Venture Global LNG, Inc.	70.000		66 400	2025-71A B, 5.77% (3 Month		
9.00% ^{1,††}	70,000		66,429	Term SOFR + 1.50%, Rate		
Total Preferred Stocks				Floor: 1.50%) due 04/23/38 ^{¢,1}	250,000	249,490
(Cost \$294,401)			291,573	Owl Rock CLO VII LLC	,	,
MONEY MARKET FUNDS*** ^{,†} - 2.0%				2025-7A AR, 5.72% (3 Month		
Dreyfus Treasury Securities				Term SOFR + 1.40%, Rate		
Cash Management Fund —				Floor: 1.40%) due 04/20/38 ^{¢,1}	250,000	249,326
Institutional Shares, 4.17% ²	549,619		549,619	Fortress Credit BSL XVI Ltd.		
Dreyfus Treasury Obligations				2024-3A BR, 6.14% (3 Month		
Cash Management Fund —				Term SOFR + 1.85%, Rate		
Institutional Shares, 4.21% ²	4,441		4,441	Floor: 1.85%) due 10/20/35 ^{¢,1}	250,000	248,976
Total Money Market Fund				Wellfleet CLO Ltd.		
(Cost \$554,060)			554,060	2024-2A BR, 6.14% (3 Month		
				Term SOFR + 1.85%, Rate	250.000	240 764
	Face			Floor: 1.85%) due 10/18/37 ^{¢,1}	250,000	248,764
	AMOUNT	_		Owl Rock CLO IX LLC		
		_		2024-9A BR, 6.37% (3 Month Term SOFR + 1.85%, Rate		
ASSET-BACKED SECURITIES ^{††} - 51.4%				Floor: 1.85%) due 11/22/37 ^{¢,1}	250,000	248,216
COLLATERALIZED LOAN				Elmwood CLO 38 Ltd.	230,000	240,210
OBLIGATIONS - 31.4%				2025-1A B1, 5.73% (3 Month		
Owl Rock CLO X LLC				Term SOFR + 1.45%, Rate		
2023-10A A, 6.74% (3 Month				Floor: 1.45%) due 04/22/38 ^{¢,1}	250,000	248,118
Term SOFR + 2.45%, Rate		_		Hlend CLO LLC		
Floor: 2.45%) due 04/20/35 ^{¢,1}	\$ 1,850,000	_	,850,000	2025-3A B, 5.97% (3 Month Term		
2025-10A AR, due 04/20/37 ^{°,1}	1,300,000	I,	,302,427	SOFR + 1.70%, Rate Floor:		
BCRED CLO LLC				1.70%) due 01/20/37 ^{¢,1}	250,000	247,905
2025-1A B, 5.98% (3 Month Term				Ares Direct Lending CLO 3 LLC		
SOFR + 1.70%, Rate Floor: 1.70%) due 04/20/37 ^{¢,1}	500,000		500,985	2024-3A B, 6.29% (3 Month Term		
AGL CLO 39 Ltd.	500,000		500,505	SOFR + 1.85%, Rate Floor:		
2025-39A B, due 04/20/38 ^{¢,1}	500,000		496,871	1.85%) due 01/20/37 ^{¢,1}	250,000	247,800
FS Rialto Issuer LLC	500,000		190,071	Cerberus Loan Funding XLVIII LLC		
2025-FL10 B, 6.15% (1 Month				2024-4A C, 6.75% (3 Month Term		
Term SOFR + 1.85%, Rate				SOFR + 2.30%, Rate Floor:	100 000	100 162
Floor: 1.85%) due 08/19/42 ^{¢,1}	250,000		246,746	2.30%) due 10/15/36 ^{¢,1} 2024-4A AN, 6.10% (3 Month	100,000	100,163
2024-FL9 B, 6.61% (1 Month				Term SOFR + 1.65%, Rate		
Term SOFR + 2.30%, Rate				Floor: 1.65%) due 10/15/36 $^{\circ,1}$	100,000	100,034
Floor: 2.30%) due 10/19/39 ^{¢,1}	100,000		99,763	AREIT Ltd.	100,000	100,004
BDS LLC				2025-CRE10 A, 5.71% (1 Month		
2025-FL14 AS, 5.87% (1 Month				Term SOFR + 1.39%, Rate		
Term SOFR + 1.57%, Rate				Floor: 1.39%) due 12/17/29 ^{\$,1}	150,000	149,870
Floor: 1.57%) due 10/21/42 ^{¢,1}	200,000		199,587	, , , ,	,	, -

		Face Amount	VALUE		Face Amount	Valu
Acrec LLC				ALTDE Trust		
2025-FL3 B, 6.39% (1 Month				2025-1A, 5.90% due 08/15/50 ¹	5 248,716	\$ 251,431
Term SOFR + 1.94%, Rate				Gilead Aviation LLC	240,710	⊅ 2J1,+J1
,	¢	1E0 000 ¢	140 520	_	250,000	251 162
Floor: 1.94%) due 08/18/42 ^{0,1}	\$	150,000 \$	149,538	2025-1A, 5.79% due 03/15/50 ¹	250,000	251,163
Owl Rock CLO XIII LLC				AASET	240.450	250 575
2023-13A A, 6.86% (3 Month				2025-1A, 5.94% due 02/16/50	248,450	250,575
Term SOFR + 2.55%, Rate				Castlelake Aircraft Structured Trust		
Floor: 2.55%) due 09/20/35 ^{¢,1}		100,000	100,193	2025-1A, 5.78% due 02/15/50 ¹	248,363	249,800
BCRED MML CLO LLC				AASET Ltd.		
2022-1A A1, 5.94% (3 Month				2024-2A, 5.93% due 09/16/49 ¹	241,370	243,572
Term SOFR + 1.65%, Rate				Lunar Structured Aircraft Portfolio Notes		
Floor: 1.65%) due 04/20/35 ^{¢,1}		100,000	100,005	2021-1, 2.64% due 10/15/46 ¹	181,548	167,521
TRTX Issuer Ltd.				Total Transport-Aircraft		2,706,125
2025-FL6 A, 5.87% (1 Month				Iotal mansport-Ancian		2,700,122
Term SOFR + 1.54%, Rate				INFRASTRUCTURE - 2.1%		
Floor: 1.54%) due 09/18/42 ^{\$,1}		100,000	99,770	Switch ABS Issuer LLC		
Barings CLO Limited 2022-III		100,000	,,,,0	2025-1A, 5.04% due 03/25/55 ¹	200,000	192,944
5				Hotwire Funding LLC	,	
2024-3A BR, 6.04% (3 Month				2024-1A, 6.67% due 06/20/54 ¹	150,000	153,193
Term SOFR + 1.75%, Rate				Blue Stream Issuer LLC	150,000	155,155
Floor: 1.75%) due 10/20/37 ^{¢,1}		100,000	99,760	1	100.000	100.005
BSPRT Issuer LLC				2024-1A, 5.41% due 11/20/54	100,000	100,927
2024-FL11 B, 6.61% (1 Month				Vantage Data Centers Issuer LLC		
Term SOFR + 2.29%, Rate				2024-1A, 5.10% due 09/15/54	100,000	98,737
Floor: 2.29%) due 07/15/39 ^{¢,1}		100,000	99,755	SBA Tower Trust		
ABPCI Direct Lending Fund CLO V Ltd.				4.83% due 10/15/29 ¹	50,000	49,574
2024-5A A1RR, 6.49% (3 Month				Total Infrastructure		595,375
Term SOFR + 2.20%, Rate						,
Floor: 2.20%) due 01/20/36 ^{\$,1}		100,000	99,741	WHOLE BUSINESS - 2.0%		
LoanCore		100,000	55,711	Five Guys Holdings, Inc.		
2025-CRE8 B, 6.16% (1 Month				2023-1A, 7.55% due 01/26/54 ¹	99,750	103,464
•				Wingstop Funding LLC		
Term SOFR + 1.84%, Rate		100 000	00 422	2024-1A, 5.86% due 12/05/54 ¹	100,000	101,392
Floor: 1.84%) due 08/17/42 ^{¢,1}		100,000	99,422	SERVPRO Master Issuer LLC		
Owl Rock CLO XIX LLC				2024-1A, 6.17% due 01/25/54 ¹	99,000	101,219
2024-19A B, 6.52% (3 Month				Applebee's Funding LLC / IHOP Funding LLC	,	- , -
Term SOFR + 1.90%, Rate				2019-1A, 4.72% due 06/05/49 ¹	99,000	97,138
Floor: 1.90%) due 10/22/37 ^{¢,1}		100,000	99,275	Arbys Funding LLC	,000	57,150
Ares Direct Lending CLO 2 LLC				2020-1A, 3.24% due 07/30/50 ¹	95,500	90,917
2024-2A B, 6.19% (3 Month Term					95,500	50,917
SOFR + 1.90%, Rate Floor:				Subway Funding LLC	40.975	40.10
1.90%) due 10/20/36 ^{¢,1}		100,000	99,093	2024-3A, 5.91% due 07/30/54 ¹	49,875	49,182
Golub Capital Partners CLO 36M Ltd.				Total Whole Business		543,312
2018-36A A, 5.87% (3 Month						
Term SOFR + 1.56%, Rate				FINANCIAL - 1.7%		
Floor: 0.00%) due 02/05/31 ^{\$,1}		22,006	22,006	Metis Issuer, LLC	252.000	250.000
HERA Commercial Mortgage Ltd.		22,000	22,000	6.89% due 05/15/55	250,000	250,000
				Station Place Securitization Trust		
2021-FL1 A, 5.48% (1 Month				2024-SP4, 5.62% (1 Month Term		
Term SOFR + 1.16%, Rate		15 465	16 400	SOFR + 1.30%, Rate Floor:		
Floor: 1.05%) due 02/18/38 ^{¢,1}		15,465	15,420	1.30%) due 11/17/25 ^{¢,†††,1}	75,000	75,000
Total Collateralized Loan Obligations		_	8,718,612	2024-SP3, 5.62% (1 Month Term		
				SOFR + 1.30%, Rate Floor:		
TRANSPORT-AIRCRAFT - 9.8%				1.30%) due 11/17/25 ^{¢,†††,1}	50,000	50,000
Slam Ltd.				Ceamer Finance LLC	, -	,
2024-1A, 5.34% due 09/15/49 ¹		968,212	959,602	6.79% due 11/15/39 ^{†††}	100,000	101,236
Navigator Aviation Ltd.					. 30,000	-
2024-1, 5.40% due 08/15/49 ¹		335,417	332,461	Total Financial		476,236

	FACE	
	AMOUNT	VALUE
UNSECURED CONSUMER LOANS - 1.4%		
Foundation Finance Trust	* 700.000	¢ 100 221
, , , , , , , , , , , , , , , , , , , ,	\$ 100,000	\$ 100,331
2024-2A, 4.93% due 03/15/50 ¹	100,000	99,313
GreenSky Home Improvement Issuer Trust		
2024-2, 5.26% due 10/27/59 ¹	100,000	100,080
Stream Innovations Issuer Trust		
2024-2A, 5.21% due 02/15/45 ¹	84,158	85,117
Total Unsecured Consumer Loans		384,841
NET LEASE - 1.1%		
Store Master Funding I-VII		
XIV XIX XX XXIV XXII	00 5 10	101 605
2024-1A, 5.70% due 05/20/54	99,542	101,605
Tenet Equity Funding LLC		
2024-1A, 5.49% due 10/20/54 ¹	99,899	100,083
Capital Automotive REIT		
2024-3A, 4.55% due 10/15/54 ¹	99,375	93,558
Total Net Lease		295,246
SINGLE FAMILY RESIDENCE - 1.1%		
Tricon Residential Trust		
2025-SFR1, 5.65% (1 Month Term		
SOFR + 1.35%, Rate Floor:		
1.35%) due 03/17/42 ^{¢,1}	100,000	99,935
2024-SFR4, 4.65% due 11/17/41 ¹	100,000	98,181
Invitation Homes Trust	100,000	50,101
2024-SFR1, 4.00% due 09/17/41 ¹	100,000	95,313
Total Single Family Residence	,	293,429
iotal single rainly residence		
COLLATERALIZED DEBT OBLIGATIONS - 0.8%	5	
Anchorage Credit Funding 3 Ltd.		
2021-3A A1R, 2.87% due 01/28/39 ¹	250,000	232,908
Total Asset-Backed Securities		
(Cost \$14,249,474)		14,246,084
COLLATERALIZED MORTGAGE OBLIGATION	S ^{††} - 27,1%	
RESIDENTIAL MORTGAGE-		
BACKED SECURITIES - 21.1%		
OBX Trust		
2025-NQM2, 5.95% due 11/25/64 ^{1,4}	245,603	246,469
2024-NQM1, 5.85% due 12/25/64 ^{1,4}	96,375	96,700
2024-NQM1, 5.70% due 12/25/64 ^{1,4}	96,375	96,623
2024-NQM18, 5.87% due 10/25/64 ^{1,4}	95,711	96,072
2024-NQM15, 5.72% due 10/25/64 ^{1,4}	94,261	94,099
2024-NQM16, 5.73% due 10/25/64 ^{1,4}	91,433	91,316
2024-NQM12, 5.83% due 07/25/64 ^{1,4}	90,339	90,632
2024-NQM13, 5.37% due 06/25/64 ^{1,4}	89,833	89,509
FIGRE Trust	,	,>
2025-HE1, 5.93% (WAC) due 01/25/55 ^{\$,1}	289,687	290,240
2024-HE6, 5.97% (WAC) due 12/25/54 ^{¢,1}	143,189	143,667
2024-HE5, 5.44% (WAC) due $10/25/54^{\circ,1}$	137,226	137,158
2024-HE4, 5.06% (WAC) due 09/25/54 ^{\$,1}	90,388	89,913
Cross Mortgage Trust	50,500	0,10
2025-H1, 5.99% due 02/25/70 ^{1,4}	293,760	295,208
2025-H2, 5.66% due 03/25/70 ^{1,4}	249,686	250,208
2024-H7, 5.97% due 11/25/69 ^{1,4}	94,955	95,105
Lot (117, 5.57 /0 due 11/25/05	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	55,105

	Face	
	AMOUNT	VALUE
PRPM LLC		
	\$ 316,194	\$ 315,377
2024-5, 5.69% due 09/25/29 ^{1,4}	137,423	137,244
2024-6, 5.70% due 11/25/29 ^{1,4}	95,141	94,991
JP Morgan Mortgage Trust		
2025-1, 6.00% (WAC) due 06/25/55 ^{¢,1}	196,071	197,145
2024-NQM1, 5.95% due 02/25/64 ^{1,4}	143,064	143,508
Verus Securitization Trust		
2023-3, 6.74% due 03/25/68 ^{1,4}	129,506	129,970
2025-2, 5.51% due 03/25/70 ^{1,4}	100,000	100,317
2024-9, 5.89% due 11/25/69 ^{1,4}	97,101	96,993
RCKT Mortgage Trust		
2025-CES1, 5.65% due 01/25/45 ^{1,4}	293,560	294,644
HOMES Trust		
2025-NQM1, 5.96% due 01/25/70 ^{1,4}	197,533	197,046
2024-AFC2, 5.98% (WAC) due 10/25/59 ^{¢,1}	94,855	95,177
BRAVO Residential Funding Trust	- ,	, · · ·
2025-NQM1, 5.91% due 12/25/64 ^{1,4}	143,634	143,999
2024-NQM5, 6.16% due 06/25/64 ^{1,4}	128,077	128,316
Mill City Securities Ltd.	120,077	120,510
2024-RS2, 3.00% due 08/01/69 ^{1,4}	98,191	91,506
2024-RS1, 3.00% due 11/01/69 ^{1,4}	97,199	88,840
Towd Point Mortgage Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,040
2024-4, 4.42% (WAC) due 10/27/64 ^{¢,1}	93,653	93,662
2023-CES2, 7.29% (WAC) due 10/25/63 ^{¢,1}	70,782	71,922
NYMT Loan Trust	70,702	71,522
2021-SP1, 4.67% due 08/25/61 ^{1,4}	156,991	156,018
EFMT	130,331	130,018
2025-CES1, 5.73% due 01/25/60 ^{1,4}	148,994	150,142
LHOME Mortgage Trust	140,554	130,142
2024-RTL5, 5.32% due 09/25/39 ^{1,4}	100 000	00 510
	100,000	99,510
COLT Mortgage Loan Trust 2025-3, 5.56% due 03/25/70 ^{1,4}	00.264	00 470
	99,364	99,479
Mill City Mortgage Loan Trust	100.000	00 252
2021-NMR1, 2.50% (WAC) due 11/25/60 ^{¢,1}	120,000	99,253
Finance of America HECM Buyout	100.000	00.046
2024-HB1, 5.00% (WAC) due 10/01/34 ^{¢,1}	100,000	98,846
Provident Funding Mortgage Trust	00 500	00.265
2025-1, 5.50% (WAC) due 02/25/55 ^{¢,1}	98,538	98,365
BRAVO		
2024-NQM6, 5.66% due 08/01/64 ^{1,4}	92,209	91,960
ATLX Trust		
2024-RPL1, 3.85% due 04/25/64 ^{1,4}	95,080	91,421
New Residential Mortgage Loan Trust		
2024-NQM2, 5.42% due 09/25/64 ¹	86,294	85,636
GCAT Trust		
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{¢,1}	82,089	80,829
Citigroup Mortgage Loan Trust, Inc.		
2022-A, 6.17% due 09/25/62 ^{1,4}	78,639	 78,672
Total Residential Mortgage-Backed Securities		5,853,707
GOVERNMENT AGENCY - 5.7%		
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		1,585,973
<i>.</i>		

	Face Amount	Value		Face Amount	Value
MILITARY HOUSING - 0.2%			Clean Harbors, Inc.		
Freddie Mac Military Housing Bonds			6.38% due 02/01/31 ¹	\$ 150,000	\$ 151,605
Resecuritization Trust Certificates			Amsted Industries, Inc.		
2015-R1, 0.70% (WAC) due 10/25/52 ^{¢,5}	\$ 910,371	\$ 52,231	6.38% due 03/15/33 ¹	150,000	149,204
COMMERCIAL MORTGAGE-			Atkore, Inc.		
BACKED SECURITIES - 0.1%			4.25% due 06/01/31	125,000	110,113
BXHPP Trust			Boeing Co.	40.000	42 950
2021-FILM, 5.53% (1 Month Term			6.53% due 05/01/34	40,000	 42,859
SOFR + 1.21%, Rate Floor:			Total Industrial		 655,626
1.10%) due 08/15/36 ^{¢,1}	25,000	23,029	CONSUMER, NON-CYCLICAL - 2.0%		
Total Collateralized Mortgage Obligations			Becle, SAB de CV		
(Cost \$7,513,350)		7,514,940	2.50% due 10/14/31 ¹	200,000	161,366
CORPORATE BONDS ^{††} - 14.5%			Brink's Co.		
FINANCIAL - 5.5%			6.75% due 06/15/32 ¹	150,000	152,085
Pershing Square Holdings Ltd.			Albertsons Companies Incorporated		
3.25% due 11/15/30	250,000	223,365	/ Safeway Inc / New Albertsons		
AmFam Holdings, Inc.	,	-,	Limited Partnership / Albertsons LLC 6.25% due 03/15/33 ¹	100,000	100,974
3.83% due 03/11/51 ¹	325,000	205,659	Health Care Service Corporation	100,000	100,974
Meiji Yasuda Life Insurance Co.			A Mutual Legal Reserve Co.		
6.10% due 06/11/55 ^{1,6}	200,000	199,297	5.88% due 06/15/54 ¹	50,000	49,137
UWM Holdings LLC			Graham Holdings Co.	,	,
6.63% due 02/01/30 ¹	150,000	148,775	5.75% due 06/01/26 ¹	25,000	24,997
Selective Insurance Group, Inc.	100.000	100.000	Performance Food Group, Inc.		
5.90% due 04/15/35	100,000	100,839	6.13% due 09/15/32 ¹	25,000	24,849
IP Lending X Ltd.	100.000	100.000	AMN Healthcare, Inc.		
7.75% due 07/02/29 ^{†††,1} Equitable Holdings, Inc.	100,000	100,000	4.63% due 10/01/27 ¹	25,000	24,031
6.70% due 03/28/55 ⁶	75,000	74,421	Prime Security Services Borrower		
MetLife, Inc.	75,000	77,721	LLC / Prime Finance, Inc.		
6.35% due 03/15/55 ⁶	70,000	70,137	5.75% due 04/15/26'	15,000	 14,978
American National Group, Inc.	,		Total Consumer, Non-cyclical		 552,417
5.75% due 10/01/29	60,000	60,490	UTILITIES - 1.9%		
PennyMac Financial Services, Inc.			ContourGlobal Power Holdings S.A.		
6.88% due 02/15/33 ¹	60,000	59,625	6.75% due 02/28/30 ¹	200,000	200,880
Enstar Group Ltd.			NextEra Energy Capital Holdings, Inc.		
7.50% due 04/01/45 ^{1,6}	50,000	50,623	6.38% due 08/15/55 ⁶	150,000	150,162
Fortitude Group Holdings LLC			Terraform Global Operating, LP		
6.25% due 04/01/30 ¹	50,000	50,547	6.13% due 03/01/26 ¹	72,000	71,582
OneMain Finance Corp.	E0 000	EO 002	PacifiCorp		
6.63% due 05/15/29 Rocket Mortgage LLC / Rocket	50,000	50,093	7.38% due 09/15/55 ⁶	50,000	50,643
Mortgage Company-Issuer, Inc.			Southern Co.	EO 000	10 EOE
2.88% due 10/15/26 ¹	50,000	47,922	3.75% due 09/15/51 ⁶	50,000	 48,585
Reinsurance Group of America, Inc.	50,000	,>==	Total Utilities		 521,852
6.65% due 09/15/55 ⁶	30,000	29,540	ENERGY - 1.0%		
Ryan Specialty LLC		-	HF Sinclair Corp.		
5.88% due 08/01/32 ¹	25,000	24,692	6.25% due 01/15/35	150,000	150,752
Focus Financial Partners LLC			Buckeye Partners, LP		
6.75% due 09/15/31 ¹	25,000	24,654	6.75% due 02/01/30 ¹	100,000	101,291
Farmers Insurance Exchange		a	Viper Energy, Inc.		
7.00% due 10/15/64 ^{1,6}	20,000	20,416	5.38% due 11/01/27 ¹	25,000	 24,768
Total Financial		1,541,095	Total Energy		 276,811
INDUSTRIAL - 2.4%			TECHNOLOGY - 0.8%		
Axon Enterprise, Inc.			Foundry JV Holdco LLC		
6.13% due 03/15/30 ¹	200,000	201,845	5.90% due 01/25/33 ¹	200,000	203,516
0.15% aue 05/15/50°	200,000	201,845	5.90% aue 01/25/33	200,000	203,

SEE NOTES TO FINANCIAL STATEMENTS.

	Face Amount	VALUE
ACI Worldwide, Inc.		
5.75% due 08/15/26 ¹ \$	25,000	\$ 25,073
Total Technology		228,589
CONSUMER, CYCLICAL - 0.5% AS Mileage Plan IP Ltd.		
5.31% due 10/20/31 ¹ Six Flags Entertainment Corporation	50,000	48,883
/ Six Flags Theme Parks, Inc. 6.63% due 05/01/32 ¹ Hilton Domestic Operating Company, Inc.	25,000	25,207
5.88% due 03/15/33 ¹ 1011778 BC ULC / New Red Finance, Inc.	25,000	24,754
5.63% due 09/15/29 ¹ Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	25,000	24,748
6.25% due 03/15/33 ¹	25,000	24,348
Total Consumer, Cyclical		147,940
COMMUNICATIONS - 0.4% Bell Telephone Company of Canada or Bell Canada		
7.00% due 09/15/55 ⁶ Rogers Communications, Inc.	50,000	49,960
7.13% due 04/15/55 ⁶	50,000	49,830
Total Communications		99,790
Total Corporate Bonds (Cost \$4,014,607)		4,024,120
SENIOR FLOATING RATE INTERESTS ^{††, ¢} - 11.29 INDUSTRIAL - 2.8%	6	
XPO, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/28/31 Knife River Corp.	200,000	199,438
6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/19/32	150,000	149,438
Hunter Douglas, Inc. 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	150,000	142,913
Jefferies Finance LLC 6.67% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/02/32	50,000	49,906
Cognita Ltd. 8.82% (1 Month SOFR + 4.00%,	50,000	15,500
Rate Floor: 4.50%) due 10/27/31	49,875	49,782
StandardAero 6.32% (1 Month Term SOFR + 2.00%, Bata Electri 2.00%) due 10/23/23	40.975	40,600
Rate Floor: 2.00%) due 10/31/31 United Airlines, Inc. 6.30% (3 Month Term SOFR + 2.00%,	49,875	49,699
Rate Floor: 2.00%) due 02/22/31 Artera Services LLC	49,874	49,678
8.80% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/15/31	29,774	28,170

	FACE	
	AMOUNT	VALUE
Service Logic Acquisition, Inc.		
7.32% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.75%) due 10/29/27	\$ 24,875	\$ 24,782
TransDigm, Inc.		
6.80% (3 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 01/19/32	24,875	24,728
Capstone Acquisition Holdings, Inc.		
8.92% (1 Month Term SOFR + 4.50%,		
Rate Floor: 5.50%) due 11/12/29 ^{†††}	9,149	 9,102
Total Industrial		 777,636
FINANCIAL - 2.6% Worldpay		
6.30% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 01/31/31	150,000	148,829
Amwins Group, Inc.	130,000	140,023
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 3.00%) due 01/30/32	149,625	148,310
Jane Street Group LLC	149,029	1-0,510
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	 19,620
Total Financial		 711,007
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	150,000	1.11,502
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

	Face Amount		Value
Truck Hero, Inc.			
7.94% (1 Month Term SOFR + 3.50%,			
Rate Floor: 4.25%) due 01/31/28	\$ 9,922	<u>\$</u>	9,461
Total Consumer, Cyclical			443,025
TECHNOLOGY - 1.4% CCC Intelligent Solutions, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 01/23/32	149,625		149,251
Clearwater Analytics, LLC	150.000		1 40 250
due 02/10/32 DS Admiral Bidco LLC 8.57% (3 Month Term SOFR + 4.25%,	150,000		149,250
Rate Floor: 4.25%) due 06/26/31	109,975		105,438
Total Technology			403,939
BASIC MATERIALS - 0.7% SCIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29 Arsenal AIC Parent LLC 7.07% (1 Month Term SOFR + 2.75%,	100,000		99,045
Rate Floor: 2.75%) due 08/18/30	99,750		98,877
Total Basic Materials			197,922
CONSUMER, NON-CYCLICAL - 0.7% Aramark Services, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 06/22/30 Froneri US, Inc.	148,125		147,909
6.24% (6 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 09/30/31 HAH Group Holding Co. LLC 9.32% (1 Month Term SOFR + 5.00%,	25,000		24,813
Rate Floor: 5.00%) due 09/24/31	9,975		9,450
Total Consumer, Non-cyclical			182,172
UTILITIES - 0.6% AL GCX Holdings LLC 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/30/32 Calpine Construction Finance Company, LP	150,000		148,875
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/31/30	25,000		24,915
Total Utilities			173,790
COMMUNICATIONS - 0.4%			
Level 3 Financing, Inc. due 03/21/32 Speedster Bidco GmbH	70,000		69,059
due 12/10/31	50,000		49,875
Total Communications			118,934
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

	Face Amount	VALUE
ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30 Total Energy	\$ 49,749	<u>\$ 49,734</u>
Total Senior Floating Rate Interests (Cost \$3,142,775)		3,116,984
U.S. TREASURY BILLS ^{††} - 2.2% U.S. Treasury Bills 4.22% due 04/01/25 ⁷ 4.24% due 04/01/25 ⁷ Total U.S. Treasury Bills (Cost \$605,000)	370,000 235,000	370,000 235,000 605,000
U.S. GOVERNMENT SECURITIES ^{††} - 0.4% U.S. Treasury Bonds due 08/15/54 ^{8,9,10} Total U.S. Government Securities (Cost \$104,603)	430,000	<u> </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 \$110,181) Bank of America, N.A. Foreign Exchange EUR/USD Expiring	EUR 102,000	435
November 2025 with strike price of EUR 1.01 (Notional Value \$110,180) Bank of America, N.A. Foreign Exchange EUR/USD Expiring	EUR 102,000	435
November 2025 with strike price of EUR 1.01 (Notional Value \$76,694) Bank of America, N.A. Foreign	EUR 71,000	306
Exchange EUR/USD Expiring November 2025 with strike price of EUR 1.01 (Notional Value \$33,486) Bank of America, N.A. Foreign Exchange EUR/USD Expiring	EUR 31,000	134
November 2025 with strike price of EUR 1.01 (Notional Value \$32,406)	EUR 30,000	129

	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	<u>\$ 22</u>	OTC INTEREST RATE SWAPTIONS WRITTE Call Swaptions on: Interest Rate Swaptions Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	:N ^{††} - (0.1%)	
Total Foreign Exchange Options		1,461	October 2025 with exercise rate of		
Total OTC Options Purchased (Cost \$4,701)		1,461	3.30% (Notional Value \$258,150) Morgan Stanley Capital Services LLC	GBP 200,000	\$ (450)
OTC INTEREST RATE SWAPTIONS PURCH Call Swaptions on: Interest Rate Swaptions The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.80%	ASED^{††} - 0.3% USD 1,560,000	32,605	2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.00% (Notional Value \$258,150) Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32%	GBP 200,000 USD 840,000	(845) (8,781)
Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025			BNP Paribas 5-Year Interest Rate Swap Expiring November 2025	,	
with exercise rate of 3.82% BNP Paribas 5-Year Interest Rate Swap Expiring November 2025	USD 840,000	17,988	with exercise rate of 3.32% The Toronto-Dominion Bank 5-Year Interest Rate Swap	USD 840,000	(8,781)
with exercise rate of 3.82% Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	USD 840,000	17,988	Expiring November 2025 with exercise rate of 3.30% Total Interest Rate Call Swaptions	USD 1,560,000	(15,855) (34,712)
August 2026 with exercise rate of 3.50% (Notional Value \$258,150) 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 GBP 200,000	1,504	Put Swaptions on: Interest Rate Swaptions Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of	CDD 200.000	((0))
Total Interest Rate Call Swaptions		71,223	4.35% (Notional Value \$258,150) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	GBP 200,000	(605)
Put Swaptions on: Interest Rate Swaptions			August 2026 with exercise rate of 4.50% (Notional Value \$258,150)	GBP 200,000	(1,226)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of			Total Interest Rate Put Swaptions		(1,831)
5.50% (Notional Value \$258,150) Morgan Stanley Capital Services LLC	GBP 200,000	395	(Premiums received \$16,649) Other Assets & Liabilities, net - (10.0)%		<u>(36,543)</u> (2,761,597)
2-Year Interest Rate Swap Expiring October 2025 with exercise rate of 4.85% (Notional Value \$258,150)	GBP 200,000	201	Total Net Assets - 100.0%		\$ 27,741,808
Total Interest Rate Put Swaptions	001 200,000	596			
Total OTC Interest Rate Swaptions Purchas (Cost \$35,076)	ed	71,819			
Total Investments - 110.1% (Cost \$30,518,047)		\$ 30,539,948			

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	U	Value and Inrealized eciation**
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	Pr	Upfront emiums Paid	Арр	Inrealized preciation ciation)***
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%	Quartarly	12/20/29	26,000	1 200		2 112		(77)
		VI	3.00%	Quarterly	12/20/29	26,000	\$ 1,388 8,203	\$	2,112 8,682	\$	<u>(724)</u> (479)

OTC Credit Default Swap Agreements Protection Purchased ^

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront remiums Received	-	realized
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	\$ <u>(12,419)</u> (13,030)	\$ (14,638) (20,724)	\$	2,219 7,694

Centrally Cleared Interest Rate Swap Agreements ††

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Val	ıe	Upfront Premiums Paid (Received)	Unrealize Appreciatio (Depreciation)*
J.P. Morgan Securities LLC	СМЕ	Pay	U.S. Secured Overnight Financing Rate	4.09%	Annually	12/30/29	\$ 7,500,000	\$ 135,3	20	\$ (5,089)	\$ 140,40
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight	4.12%	Annually	12/30/27	7,700,000	85,9		40,526	45,47
J.P. Morgan Securities	CME	Pay	Financing Rate U.S. Secured Overnight		,			·		·	
LLC J.P. Morgan Securities	СМЕ	Pay	Financing Rate U.S. Secured Overnight	4.09%	Annually	01/03/27	4,000,000	20,2		228	20,04
LLC J.P. Morgan Securities	CME	Pay	Financing Rate U.S. Secured Overnight	4.09%	Annually	12/30/31	800,000	17,6		245	17,45
LLC J.P. Morgan Securities	CME	Pay	Financing Rate U.S. Secured Overnight	4.15%	Annually	12/26/26	500,000	3,0	10	218	2,79
LLC J.P. Morgan Securities	СМЕ	Receive	Financing Rate U.S. Secured Overnight	3.91%	Annually	12/23/54	50,000	7	25	249	47
LLC			Financing Rate	4.05%	Annually	01/31/30	630,000	<u>(10,3</u> \$ 252,6		245 \$ 36,622	<u>(10,57</u> \$ 216,06

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Ū	Currency	Туре	Qu	antity	Contract Amount	Settlement Date	-	nrealized preciation
Bank of America, N.A.		EUR	Sell		3,000	3,169 USD	05/27/25	\$	(87)
OTC Interest Rate Swaptions P	urchased								
Counterparty/Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date		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	Рау	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		258,150		1,138
·					, ,			\$	71,223
Put Margan Stanlay Canital Samisas	Deceive	12 Month GBP SONIA							
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Receive		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
								\$	596

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)
Put								<u>\$ (34,712)</u>
Morgan Stanley Capital Services	Pay	12 Month GBP SONIA	A	4.250/	10/21/25	4 250/	250 150	¢ ((05)
LLC 2-Year Interest Rate Swap Morgan Stanley Capital Services	Pay	12 Month GBP SONIA	Annual	4.35%	10/31/25	4.35%	258,150	\$ (605)
LLC 2-Year Interest Rate Swap			Annual	4.50%	08/19/26	4.50%	258,150	(1,226) (1,831)

** 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	U	Level 3 Significant 10bservable 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

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Ibservable 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	_	_
		Option adjusted spread off prior			
Asset-Backed Securities	101,236	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.

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							Liabil	ities
	Asset- Backed Securities		Corporate Bonds	Rate	Senior Floating 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

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	_	_

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

Assets:	
Investments, at value	
(cost \$30,518,047)	\$ 30,539,948
Cash Second a stable stab	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	8,082
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 Dividends	7,681 486
Variation margin on credit default swap agreements	400
Variation margin on futures contracts	50
Total assets	
Iotal 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	07
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	<u>\$</u> 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* Printing expenses	13,115 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
New Devices and Human and Com (Local)	
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.

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)		Period Ended September 30, 2024ª
Increase (Decrease) in Net Assets from Operations: Net investment income	¢ 452.422	¢	22.254
Net realized gain on investments	\$ 453,423 8,487	\$	23,254 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		<u> </u>
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.

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, 2025ª	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.

^e Less than 0.01%.

^f Less than 1.0%.

^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.

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	Shares	VALUE		Face Amount~	Value
PREFERRED STOCKS ^{††} - 0.6%			Owl Rock CLO VII LLC		
			2025-7A AR, 5.72% (3 Month		
FINANCIAL - 0.6%			Term SOFR + 1.40%, Rate		
Charles Schwab Corp. 5.38%	100,000	\$ 99,645	Floor: 1.40%) due 04/20/38 ^{¢,2}	250,000 \$	249,326
	100,000	<u>⊅ 99,043</u>	AGL CLO 39 Ltd.		
Total Preferred Stocks		00.645	2025-39A B, due 04/20/38 ^{¢,2}	250,000	248,435
(Cost \$99,601)		99,645	Elmwood CLO 38 Ltd.		
MONEY MARKET FUNDS*** ^{,†} - 2.1%			2025-1A B1, 5.73% (3 Month		
Dreyfus Treasury Securities			Term SOFR + 1.45%, Rate Floor: 1.45%) due 04/22/38 ^{¢,2}	250,000	248,118
Cash Management Fund —			BDS LLC	250,000	240,110
Institutional Shares, 4.17% ¹	314,939	314,939	2025-FL14 AS, 5.87% (1 Month		
Dreyfus Treasury Obligations			Term SOFR + 1.57%, Rate		
Cash Management Fund —			Floor: 1.57%) due 10/21/42 ^{¢,2}	100,000	99,794
Institutional Shares, 4.21% ¹	15,737	15,737	2024-FL13 AS, 6.31% (1 Month	100,000	<u>,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Money Market Funds			Term SOFR + 1.99%, Rate		
(Cost \$330,676)		330,676	Floor: 1.99%) due 09/19/39 ^{4,2}	100,000	99,768
			Acrec LLC	100,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Face		2025-FL3 AS, 5.94% (1 Month		
	Αμουντ~		Term SOFR + 1.64%, Rate		
			Floor: 1.64%) due 08/18/42 ^{¢,2}	100,000	99,730
ASSET-BACKED SECURITIES ^{††} - 54.8%			2025-FL3 B, 6.39% (1 Month	100,000	55,750
COLLATERALIZED LOAN			Term SOFR + 1.94%, Rate		
OBLIGATIONS - 35.1%			Floor: 1.94%) due 08/18/42 ^{¢,2}	100,000	99,692
Owl Rock CLO X LLC			Ares Direct Lending CLO 1 LLC	,	,=
2023-10A A, 6.74% (3 Month			2024-1A B, 6.50% (3 Month Term		
Term SOFR + 2.45%, Rate			SOFR + 2.20%, Rate Floor:		
Floor: 2.45%) due 04/20/35 ^{¢,2}	1,000,000	1,000,000	2.20%) due 04/25/36 ^{¢,2}	200,000	197,991
2025-10A AR, due 04/20/37 ^{¢,2}	700,000	701,307	Owl Rock CLO XIII LLC		
Owl Rock CLO III Ltd.			2023-13A A, 6.86% (3 Month		
2024-3A AR, 6.14% (3 Month			Term SOFR + 2.55%, Rate		
Term SOFR + 1.85%, Rate			Floor: 2.55%) due 09/20/35 ^{¢,2}	100,000	100,193
Floor: 1.85%) due 04/20/36 ^{¢,2}	300,000	300,097	BCRED MML CLO LLC		
BCRED CLO LLC			2022-1A A1, 5.94% (3 Month		
2025-1A B, 5.98% (3 Month Term			Term SOFR + 1.65%, Rate		
SOFR + 1.70%, Rate Floor:			Floor: 1.65%) due 04/20/35 ^{¢,2}	100,000	100,005
1.70%) due 04/20/37 ^{¢,2}	250,000	250,493	AREIT Ltd.		
Fortress Credit Opportunities XXV CLO LLC			2025-CRE10 A, 5.71% (1 Month		
2024-25A A1T, 5.99% (3 Month			Term SOFR + 1.39%, Rate		
Term SOFR + 1.59%, Rate	250,000	250,000	Floor: 1.39%) due 12/17/29 ^{¢,2}	100,000	99,913
Floor: 1.59%) due 01/15/37 ^{6,2}	250,000	250,090	TRTX Issuer Ltd.		
Golub Capital Partners CLO 46M Ltd.			2025-FL6 A, 5.87% (1 Month		
2024-46A A1R, 6.10% (3 Month			Term SOFR + 1.54%, Rate	100.000	00 770
Term SOFR + 1.81%, Rate Floor: 1.81%) due 04/20/37 ^{¢,2}	250,000	249,990	Floor: 1.54%) due 09/18/42 ^{¢,2}	100,000	99,770
Hlend CLO LLC	230,000	249,990	Barings CLO Limited 2022-III		
2025-3A A, 5.67% (3 Month Term			2024-3A BR, 6.04% (3 Month		
SOFR + 1.40%, Rate Floor:			Term SOFR + 1.75%, Rate	100 000	00 700
1.40%) due 01/20/37 $^{\circ,2}$	250,000	249,982	Floor: 1.75%) due 10/20/37 ^{¢,2}	100,000	99,760
Madison Park Funding LXXI Ltd.	230,000	213,302	BSPRT Issuer LLC		
2025-71A B, 5.77% (3 Month			2024-FL11 B, 6.61% (1 Month		
Term SOFR + 1.50%, Rate			Term SOFR + 2.29%, Rate Floor: 2.29%) due 07/15/39 ^{¢,2}	100,000	99,755
Floor: 1.50%) due 04/23/38 ^{4,2}	250,000	249,490	ABPCI Direct Lending Fund CLO V Ltd.	100,000	55,75
		2.0, 000	2024-5A A1RR, 6.49% (3 Month		
			Term SOFR + 2.20%, Rate		
			Floor: 2.20%) due 01/20/36 ^{¢,2}	100,000	99,741
			11001. 2.2070 440 01/20/50	100,000	ודי,ככ

ACTIVE INVESTMENT SERIES (GAINS) - LIMITED DURATION FUND

	Face Amount~	VALUE		Face Amount~	VALUE
LoanCore			SBA Tower Trust		
2025-CRE8 B, 6.16% (1 Month			4.83% due 10/15/29 ²	50,000	\$ 49,574
Term SOFR + 1.84%, Rate				50,000	
Floor: 1.84%) due 08/17/42 ^{6,2}	100,000	\$ 99,422	Total Infrastructure		248,174
Ares Direct Lending CLO 2 LLC	100,000	Ψ)) , 1 22	COLLATERALIZED DEBT		
2024-2A B, 6.19% (3 Month Term			OBLIGATIONS - 1.5%		
SOFR + 1.90%, Rate Floor:			Anchorage Credit Funding 3 Ltd.		
1.90%) due 10/20/36 ^{¢,2}	100,000	99,093	2021-3A A1R, 2.87% due 01/28/39 ²	250,000	232,908
FS Rialto Issuer LLC	,	55,055			
2025-FL10 AS, 5.89% (1 Month			NET LEASE - 0.6%		
Term SOFR + 1.59%, Rate			Store Master Funding I-VII		
Floor: 1.59%) due 08/19/42 ⁴ , ²	100,000	98,984	XIV XIX XX XXIV XXII		
Total Collateralized Loan Obligations	,	5,590,939	2024-1A, 5.70% due 05/20/54 ²	99,542	101,604
Iotal Collateralized Loan Obligations		3,390,939	UNSECURED CONSUMER LOANS - 0.6%		
TRANSPORT-AIRCRAFT - 10.8%			Foundation Finance Trust		
Slam Ltd.			2024-2A, 4.93% due 03/15/50 ²	100,000	99,313
2024-1A, 5.34% due 09/15/49 ²	484,106	479,801	Total Asset-Backed Securities	,	
ALTDE Trust					9 720 275
2025-1A, 5.90% due 08/15/50 ²	248,716	251,431	(Cost \$8,740,582)		8,730,375
Gilead Aviation LLC			COLLATERALIZED MORTGAGE OBLIGATIONS	^{i†} - 30.5%	
2025-1A, 5.79% due 03/15/50 ²	250,000	251,163	RESIDENTIAL MORTGAGE-		
AASET		,	BACKED SECURITIES - 23.8%		
2025-1A, 5.94% due 02/16/50 ²	248,450	250,575	OBX Trust		
Castlelake Aircraft Structured Trust		,	2024-NQM1, 5.55% (WAC) due 12/25/64 ^{¢,2}	192,751	192,993
2025-1A, 5.78% due 02/15/50 ²	248,363	249,800	2024-NQM18, 5.87% due 10/25/64 ^{2,4}	95,711	96,072
Navigator Aviation Ltd.	-,	-,	2024-NQM12, 5.83% due 07/25/64 ^{2,4}	90,339	90,632
2024-1, 5.40% due 08/15/49 ²	239,583	237,472	2024-NQM13, 5.37% due 06/25/64 ^{2,4}	89,833	89,509
Total Transport-Aircraft		1,720,242	Verus Securitization Trust	,	
		1,720,242	2025-1, 5.62% (WAC) due 01/25/70 ^{4,2}	198,047	198,492
WHOLE BUSINESS - 2.8%			2023-3, 6.74% due 03/25/68 ^{2,4}	129,506	129,970
Five Guys Holdings, Inc.			2024-9, 5.89% due 11/25/69 ^{2,4}	97,101	96,993
2023-1A, 7.55% due 01/26/54 ²	99,750	103,464	2020-5, 2.58% due 05/25/65 ²	18,959	18,219
SERVPRO Master Issuer LLC			FIGRE Trust	,	,
2024-1A, 6.17% due 01/25/54 ²	99,000	101,219	2025-HE1, 5.93% (WAC) due 01/25/55 ^{¢,2}	144,844	145,120
Applebee's Funding LLC / IHOP Funding LLC			2024-HE6, 5.97% (WAC) due 12/25/54 ^{¢,2}	143,189	143,667
2019-1A, 4.72% due 06/05/49 ²	99,000	97,139	2024-HE4, 5.06% (WAC) due 09/25/54 ^{¢,2}	90,388	89,913
Arbys Funding LLC			BRAVO Residential Funding Trust	,	,
2020-1A, 3.24% due 07/30/50 ²	95,500	90,917	2024-NQM1, 5.94% due 12/01/63 ^{2,4}	147,267	147,843
Subway Funding LLC			2024-NQM5, 6.16% due 06/25/64 ^{2,4}	128,077	128,316
2024-3A, 5.25% due 07/30/54 ²	49,875	49,144	2025-NQM1, 5.81% due 12/25/64 ^{2,4}	95,756	96,002
Total Whole Business		441,883	JP Morgan Mortgage Trust	,	,
			2025-1, 6.00% (WAC) due 06/25/55 ^{¢,2}	147,053	147,859
SINGLE FAMILY RESIDENCE - 1.8%			2024-NQM1, 5.95% due 02/25/64 ^{2,4}	95,376	95,672
Tricon Residential Trust			Sequoia Mortgage Trust	,	
2025-SFR1, 5.40% (1 Month Term			2025-1, 6.00% (WAC) due 01/25/55 ^{¢,2}	191,429	192,696
SOFR + 1.10%, Rate Floor:			PRPM LLC	,	
1.10%) due 03/17/42 ^{¢,2}	200,000	199,999	2021-8, 4.74% (WAC) due 09/25/26 ^{¢,2}	170,258	169,819
Invitation Homes Trust			Citigroup Mortgage Loan Trust, Inc.	,	,
2024-SFR1, 4.00% due 09/17/41 ²	100,000	95,313	2022-A, 6.17% due 09/25/62 ^{2,4}	157,277	157,343
Total Single Family Residence		295,312	Cross Mortgage Trust	,	.,
			2025-H1, 5.99% due 02/25/70 ^{2,4}	146,880	147,604
INFRASTRUCTURE - 1.6%			RCKT Mortgage Trust	, -	
Hotwire Funding LLC	100 000	102 120	2025-CES1, 5.65% due 01/25/45 ^{2,4}	146,780	147,322
2024-1A, 6.67% due 06/20/54 ²	100,000	102,128	EFMT	,	.,
Switch ABS Issuer LLC	100 000	04 470	2025-CES1, 5.73% due 01/25/60 ^{2,4}	99,330	100,094
2025-1A, 5.04% due 03/25/55 ²	100,000	96,472	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
Mill City Mortgage Loan Trust 2021-NMR1, 2.50% (WAC) due 11/25/60 ^{4,2}	120,000	\$ 99,253
HOMES Trust 2025-NQM1, 5.86% due 01/25/70 ^{2,4}	98,767	98,602
Provident Funding Mortgage Trust 2025-1, 5.50% (WAC) due 02/25/55 ^{°,2} BRAVO	98,538	98,365
2024-NQM6, 5.66% due 08/01/64 ^{2.4} ATLX Trust	92,209	91,960
2024-RPL1, 3.85% due 04/25/64 ^{2,4} Mill City Securities Ltd.	95,080	91,421
2024-RS1, 3.00% due 11/01/69 ^{2,4} New Residential Mortgage Loan Trust	97,199	88,840
2024-NQM2, 5.42% due 09/25/64 ² GCAT Trust	86,294	85,636
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{¢,2} Towd Point Mortgage Trust	82,089	80,829
2023-CES2, 7.29% (WAC) due 10/25/63 ^{¢,2} NYMT Loan Trust	70,782	71,922
2021-SP1, 4.67% due 08/25/61 ^{2,4}	62,796	62,407
Total Residential Mortgage-Backed Securities		3,790,857
GOVERNMENT AGENCY - 6.6%		
Uniform MBS 15 Year due 06/01/25 ³	560,000	561,676
Fannie Mae 7.00% due 03/01/55	278,304	291,123
Freddie Mac 5.50% due 04/25/51	196,461	198,822
Total Government Agency	, -	1,051,621
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 $^{\circ,2}$	25,000	23,029
Total Collateralized Mortgage Obligations (Cost \$4,863,490)		4,865,507
U.S. TREASURY BILLS ^{††} - 8.0%		
U.S. Treasury Bills 4.24% due 04/01/25 ⁵	800,000	800,000
4.22% due 04/01/25 ⁵	480,000	480,000
Total U.S. Treasury Bills (Cost \$1,280,000)		1,280,000
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 Amwins Group, Inc.	100,000	99,219
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 3.00%) due 01/30/32	99,750	98,873

	F	
	Face Amount~	VALUE
	Amoon	TALOL
Jane Street Group LLC		
6.31% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 12/15/31	100,000	\$ 98,740
Focus Financial Partners LLC	100,000	¢ 50,7.10
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 09/15/31	30,000	29,681
Ryan Specialty LLC		
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 3.00%) due 09/15/31	24,938	24,832
Duff & Phelps		
8.05% (3 Month Term SOFR + 3.75%,		
Rate Floor: 4.75%) due 04/09/27	24,805	23,484
Citadel Securities, LP		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/31/31	20,000	19,968
Total Financial		394,797
INDUSTRIAL - 1.6%		
XPO, Inc.		
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 05/24/28	100,000	99,788
Hunter Douglas, Inc.	100,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.55% (3 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 01/17/32	80,000	76,220
Service Logic Acquisition, Inc.	00,000	70,220
7.32% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.75%) due 10/29/27	24,875	24,782
TransDigm, Inc.	,	,
6.80% (3 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 01/19/32	24,875	24,728
StandardAero		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/31/31	19,950	19,880
Capstone Acquisition Holdings, Inc.		
8.92% (1 Month Term SOFR + 4.50%,		
Rate Floor: 5.50%) due 11/12/29†††	9,149	9,102
Total Industrial		254,500
CONSUMER, CYCLICAL - 1.5%		
Clarios Global, LP		
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 01/28/32	100,000	98,375
TMF Sapphire Bidco B.V.	100,000	50,575
7.05% (3 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 05/03/28	80,000	79,334
PCI Gaming Authority, Inc.	,	,,
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 07/18/31	29,775	29,460
Thevelia US LLC		
7.30% (3 Month Term SOFR + 3.00%,		
Rate Floor: 3.50%) due 06/18/29	25,000	24,906
Truck Hero, Inc.		
7.94% (1 Month Term SOFR + 3.50%,		
Rate Floor: 4.25%) due 01/31/28	9,922	9,461
Total Consumer, Cyclical		241,536
•		

ACTIVE INVESTMENT SERIES (GAINS) – LIMITED DURATION FUND

	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%,			Total Industrial	,	131,243
Rate Floor: 2.50%) due 01/23/32	99,750	\$ 99,501	Total muustrial		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%,			5.75% due 06/01/26 ²	25,000	24,996
Rate Floor: 2.00%) due 06/22/30	98,750	98,606	AMN Healthcare, Inc.		
Froneri US, Inc.		,	4.63% due 10/01/27 ²	25,000	24,031
6.24% (6 Month Term SOFR + 2.00%,			Prime Security Services Borrower		
Rate Floor: 2.50%) due 09/30/31	25,000	24,813	LLC / Prime Finance, Inc.		
HAH Group Holding Co. LLC	23,000	2,,0.0	5.75% due 04/15/26 ²	15,000	14,978
9.32% (1 Month Term SOFR + 5.00%,			Total Consumer, Non-cyclical		64,005
Rate Floor: 5.00%) due 09/24/31	9,975	9,450	ENERGY - 0.3%		
Total Consumer, Non-cyclical		132,869	Buckeye Partners, LP		
			6.75% due 02/01/30 ²	25,000	25,323
UTILITIES - 0.2%			Viper Energy, Inc.	-,	- ,
Calpine Construction Finance Company, LP			5.38% due 11/01/27 ²	25,000	24,768
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 07/31/30	25,000	24,915	Total Energy		50,091
	25,000		CONSUMER, CYCLICAL - 0.3%		
COMMUNICATIONS - 0.1%			Six Flags Entertainment Corporation		
Level 3 Financing, Inc.	20,000	10 721	/ Six Flags Theme Parks, Inc.		
due 03/21/32	20,000	19,731	6.63% due 05/01/32 ²	25,000	25,207
Total Senior Floating Rate Interests			1011778 BC ULC / New Red Finance, Inc.	25,000	25,207
(Cost \$1,279,092)		1,267,349	5.63% due 09/15/29 ²	25,000	24,748
CORPORATE BONDS ^{††} - 5.0%			Total Consumer, Cyclical		49,955
FINANCIAL - 1.5%			•		
GA Global Funding Trust			TECHNOLOGY - 0.2%		
5.40% due 01/13/30 ²	150,000	152,830	ACI Worldwide, Inc.		
American National Group, Inc.			5.75% due 08/15/26 ²	25,000	25,073
5.75% due 10/01/29	30,000	30,245	Total Corporate Bonds		
F&G Global Funding			(Cost \$782,539)		790,092
5.88% due 01/16/30 ²	25,000	25,432		C	
Rocket Mortgage LLC / Rocket				Contracts/ Notional	
Mortgage Company-Issuer, Inc.					
2.88% due 10/15/26 ²	25,000	23,961		VALUE	-
Focus Financial Partners LLC	10.000	0.000			
6.75% due 09/15/31 ²	10,000	9,862	OTC OPTIONS PURCHASED ^{††} - 0.0%		
Total Financial		242,330	Put Options on:		
UTILITIES - 0.9%			Foreign Exchange Options		
ContourGlobal Power Holdings S.A.			Bank of America, N.A. Foreign		
5.00% due 02/28/30 ²	EUR 100,000	107,267	Exchange EUR/USD Expiring		
Terraform Global Operating, LP	•		November 2025 with strike price of		104
6.13% due 03/01/26 ²	38,000	37,779	EUR 1.01 (Notional Value \$31,326)	EUR 29,000	124
Total Utilities		145,046	Bank of America, N.A. Foreign Exchange EUR/USD Expiring		
INDUSTRIAL - 0.9%			November 2025 with strike price of		
Axon Enterprise, Inc.			EUR 1.01 (Notional Value \$31,326)	EUR 29,000	124
6.13% due 03/15/30 ²	100,000	100,922			
0.13/0 uue 03/ 13/00	100,000	100,922			

ACTIVE INVESTMENT SERIES (GAINS) - LIMITED DURATION FUND

	Contracts Notional			Contracts/ Notional	
	Value	VALUE		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) Bank of America, N.A. Foreign Exchange EUR/USD Expiring	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) Total Interest Rate Put Swaptions	GBP 100,000	\$ <u>101</u> 298
November 2025 with strike price of EUR 1.01 (Notional Value \$21,604) Bank of America, N.A. Foreign	EUR 20,000	86	Total OTC Interest Rate Swaptions Purchase (Cost \$21,084)	d	43,526
Exchange EUR/USD Expiring November 2025 with strike price			Total Investments - 109.3% (Cost \$17,398,772)		17,407,711
of EUR 1.01 (Notional Value \$9,722) BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR	EUR 9,000	39	OTC INTEREST RATE SWAPTIONS WRITTED Call Swaptions on: Interest Rate Swaptions Morgan Stanley Capital Services LLC	N ^{††} - (0.1)%	
1.01 (Notional Value \$6,481) Total Foreign Exchange Options	EUR 6,000	 <u>26</u> 541	2-Year Interest Rate Swap Expiring October 2025 with exercise rate of		
Total OTC Options Purchased (Cost \$1,708)		 541	3.30% (Notional Value \$129,075) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	GBP 100,000	(225)
OTC INTEREST RATE SWAPTIONS PURCH. Call Swaptions on: Interest Rate Swaptions Morgan Stanley Capital Services LLC	ASED ¹¹ - 0.3%		August 2026 with exercise rate of 3.00% (Notional Value \$129,075) The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate	GBP 100,000	(422)
5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82% (Notional Value \$510,000) BNP Paribas 5-Year Interest Rate Swap Expiring November 2025	USD 510,000	10,921	of 3.30% (Notional Value \$960,000) Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate	USD 960,000	(9,757)
with exercise rate of 3.82% (Notional Value \$510,000) The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring	USD 510,000	10,921	of 3.32% (Notional Value \$510,000) BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$510,000)	USD 510,000 USD 510,000	(5,331) (5,331)
November 2025 with exercise rate of 3.80% (Notional Value \$960,000)	USD 960,000	20,065	Total Interest Rate Call Swaptions	002 010,000	(21,066)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.50% (Notional Value \$129,075) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	GBP 100,000	752	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 \$129,075)	GBP 100,000	(303)
October 2025 with exercise rate of 3.80% (Notional Value \$129,075) Total Interest Rate Call Swaptions	GBP 100,000	 569 43,228	Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of		
Put Swaptions on: Interest Rate Swaptions			4.50% (Notional Value \$129,075) Total Interest Rate Put Swaptions	GBP 100,000	<u>(613)</u> (916)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring			Total OTC Interest Rate Swaptions Written (Premiums received \$9,812)		\$ (21,982)
August 2026 with exercise rate of 5.50% (Notional Value \$129,075)	GBP 100,000	197	Other Assets & Liabilities, net - (9.2)% Total Net Assets - 100.0%		(1,462,003) \$ 15,923,726

Futures Contracts

Description					Numb Cont		Ехрії	ration Date		Notional Amount	U	alue and nrealized ciation**	
Interest Rate F	utures Contra	cts Purchased [†]											
3-Month SOFR	R Futures Cont	racts					1	Mar	2027	\$	241,475	\$	1,661
Centrally Clea Counterparty	red Credit De Exchange	fault Swap Agreem Index	ents Protection Protection Premium Rate	n Sold ^{††} Payment Frequency	Maturity Date		Notional Amount		Value		Upfront Premiums Paid	-	nrealized ciation**
J.P. Morgan	ICE	051/											
Securities LLC		CDX. NA.HY.44.V1	5.00%	Quarterly	06/20/30	\$	69,000	\$	3,645	\$	3,747	\$	(102)
J.P. Morgan	ICE												
Securities LLC		CDX. NA.HY.43.V1	5.00%	Quarterly	12/20/29		14,000		747	_	1,251		(504)

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	СМЕ	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	СМЕ	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	СМЕ	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	СМЕ	Receive	U.S. Secured Overnight Financing Rate	4.07%	Annually		600,000		243	
J.P. Morgan Securities LLC	СМЕ	Receive	U.S. Secured Overnight Financing			12/23/31	·	(12,404)		(12,648)
J.P. Morgan Securities LLC	CME	Receive	Rate U.S. Secured Overnight Financing	4.08%	Annually	12/23/29	1,070,000	(18,778)	3,929	(22,707)
			Rate	4.05%	Annually	01/31/30	1,800,000	(29,514) \$(69,359)	2,507 \$13,290	(32,021) \$(82,649)

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Туре	Quantity	Contract Amount	Settlement Date	Appr	realized eciation eciation)
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

4,392

\$

4,998

\$

(606)

\$

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
								\$	43,228
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
								\$	298

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)
								\$ (21,066)
Put								<u>· ()···</u>)
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					-1-1-		-,	(200)
LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	129,075	(613)
1	,				, ,		,	\$ (916)

- ** 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
- ${\sf CDX.NA.HY.44.V1-Credit\ Default\ Swap\ North\ American\ High\ Yield\ Series\ 44\ Index\ Version\ 1}$
- 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.

 $[\]widetilde{}$ The face amount is denominated in U.S. dollars unless otherwise indicated.

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 observable 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 observable 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.

March 31, 2025

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	—	—

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	27,002
(premiums received \$9,812)	21,982
Segregated cash due to broker	7,910
Unrealized depreciation on forward foreign currency	20
exchange contracts	29
Payable for: Securities purchased	2 205 056
Fund shares redeemed	3,295,956 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
	<u> </u>
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
1	

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 Registration fees	6,587 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 Forward foreign currency exchange contracts	(12,170) 1,321
Foreign currency translations	1,521
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 Ende March 31, 202 (Unaudited	5	Period Ended September 30, 2024ª
Increase (Decrease) и Net Assets from Operations: Net investment income Net realized gain on investments Net change in unrealized appreciation (depreciation) on investments	\$ 228,91 5,87 (87,75	3	22,638 30 4,304
Net increase in net assets resulting from operations	147,02	8	26,972
Distributions to shareholders	(234,39	9)	(22,811)
CAPITAL SHARE TRANSACTIONS: Proceeds from sale of shares Distributions reinvested Cost of shares redeemed	12,460,82 234,39 (211,14	9	3,500,002 22,811
Net increase from capital share transactions	12,484,12	-	3,522,813
Net increase in net assets	12,396,75	2	3,526,974
Net assets: Beginning of period End of period	3,526,92 \$15,923,72		3,526,974
CAPITAL SHARE ACTIVITY: Shares sold Shares issued from reinvestment of distributions Shares redeemed	627,93 11,8 (10,64	3	174,962 1,140
Net increase in shares	629,10	17	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, 2025ª	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.

^e Less than 0.01%.

^f Less than 1.0%.

^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.

CORE BOND FUND

WARRANTS[†] - 0.0%

(Cost \$37,822,209)

Expiring 09/16/26*

Ginkgo Bioworks Holdings, Inc.

Expiring 12/31/49*,^{†††,1}

Pershing Square SPARC Holdings, Ltd.

	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		
	1,550	<u> </u>	(Cost \$15,075)		95
FINANCIAL - 0.0%			MONEY MARKET FUNDS*** ^{,†} - 1.5%		
Pershing Square Tontine Holdings,			Dreyfus Treasury Securities		
Ltd. — Class A* ^{,†††,1}	622,890	62	Cash Management Fund —		
INDUSTRIAL - 0.0%			Institutional Shares, 4.17% ³	33,200,295	33,200,29
Constar International Holdings LLC* ^{†††}	68	_	Dreyfus Treasury Obligations	55,200,275	55,200,25
			Cash Management Fund —		
Total Common Stocks			Institutional Shares, 4.21% ³	710,000	710,00
(Cost \$318,203)		8,649		,,	
PREFERRED STOCKS [†] - 1.5%			Total Money Market Funds (Cost \$33,910,295)		33,910,295
FINANCIAL - 1.5%			(000 00,00,20)		,010,29
Charles Schwab Corp.				Face	
4.00% ^{††}	8,500,000	7,533,116		AMOUNT	
Wells Fargo & Co. ^{††}	0,000,000	7,333,110			-
3.90%	5,550,000	5,439,418			
6.85%	850,000	882,054	COLLATERALIZED MORTGAGE OBLIGATIO	UNS'' - 37.0%	
State Street Corp.	050,000	002,001	GOVERNMENT AGENCY - 26.5%		
6.70% ^{††}	4,870,000	4,993,050	Uniform MBS 30 Year	120 504 000	177 (20 20
PMorgan Chase & Co. ^{††}	.,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.00% due 06/01/25 ⁴	130,504,000	127,629,258
3.65%	2,350,000	2,297,475	3.00% due 06/01/25 ⁴	60,720,000	52,548,302
6.50%	1,570,000	1,606,805	4.50% due 06/01/25 ⁴	45,750,000	43,696,19
Bank of New York Mellon Corp.	.,,	.,,	2.50% due 06/01/25 ⁴ 2.00% due 06/01/25 ⁴	18,405,000	15,271,230
3.75% ^{††}	3,900,000	3,727,868	Fannie Mae	15,965,000	12,671,99
MetLife, Inc.	-,,	-,,		25,861,786	25,882,936
3.85% ^{††}	3,520,000	3,478,728	5.50% due 05/01/53 7.00% due 03/01/55	20,862,837	25,882,950
Markel Group, Inc.	, -,	, -, -	3.00% due 05/01/52	17,478,236	15,173,310
6.00% ^{††}	1,360,000	1,352,544	5.00% due 05/01/52	17,478,236	12,247,906
Kuvare US Holdings, Inc.			5.50% due 06/01/54	12,471,568	12,247,900
7.00% due 02/17/51 ^{2,††}	1,000,000	998,128	5.50% due 07/01/54	9,438,853	9,493,054
Depository Trust & Clearing Corp.		-	6.00% due 07/01/54	8,970,003	9,208,592
3.38% ^{2,††}	1,000,000	968,690	5.00% due 04/01/53	7,363,161	7,236,365
CNO Financial Group, Inc.			5.00% due 06/01/53	6,763,913	6,677,207
5.13% due 11/25/60 ^{††}	47,725	902,003	5.00% due 08/01/53	5,356,058	5,264,79 ⁻
First Republic Bank			6.00% due 09/01/54	3,226,871	3,307,732
4.25 ^{%*,†††}	77,975	31	5.50% due 09/01/54	3,242,913	3,257,028
otal Financial		34,179,910	6.50% due 04/25/49	2,509,861	2,561,534
			2.78% due 05/01/51	2,584,515	1,979,468
GOVERNMENT - 0.0%			2.32% due 02/01/51	1,951,196	1,426,692
CoBank ACB			2.00% due 09/01/50	1,966,521	1,392,010
7.13% ^{††}	500,000	507,814	2.11% due 10/01/50	1,737,192	1,249,525
INDUSTRIAL - 0.0%			2.27% due 02/01/51	1,624,267	1,180,617
Constar International Holdings LLC* ^{,†††}	7	_	2.39% due 02/01/51	1,352,318	999,309
Total Preferred Stocks			4.24% due 08/01/48	976,956	869,857
IVIAI FICICIICU SIUCKS				1 124 126	0.42, 626

2.58% due 10/01/51

3.46% due 08/01/49

4.37% due 10/01/48

4.25% due 05/01/48

3.00% due 05/01/52

6.00% due 08/01/54

5.50% due 09/01/53

due 12/25/43⁵

Freddie Mac

34,687,724

69

19

6,510

190,327

1,134,126

903,877

681,524

596,642

591,083

41,623,223

18,300,020

14,192,548

842,626

772,942

643,182

551,721

442,767

36,109,391

18,784,442

14,353,017

CORE BOND FUND

	Face			Face	
	Αμουντ~	VALUE		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 ^{0,2}	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	17 000 150		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	2 555 300	2 555 573
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 MORTCACE			2025-2, 5.51% due 03/25/70 ^{2,7}	1,500,000	1,504,756
RESIDENTIAL MORTGAGE- 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	4.053.467	4 070 471
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
2023-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
2023-NQM2, 5.55% due 11/25/64 ^{2,7}	1,320,233	1,310,141	2023-1, 4.75% due 09/26/67 ^{2,7}	1,321,072	1,295,401
2024-NQM6, 6.85% due 01/25/64 ^{2,7}	1,205,286	1,220,595	2024-4, 6.50% due 01/25/69 ^{2,7} 2024-4, 6.40% 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 2020-1, 2.77% (WAC) due 12/25/59 ^{¢,2}	319,222 190,984	322,027
2024-NQM1, 5.85% due 12/25/64 ^{2,7}	1,108,317	1,112,054		190,984	183,347
2024-NQM6, 6.45% due 02/25/64 ^{2,7}	933,125	943,227	Vista Point Securitization Trust 2025-CES1, 5.81% due 04/25/55 ^{2,7}	3,500,000	3,509,037
2024-NQM7, 6.60% due 03/25/64 ^{2,7}	794,819	804,413	2023-CES1, 5.81% due 04/25/55 ⁷ 2024-CES2, 5.25% due 10/25/54 ^{2,7}	3,016,542	2,997,630
2024-NQM7, 6.24% due 03/25/64 ^{2,7}	794,819	801,677	2024-CES2, 5.25% due 10/25/54 ⁽²⁾ 2024-CES3, 5.68% due 01/25/55 ^{2,7}	2,568,720	2,597,630
2024-NQM6, 6.70% due 02/25/64 ^{2,7}	777,604	785,422	GCAT Trust	2,300,720	2,372,097
2024-NQM8, 6.59% due 05/25/64 ^{2,7}	774,155	779,925	2022-NQM3, 4.35% (WAC) due 04/25/67 ^{¢,2}	4,473,826	4,278,893
2024-NQM5, 6.39% due 01/25/64 ^{2,7}	745,085	751,682	2023-NQM3, 7.34% due 08/25/68 ^{2,7}	1,454,076	1,475,929
2025-HE1, 5.94% (30 Day Average	,000	,	2023-NQM3, 6.89% due 08/25/68 ^{2,7}	1,454,078	1,475,616
SOFR + 1.60%, Rate Floor:			2023-NQM3, 0.89% due 08/25/08* 2024-NQM2, 6.54% due 06/25/59 ^{2,7}	748,075	755,356
1.60%) due 02/25/55 ^{¢,2}	750,000	750,166	2024-NQM2, 6.09% due 06/25/59 ^{2,7}	374,035	376,316
2022-NQM8, 6.10% due 09/25/62 ^{2,7}	742,416	741,051	Cross Mortgage Trust	57,7,055	570,510
2024-NQM3, 6.13% due 12/25/63 ^{2,7}	733,891	738,756	2024-H7, 5.59% (WAC) due 11/25/69 ^{¢,2}	3,086,039	3,094,574
2024-NQM3, 6.33% due 12/25/63 ^{2,7}	733,891	737,575	2025-H1, 5.89% due 02/25/70 ^{2,7}	1,419,838	1,426,875
2024-NQM3, 6.43% due 12/25/63 ^{2,7}	733,891	737,549	2025-H1, 5.99% due 02/25/70 ^{2,7}	1,028,159	1,033,228
2024-NQM8, 6.23% due 05/25/64 ^{2,7}	651,920	659,698	2025-H2, 5.66% due 03/25/70 ^{2,7}	998,745	1,000,833
2022-NQM9, 6.45% due 09/25/62 ^{2,7}	488,464	489,953	RCKT Mortgage Trust	550,745	1,000,000
2024-NQM7, 6.45% due 03/25/64 ^{2,7}	476,891	480,326	2023-CES2, 6.81% (WAC) due 09/25/43 ^{¢,2}	2,712,286	2,741,915
2024-NQM2, 6.18% due 12/25/63 ^{2,7}	384,420	385,803	2024-CES4, 6.15% due 06/25/44 ^{2,7}	2,415,427	2,436,999
FIGRE Trust	- ,	,	2025-CES1, 5.65% due 01/25/45 ^{2,7}	1,272,093	1,276,793
2024-HE5, 5.44% (WAC) due 10/25/54 ^{¢,2}	2,835,997	2,834,604	BRAVO Residential Funding Trust	1,272,075	1,270,75
2024-HE2, 6.38% (WAC) due 05/25/54 ^{¢,2}	2,721,120	2,761,576	2023-NQM2, 4.50% due 05/25/62 ^{2,7}	1,648,707	1,626,839
2024-HE1, 6.17% (WAC) due 03/25/54 ^{¢,2}	2,378,843	2,395,803	2024-NQM3, 6.39% due 03/25/64 ^{2,7}	1,307,891	1,315,937
, , , , , , , , , , , , , , , , , , , ,	, ,	, -,	2021 11 X 113, 0.3370 44C 03/23/04	1,507,071	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

CORE BOND FUND

	Face	
		VALUE
2023-NQM8, 7.10% due 10/25/63 ^{2,7}	1 120 000	\$ 1,155,262
2023-NQM8, 7:10% due 10/25/05 * 2021-HE1, 5.84% (30 Day Average	1,138,808	\$ 1,133,202
SOFR + 1.50%, Rate Floor:		
0.00%) due 01/25/70 ^{¢,2}	1,000,000	998,940
2024-CES1, 6.38% due 04/25/54 ^{2,7}	823,239	831,571
Mill City Securities Ltd.	,	,
2024-RS1, 3.00% due 11/01/69 ^{2,7}	3,936,576	3,598,031
2024-RS2, 3.00% due 08/01/69 ^{2,7}	2,160,200	2,013,127
Towd Point Mortgage Trust		
2024-4, 4.42% (WAC) due 10/27/64 ^{¢,2}	2,856,420	2,856,675
2023-CES2, 7.29% (WAC) due 10/25/63 ^{¢,2}	1,486,426	1,510,358
2023-CES1, 6.75% (WAC) due 07/25/63 ^{¢,2}	602,569	608,390
Mill City Mortgage Loan Trust		
2021-NMR1, 2.50% (WAC) due 11/25/60 ^{¢,2}	5,810,000	4,916,243
EFMT		
2025-CES1, 5.73% due 01/25/60 ^{2,7}	4,469,828	4,504,250
GS Mortgage-Backed Securities Trust	4 535 3 67	4.376.006
2021-PJ10, 2.50% (WAC) due 03/25/52 ^{¢,2}	4,535,167	4,176,986
2020-NQM1, 1.79% (WAC) due 09/27/60 ^{¢,2}	133,109	123,839
BRAVO Residential Funding Trust 2025-NQM2	2 202 222	2 717 004
2025-NQM2, 5.83% due 11/25/64 ^{2,7}	3,703,272	3,717,004
New Residential Mortgage Loan Trust	1 662 202	1 542 000
2024-NQM2, 5.37% due 09/25/64 ² 2024-NQM2, 5.42% due 09/25/64 ²	1,553,283	1,543,996
2019-6A, 3.50% (WAC) due 09/25/59 ^{¢,2}	1,553,283	1,541,445 326,774
Provident Funding Mortgage Trust	345,792	520,774
2025-1, 5.50% (WAC) due 02/25/55 ^{¢,2}	2,857,600	2,852,597
Sequoia Mortgage Trust 2025-1, 6.00% (WAC) due 01/25/55 ^{¢,2}	1 425 717	1 445 222
2023-1, 6.00% (WAC) due 01/25/55 2024-5, 6.00% (WAC) due 06/25/54 ^{4,2}	1,435,717 1,308,826	1,445,222 1,313,617
PRPM LLC	1,500,620	1,515,017
2024-RPL2, 3.50% due 05/25/54 ²	1,895,808	1,822,982
2023-RCF1, 4.00% due 06/25/53 ^{2,7}	732,864	718,882
LHOME Mortgage Trust	, - ,	
2024-RTL5, 5.32% due 09/25/39 ^{2,7}	2,200,000	2,189,226
Morgan Stanley Residential		
Mortgage Loan Trust		
2024-NQM3, 5.35% due 07/25/69 ^{2,7}	908,294	901,867
2024-NQM3, 5.04% (WAC) due 07/25/69 ^{¢,2}	908,294	901,352
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} Saluda Grade Alternative Mortgage Trust	1,805,445	1,768,907
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	700,720	700,230
2020-T2, 1.83% due 11/15/55 ²	1,250,000	1,226,441
Starwood Mortgage Residential Trust	.,230,000	.,0,
2020-1, 2.41% (WAC) due 02/25/50 ^{4,2}	597,827	568,002
2020-1, 2.56% (WAC) due 02/25/50 ^{4,2}	597,827	567,535
	,	,

	Face			
	Αμουντ~	VALUE		
	1 000 000	¢ 1.001.120		
2025-HE1, 5.92% (WAC) due 03/25/55 ^{¢,2} Ellington Financial Mortgage Trust	1,000,000	\$ 1,001,129		
2024-CES1, 5.52% due 01/26/60 ^{2,7}	971,601	974,308		
American Home Mortgage Investment Trust	571,001	574,508		
2007-1, 2.08% due 05/25/47 ⁶	5,710,506	896,159		
CSMC Trust	-,,	,		
2018-RPL9, 3.85% (WAC) due 09/25/57 ^{¢,2}	567,901	556,056		
2020-NQM1, 2.72% due 05/25/65 ²	137,788	129,068		
MFRA Trust				
2021-INV1, 2.29% (WAC) due 01/25/56 ^{¢,2}	700,000	639,862		
Securitized Asset-Backed				
Receivables LLC Trust				
2006-HE2, 4.74% (1 Month Term				
SOFR + 0.41%, Rate Floor: 0.30%) due 07/25/36 [◊]	1 224 051	E1E 166		
RALI Series Trust	1,324,851	515,166		
2006-QO2, 4.88% (1 Month				
Term SOFR + 0.55%, Rate				
Floor: 0.44%) due 02/25/46 [°]	1,487,218	257,313		
Washington Mutual Mortgage Pass-	1,107,210	257,515		
Through Certificates WMALT Series Trust				
2006-AR9, 5.48% (1 Year CMT				
Rate + 0.84%, Rate Floor:				
0.84%) due 11/25/46 [◊]	212,093	176,691		
MASTR Adjustable Rate Mortgages Trust				
2003-5, 3.03% (WAC) due 11/25/33 [¢]	193,253	170,525		
Residential Mortgage Loan Trust				
2020-1, 2.68% (WAC) due 01/26/60 ^{¢,2}	37,125	36,540		
Total Residential Mortgage-Backed Securities		182,943,052		
COMMERCIAL MORTGAGE-				
BACKED SECURITIES - 1.8%				
BX Commercial 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		
2021-VOLT, 6.43% (1 Month Term				
SOFR + 2.11%, Rate Floor:	2 450 000	2 402 706		
2.00%) due 09/15/36 ^{¢,2}	3,450,000	3,402,786		
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		
2024-AIRC, 6.46% (1 Month Term	1,050,000	1,050,000		
SOFR + 2.14%, Rate Floor:				
2.14%) due 08/15/39 ^{¢,2}	1,000,000	999,375		
JP Morgan Chase Commercial	1,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Mortgage Securities Trust				
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		
2016-JP3, 3.41% (WAC) due 08/15/49 [¢]	4,000,000	3,547,371		
GS Mortgage Securities Trust				
2020-GSA2, 2.34% due 12/12/53	8,000,000	6,333,239		
2020-GC45, 0.62% (WAC) due 02/13/53 ^{6,6}	17,679,075	419,319		
2019-GC42, 0.81% (WAC) due 09/10/52 ^{¢,6}	13,775,841	394,862		

	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		J1,72 4 ,0JJ	4	517
BX Trust	7,000,000	Ψ	0,733,003	Total Commercial Mortgage-			0 077 042
2024-VLT4, 6.46% (1 Month Term				Backed Securities		4	0,977,842
				MILITARY HOUSING - 0.6%			
SOFR + 2.14%, Rate Floor: 2.14%) due 07/15/29 ^{¢,2}	1,700,000		1,687,250	Freddie Mac Military Housing Bonds			
	1,700,000		1,087,230	Resecuritization Trust Certificates			
2024-VLT4, 6.26% (1 Month Term				2015-R1, 4.65% (WAC) due 11/25/55 [°]	6,670,538	r	5,894,702
SOFR + 1.94%, Rate Floor:	7 450 000			2015-R1, 4.45% (WAC) due 11/25/52 ^{4,2}	2,650,015		2,403,675
1.94%) due 07/15/29 ^{¢,2}	1,450,000		1,440,031	2015-R1, 0.70% (WAC) due 11/25/55 ^{°,6}	9,762,841	4	553,865
SMRT					9,702,041		222,002
2022-MINI, 6.27% (1 Month				Capmark Military Housing Trust	2 102 112		1 052 (22
Term SOFR + 1.95%, Rate				2006-RILY, 6.15% due 07/10/51 ^{+++,2}	2,192,113		1,953,622
Floor: 1.95%) due 01/15/39 ^{¢,2}	2,000,000		1,958,895	2007-ROBS, 6.06% due 10/10/52 ^{†††,2}	442,578		390,678
Life Mortgage Trust				2007-AETC, 5.75% due 02/10/52 ^{†††,2}	259,803		226,262
2021-BMR, 5.83% (1 Month Term				GMAC Commercial Mortgage Asset Corp.	3 303 055		
SOFR + 1.51%, Rate Floor:				2007-HCKM, 6.11% due 08/10/52 ^{†††,2}	1,391,055		1,274,841
1.40%) due 03/15/38 ^{¢,2}	1,400,000		1,379,875	Total Military Housing			2,697,645
BMP Trust							
2024-MF23, 5.96% (1 Month				Total Collateralized Mortgage Obligations			
Term SOFR + 1.64%, Rate				(Cost \$853,238,922)		83	8,823,167
Floor: 1.64%) due 06/15/41 ^{¢,2}	1,000,000		996,875	CORPORATE BONDS ^{††} - 24.7%			
Extended Stay America Trust			,	FINANCIAL - 13.2%			
2021-ESH, 6.68% (1 Month Term				Pershing Square Holdings Ltd.			
SOFR + 2.36%, Rate Floor:				3.25% due 10/01/31 ²	6,200,000	ſ	5,438,053
2.25%) due 07/15/38 ^{¢,2}	952,765		951,575	3.25% due 11/15/30	4,000,000		
GS Mortgage Securities Corporation Trust	<i>352,703</i>		551,575		4,000,000	-	3,573,835
2020-DUNE, 5.94% (1 Month				Morgan Stanley	2 465 000		2 (00 (70
Term SOFR + 1.61%, Rate				6.63% due 11/01/34 ⁸	2,465,000		2,688,670
Floor: 1.35%) due 12/15/36 ^{¢,2}	072 679		012 297	5.94% due 02/07/39 ⁸	1,950,000		1,968,243
	923,628		913,387	5.52% due 11/19/55 ⁸	1,500,000		1,465,348
BENCHMARK Mortgage Trust	10 100 200		400 410	5.83% due 04/19/35 ⁸	1,085,000		1,124,348
2019-B14, 0.74% (WAC) due 12/15/62 ^{6,6}	18,109,389		400,410	Nippon Life Insurance Co.			
2018-B6, 0.40% (WAC) due 10/10/51 ^{6,6}	28,125,885		256,311	2.75% due 01/21/51 ^{2,8}	8,150,000		7,035,870
Citigroup Commercial Mortgage Trust	10 500 570		443,000	BPCE S.A.			
2019-GC43, 0.60% (WAC) due 11/10/52 ^{6,6}	18,500,569		441,092	2.28% due 01/20/32 ^{2,8}	8,200,000	(6,936,409
2016-C2, 1.65% (WAC) due 08/10/49 ^{6,6}	2,137,605		28,285	Bank of America Corp.			
2016-GC37, 1.64% (WAC) due 04/10/49 ^{6,6}	2,711,193		20,469	5.74% due 02/12/36 ⁸	5,300,000		5,289,874
2016-P5, 1.36% (WAC) due 10/10/49 ^{¢,6}	1,513,857		18,886	3.56% due 04/23/27 ⁸	1,020,000		1,008,944
CSAIL Commercial Mortgage Trust				Brighthouse Financial Global Funding			
2019-C15, 0.99% (WAC) due 03/15/52 ^{¢,6}	10,887,505		332,656	5.65% due 06/10/29 ²	5,985,000	(6,082,657
UBS Commercial Mortgage Trust				American National Group, Inc.			
2017-C2, 1.06% (WAC) due 08/15/50 ^{¢,6}	7,551,626		143,038	5.00% due 06/15/27	5,036,000	ļ	5,034,731
SG Commercial Mortgage Securities Trust				5.75% due 10/01/29	1,000,000		1,008,163
2016-C5, 1.82% (WAC) due 10/10/48 ^{¢,6}	6,824,157		98,817	Liberty Mutual Group, Inc.			
Morgan Stanley Capital I Trust				4.13% due 12/15/51 ^{2,8}	5,800,000	!	5,553,407
2016-UB11, 1.43% (WAC) due 08/15/49 ^{¢,6}	5,480,226		73,321	Wilton RE Ltd.			
JPMDB Commercial Mortgage Securities Trust				6.00% ^{2,8,9}	5,426,000		5,365,185
2016-C2, 1.47% (WAC) due 06/15/49 ^{¢,6}	6,043,077		56,077	National Australia Bank Ltd.			
Wells Fargo Commercial Mortgage Trust				5.90% due 01/14/36 ^{2,8}	3,960,000		4,018,364
2016-C37, 0.77% (WAC) due 12/15/49 ^{¢,6}	2,298,324		21,088	2.99% due 05/21/31 ²	975,000		859,744
2016-NXS5, 1.39% (WAC) due 01/15/59 ^{¢,6}	2,786,763		17,711	2.33% due 08/21/30 ²	502,000		436,717
CD Mortgage Trust				Global Atlantic Finance Co.	,		,
2016-CD1, 1.33% (WAC) due 08/10/49 ^{¢,6}	1,997,916		17,176	7.95% due 06/15/33 ²	3,841,000		4,330,254
CFCRE Commercial Mortgage Trust				6.75% due 03/15/54 ²	969,000		983,677
2016-C3, 0.95% (WAC) due 01/10/48 ^{¢,6}	4,675,669		15,200	GLP Capital Limited Partnership	202,000		200,077
COMM Mortgage Trust	. , -			/ GLP Financing II, Inc.			
2015-CR26, 0.88% (WAC) due 10/10/48 ^{¢,6}	7,085,607		1,292	4.00% due 01/15/31	4,650,000		4,334,849
,	, ,-		,	5.30% due 01/15/29	900,000	-	901,281
				J.J070 UUE 01/13/23	500,000		501,201

	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.	1,7 50,000	\$ 3,203,073
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.	1,277,000	3,27 1,701
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	2 050 000	2 (2(12(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	2 200 000	2 245 702
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.	2 7 40 000	2 407 127	Sumitomo Life Insurance Co.	2 500 000	2 220 010
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	2 1 50 000	2 100 772
Commonwealth Bank of Australia	2 420 000	2 20F 21C	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. 6.20% ^{2,8,9}	2 160 000	2156 764
Lazard Group LLC	2 220 000	2 256 521		2,150,000	2,156,764
6.00% due 03/15/31 Macquaria Bank Ltd	3,230,000	3,356,531	TPG Operating Group II, LP	2 060 000	2 100 070
Macquarie Bank Ltd.	2 570 000	2 207 500	5.88% due 03/05/34 Capital One Financial Corp	2,060,000	2,108,879
3.62% due 06/03/30 ²	3,570,000	3,307,598	Capital One Financial Corp.	2 000 000	2 U12 UUE
			6.05% due 02/01/35 ⁸	2,000,000	2,042,095

	Face Amount~		VALUE		Face Amount~		VALUE
AmFam Haldings Inc							
AmFam Holdings, Inc. 2.81% due 03/11/31 ²	1,800,000	¢	1,491,412	KKR Group Finance Company VIII LLC 3.50% due 08/25/50 ²	1,650,000	¢	1,126,970
3.83% due 03/11/51 ²	850,000	Ð	537,878	Globe Life, Inc.	1,030,000	Φ	1,120,970
Aon North America, Inc.	830,000		379,700	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.	1,000,000		1,754,022	Swedbank AB	420,000		505,551
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.	2,540,000		1,920,122	Prudential Financial, Inc.	1,040,000		1,031,273
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	1,100,000		1,010,755
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.	233,000		233,380	Canadian Imperial Bank of Commerce	1,150,000		1,007,775
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	1,020,000		1,023,044
Equinix Europe 2 Financing Corporation LLC	050,000		050,572	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.	1,040,000		1,022,010
Americo Life, Inc.	1,000,000		1,054,210	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.	1,010,000		1,020,015
Mid-Atlantic Military Family	2,000,000		1,705,555	5.42% due 05/13/36 ⁸	1,010,000		1,016,789
Communities LLC				Bank of Nova Scotia	1,010,000		1,010,705
5.30% due 08/01/50 ²	2,107,717		1,781,219	5.72% (SOFR Compounded Index			
QBE Insurance Group Ltd.	2,107,717		1,701,215	+ 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.	1,010,000		1,013,114
Corebridge Life Holdings, Inc.	1,750,000		1,740,975	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.	1,010,000		1,014,025
Dyal Capital Partners III	1,400,000		1,008,840	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		1,300,000		1,015,555
, ,	1,750,000		1,644,146	Athene Global Funding	E00 000		E10 110
Trustage Financial Group, Inc.	1 750 000		1 (20 164	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}	E00 000		EU3 3EU
Markel Group, Inc.	1 550 000		1 562 050		500,000		503,250
6.00% due 05/16/54	1,550,000		1,562,950	Citibank North America	1 010 000		1 012 605
Australia & New Zealand Banking Group Ltd.	1 900 000		1 555 607	5.10% (SOFR + 0.71%) due 11/19/27 [¢]	1,010,000		1,012,605
2.57% due 11/25/35 ^{2,8}	1,800,000		1,555,607	BNP Paribas S.A.	000 000		1 012 224
VICI Properties, LP	1 550 000		1 641 001	5.79% due 01/13/33 ^{2,8}	990,000		1,012,234
5.63% due 04/01/35	1,550,000		1,541,231	NatWest Markets plc	1 000 000		1 010 202
Royal Bank of Canada	1 000 000		1 000 745	5.49% (SOFR + 1.14%) due 05/17/29 ^{¢,2}	1,000,000		1,010,392
4.72% due 03/27/28 ⁸ 5.54% (SOFR Compounded Index	1,020,000		1,022,745	Nordea Bank Abp	1 000 000		1 000 416
	F00 000			5.40% (SOFR + 1.02%) due 09/10/29 ^{4,2}	1,000,000		1,009,416
+ 0.86%) due 10/18/28 [°]	500,000		501,548	Sumitomo Mitsui Financial Group, Inc.	1 000 000		1 000 240
Ares Finance Company II LLC	1 500 000		1 400 000	5.76% (SOFR + 1.17%) due 07/09/29 [¢]	1,000,000		1,009,240
3.25% due 06/15/30 ² HS Wildcat LLC	1,599,000		1,489,883	Selective Insurance Group, Inc. 5.90% due 04/15/35	1 000 000		1 000 205
	1 075 250		1 442 702	1 1	1,000,000		1,008,385
3.83% due 12/31/50 ^{†††}	1,975,359		1,443,703	DNB Bank ASA	1 000 000		1 005 750
Muenchener Rueckversicherungs-				5.55% (SOFR + 1.06%) due 11/05/30 ^{¢,2}	1,000,000		1,005,750
Gesellschaft AG in Muenchen	1 250 000		1 276 021	Banco Santander S.A.	1 000 000		1 004 000
5.88% due 05/23/42 ^{2,8}	1,350,000		1,376,831	5.42% (SOFR + 1.12%) due 07/15/28 [¢]	1,000,000		1,004,992
Fortitude Group Holdings LLC	1 250 000		3 364 770	Goldman Sachs Group, Inc.	1 1 70 000		1 00 / 777
6.25% due 04/01/30 ²	1,350,000		1,364,779	4.02% due 10/31/38 ⁸	1,170,000		1,004,777
Beacon Funding Trust	1 250 200		1 2/5 6 /2	SiriusPoint Ltd.	0.00 000		1 000 000
6.27% due 08/15/54 ²	1,350,000		1,345,643	7.00% due 04/05/29	960,000		1,002,291
RGA Global Funding			1 000	Barclays plc			F66 - 1
5.05% due 12/06/31 ²	1,300,000		1,298,760	5.09% due 02/25/29 ⁸	500,000		503,545
Voya Financial, Inc.				5.83% (SOFR + 1.49%) due 03/12/28 [¢]	490,000		496,560
4.80% due 06/15/46	1,350,000		1,163,660	Sumitomo Mitsui Trust Bank Ltd.			
Brookfield Capital Finance LLC				5.88% (SOFR + 0.98%) due 09/10/27 ^{¢,2}	990,000		999,919
6.09% due 06/14/33	1,100,000		1,155,435				

	Face Amount~		Value		Face Amount~	Value
Skandinaviska Enskilda Banken AB						
5.27% (SOFR + 0.89%) due 03/05/27 $^{\circ,2}$	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.	550,000	Ψ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100,000	-
5.59% (SOFR + 1.21%) due 09/11/28 ^{¢,2}	990,000		997,990	Total Financial		301,179,521
Intesa Sanpaolo SpA	550,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	INDUSTRIAL - 2.6%		
7.80% due 11/28/53 ²	860,000		995,528	AP Grange Holdings		
Blue Owl Finance LLC	000,000		JJJ,J20	6.50% due 03/20/45 ^{†††}	12,900,000	12,964,500
6.25% due 04/18/34	970,000		993,428	5.00% due 03/20/45 ^{†††}	1,400,000	1,400,000
BGC Group, Inc.	570,000		<i>JJJ</i> , 120	Homestead Spe Issuer LLC	, ,	, ,
8.00% due 05/25/28	930,000		992,910	7.21% due 04/01/55 ^{†††}	5,000,000	5,078,217
Jackson Financial, Inc.	550,000		<i>JJZ</i> , <i>J</i> 10	Berry Global, Inc.		
4.00% due 11/23/51	1,440,000		984,032	5.80% due 06/15/31	2,350,000	2,441,566
Stewart Information Services Corp.	1,110,000		JU 1,032	4.88% due 07/15/26 ²	2,156,000	2,152,001
3.60% due 11/15/31	1,100,000		982,992	Boeing Co.		
Pine Street Trust III	1,100,000		<i>JUL, JJL</i>	6.53% due 05/01/34	2,770,000	2,968,017
6.22% due 05/15/54 ²	960,000		982,919	6.86% due 05/01/54	575,000	624,563
Belvoir Land LLC	500,000		502,515	3.75% due 02/01/50	841,000	589,463
5.60% due 12/15/35 ²	1,000,000		979,365	Howmet Aerospace, Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
VICI Properties Limited Partnership	1,000,000		979,303	3.00% due 01/15/29	3,800,000	3,577,716
/ VICI Note Company, Inc.				TD SYNNEX Corp.	-,,	-,,-
4.13% due 08/15/30 ²	1,000,000		941,339	6.10% due 04/12/34	1,750,000	1,799,911
Mutual of Omaha Insurance Co.	1,000,000		J41,JJJ	2.38% due 08/09/28	1,600,000	1,477,545
6.14% due 01/16/64 ^{2,8}	850,000		864,042	FLNG Liquefaction 3 LLC	.,,	.,,.
Apollo Management Holdings, LP	830,000		004,042	3.08% due 06/30/39 ^{†††}	3,823,365	3,137,716
2.65% due 06/05/30 ²	930,000		842,238	Vontier Corp.	-,,	-,,
Deutsche Bank AG NY	930,000		042,230	2.95% due 04/01/31	3,450,000	2,994,480
3.55% due 09/18/31 ⁸	880,000		809,142	Amazon.com, Inc.	-,,	_,,
Fort Moore Family Communities LLC	880,000		009,142	2.65% due 10/10/42 ^{†††}	3,348,792	2,724,061
6.09% due 01/15/51 ²	855,037		780,275	Penske Truck Leasing Company	-,,	_,: _ :,•••
Dyal Capital Partners III (A), LP	10,007		700,275	Lp / PTL Finance Corp.		
6.55% due 06/15/44 ^{†††}	980,000		094 202	5.25% due 07/01/29 ²	2,100,000	2,125,677
Dyal Capital Partners III (B), LP	960,000		984,302	Smurfit Kappa Treasury ULC	2,100,000	2,125,017
6.55% due 06/15/44 ^{†††}	770,000		773,323	5.44% due 04/03/34 ²	1,850,000	1,861,373
Penn Mutual Life Insurance Co.	770,000		775,525	Flowserve Corp.	.,050,000	.,,
3.80% due 04/29/61 ²	950,000		624,298	3.50% due 10/01/30	1,810,000	1,668,362
Kemper Corp.	930,000		024,290	Cliffwater Corporate Lending Fund	.,,	.,000,502
2.40% due 09/30/30	675,000		585,560	6.77% due 08/04/28 ^{†††}	1,550,000	1,602,013
Assured Guaranty US Holdings, Inc.	075,000		363,300	Stadco LA LLC	.,,	.,,.
3.60% due 09/15/51	800,000		552,090	3.75% due 05/15/56 ^{†††}	2,000,000	1,395,429
Assurant, Inc.	800,000		552,050	Owens Corning	_,,.	-,,
2.65% due 01/15/32	623,000		526,526	5.95% due 06/15/54	1,380,000	1,378,496
Citizens Financial Group, Inc.	025,000		520,520	Amcor Flexibles North America, Inc.	.,,	.,,
6.65% due 04/25/35 ⁸	470,000		500,106	2.63% due 06/19/30	1,230,000	1,104,388
Fidelity National Financial, Inc.	470,000		500,100	Cellnex Finance Company S.A.	.,,	.,,
3.40% due 06/15/30	470,000		433,138	3.88% due 07/07/41 ²	1,372,000	1,071,655
2.45% due 03/15/31	70,000		60,272	Sonoco Products Co.	.,,	.,,
Western & Southern Life Insurance Co.	70,000		00,272	5.00% due 09/01/34	700,000	669,478
3.75% due 04/28/61 ²	470.000		271 150	GATX Corp.	,,	000,110
Brookfield Finance LLC /	470,000		324,458	6.05% due 06/05/54	628,000	631,989
•				AP Grange Holdings LLC	020,000	051,505
Brookfield Finance, Inc.	470 000		210 777	6.50% due 03/20/45 ^{†††}	528,325	528,325
3.45% due 04/15/50	470,000		318,777	CNH Industrial Capital LLC	520,525	520,525
Cushman & Wakefield US Borrower LLC	200 000		206 752	4.75% due 03/21/28	510,000	510,820
6.75% due 05/15/28 ²	296,000		296,752	Norfolk Southern Corp.	510,000	510,020
Swiss Re Finance Luxembourg S.A.	200.000		107.060	4.10% due 05/15/21	600,000	426,528
5.00% due 04/02/49 ^{2,8}	200,000		197,860		000,000	
				Total Industrial		58,904,289

	Face Amount~		VALUE		Face Amount~	Value
ENERGY - 2.1%				5.75% due 08/15/34	150,000	\$ 152,124
BP Capital Markets plc				Viper Energy, Inc.		¢ .52,.21
4.88% ^{8,9}	6,348,000	\$	6,071,961	7.38% due 11/01/31 ²	850,000	888,400
6.13% ^{8,9}	350,000	•	344,435	NuStar Logistics, LP	,	,
ONEOK, Inc.	,			6.38% due 10/01/30	534,000	539,882
6.05% due 09/01/33	3,800,000		3,956,530	6.00% due 06/01/26	200,000	200,875
5.60% due 04/01/44	860,000		800,156	Eni SpA		··· , ····
3.95% due 03/01/50	850,000		610,554	5.95% due 05/15/54 ²	660,000	645,492
Plains All American Pipeline Limited	,		,	Marathon Petroleum Corp.	,	
, Partnership / PAA Finance Corp.				6.50% due 03/01/41	480,000	497,334
5.70% due 09/15/34	2,850,000		2,878,437	DCP Midstream Operating, LP	,	,
4.90% due 02/15/45	1,140,000		977,495	6.45% due 11/03/36 ²	363,000	379,273
Greensaif Pipelines Bidco SARL	.,,		577,155		505,000	
5.85% due 02/23/36 ²	1,500,000		1,517,100	Total Energy		47,486,221
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	550,000		555,670	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.	500,000		-10,0F	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.	2,430,000		2,401,437	7.00% due 05/01/25 ²	3,014,000	3,018,056
3.25% due 09/30/40 ²	2 086 000		2,331,852	Smithsonian Institution	-,,	-,,
MPLX, LP	2,986,000		2,331,832	2.70% due 09/01/44	4,000,000	2,741,735
	1,300,000		1 252 741	Alt-2 Structured Trust	1,000,000	2,7 11,7 55
5.95% due 04/01/55	1,080,000		1,252,741 982,141	2.95% (0 - —%) due 05/14/31 ^{¢,†††}	2,635,859	2,398,695
5.50% due 02/15/49 Reardwalk Pipelines LP	1,080,000		962,141	British Airways Class A Pass Through Trust	2,055,055	2,550,055
Boardwalk Pipelines, LP	2 000 000		2 014 052	4.25% due 11/15/32 ²	1,764,626	1,698,174
5.63% due 08/01/34	2,000,000		2,014,953	2.90% due 03/15/35 ²	720,153	645,602
Enbridge, Inc.	1 000 000		1 020 100	Marriott International, Inc.	720,155	015,002
5.63% due 04/05/34	1,900,000		1,930,106	5.50% due 04/15/37	1,400,000	1,384,386
Targa Resources Partners Limited				5.10% due 04/15/32	600,000	597,875
Partnership / Targa Resources				United Airlines 2023-1 Class	000,000	577,075
Partners Finance Corp.	1 724 000		1 772 225	A Pass Through Trust		
6.88% due 01/15/29	1,734,000		1,773,325	5.80% due 01/15/36	1,385,205	1,404,053
Kinder Morgan Energy Partners, LP	880.000		1 016 462	Warnermedia Holdings, Inc.	1,505,205	1,101,000
7.50% due 11/15/40	880,000		1,016,462	5.14% due 03/15/52	1,640,000	1,195,555
5.80% due 03/15/35	725,000		741,098	Mileage Plus Holdings LLC / Mileage	1,040,000	1,155,555
HF Sinclair Corp.	1 500 000		1 607 601	Plus Intellectual Property Assets Ltd.		
6.25% due 01/15/35	1,500,000		1,507,521	6.50% due 06/20/27 ²	1,147,500	1,152,446
Midwest Connector Capital Company LLC	1 050 000		1 0 41 057	Polaris, Inc.	1,147,500	1,152,440
4.63% due 04/01/29 ²	1,050,000		1,041,857	6.95% due 03/15/29	1,050,000	1,101,736
Cheniere Energy, Inc.				Flutter Treasury Designated Activity Co.	1,030,000	1,101,730
5.65% due 04/15/34	1,000,000		1,011,585	6.38% due 04/29/29 ²	1 050 000	1 000 820
Texas Eastern Transmission, LP					1,050,000	1,069,820
4.15% due 01/15/48 ²	1,260,000		985,526	AutoNation, Inc.	1 010 000	1 000 000
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.	000 000	1 005 000
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.	1 200 000	000 700
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.	1 200 000	002 27 2
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.	706 750	704 07 5
				4.50% due 10/20/25 ²	786,750	784,015

	-		
	Face Amount~	VALUE	
American Airlines Class AA			Becle, SAB de CV
Pass Through Trust			2.50% due 10/14/31 ²
3.20% due 06/15/28	629,500	\$ 599,487	Triton Container International Ltd.
Ferguson Finance plc			3.15% due 06/15/31 ²
4.65% due 04/20/32 ²	600,000	578,464	Philip Morris International, Inc.
General Motors Co.	,	,	5.25% due 02/13/34
6.25% due 10/02/43	500,000	481,064	Kraft Heinz Foods Co.
LKQ Corp.	,	,	7.13% due 08/01/39 ²
6.25% due 06/15/33	300,000	311,986	Kroger Co.
	500,000	·	5.50% due 09/15/54
Total Consumer, Cyclical		40,381,215	Triton Container International Limite
CONSUMER, NON-CYCLICAL - 1.7%			/ TAL International Container Corp
Smithfield Foods, Inc.			3.25% due 03/15/32
2.63% due 09/13/31 ²	2,500,000	2,125,724	
5.20% due 04/01/29 ²	1,200,000	1,198,173	Total Consumer, Non-cyclical
3.00% due 10/15/30 ²	970,000	864,449	UTILITIES - 1.1%
BAT Capital Corp.		,>	PacifiCorp
6.00% due 02/20/34	3,000,000	3,126,383	7.38% due 09/15/55 ⁸
4.76% due 09/06/49	1,040,000	846,255	NRG Energy, Inc.
JBS USA Holding Lux SARL/ JBS USA	1,040,000	0-10,233	2.45% due 12/02/27 ²
Food Company/ JBS Lux Co SARL			7.00% due 03/15/33 ²
5.50% due 01/15/30	2,200,000	2,234,918	Liberty Utilities Co.
	1,750,000		5.58% due 01/31/29 ²
3.00% due 05/15/32	1,750,000	1,505,459	5.87% due 01/31/34 ²
CVS Health Corp.	2 170 000	2 1/0 441	
6.75% due 12/10/54 ⁸	2,170,000	2,160,441	Enel Finance International N.V.
5.05% due 03/25/48	580,000	494,940	5.50% due 06/15/52 ²
Flowers Foods, Inc.	2 1 50 000	2 1 6 9 4 9 7	5.00% due 06/15/32 ²
5.75% due 03/15/35	2,150,000	2,168,487	CMS Energy Corp.
Altria Group, Inc.	3 3 65 000	1 070 211	6.50% due 06/01/55 ⁸
4.45% due 05/06/50	1,365,000	1,070,311	AES Corp.
3.70% due 02/04/51	1,280,000	881,890	3.95% due 07/15/30 ²
Royalty Pharma plc			2.45% due 01/15/31
3.55% due 09/02/50	2,690,000	1,803,000	Brooklyn Union Gas Co.
GXO Logistics, Inc.			6.39% due 09/15/33 ²
6.25% due 05/06/29	1,250,000	1,289,936	4.27% due 03/15/48 ²
6.50% due 05/06/34	440,000	450,291	Public Service Company of Colorado
Mars, Inc.			5.35% due 05/15/34
5.20% due 03/01/35 ²	1,600,000	1,608,011	Xcel Energy, Inc.
Element Fleet Management Corp.			4.75% due 03/21/28
6.32% due 12/04/28 ²	1,500,000	1,577,322	Florida Power & Light Co.
AZ Battery Property LLC			5.25% due 02/01/41
6.73% due 02/20/46 ^{†††}	1,420,000	1,458,410	Arizona Public Service Co.
Global Payments, Inc.			6.35% due 12/15/32
2.90% due 11/15/31	1,650,000	1,445,442	Evergy Kansas Central, Inc.
Yale-New Haven Health Services Corp.			5.70% due 03/15/53
2.50% due 07/01/50	2,250,000	1,315,283	Appalachian Power Co.
Highmark, Inc.			4.40% due 05/15/44
2.55% due 05/10/31 ²	1,500,000	1,264,976	Entergy Mississippi LLC
Universal Health Services, Inc.			3.85% due 06/01/49
2.65% due 10/15/30	1,320,000	1,157,058	Constellation Energy Generation LLC
Transurban Finance Company Pty Ltd.	,,	, , ,	6.50% due 10/01/53
2.45% due 03/16/31 ²	1,300,000	1,138,416	NextEra Energy Capital Holdings, Inc
Imperial Brands Finance plc	.,,	.,,	6.38% due 08/15/55 ⁸
3.88% due 07/26/29 ²	1,060,000	1,017,654	Central Storage Safety Project Trust
Tesco plc	1,000,000	FC0, 110,1	4.82% due 02/01/38 ¹⁰
6.15% due 11/15/37 ²	980,000	1,003,961	Boston Gas Co.
0.13/0 uuc 11/13/3/	500,000	1,000,201	DUSLUII UAS CU.

VALUE

847,170

806,391

757,037

740,187

311,280

171,579 38,840,834

2,228,308

1,641,368

1,432,893

560,281

996,443 837,014

1,754,063

1,277,318

374,416

843,295

501,277

1,105,729

1,023,822

1,013,349

1,011,950

995,058

988,364

955,176

943,578

920,991

709,507

563,994

517,486

Face Amount~

1,050,000 \$

930,000

750,000

650,000

330,000

200,000

2,200,000

1,750,000

1,400,000

1,080,000

1,800,000

1,362,000

438,000

800,000

640,000

1,100,000

1,020,000

1,030,000

950,000

1,000,000

1,200,000

1,280,000

900,000

920,000

764,480

550,000

850,000

550,000

480,000

	Face Amount~	Value		Face Amount~	VALUE
Nevada Power Co.	500.000	¢ 550.057	Charter Communications Operating		
6.65% due 04/01/36	500,000	\$ 550,857	LLC / Charter Communications		
Southern Co.			Operating Capital		• • • • • • • • •
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			Level 3 Financing, Inc.		
7.47% due 07/31/28 ²	450,000	478,990	4.50% due 04/01/30 ²	2,175,000	1,740,000
Black Hills Corp.			11.00% due 11/15/29 ²	359,563	400,748
6.00% due 01/15/35	320,000	331,207	Fox Corp.		
Total Utilities		25,091,171	6.50% due 10/13/33 Rogers Communications, Inc.	1,650,000	1,767,254
TECHNOLOGY - 0.9%			4.55% due 03/15/52	2,000,000	1,594,841
Foundry JV Holdco LLC			Prosus N.V.		
5.88% due 01/25/34 ²	1,900,000	1,904,516	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		
6.15% due 01/25/32 ²	600,000	623,769	6.63% due 05/15/39	980,000	1,006,746
6.40% due 01/25/38 ²	550,000	575,809	Corning, Inc.		
Entegris, Inc.			5.75% due 08/15/40	790,000	800,598
4.75% due 04/15/29 ²	3,700,000	3,566,908	Discovery Communications LLC		,
Broadcom, Inc.			5.00% due 09/20/37	570,000	480,810
4.93% due 05/15/37 ²	2,306,000	2,217,179	CSC Holdings LLC	,	,
3.19% due 11/15/36 ²	217,000	178,113	4.13% due 12/01/30 ²	600,000	434,482
Leidos, Inc.			Altice France S.A.	,	,
2.30% due 02/15/31	1,750,000	1,504,386	5.13% due 01/15/29 ²	250,000	196,401
5.75% due 03/15/33	500,000	512,643	Telenet Finance Luxembourg Notes SARL		,
4.38% due 05/15/30	200,000	194,383	5.50% due 03/01/28	200,000	194,000
Oracle Corp.			Total Communications	,	19,634,344
3.95% due 03/25/51	2,128,000	1,562,941	Iotal Communications		17,054,544
Atlassian Corp.			BASIC MATERIALS - 0.3%		
5.50% due 05/15/34	1,450,000	1,472,292	Anglo American Capital plc		
MSCI, Inc.			5.75% due 04/05/34 ²	1,650,000	1,673,306
3.63% due 11/01/31 ²	1,300,000	1,173,638	3.95% due 09/10/50 ²	300,000	222,691
Constellation Software, Inc.			2.63% due 09/10/30 ²	250,000	222,023
5.16% due 02/16/29 ²	700,000	710,168	Rio Tinto Finance USA plc		
5.46% due 02/16/34 ²	350,000	356,264	5.25% due 03/14/35	1,000,000	1,007,681
Fiserv, Inc.			5.75% due 03/14/55	1,000,000	1,001,658
5.63% due 08/21/33	1,000,000	1,029,493	Yamana Gold, Inc.		
International Business Machines Corp.			2.63% due 08/15/31	1,200,000	1,031,771
4.65% due 02/10/28	1,010,000	1,016,448	Fresnillo plc		
CGI, Inc.			4.25% due 10/02/50	1,390,000	1,014,390
2.30% due 09/14/31	968,000	824,210	Southern Copper Corp.		
Total Technology		20,453,801	7.50% due 07/27/35	510,000	579,963
COMMUNICATIONS - 0.9%			Total Basic Materials		6,753,483
British Telecommunications plc			GOVERNMENT - 0.0%		
4.88% due 11/23/81 ^{2,8}	2,900,000	2,651,872	Amazon Conservation DAC		
4.25% due 11/23/81 ^{2,8}	500,000	485,282	6.03% due 01/16/42 ²	1,000,000	997,500
9.63% due 12/15/30	150,000	183,137			
Vodafone Group plc		-	TRANSPORATION - 0.1%		
4.13% due 06/04/81 ⁸	2,550,000	2,263,702	Stolthaven Houston, Inc.		
Paramount Global			5.98% due 07/17/34 ^{†††}	1,980,000	1,989,900
4.90% due 08/15/44	1,035,000	800,456	Total Corporate Bonds		
5.25% due 04/01/44	789,000	634,629	(Cost \$589,610,979)		561,712,279
5.90% due 10/15/40	666,000	595,171			
2.90% due 01/15/27	236,000	228,331			

	Face Amount [~]	Value		Face Amount~	VALUE
U.S. GOVERNMENT SECURITIES ^{††} - 24.5%			Octagon Investment Partners 49 Ltd.		
U.S. Treasury Notes			2024-5A BR, 6.25% (3 Month		
4.13% due 03/31/31 ¹¹	85,832,400	\$ 86,258,209	Term SOFR + 1.95%, Rate		
4.63% due 04/30/31	60,000,000	61,879,687	Floor: 1.95%) due 04/15/37 ^{¢,2}	8,500,000	\$ 8,494,479
4.13% due 11/30/29	59,600,000	60,060,969	Madison Park Funding XLVIII Ltd.	-,,	• •,••,••
3.75% due 08/31/31	44,220,000	43,444,423	2021-48A C, 6.56% (3 Month		
4.13% due 11/15/27	25,000,000	25,143,555	Term SOFR + 2.26%, Rate		
4.25% due 11/15/34	25,000,000	25,074,219	Floor: 2.26%) due 04/19/33 ^{¢,2}	4,000,000	4,000,077
4.13% due 10/31/31	21,000,000	21,067,266	2021-48A B, 6.01% (3 Month	.,,	.,,
3.63% due 09/30/31	7,010,000	6,835,572	Term SOFR + 1.71%, Rate		
3.88% due 08/15/34	6,070,000	5,916,353	Floor: 1.71%) due 04/19/33 ^{¢,2}	4,000,000	3,989,186
3.88% due 10/15/27	3,580,000	3,578,182	Cerberus Loan Funding XLV LLC	,,	-,,
3.50% due 09/30/26	3,400,000	3,377,422	2024-1A A, 6.20% (3 Month Term		
3.63% due 03/31/28	3,000,000	2,978,203	SOFR + 1.90%, Rate Floor:		
4.63% due 02/15/35	200,000	206,625	1.90%) due 04/15/36 ^{¢,2}	6,500,000	6,502,228
United States Treasury Inflation Indexed Bonds			2024-1A B, 6.70% (3 Month Term	- , ,	-,, -
1.88% due 07/15/34	39,360,644	39,726,497	SOFR + 2.40%, Rate Floor:		
2.13% due 04/15/29	23,945,442	24,653,676	2.40%) due 04/15/36 ^{¢,2}	1,000,000	992,855
1.63% due 10/15/29	20,338,806	20,625,396	MF1 Multifamily Housing		
1.25% due 04/15/28	10,980,378	10,983,043	Mortgage Loan Trust		
2.13% due 01/15/35	7,386,903	7,582,190	2021-FL6 D, 6.98% (1 Month		
1.38% due 07/15/33	2,018,317	1,968,654	Term SOFR + 2.66%, Rate		
U.S. Treasury Bonds			Floor: 2.55%) due 07/16/36 ^{¢,2}	4,000,000	3,983,818
due 05/15/51 ^{5,12}	167,110,000	49,412,823	2021-FL6 C, 6.28% (1 Month		
due 08/15/54 ^{5,12}	39,610,000	10,492,642	Term SOFR + 1.96%, Rate		
due 08/15/53 ^{5,12}	35,000,000	9,557,892	Floor: 1.85%) due 07/16/36 ^{¢,2}	3,400,000	3,384,877
due 05/15/44 ^{5,12}	22,950,000	9,144,236	Owl Rock CLO III Ltd.		
due 02/15/54 ^{5,12}	28,290,000	7,603,631	2024-3A AR, 6.14% (3 Month		
due 02/15/52 ^{5,12}	19,980,000	5,723,823	Term SOFR + 1.85%, Rate		
due 02/15/55 ^{5,12}	20,000,000	5,231,445	Floor: 1.85%) due 04/20/36 ^{¢,2}	5,500,000	5,501,786
due 02/15/46 ^{5,12}	10,550,000	3,870,972	2024-3A BR, 6.64% (3 Month		
due 11/15/44 ^{5,12}	4,600,000	1,789,864	Term SOFR + 2.35%, Rate		
due 11/15/53 ^{5,12}	3,330,000	908,122	Floor: 2.35%) due 04/20/36 ^{¢,2}	1,250,000	1,241,389
Total U.S. Government Securities			Golub Capital Partners CLO 33M Ltd.		
(Cost \$560,393,035)		555,095,591	2021-33A AR2, 6.44% (3 Month		
ASSET-BACKED SECURITIES ^{††} - 22.0%			Term SOFR + 2.12%, Rate		
COLLATERALIZED LOAN			Floor: 1.86%) due 08/25/33 ^{¢,2}	6,500,000	6,510,612
OBLIGATIONS - 10.1%			Golub Capital Partners CLO 16 Ltd.		
Cerberus Loan Funding XLIV LLC			2021-16A A1R2, 6.17% (3 Month		
2024-5A A, 6.65% (3 Month Term			Term SOFR + 1.87%, Rate		
SOFR + 2.35%, Rate Floor:			Floor: 1.61%) due 07/25/33 ^{¢,2}	4,000,000	4,007,477
2.35%) due 01/15/36 ^{¢,2}	8,900,000	8,871,428	2021-16A A2R2, 6.36% (3 Month		
2024-5A B, 7.50% (3 Month Term	0,500,000	0,071,120	Term SOFR + 2.06%, Rate		
SOFR + 3.20%, Rate Floor:			Floor: 1.80%) due 07/25/33 ^{¢,2}	2,000,000	2,003,590
3.20%) due 01/15/36 ^{¢,2}	3,000,000	2,966,534	Palmer Square Loan Funding Ltd.		
LoanCore Issuer Ltd.	3,000,000	2,500,551	2021-3A C, 7.06% (3 Month Term		
2021-CRE5 C, 6.78% (1 Month			SOFR + 2.76%, Rate Floor: 2.76% d_{120} (20) 2^{00}	2 000 000	2 000 025
Term SOFR + 2.46%, Rate			2.76%) due 07/20/29 ^{4,2}	2,000,000	2,000,835
Floor: 2.46%) due 07/15/36 ^{¢,2}	7,500,000	7,477,505	2023-2A A2, 6.60% (3 Month		
2021-CRE6 C, 6.73% (1 Month	.,,	, .,	Term SOFR + 2.30%, Rate	1 600 000	1 601 200
Term SOFR + 2.41%, Rate			Floor: 2.30%) due 01/25/32 ^{¢,2} 2024-3A BR, 6.30% (3 Month	1,500,000	1,501,209
Floor: 2.30%) due 11/15/38 ^{4,2}	4,000,000	4,004,719	Term SOFR + 2.00%, Rate		
, , ,			Floor: 2.00%) due 04/15/31 ^{¢,2}	1,500,000	1,500,896
			1001. 2.0070j ule 04/15/51	1,300,000	1,300,030

_	Face Amount~		Value		Face Amount~		VALUE
2022 24 D 7 000/ /2 Manuth Tarres							
2023-2A B, 7.00% (3 Month Term				Fortress Credit Opportunities IX CLO Ltd.			
SOFR + 2.70%, Rate Floor:	1 000 000	÷	1 000 476	2021-9A A2TR, 6.36% (3 Month			
2.70%) due 01/25/32 ^{¢,2}	1,000,000	\$	1,000,476	Term SOFR + 2.06%, Rate	2 250 000	¢	2 256 226
Owl Rock CLO XVI LLC				Floor: 1.80%) due 10/15/33 ^{¢,2}	3,250,000	\$	3,256,336
2024-16A A, 6.29% (3 Month				2021-9A A1TR, 6.11% (3 Month			
Term SOFR + 2.00%, Rate	F 000 000		4 000 700	Term SOFR + 1.81%, Rate	1 000 000		1 001 000
Floor: 2.00%) due 04/20/36 ^{6,2}	5,000,000		4,999,780	Floor: 1.55%) due 10/15/33 ^{¢,2}	1,000,000		1,001,800
2024-16A B, 6.79% (3 Month				TRTX Issuer Ltd.			
Term SOFR + 2.50%, Rate	1 000 000		002 203	2025-FL6 A, 5.87% (1 Month			
Floor: 2.50%) due 04/20/36 ^{¢,2}	1,000,000		992,381	Term SOFR + 1.54%, Rate	4 200 000		4 300 353
Cerberus Loan Funding XXXII, LP				Floor: 1.54%) due 09/18/42 ^{¢,2}	4,200,000		4,190,351
2021-2A A, 6.18% (3 Month Term				FS Rialto Issuer LLC			
SOFR + 1.88%, Rate Floor:				2024-FL9 AS, 6.41% (1 Month			
1.88%) due 04/22/33 ^{¢,2}	4,250,000		4,256,874	Term SOFR + 2.09%, Rate			
2021-2A C, 7.41% (3 Month Term				Floor: 2.09%) due 10/19/39 ^{¢,2}	1,800,000		1,797,957
SOFR + 3.11%, Rate Floor:				2025-FL10 AS, 5.89% (1 Month			
3.11%) due 04/22/33 ^{¢,2}	1,250,000		1,251,321	Term SOFR + 1.59%, Rate			
LCCM Trust				Floor: 1.59%) due 08/19/42 ^{¢,2}	1,400,000		1,385,774
2021-FL3 AS, 6.23% (1 Month				2025-FL10 B, 6.15% (1 Month			
Term SOFR + 1.91%, Rate				Term SOFR + 1.85%, Rate			
Floor: 1.91%) due 11/15/38 ^{¢,2}	3,950,000		3,938,602	Floor: 1.85%) due 08/19/42 ^{¢,2}	1,000,000		986,983
2021-FL3 A, 5.88% (1 Month				THL Credit Lake Shore MM CLO I Ltd.			
Term SOFR + 1.56%, Rate				2021-1A A1R, 6.26% (3 Month			
Floor: 1.56%) due 11/15/38 ^{¢,2}	1,447,090		1,443,979	Term SOFR + 1.96%, Rate			
FS Rialto				Floor: 1.70%) due 04/15/33 ^{¢,2}	3,989,149		3,996,855
2021-FL2 A, 5.65% (1 Month				Cerberus Loan Funding XLVII LLC			
Term SOFR + 1.33%, Rate				2024-3A B, 6.25% (3 Month Term			
Floor: 1.33%) due 05/16/38 ^{¢,2}	3,092,042		3,084,026	SOFR + 1.95%, Rate Floor:			
2021-FL3 C, 6.48% (1 Month				1.95%) due 07/15/36 ^{¢,2}	3,000,000		2,978,274
Term SOFR + 2.16%, Rate				2024-3A A, 6.05% (3 Month Term			
Floor: 2.16%) due 11/16/36 ^{¢,2}	2,000,000		1,996,908	SOFR + 1.75%, Rate Floor:			
GoldenTree Loan Management US CLO 1 Ltd.				1.75%) due 07/15/36 ^{¢,2}	1,000,000		1,000,354
2024-9A BR, 6.24% (3 Month				BSPDF Issuer Ltd.			
Term SOFR + 1.95%, Rate				2021-FL1 C, 6.68% (1 Month			
Floor: 1.95%) due 04/20/37 ^{¢,2}	3,000,000		3,009,994	Term SOFR + 2.36%, Rate			
2024-9A CR, 6.69% (3 Month	, ,		, ,	Floor: 2.25%) due 10/15/36 ^{¢,2}	4,000,000		3,938,492
Term SOFR + 2.40%, Rate				ABPCI Direct Lending Fund CLO I LLC			, ,
Floor: 2.40%) due 04/20/37 ^{¢,2}	2,000,000		2,007,251	2021-1A A1A2, 6.26% (3 Month			
Cerberus Loan Funding XLII LLC	, ,		,, -	Term SOFR + 1.96%, Rate			
2023-3A A1, 6.79% (3 Month				Floor: 1.96%) due 07/20/33 ^{¢,2}	3,750,000		3,757,262
Term SOFR + 2.48%, Rate				Owl Rock CLO IV Ltd.	-,,		-,,-
Floor: 2.48%) due 09/13/35 ^{¢,2}	3,750,000		3,750,554	2021-4A A1R, 6.18% (3 Month			
2023-3A B, 7.66% (3 Month Term	5,7 50,000		5,750,551	Term SOFR + 1.86%, Rate			
SOFR + 3.35%, Rate Floor:				Floor: 1.60%) due 08/20/33 ^{°,2}	3,750,000		3,755,934
3.35%) due 09/13/35 ^{¢,2}	1,250,000		1,250,190	VOYA CLO	5,7 50,000		5,7 55,755
Hlend CLO LLC	1,230,000		1,230,190	2021-2A A2AR, 6.21% (3 Month			
2025-3A A, 5.67% (3 Month Term				Term SOFR + 1.91%, Rate			
SOFR + 1.40%, Rate Floor:				Floor: 1.65%) due 06/07/30 ^{¢,2}	2,550,000		2,552,094
1.40%) due 01/20/37 $^{\circ,2}$	4,700,000		4,699,665	2024-2A B, 6.09% (3 Month Term	2,550,000		2,332,031
Cerberus Loan Funding XL LLC	1,7 00,000		.,055,005	SOFR + 1.80%, Rate Floor:			
2023-1A A, 6.70% (3 Month Term				1.80%) due 07/20/37 ^{¢,2}	1,000,000		1,003,206
SOFR + 2.40%, Rate Floor:				Cerberus Loan Funding XLVIII LLC	1,000,000		1,003,200
2.40%) due 03/22/35 ^{¢,2}	1 500 000		1 502 772	2024-4A B, 6.30% (3 Month Term			
2.4070j uue 03/22/33	4,500,000		4,508,773	SOFR + 1.85%, Rate Floor:			
				1.85%) due 10/15/36 $^{\circ,2}$	2 000 000		1 085 062
				1.05/01 uue 10/15/0	2,000,000		1,985,863

	Face Amount~	VALUE		Face Amount~	VALUE
2024-4A AN, 6.10% (3 Month			2021-FL2 C, 6.43% (1 Month		
Term SOFR + 1.65%, Rate			Term SOFR + 2.11%, Rate		
Floor: 1.65%) due 10/15/36 ^{¢,2}	1,500,000	\$ 1,500,513	Floor: 2.00%) due 02/15/39 ^{¢,2}	1,000,000	\$ 988,995
BCRED CLO LLC			Owl Rock CLO XIX LLC		
2025-1A B, 5.98% (3 Month Term			2024-19A A, 6.27% (3 Month		
SOFR + 1.70%, Rate Floor:			Term SOFR + 1.65%, Rate		
1.70%) due 04/20/37 ^{¢,2}	3,400,000	3,406,699	Floor: 1.65%) due 10/22/37 ^{¢,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			2024-1A A11A, 6.10% (3 Month		
SOFR + 2.11%, Rate Floor:			Term SOFR + 1.80%, Rate		
1.85%) due 07/23/33 ^{¢,2}	2,000,000	1,999,502	Floor: 1.80%) due 07/15/36 ^{¢,2}	2,400,000	2,393,316
2021-3A A, 6.12% (3 Month Term		, ,	GoldenTree Loan Management	, ,	
SOFR + 1.82%, Rate Floor:			US CLO 24 Ltd.		
1.56%) due 07/23/33 ^{¢,2}	1,250,000	1,252,288	2025-24A B, due 10/20/38 ^{¢,2,4}	2,250,000	2,250,000
Owl Rock CLO II Ltd.	-,,	.,,	Madison Park Funding LVIII Ltd.	, ,	, ,
2021-2A ALR, 6.11% (3 Month			2024-58A C, 6.75% (3 Month		
Term SOFR + 1.81%, Rate			Term SOFR + 2.45%, Rate		
Floor: 1.55%) due 04/20/33 ^{4,2}	3,000,000	3,000,234	Floor: 2.45%) due 04/25/37 ^{¢,2}	1,000,000	1,003,686
Golub Capital Partners CLO 54M, LP	5,000,000	5,000,251	2024-58A B, 6.25% (3 Month	1,000,000	1,005,000
2021-54A A, 6.10% (3 Month			Term SOFR + 1.95%, Rate		
Term SOFR + 1.79%, Rate			Floor: 1.95%) due 04/25/37 ^{¢,2}	1,000,000	999,506
Floor: 1.53%) due 08/05/33 ^{¢,2}	1,500,000	1,500,074	Neuberger Berman Loan Advisers CLO 40 Ltd.	1,000,000	,500
	1,300,000	1,300,074	2021-40A C, 6.32% (3 Month		
2021-54A B, 6.42% (3 Month			•		
Term SOFR + 2.11%, Rate Floor: 1.85%) due 08/05/33 ^{¢,2}	1 500 000	1 400 645	Term SOFR + 2.01%, Rate	2 000 000	2 000 202
Owl Rock CLO VII LLC	1,500,000	1,499,645	Floor: 1.75%) due 04/16/33 ^{¢,2} Owl Rock CLO I LLC	2,000,000	2,000,292
2025-7A AR, 5.72% (3 Month			2024-1A ANR, 6.72% (3 Month		
Term SOFR + 1.40%, Rate	2 000 000	2 001 000	Term SOFR + 2.40%, Rate	2 000 000	1 000 965
Floor: 1.40%) due 04/20/38 ^{4,2}	3,000,000	2,991,906	Floor: 2.40%) due 02/20/36 ^{¢,2}	2,000,000	1,999,865
Golub Capital Partners CLO 31M Ltd.			Cerberus Loan Funding XLVI, LP		
2024-31A A1RR, 6.21% (3 Month			2024-2A A, 6.15% (3 Month Term		
Term SOFR + 1.60%, Rate	1 750 000	7 7 17 226	SOFR + 1.85%, Rate Floor:	3 500 000	1 501 104
Floor: 1.60%) due 11/05/37 ^{¢,2}	1,750,000	1,747,296	1.85%) due 07/15/36 ^{¢,2}	1,500,000	1,501,124
2024-31A BRR, 6.46% (3 Month			2024-2A B, 6.60% (3 Month Term		
Term SOFR + 1.85%, Rate			SOFR + 2.30%, Rate Floor:		
Floor: 1.85%) due 11/05/37 ^{¢,2}	1,000,000	990,703	2.30%) due 07/15/36 ^{¢,2}	500,000	496,627
Palmer Square CLO Ltd.			Sound Point CLO XXXI Ltd.		
2024-4A BR, 5.99% (3 Month			2021-3A B, 6.21% (3 Month Term		
Term SOFR + 1.70%, Rate			SOFR + 1.91%, Rate Floor:		
Floor: 1.70%) due 10/20/37 ^{¢,2}	1,450,000	1,450,629	1.65%) due 10/25/34 ^{¢,2}	2,000,000	1,983,110
2024-4A CR, 6.14% (3 Month			BRSP Ltd.		
Term SOFR + 1.85%, Rate			2021-FL1 C, 6.58% (1 Month		
Floor: 1.85%) due 10/20/37 ^{¢,2}	1,250,000	1,250,817	Term SOFR + 2.26%, Rate		
Madison Park Funding LXXI Ltd.			Floor: 2.15%) due 08/19/38 ^{¢,2}	2,000,000	1,958,050
2025-71A B, 5.77% (3 Month			Canyon Capital CLO Ltd.		
Term SOFR + 1.50%, Rate			2018-1A A2R, 6.05% (3 Month		
Floor: 1.50%) due 04/23/38 ^{¢,2}	2,500,000	2,494,903	Term SOFR + 1.76%, Rate		
Ares LXIX CLO Ltd.			Floor: 1.50%) due 01/30/31 ^{¢,2}	1,900,000	1,896,887
2024-69A B, 6.30% (3 Month			STWD Ltd.		
Term SOFR + 2.00%, Rate			2019-FL1 D, 6.78% (1 Month		
Floor: 2.00%) due 04/15/36	2,501,502	2,501,502	Term SOFR + 2.46%, Rate		
KREF Ltd.			Floor: 2.46%) due 07/15/38 ^{¢,2}	1,459,000	1,458,998
2021-FL2 AS, 5.73% (1 Month			Ares LVI CLO Ltd.		
Term SOFR + 1.41%, Rate			2025-56A CR2, 6.20% (3 Month		
Floor: 1.30%) due 02/15/39 ^{¢,2}	1,500,000	1,468,677	Term SOFR + 1.90%, Rate		
, , , ,			Floor: 1.90%) due 01/25/38	1,402,419	1,402,419
			Floor: 1.90%) due 01/25/38	1,402,419	1,402,4

	Face Amount~	VALUE		Face Amount~	VALUE
Madison Dark Funding 1+d			Colub Capital Partners CLO 16 1+d		
Madison Park Funding Ltd.			Golub Capital Partners CLO 46 Ltd.		
2024-69A B, 6.25% (3 Month			2024-46A BR, 6.59% (3 Month		
Term SOFR + 1.95%, Rate	1 250 000		Term SOFR + 2.30%, Rate	1 000 000 \$	001 000
Floor: 1.95%) due 07/25/37 ^{¢,2}	1,250,000	\$ 1,257,736	Floor: 2.30%) due 04/20/37 ^{¢,2}	1,000,000 \$	5 991,008
LoanCore			KREF Funding V LLC		
2025-CRE8 AS, 5.91% (1 Month			6.17% (1 Month Term SOFR + 1.86%,	070 70 /	070.077
Term SOFR + 1.59%, Rate			Rate Floor: 0.00%) due 06/25/26 ^{¢,†††}	873,794	870,261
Floor: 1.59%) due 08/17/42 ^{¢,2}	1,100,000	1,094,576	0.15% due 06/25/26 ^{†††,6}	2,441,709	855
Cerberus Loan Funding XXXV, LP			HERA Commercial Mortgage Ltd.		
2021-5A A, 6.06% (3 Month Term			2021-FL1 A, 5.48% (1 Month		
SOFR + 1.76%, Rate Floor:			Term SOFR + 1.16%, Rate		
1.50%) due 09/22/33 ^{¢,2}	1,000,000	1,001,384	Floor: 1.05%) due 02/18/38 ^{¢,2}	788,724	786,412
Carlyle US CLO			BXMT Ltd.		
2024-4A B, 6.04% (3 Month Term			2020-FL2 A, 5.58% (1 Month		
SOFR + 1.75%, Rate Floor:			Term SOFR + 1.01%, Rate		
1.75%) due 07/20/37 ^{¢,2}	1,000,000	1,001,231	Floor: 1.01%) due 02/15/38 ^{¢,2}	772,959	771,787
BSPRT Issuer Ltd.			ACRE Commercial Mortgage Ltd.		
2021-FL7 C, 6.73% (1 Month			2021-FL4 D, 7.03% (1 Month		
Term SOFR + 2.41%, Rate			Term SOFR + 2.71%, Rate		
Floor: 2.41%) due 12/15/38 ^{¢,2}	1,000,000	1,000,800	Floor: 2.60%) due 12/18/37 ^{¢,2}	773,000	753,675
Owl Rock CLO VIII LLC	,	,,	Wellfleet CLO Ltd.	,	,,
2025-8A A2R, due 04/24/37 ^{¢,2,4}	1,000,000	1,000,753	2024-2A BR, 6.14% (3 Month		
Cerberus Loan Funding XXXVIII, LP	.,,	.,,	Term SOFR + 1.85%, Rate		
2022-2A A1, 7.05% (3 Month			Floor: 1.85%) due 10/18/37 ^{¢,2}	750,000	746,292
Term SOFR + 2.75%, Rate			Ares Direct Lending CLO 1 LLC	750,000	710,252
Floor: 2.75%) due 10/15/34 ^{¢,2}	1,000,000	1,000,589	2024-1A B, 6.50% (3 Month Term		
Owl Rock CLO XIII LLC	1,000,000	1,000,505	SOFR + 2.20%, Rate Floor:		
			2.20%) due 04/25/36 ^{°,2}	750,000	742,467
2023-13A B, 7.66% (3 Month			Dryden 37 Senior Loan Fund	750,000	742,407
Term SOFR + 3.35%, Rate Floor: 3.35%) due 09/20/35 ^{¢,2}	1 000 000	1 000 1 49	•		
	1,000,000	1,000,148	2017-37A BR, 5.96% (3 Month		
Owl Rock CLO X LLC			Term SOFR + 1.66%, Rate	267.969	267 706
2023-10A A, 6.74% (3 Month			Floor: 1.40%) due 01/15/31 ^{4,2}	367,868	367,786
Term SOFR + 2.45%, Rate	1 000 000	1 000 000	2017-37A CR, 7.81% (3 Month		
Floor: 2.45%) due 04/20/35 ^{¢,2}	1,000,000	1,000,000	Term SOFR + 3.51%, Rate	222.222	222 452
BDS LLC			Floor: 3.25%) due 01/15/31 ^{4,2}	333,333	333,453
2025-FL14 AS, 5.87% (1 Month			2015-37A SUB, due 01/15/31 ^{2,13}	298,799	2,529
Term SOFR + 1.57%, Rate			Sound Point CLO XXIV		
Floor: 1.57%) due 10/21/42 ^{¢,2}	1,000,000	997,935	2021-3A B1R, 6.26% (3 Month		
BSPRT Issuer LLC			Term SOFR + 1.96%, Rate		
2024-FL11 B, 6.61% (1 Month			Floor: 1.96%) due 10/25/34 ^{¢,2}	500,000	495,765
Term SOFR + 2.29%, Rate			Golub Capital Partners CLO 36M Ltd.		
Floor: 2.29%) due 07/15/39 ^{¢,2}	1,000,000	997,547	2018-36A A, 5.87% (3 Month		
Acrec LLC			Term SOFR + 1.56%, Rate		
2025-FL3 B, 6.39% (1 Month			Floor: 0.00%) due 02/05/31 ^{¢,2}	360,898	360,898
Term SOFR + 1.94%, Rate			NewStar Fairfield Fund CLO Ltd.		
Floor: 1.94%) due 08/18/42 ^{¢,2}	1,000,000	996,923	2018-2A A1N, 5.83% (3 Month		
Elmwood CLO 38 Ltd.			Term SOFR + 1.53%, Rate		
2025-1A B1, 5.73% (3 Month			Floor: 1.27%) due 04/20/30 ^{¢,2}	118,807	118,943
Term SOFR + 1.45%, Rate			MidOcean Credit CLO VII		
Floor: 1.45%) due 04/22/38 ^{¢,2}	1,000,000	992,474	2020-7A BR, 6.16% (3 Month		
Ares Direct Lending CLO 3 LLC	,	, ·	Term SOFR + 1.86%, Rate		
2024-3A B, 6.29% (3 Month Term			Floor: 0.00%) due 07/15/29 ^{4,2}	26,557	26,489
SOFR + 1.85%, Rate Floor:			Treman Park CLO Ltd.	_0,557	_0, 105
1.85%) due 01/20/37 ^{¢,2}	1,000,000	991,201	2015-1A COM, due 10/20/28 ^{2,13}	162,950	375
1.05/01 440 01/20/5/	1,000,000	JJ1,201	Copper River CLO Ltd.	102,750	515
			2007-1A INC, due 01/20/21 ^{10,13}	700,000	70
			2007-17 INC, UUE 01/20/21	700,000	70

	Face		
	FACE Amount~	VALUE	
Babson CLO Ltd.			KKR Core Holding Company LLC
2014-IA SUB, due 07/20/25 ^{2,13}	650,000	\$ 65	4.00% due 08/12/31 ^{†††}
	050,000	<u> </u>	Ceamer Finance LLC
Total Collateralized Loan Obligations		234,204,017	6.79% due 11/15/39 ^{†††}
WHOLE BUSINESS - 2.0%			6.92% due 11/15/37 ^{†††}
Subway Funding LLC			HV Eight LLC
2024-3A, 5.91% due 07/30/54 ²	2,743,125	2,704,984	7.48% (3 Month EURIBOR + 3.50%,
2024-1A, 6.51% due 07/30/54 ²	2,044,875	2,081,306	Rate Floor: 3.50%) due 12/31/27
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 ^{†††}
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 ^{†††}
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%
Arbys Funding LLC			Rate Floor: 0.00%) due 03/10/26
2020-1A, 3.24% due 07/30/50 ²	6,446,250	6,136,923	LVNV Funding LLC
Sonic Capital LLC			7.80% due 11/05/28 ^{†††}
2020-1A, 3.85% due 01/20/50 ²	2,170,729	2,112,996	Metis Issuer, LLC
2021-1A, 2.19% due 08/20/51 ²	2,214,675	1,995,228	6.89% due 05/15/55
2020-1A, 4.34% due 01/20/50 ²	954,167	906,962	HarbourVest Structured
Domino's Pizza Master Issuer LLC			Solutions IV Holdings, LP
2017-1A, 4.12% due 07/25/47 ²	5,076,000	4,983,852	7.28% (3 Month Term SOFR + 3.05%
Taco Bell Funding LLC			Rate Floor: 0.00%) due 09/15/26
2016-1A, 4.97% due 05/25/46 ²	3,515,625	3,510,978	6.38% (3 Month EURIBOR + 2.45%,
ServiceMaster Funding LLC			Rate Floor: 2.45%) due 09/15/26
2020-1, 2.84% due 01/30/51 ²	3,761,840	3,473,580	Project Onyx II
Wingstop Funding LLC			, 7.11% (3 Month Term SOFR + 2.80%
2024-1A, 5.86% due 12/05/54 ²	1,500,000	1,520,882	Rate Floor: 2.80%) due 01/26/27
2020-1A, 2.84% due 12/05/50 ²	1,231,250	1,161,901	Bib Merchant Voucher Receivables Ltd.
2022-1A, 3.73% due 03/05/52 ²	248,125	234,828	4.18% due 04/07/28 ^{†††}
Five Guys Holdings, Inc.			Nassau LLC
2023-1A, 7.55% due 01/26/54 ²	2,044,875	2,121,008	2019-1, 3.98% due 08/15/34 ¹⁰
Applebee's Funding LLC / IHOP Funding LLC			Total Financial
2019-1A, 4.72% due 06/05/49 ²	1,732,500	1,699,923	
Wendy's Funding LLC			TRANSPORT-AIRCRAFT - 1.9%
2019-1A, 3.78% due 06/15/49 ²	1,299,158	1,278,085	AASET Trust
DB Master Finance LLC			2024-1A, 6.26% due 05/16/49 ²
2019-1A, 4.02% due 05/20/49 ²	1,181,250	1,169,330	2021-2A, 2.80% due 01/15/47 ²
Total Whole Business		46,276,133	2021-1A, 2.95% due 11/16/41 ²
			2020-1A, 3.35% due 01/16/40 ²
FINANCIAL - 2.2%			Slam Ltd.
Station Place Securitization Trust			2024-1A, 5.34% due 09/15/49 ²
2024-SP1, 5.85% (1 Month Term			2021-1A, 2.43% due 06/15/46 ²
SOFR + 1.40%, Rate Floor:	2 000 000	2 800 000	AASET Ltd.
1.40%) due 08/12/25 ^{°,†††,2}	3,800,000	3,800,000	2024-2A, 5.93% due 09/16/49 ²
2024-SP2, 6.03% (1 Month Term			Navigator Aircraft ABS Ltd.
SOFR + 1.70%, Rate Floor: 1.70%) d_{12} 07 (12) 20 $(3,112)^{2}$	2 000 000	2 000 000	2021-1, 2.77% due 11/15/46 ²
1.70%) due 07/12/26 ^{°,†††,2}	3,800,000	3,800,000	Navigator Aviation Ltd.
2024-SP4, 5.62% (1 Month Term			2024-1, 5.40% due 08/15/49 ²
SOFR + 1.30%, Rate Floor:	2 000 000	2 000 000	Castlelake Aircraft Structured Trust
1.30%) due 11/17/25 ^{6,†††,2}	3,000,000	3,000,000	2025-1A, 5.78% due 02/15/50 ²
2024-SP3, 5.62% (1 Month Term			2021-1A, 3.47% due 01/15/46 ²
SOFR + 1.30%, Rate Floor:	1 500 000	1 500 000	Lunar Structured Aircraft Portfolio Not
1.30%) due 11/17/25 ^{¢,†††,2}	1,500,000	1,500,000	2021-1, 2.64% due 10/15/46 ²
Project Onyx I			Gilead Aviation LLC
7.11% (3 Month Term SOFR + 2.80%,	4 440 201	4 42 4 005	2025-1A, 5.79% due 03/15/50 ²
Rate Floor: 2.80%) due 01/26/27 ^{¢,†††}	4,440,396	4,434,885	

VALUE

2,227,198 1,693,870

3,807,437

3,175,440

3,175,440

3,043,353

3,040,903

2,400,000

1,269,189

781,053

1,213,327

527,539

399,487 47,483,200

2,881,963

2,537,843

2,140,014

599,349

3,358,608

2,331,126

3,897,160

3,798,192

3,562,085

1,848,516

1,277,009

2,512,819

2,360,927

Face Amount~

2,200,000

1,662,449

EUR 3,530,486

3,400,000

3,400,000

3,060,562

2,900,000

2,400,000

1,270,850

EUR 728,947

1,217,171

533,735

438,499

2,820,339

2,760,368

2,266,397

3,388,744

2,526,480

3,861,915

4,084,302

3,593,750

1,837,886

1,321,821

2,723,213

2,350,000

624,250

4,601,046 \$ 4,194,079

	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.	2,130,930	\$ 2,102,307	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, 5.81% due 02/15/50 ²	1,500,000	1,353,252
Sapphire Aviation Finance II Ltd.	1,330,209	1,200,221	CF Hippolyta Issuer LLC	1,500,000	1,333,232
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.	1,209,788	1,200,200	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	07,505	005,540
AASET	1,210,207	1,107,-75	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	5,210,110	5,100,720
Falcon Aerospace Ltd.	1,043,705	1,052,410	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	3,370,000	5,055,088
2017-1, 4.58% due 02/15/42 ²	46,720	46,066	Net Lease Fund Series		
WAVE LLC	40,720	40,000	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	2,405,555	2,410,205
AASET US Ltd.	557,575	502,550	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	2,399,230	2,330,397
MAPS Ltd.	332,410	580,540	2020-1, 2.60% due 07/15/60 ²	2,479,789	2,203,124
2018-1A, 4.21% due 05/15/43 ²	222.220	220 222	Capital Automotive REIT	2,4/9,/09	2,203,124
Castlelake Aircraft Securitization Trust	322,339	320,737	2020-1A, 3.48% due 02/15/50 ²	1 226 202	1 105 407
	227 (72)	220 044		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.	151 207	1 40 007	STORE Master Funding LLC	1 0(2 500	1 ((0 005
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		42,199,415	Store Master Funding I-VII		
INFRASTRUCTURE - 1.6%			XIV XIX XX XXIV XXII	025 (02	055 000
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	1 500 105	2 264 546
2023-1A, 5.04% due 03/25/55 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	800,000	009,024	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
2023-3A, 5.90% due 10/23/48 2024-1A, 5.90% due 03/25/49 ²	1,250,000	1,265,579	CARS-DB5, LP		000 / 70
2023-1A, 5.90% due 03/25/48 ²	1,230,000	1,203,379	2021-1A, 2.76% due 08/15/51 ²	988,958	828,459
2020-1A, 5.90% due 08/25/48 2020-1A, 1.89% due 08/25/45 ²		987,192	Total Net Lease		28,131,295
	1,000,000	967,192	SINGLE FAMILY RESIDENCE - 0.9%		
VB-S1 Issuer LLC - VBTEL	2 500 000	2 421 014			
2022-1A, 4.29% due 02/15/52 ² 2024-1A, 5.59% due 05/15/54 ²	2,500,000	2,421,914	Tricon Residential Trust		
2024-1A, 6.64% due 05/15/54 ²	2,350,000 1,250,000	2,364,369 1,274,776	2025-SFR1, 5.65% (1 Month Term		
	1,230,000	1,2/4,770	SOFR + 1.35%, Rate Floor:	2 050 000	2 049 010
Hotwire Funding LLC 2024-1A, 5.89% due 06/20/54 ²	1 050 000	1 084 602	1.35%) due 03/17/42 ^{¢,2} 2021-SFR1, 2.34% due 07/17/38 ²	3,050,000	3,048,019
	1,950,000	1,984,693	2021-SFR1, 2.34% due 07/17/38 ⁻ 2023-SFR1, 5.10% due 07/17/40 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 2023-SFR2, 5.00% due 12/17/40 ²	2,722,000	2,716,513
2023-1A, 5.69% due 05/20/53 ²	1,005,000	1,015,046		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	2 250 000	2 200 401	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	2 250 000	2 2 2 2 4 2 4
SBA Tower Trust	2 000 000	2 925 240	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	1 266 000	1 2 42 000	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		2 472 444	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	1 000 00-	1 000 000	Total Single Family Residence		20,629,224
2024-1A, 5.41% due 11/20/54 ²	1,000,000	1,009,271			
Total Infrastructure		37,205,798			

	Face Amount~	Value
TRANSPORT-CONTAINER - 0.5%		
Textainer Marine Containers VII Ltd.		
2020-1A, 2.73% due 08/21/45 ²	2,316,564	\$ 2,222,988
2021-2A, 2.23% due 04/20/46 ² TIF Funding III LLC	1,352,733	1,253,919
2024-1A, 5.48% due 04/20/49 ²	2,543,750	2,558,252
MC Ltd. 2021-1, 2.63% due 11/05/35 ²	2,684,363	2,503,364
Textainer Marine Containers Ltd. 2021-3A, 1.94% due 08/20/46 ²	1,426,667	1,272,561
CLI Funding VI LLC 2020-1A, 2.08% due 09/18/45 ²	925,060	854,448
TIF Funding II LLC 2021-1A, 1.65% due 02/20/46 ²	632,542	565,458
Total Transport-Container	032,342	11,230,990
lotal transport-Container		11,230,990
UNSECURED CONSUMER LOANS - 0.5%		
Regional Management Issuance Trust 2025-1 2025-1, 5.53% due 04/17/34 ²	3,550,000	3,563,388
GreenSky Home Improvement		
Issuer Trust 2025-1 2025-1A, 5.39% due 03/25/60 ²	2,350,000	2,355,714
Foundation Finance Trust 2024-1A, 5.95% due 12/15/49 ²	2,080,979	2,131,626
Service Experts Issuer LLC 2024-1A, 6.39% due 11/20/35 ²	1,644,879	1,669,645
Stream Innovations Issuer Trust	1,077,079	1,005,045
2024-2A, 5.21% due 02/15/45 ²	841,583	851,166
Total Unsecured Consumer Loans		10,571,539
COLLATERALIZED DEBT		
OBLIGATIONS - 0.4%		
Anchorage Credit Funding 4 Ltd. 2021-4A AR, 2.72% due 04/27/39 ²	7,250,000	6,678,905
Anchorage Credit Funding 3 Ltd.		
2021-3A A1R, 2.87% due 01/28/39 ²	1,100,000	1,024,794
Anchorage Credit Funding 13 Ltd. 2021-13A A2, 2.80% due 07/27/39 ²	1,000,000	919,567
Total Collateralized Debt Obligations		8,623,266
INSURANCE - 0.3%		
Obra Longevity		
8.48% due 06/30/39 ^{†††}	5,100,000	5,330,126
CHEST		
7.13% due 03/15/43 ^{†††}	900,000	930,527
Total Insurance		6,260,653
ASSET BACKED SECURITIES - 0.1%		
Akso Health Group		
7.27% due 12/31/44 ¹¹¹	2,000,000	2,051,336
Endo Luxembourg Finance Co I SARL / Endo US, Inc.		
7.40% due 09/30/45 ^{†††}	1,300,000	1,328,048
Total Asset Backed Securities	,,	3,379,384

	Free	
	Face Amount~	VALUE
AUTOMOTIVE - 0.1% Avis Budget Rental Car Funding AESOP LLC 2023-8A, 6.66% due 02/20/30 ² 2024-1A, 5.85% due 06/20/30 ²	1,800,000 1,300,000	\$ 1,886,311 1,325,011
Total Automotive		3,211,322
Total Asset-Backed Securities (Cost \$502,144,099)		499,406,236
SENIOR FLOATING RATE INTERESTS ^{††, +} - 1.7% INDUSTRIAL - 0.6% XPO, Inc.		
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/28/31 AS Mileage Plan Ltd.	5,875,000	5,858,491
6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/15/31 United Rentals, Inc.	5,236,875	5,230,329
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/14/31 SkyMiles IP Ltd.	1,485,000	1,491,965
8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 10/20/27 Standard Industries, Inc.	573,389	578,481
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/22/28	475,740	475,183
Total Industrial		13,634,449
FINANCIAL - 0.5% Citadel Securities, LP 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 10/31/31	5,227,543	5,219,074
Walker & Dunlop, Inc. 6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 03/06/32 Jefferies Finance LLC 7.32% (1 Month Term SOFR + 3.00%,	2,850,000	2,832,188
Rate Floor: 3.00%) due 10/21/31 Eagle Point Holdings Borrower, LLC 8.04% (3 Month Term SOFR + 3.75%,	1,995,000	1,986,681
Rate Floor: 4.75%) due 03/31/28 ^{†††} Total Financial	1,150,000	1,150,000
		11,187,943
CONSUMER, CYCLICAL - 0.4% Wyndham Hotels & Resorts, Inc. 6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 05/24/30 DK Crown Holdings, Inc.	4,962,500	4,958,976
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/24/32	3,300,000	3,277,329
Total Consumer, Cyclical		8,236,305
UTILITIES - 0.1% NRG Energy, Inc.		

2,970,000

2,962,100

6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/16/31

	Αμουντ~	VALUE		Αμουντ~	VALUE
CONSUMER, NON-CYCLICAL - 0.1% Southern Veterinary Partners LLC			FOREIGN GOVERNMENT DEBT ^{††} - 0.3% Panama Government International Bond		
7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 12/04/31 HAH Group Holding Co. LLC	1,006,918	\$ 1,003,505	4.50% due 01/19/63 4.50% due 04/16/50 Israel Government International Bond	2,600,000 1,450,000	\$ 1,578,460 920,242
9.32% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	258,655	245,034	5.63% due 02/19/35 5.38% due 02/19/30	1,250,000 750,000	1,241,940 755,481
Total Consumer, Non-cyclical	,	1,248,539	Saudi Government International Bond 5.63% due 01/13/35 ²	1 100 000	
ENERGY - 0.0% Venture Global Calcasieu Pass LLC 7.30% (1 Month Term SOFR + 2.88%,			Total Foreign Government Debt (Cost \$7,259,591)	1,100,000	1,131,020 5,627,143
Rate Floor: 3.88%) due 08/19/26 Total Senior Floating Rate Interests	346,939	346,793		Notional Value	
(Cost \$37,637,167)		37,616,129		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	EUR 21,609,000	02 250
due 06/15/35 ^{5,12}	1,583,000	993,114	1.01 (Notional Value \$23,342,042)	EUR 21,009,000	92,259
due 12/15/42 ^{5,12}	1,600,000	651,194	Bank of America, N.A. Foreign Exchange		
Tennessee Valley Authority	2 (00 000	2 500 6 47	EUR/USD Expiring November		
5.25% due 02/01/55	3,600,000	3,598,647	2025 with strike price of EUR		02.200
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		65 300
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	886,949	Bank of America, N.A. Foreign Exchange		
Total Federal Agency Bonds			EUR/USD Expiring November		
(Cost \$30,750,402)		23,639,038	2025 with strike price of EUR		
			1.01 (Notional Value \$8,217,081)	EUR 7,607,000	32,784
MUNICIPAL BONDS ^{††} - 0.2%			Bank of America, N.A. Foreign Exchange		
TEXAS - 0.1%			EUR/USD Expiring November		
Tarrant County Cultural Education			2025 with strike price of EUR		
Facilities Finance Corp. Revenue Bonds	2 100 000	1 ((5 (05	1.01 (Notional Value \$7,002,936)	EUR 6,483,000	27,940
3.29% due 09/01/40	2,100,000	1,665,605	BNP Paribas Foreign Exchange		
2.78% due 09/01/34	700,000	582,243	EUR/USD Expiring November		
2.69% due 09/01/33	500,000	422,304	2025 with strike price of EUR	EUD 1 252 000	F 400
2.41% due 09/01/31	450,000	391,561	1.01 (Notional Value \$1,353,491)	EUR 1,253,000	5,400
Total Texas		3,061,713	Total Foreign Exchange Options		315,832
CALIFORNIA - 0.1%			Total OTC Options Purchased		
California Statewide Communities			(Cost \$1,014,303)		315,832
Development Authority Revenue Bonds			· · ·	** 14 · • •• ·	
7.14% due 08/15/47	1,180,000	1,259,726	OTC INTEREST RATE SWAPTIONS PURCHA	SED ^{11,14} - 0.2%	
2.68% due 02/01/39	1,200,000	923,402	Call Swaptions on: Interest Rate Swaptions		
Total California		2,183,128	Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring		
ILLINOIS - 0.0%			November 2025 with exercise rate of		
State of Illinois General Obligation Unlimited 5.65% due 12/01/38	388,889	398,147	3.82% (Notional Value \$33,200,000)	33,200,000	710,949
Total Municipal Bonds					
(Cost \$6,524,827)		5,642,988			

	Notional Value	VALUE		Notional Value	
The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring			OTC INTEREST RATE SWAPTIONS WRITTEI Call Swaptions on:	N ^{††,14} - (0.1)%	
November 2025 with exercise rate of			Interest Rate Swaptions		
3.80% (Notional Value \$61,980,000)	USD 61,980,000	\$ 1,295,413	Morgan Stanley Capital Services LLC		
BNP Paribas 5-Year Interest Rate			2-Year Interest Rate Swap Expiring		
Swap Expiring November 2025			October 2025 with exercise rate of		
with exercise rate of 3.82%			3.30% (Notional Value \$57,567,450)	GBP 44,600,000) \$ (100,374)
(Notional Value \$33,200,000)	USD 33,200,000	710,949	Morgan Stanley Capital Services LLC		
Morgan Stanley Capital Services LLC			2-Year Interest Rate Swap Expiring		
2-Year Interest Rate Swap Expiring			August 2026 with exercise rate of		
August 2026 with exercise rate of			3.00% (Notional Value \$56,793,000)	GBP 44,000,000) (185,939)
3.50% (Notional Value \$56,793,000)	GBP 44,000,000	330,979	Morgan Stanley Capital Services LLC		
Morgan Stanley Capital Services LLC			5-Year Interest Rate Swap Expiring		
2-Year Interest Rate Swap Expiring			November 2025 with exercise rate of		(2.47.0.40)
October 2025 with exercise rate of	CDD 44 (00.000	252 740	3.32% (Notional Value \$33,200,000)	USD 33,200,000) (347,040)
3.80% (Notional Value \$57,567,450)	GBP 44,600,000	253,740	BNP Paribas 5-Year Interest Rate		
Total Interest Rate Swaptions		3,302,030	Swap Expiring November 2025 with exercise rate of 3.32%		
Put Swaptions on:			(Notional Value \$33,200,000)	USD 33,200,00) (347,039)
Interest Rate Swaptions			The Toronto-Dominion Bank 5-Year	03D 33,200,000	,057)
Morgan Stanley Capital Services LLC			Interest Rate Swap Expiring		
2-Year Interest Rate Swap Expiring			November 2025 with exercise rate of		
August 2026 with exercise rate of			3.30% (Notional Value \$61,980,000)	USD 61,980,000) (629,927)
5.50% (Notional Value \$56,793,000) Morgan Stanley Capital Services LLC	GBP 44,000,000	86,785	Total Credit Swaptions		(1,610,319)
2-Year Interest Rate Swap Expiring			Put Swaptions on:		
October 2025 with exercise rate of			Interest Rate Swaptions		
4.85% (Notional Value \$57,567,450)	GBP 44,600,000	44,875	Morgan Stanley Capital Services LLC		
Total Interest Rate Swaptions		131,660	2-Year Interest Rate Swap Expiring		
			October 2025 with exercise rate of		
Total OTC Interest Rate Swaptions Purchased			4.35% (Notional Value \$57,567,450)	GBP 44,600,000) (134,970)
(Cost \$1,961,106)		3,433,690	Morgan Stanley Capital Services LLC		
Total Investments - 114.6%			2-Year Interest Rate Swap Expiring		
(Cost \$2,662,600,213)		\$ 2,599,918,856	August 2026 with exercise rate of		
		<u> </u>	4.50% (Notional Value \$56,793,000)	GBP 44,000,000) (269,741)
			Total Credit Swaptions		(404,711)
			Total OTC Interest Rate Swaptions Written		¢ (2.015.020)
			(Premiums received \$1,251,422)		<u>\$ (2,015,030)</u>
			Other Assets & Liabilities, net - (14.5)%		(328,991,277)
			Total Net Assets - 100.0%		\$ 2,268,912,549
Futures Contracts					
			Number of Expiration	Notional	Value and Unrealized
Description			Contracts Date		Appreciation**

3-Month SOFR Futures Contracts

Mar 2027 \$ 27,286,675 \$ 154,244

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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	CDX.NA.HY.43.							
Services LLC	V1 (15-25%)	5.00%	Quarterly	12/20/29	\$2,320,000	\$ (14,175)	\$ (138,111)	\$ 123,936
Morgan Stanley Capital	CDX.NA.HY.43.							
Services LLC	V1 (25-35%)	5.00%	Quarterly	12/20/29	2,320,000	(288,121)	(328,941)	40,820
						\$ (302,296)	\$ (467,052)	\$ 164,756

Countonnontre	Fuchance	Floating Rate	Floating Rate	Fixed Rate	Payment	Maturity Date	Notional Amount		Value		pfront miums Paid	Unrealized Appreciation
Counterparty	Exchange	Туре	Index	Rate	Frequency	Date	Amount		value		Palu	(Depreciation)***
BofA Securities, Inc.	CME		U.S. Secured Overnight Financing									
inc.		Pay	Rate	4.06%	Annually	01/06/28	\$90,000,000	\$	865,301	\$	483	\$ 864,818
BofA	CME	Tuy	U.S. Secured	1.0070	7 militany	01/00/20	\$ 50,000,000	Ψ	005,501	Ψ	105	\$ 001,010
Securities, Inc.	CINE		Overnight Financing									
IIIC.		Pay	Rate	3.90%	Annually	12/04/27	88,800,000		463,562		465	463,097
BofA Securities,	CME	i ay	U.S. Secured Overnight	5.5070	Annuany	12/04/27	00,000,000		405,502		105	105,057
Inc.			Financing									
		Pay	Rate	4.09%	Annually	12/23/29	25,478,652		453,891		242	453,649
BofA Securities,	CME		U.S. Secured Overnight									
Inc.			Financing	4 220/		07 (00 (07	22 600 000		170 101		174	(70.220
	CI 15	Pay	Rate	4.32%	Annually	07/02/27	32,600,000		419,494		174	419,320
BofA Securities, Inc.	CME		U.S. Secured Overnight Financing									
inc.		Pay	Rate	4.99%	Annually	10/11/25	98,748,000		379,395		144	379,251
BofA Securities, Inc.	СМЕ		U.S. Secured Overnight Financing				20,7 10,000		51 9,090			57 5,25
		Pay	Rate	4.96%	Annually	10/16/25	95,000,000		358,729		145	358,584
BofA Securities, Inc.	СМЕ	,	U.S. Secured Overnight Financing		,	, ,						,
		Pay	Rate	3.98%	Annually	02/06/27	70,000,000		257,365		293	257,072
BofA Securities, Inc.	СМЕ	~/	U.S. Secured Overnight Financing		'	- 11	-,,		.,			
		Pay	Rate	3.39%	Annually	08/02/29	43,670,000		(176,161)		355	(176,516
		/			/		-,,-,-,-		,021,576	\$	2,301	\$ 3,019,275

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Туре	Quantity	Contract Amount	Settlement Date	Арр	nrealized reciation reciation)
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)
						\$	29,271

OTC Interest Rate Swaptions Purchased

	Buy/Sell		Payment	Fixed	Expiration	Exercise	Swaption Notional	Swaption
Counterparty/Description	Protection	Index	Frequency	Rate	Date	Rate	Amount	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
Put								<u>\$ 3,302,030</u>
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	Receive	12 Month GBP SONIA			, ,		, ,	
LLC 2-Year Interest Rate Swap			Annual	4.85%	10/31/25	4.85%	57,567,450	44,875 \$ 131,660

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	Receive	12 Month Term SOFR						(· ·)
LLC 5-Year Interest Rate Swap BNP Paribas 5-Year	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	33,200,000	(347,040)
Interest Rate Swap The Toronto-Dominion Bank	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	33,200,000	(347,039)
5-Year Interest Rate Swap			Annual	3.30%	11/19/25	3.30%	61,980,000	<u>(629,927)</u> \$ (1,610,319)
Put								<u>+ (-,</u>)
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	Pay	12 Month GBP SONIA	Annual		, ,		, ,	€ (154,970) €
LLC 2-Year Interest Rate Swap			Annual	4.50%	08/19/26	4.50%	56,793,000	(269,741) \$ (404,711)

- $\widetilde{}$ 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.

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	I	Level 3 Significant Jnobservable 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 observable 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*
	2023	rechnique	Inputs	input Kallge	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	_	_

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	Warr	ants	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)	. ,	1,606	_		_	_	_	(17,246)	_
Total realized gains (losses) included in earnings Total change in unrealized	13,576	_	_	_		_	_	_	13,576	_
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)	s —

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
P 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
DBX Trust 2023-NQM9, 7.66% due 10/25/63	8.66%	10/01/27
DBX 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
DBX Trust 2024-NQM3, 6.33% due 12/25/63	7.33%	02/01/28
DBX Trust 2022-NQM8, 6.10% due 09/25/62	7.10%	10/01/26
DBX Trust 2024-NQM8, 6.59% due 05/25/64	7.59%	05/01/28
DBX Trust 2024-NQM5, 6.39% due 01/25/64	7.39%	03/01/28
DBX Trust 2024-NQM3, 6.13% due 12/25/63	7.13%	02/01/28
DBX Trust 2024-NQM6, 6.45% due 02/25/64	7.45%	04/01/28
DBX Trust 2024-NQM5, 6.29% due 01/25/64	7.29%	03/01/28
DBX Trust 2024-NQM6, 6.85% due 02/25/64	7.85%	04/01/28
DBX Trust 2024-NQM5, 5.99% due 01/25/64	6.99%	03/01/28
DBX 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
DBX 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

SCHEDULE OF INVESTMENTS (Unaudited) (concluded)

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

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:	200 005 104
Securities sold	369,895,194
Interest Fund shares sold	18,976,008
Foreign tax reclaims	2,164,065 9,067
Variation margin on futures contracts	2,825
-	
Total assets	2,992,094,015
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 Trustees' fees*	7,247
Due to Investment Adviser	1,502 50
Miscellaneous	2,022,948
Total liabilities	
	723,181,466
Net assets	\$ 2,268,912,549

NET ASSETS CONSIST OF: Paid in capital Total distributable earnings (loss) Net assets	\$2,507,628,239 (238,715,690) \$2,268,912,549
CLASS A: Net assets Capital shares outstanding Net asset value per share	\$135,410,269 8,279,838 \$16.35
Maximum offering price per share (Net asset value divided by 96.00%)	\$17.03
CLASS C: Net assets Capital shares outstanding Net asset value per share	\$ 22,436,701 1,377,715 \$16.29
CLASS P: Net assets Capital shares outstanding Net asset value per share	\$21,943,960 1,340,438 \$16.37
INSTITUTIONAL CLASS: Net assets Capital shares outstanding Net asset value per share	\$2,089,121,619 127,877,408 \$16.34

* 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:	
Dividends	\$ 35,037
Interest (net of foreign withholding tax of \$9)	54,466,148
Total investment income	54,501,185
Expenses:	
Management fees	4,128,778
Distribution and service fees:	
Class A	168,321
Class C	113,428
Class P	29,147
Transfer agent/maintenance fees:	
Class A	81,449
Class C	7,490
Class P	11,684
Institutional Class	929,180
Fund accounting/administration fees	397,082
Professional fees	91,159
Line of credit fees	26,454
Trustees' fees*	25,359
Custodian fees	182
Miscellaneous	119,849
Recoupment of previously waived fees:	
Class C	2,571
Class P	3,073
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	(359,588)
Total waived/reimbursed expenses	(854,913)
Net expenses	5,280,293
Net investment income	49,220,892

Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on: Investments	¢ (17 206 049)
	(17,296,948) (788,725)
Swap agreements Futures contracts	(, ,
	1,327,538
Options purchased	(498,480)
Options written	406,068
Forward foreign currency exchange contracts	80,289
Foreign currency transactions	(89,632)
Net realized loss	(16,859,890)
Net change in unrealized appreciation	
(depreciation) on:	
Investments	(20,321,980)
Swap agreements	(4,587,477)
Futures contracts	(1,497,575)
Options purchased	774,113
Options written	(763,608)
Forward foreign currency exchange contracts	58,815
Foreign currency translations	9,315
Net change in unrealized appreciation	
(depreciation)	(26,328,397)
Net realized and unrealized loss	(43,188,287)
Net increase in net assets resulting from	
operations	\$ 6,032,605

* 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	\$ 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	1 026 223	2 2 42 270	
Class A	1,036,331	2,242,770	
Class C Class P	211,123	372,815	
Institutional Class	78,438 34,626,279	359,191 78,174,273	
Shares issued from reinvestment of distributions	54,020,279	76,174,275	
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	2,000,719	.,,	
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	

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, 2025ª	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 Net gain (loss) on investments	.36	.73	.67	.46	.44	.37
(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 Net realized gains	(.35)	(.72)	(.65)	(.47) (.26)	(.47) (.43)	(.41)
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) Total expenses ^d Net expenses ^{e,f,g}	4.38% 0.82% 0.76%	4.54% 0.93% 0.83%	4.12% 0.92% 0.83%	2.53% 0.82% 0.78%	2.20% 0.85% 0.79%	1.87% 0.85% 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 Net gain (loss) on investments	.29	.60	.55	.33	.29	.22
(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 Net realized gains	(.29)	(.60)	(.52)	(.33) (.26)	(.31) (.43)	(.27)
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:	2 ((0)	2.000/	2 200/	7 700/	7.460/	1 120/
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%

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, 2025ª	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 Net gain (loss) on investments	.35	.72	.66	.46	.44	.36
(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 Net realized gains	(.35)	(.72)	(.64)	(.47) (.26)	(.47) (.43)	(.41)
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) Total expenses ^d Net expenses ^{e,f,g}	3.48% 0.83% 0.76%	4.53% 0.87% 0.84%	4.10% 1.01% 0.82%	2.49% 0.94% 0.78%	2.17% 0.90% 0.79%	1.86% 0.91% 0.79%
Portfolio turnover rate	30%	89%	88%	49%	103%	126%

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, 2025ª	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 Net gain (loss) on investments	.38	.77	.71	.52	.50	.42
(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 Net realized gains	(.38)	(.76) —	(.69) —	(.52) (.26)	(.52) (.43)	(.47)
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) Total expenses ^d Net expenses ^{e,f,g}	4.68% 0.55% 0.47%	4.84% 0.59% 0.53%	4.43% 0.65% 0.55%	2.84% 0.60% 0.49%	2.49% 0.60% 0.50%	2.17% 0.58% 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%

	Shares	VALUE
COMMON STOCKS [†] - 1.3%		
CONSUMER, CYCLICAL - 0.8% Alimentation Couche-Tard Inc.* ^{,†††} SHO Holding I Corp.* ^{,†††}	372,351 178	\$ 6,329,961 140,023
Total Consumer, Cyclical		6,469,984
INDUSTRIAL - 0.4% API Heat Transfer Intermediate** ^{†††} BP Holdco LLC** ^{†††,1}	2,105 244,278	2,871,492 199,683
YAK BLOCKER 2 LLC ^{†††} YAK BLOCKER 2 LLC ^{†††}	15,530 14,354	26,257 24,269
Vector Phoenix Holdings, LP* ^{,†††} Targus, Inc. ^{†††} Targus, Inc.* ^{†††}	244,278 12,773 12,773	5,169 226 1
Total Industrial	12,775	3,127,097
CONSUMER, NON-CYCLICAL - 0.1% Endo, Inc.*	20,157	483,768
COMMUNICATIONS - 0.0% Xplore, Inc.* ^{,††}	114,139	318,951
ENERGY - 0.0% Permian Production Partners LLC* ^{,†††}	401,481	3,966
Total Common Stocks (Cost \$10,083,757)		10,403,766
RIGHTS ^{†††} - 0.0% Asphalt Intermediate Holdco, LLC Expiring 12/31/49	16,664	89,963
Total Rights (Cost \$2)		89,963
EXCHANGE-TRADED FUND**** [†] - 2.4% SPDR Blackstone Senior Loan ETF Total Exchange-Traded Fund	487,631	20,056,263
(Cost \$20,187,796)		20,056,263
MONEY MARKET FUND***** - 3.6% Federated Hermes U.S. Treasury Cash Reserves Fund —		
Institutional Shares, 4.14% ² Total Money Market Fund	30,304,002	30,304,002
(Cost \$30,304,002)		30,304,002
	Face Amount~	
SENIOR FLOATING RATE INTERESTS ^{††, +} -	88.0%	
CONSUMER, CYCLICAL - 17.9% Allwyn Entertainment Financing US LLC due 06/02/31 PetSmart LLC	6,381,919	6,299,465
8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 02/11/28	6,127,750	6,017,941

	FACE	
	Αμουντ~	VALUE
Eagle Parent Corp.		
8.55% (3 Month Term SOFR + 4.25%,		
Rate Floor: 4.75%) due 04/02/29	6,183,750	\$ 5,867,946
Restaurant Brands		
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 09/20/30	5,289,028	5,230,478
Congruex Group LLC		
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
Flutter Entertainment plc		
6.05% (3 Month Term SOFR + 1.75%,		
Rate Floor: 2.25%) due 11/30/30	4,959,900	4,927,115
Peer Holding III BV		
6.80% (1 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 10/28/30	3,741,725	3,734,728
6.80% (1 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 07/01/31	990,000	987,277
Alterra Mountain Co.		
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 08/17/28	4,638,048	4,626,452
Cedar Fair LP		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 05/01/31	4,466,250	4,448,385
Grant Thornton Advisors LLC		
7.05% (3 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 06/02/31	4,438,178	4,411,815
Prime Security Services Borrower LLC		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/13/30	3,559,450	3,541,653
6.06% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 02/06/32	858,256	847,064
Entain Holdings (Gibraltar) Ltd.		
6.90% (3 Month Term SOFR + 2.50%,		
Rate Floor: 3.00%) due 03/29/27	2,626,434	2,625,489
7.05% (3 Month Term SOFR + 2.75%,		
Rate Floor: 3.25%) due 10/31/29	1,588,000	1,588,492
Thevelia US LLC		
7.30% (3 Month Term SOFR + 3.00%,		
Rate Floor: 3.50%) due 06/18/29	3,895,815	3,881,206
Caesars Entertainment, Inc.		
6.56% (3 Month Term SOFR + 2.25%,	a (aa (aa	0 000 (77
Rate Floor: 2.75%) due 02/06/31	2,402,491	2,382,671
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%,	2 (70 272	2 (54 252
Rate Floor: 3.50%) due 04/04/29	3,678,373	3,654,353
Belron Finance US LLC		
7.05% (3 Month Term SOFR + 2.75%,	2 426 412	2 415 722
Rate Floor: 3.25%) due 10/16/31	3,426,413	3,415,722
Galaxy US Opco, Inc.		
9.29% (3 Month Term SOFR + 5.00%,	1 024 00F	2 272 601
Rate Floor: 5.50%) due 07/31/30	4,034,985	3,373,691

	Face Amount~	VALUE		Face Amount~	VALUE
Petco Health And Wellness Company, Inc.			Alexander Mann		
7.81% (3 Month Term SOFR + 3.25%,			10.44% (1 Month SOFR + 6.00%,		
Rate Floor: 4.00%) due 03/03/28	3,632,225	\$ 3,300,785	Rate Floor: 6.00%) due 06/29/27	1,941,632	5 1,876,102
Imagefirst Holdings LLC			Sweetwater Sound		
7.55% (3 Month Term SOFR + 3.25%,			8.69% (1 Month Term SOFR + 4.25%,		
Rate Floor: 3.25%) due 03/07/32	3,220,000	3,207,925	Rate Floor: 5.00%) due 08/07/28	1,871,780	1,862,421
Life Time, Inc.			Citrin Cooperman Advisors LLC		
6.80% (3 Month Term SOFR + 2.50%,			due 03/05/32	1,756,667	1,742,403
Rate Floor: 2.50%) due 11/05/31	3,185,000	3,175,445	First Brands Group LLC		
CCRR Parent, Inc.			9.55% (3 Month Term SOFR + 5.00%,		
8.82% (3 Month Term SOFR + 4.25%,			Rate Floor: 6.00%) due 03/30/27	1,873,507	1,735,336
Rate Floor: 5.00%) due 03/06/28	7,326,320	3,040,423	Frontdoor, Inc.		
Rent-A-Center, Inc.			6.57% (1 Month Term SOFR + 2.25%,		
7.04% (3 Month Term SOFR + 2.75%,			Rate Floor: 2.25%) due 12/19/31	1,591,013	1,589,024
Rate Floor: 3.25%) due 02/17/28	3,011,967	3,000,672	PCI Gaming Authority, Inc.		
AmSpec Parent LLC			6.32% (1 Month Term SOFR + 2.00%,		
8.55% (3 Month Term SOFR + 4.25%,			Rate Floor: 2.00%) due 07/18/31	1,566,654	1,550,110
Rate Floor: 4.25%) due 12/22/31	2,938,137	2,932,643	Bulldog Purchaser, Inc.		
Blue Ribbon LLC			8.05% (3 Month Term SOFR + 3.75%,		
12.31% (1 Month Term SOFR + 8.00%,			Rate Floor: 4.25%) due 06/28/31	1,541,960	1,535,854
Rate Floor: 8.75%) due 05/08/28	2,405,128	1,788,814	Ontario Gaming GTA, LP		
12.29% (3 Month Term SOFR + 8.00%,			8.55% (3 Month Term SOFR + 4.25%,		
Rate Floor: 8.75%) due 05/08/28	863,242	841,661	Rate Floor: 4.75%) due 08/01/30	1,559,401	1,532,892
Apro LLC			BIFM CA Buyer, Inc.		
8.05% (3 Month Term SOFR + 3.75%,			8.07% (1 Month Term SOFR + 3.75%,		
Rate Floor: 3.75%) due 07/09/31	2,636,750	2,625,227	Rate Floor: 4.25%) due 05/31/28	1,496,078	1,494,837
Packers Holdings LLC			MX Holdings US, Inc.		
7.67% (1 Month Term SOFR + 3.25%,			due 02/19/32	1,486,356	1,480,782
Rate Floor: 4.00%) due 03/09/28	4,383,745	2,515,174	Go Daddy Operating Company LLC	, ,	, ,
TransNetwork LLC	, ,	, ,	6.07% (1 Month Term SOFR + 1.75%,		
9.05% (3 Month Term SOFR + 4.75%,			Rate Floor: 1.75%) due 11/09/29	1,428,888	1,420,601
Rate Floor: 5.25%) due 12/29/30	2,472,463	2,472,463	DK Crown Holdings, Inc.	, ,	, ,
Secretariat Advisors LLC	, , ,	, , ,	6.07% (1 Month Term SOFR + 1.75%,		
8.31% (3 Month Term SOFR + 4.00%,			Rate Floor: 1.75%) due 02/24/32	1,376,070	1,366,616
Rate Floor: 4.00%) due 02/21/32	2,400,115	2,388,115	Fertitta Entertainment LLC	, ,	, ,
Seren BidCo AB	, ,	, ,	7.82% (1 Month Term SOFR + 3.50%,		
7.49% (3 Month SOFR + 3.15%,			Rate Floor: 4.00%) due 01/27/29	1,372,923	1,350,311
Rate Floor: 3.65%) due 11/16/28	2,128,500	2,121,582	Asphalt Atd Holdco, LLC	,	,,-
7.74% (3 Month SOFR + 3.40%,	, -,	, ,	11.30% (3 Month Term SOFR +		
Rate Floor: 3.90%) due 11/16/28	129,673	129,252	3.00%, Rate Floor: 3.00%) (in-kind		
Seaworld Parks & Entertainment, Inc.			rate was 4.00%) due 02/28/30 ³	1,316,132	1,316,132
6.32% (1 Month Term SOFR + 2.00%,			Mavis Tire Express Services TopCo Corp.	.,	.,
Rate Floor: 2.50%) due 12/04/31	2,089,500	2,071,217	7.31% (3 Month Term SOFR + 3.00%,		
EG Finco Ltd.	2,000,000	2,07 1,217	Rate Floor: 3.00%) due 05/04/28	1,151,714	1,143,226
6.86% (3 Month EURIBOR + 4.50%,			Station Casinos LLC	.,,	.,
Rate Floor: 4.50%) due 02/07/28	EUR 1,701,857	1,841,416	6.32% (1 Month Term SOFR + 2.00%,		
8.56% (3 Month Term SOFR + 4.25%,	2011,701,007	1,011,110	Rate Floor: 2.00%) due 03/14/31	826,650	821,483
Rate Floor: 4.25%) due 02/07/28	207,343	207,196	1-800 Contacts	020,050	021,105
Tripadvisor, Inc.	207,515	207,190	6.80% (3 Month Term SOFR + 2.50%,		
7.05% (3 Month Term SOFR + 2.75%,			Rate Floor: 3.25%) due 11/08/32	677,769	672,896
Rate Floor: 2.75%) due 07/08/31	2,084,762	2,043,317	Dealer Tire LLC	077,705	072,000
Holding Socotec SAS	2,007,702	2,073,317	7.32% (1 Month Term SOFR + 3.00%,		
due 06/30/28	2,020,000	2,017,475	Rate Floor: 3.50%) due 07/02/31	557,204	553,721
Clarios Global, LP	2,020,000	2,017,473	CHG Healthcare Services, Inc.	JJ/,20 4	555,721
6.82% (1 Month Term SOFR + 2.50%,			7.31% (3 Month Term SOFR + 3.00%,		
Rate Floor: 2.50%) due 05/06/30	2,031,205	2,000,737	Rate Floor: 3.50%) due 09/29/28	510,422	509,432
Aute 11001. 2.5070/ due 05/00/50	2,031,203	2,000,757		510,722	505,75Z

	Face Amount [~]	VALUE	
Hilton Worldwide Finance LLC			Duran Gr
6.07% (1 Month Term SOFR + 1.75%,	407.040	¢ 100 010	8.55%
Rate Floor: 1.75%) due 11/08/30	427,249	\$ 426,642	Rat
WW International, Inc.			DXP Ente
8.05% (3 Month Term SOFR + 3.50%,	1 (52 750	411 704	8.07%
Rate Floor: 4.00%) due 04/13/28	1,653,750	411,784	Rat
SHO Holding I Corp.			DG Inves
10.94% (1 Month Term SOFR + 6.50%,	262.060	250.005	8.19%
Rate Floor: 7.50%) due 06/30/29 ^{†††}	261,960	259,985	Rat
11.44% (1 Month Term SOFR + 2.00%,			LBM Acq
Rate Floor: 3.00%) (in-kind rate		0 / 050	8.17%
was 5.00%) due 06/30/29 ^{†††,3}	96,423	84,852	Rat
American Tire Distributors, Inc.			Hobbs &
due 10/20/28 ^{†††,5}	2,730,000	3	7.07%
Total Consumer, Cyclical		148,897,553	Rat
			Engineer
INDUSTRIAL - 17.2%			8.31%
Arcline FM Holdings, LLC 8.80% (3 Month Term SOFR + 4.50%,			Rat
•	0 202 625	0 242 260	United A
Rate Floor: 5.25%) due 06/23/28 Pelican Products, Inc.	9,303,835	9,243,360	6.30%
			Rat
8.81% (3 Month Term SOFR + 4.25%,	9 967 6A5	0 102 010	Aegion C
Rate Floor: 4.75%) due 12/29/28	8,867,645	8,102,810	7.32%
Hunter Douglas, Inc. 7.55% (3 Month Term SOFR + 3.25%,			Rat
Rate Floor: 3.25%) due 01/17/32	E 024 E88	5 654 170	American
Park River Holdings, Inc.	5,934,588	5,654,179	8.17%
7.82% (3 Month Term SOFR + 3.25%,			Rat
-	5 000 700	5 201 001	Merlin B
Rate Floor: 4.00%) due 12/28/27	5,892,788	5,391,901	9.05%
White Cap Supply Holdings LLC 7.57% (1 Month Term SOFR + 3.25%,			Rat
Rate Floor: 3.25%) due 10/19/29	4,912,122	4,754,247	Protectiv
TransDigm, Inc.	4,912,122	4,7 34,247	8.44%
6.80% (3 Month Term SOFR + 2.50%,			Rat
Rate Floor: 2.50%) due 02/28/31	2 102 151	2 162 202	Genesee
6.80% (3 Month Term SOFR + 2.50%)	3,183,151	3,163,383	6.05%
Rate Floor: 2.50%) due 01/19/32	1 522 250	1 512 252	Rat
Michael Baker International LLC	1,522,350	1,513,353	Engineer
8.32% (1 Month Term SOFR + 4.00%,			9.31%
	4 620 604	1 614 197	Rat
Rate Floor: 4.75%) due 12/01/28	4,629,604	4,614,187	Cognita
Quikrete Holdings, Inc. 6.57% (1 Month Term SOFR + 2.25%,			8.82%
Rate Floor: 2.25%) due 02/10/32	2,590,000	2,558,273	Rat
6.57% (1 Month Term SOFR + 2.25%)	2,390,000	2,330,273	Cube A&
Rate Floor: 2.25%) due 03/19/29	1 207 477	1 212 450	7.79%
6.57% (1 Month Term SOFR + 2.25%)	1,327,477	1,313,459	Rat
Rate Floor: 2.25%) due 04/14/31	720.000	711 202	Anchor F
<i>i i i</i>	720,000	711,302	7.57%
Amentum Holdings, Inc.			Rat
6.57% (1 Month Term SOFR + 2.25%,	1 652 070	1 100 212	ASP Dre
Rate Floor: 2.25%) due 09/29/31	4,653,070	4,490,213	8.67%
Fugue Finance LLC			Rat
7.50% (6 Month Term SOFR + 3.25%,	4 400 034	4 400 003	Brown G
Rate Floor: 3.75%) due 01/09/32	4,499,936	4,490,081	6.82%
			Rat

	Face Amount~	VALU
	71	1/1201
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
DXP Enterprises, Inc.	LON 4, J27,700 \$	ч,чо <u></u> , 175
8.07% (1 Month Term SOFR + 3.75%,		
Rate Floor: 4.75%) due 10/11/30	4,429,790	4,414,551
DG Investment Intermediate Holdings 2, Inc.	1, 129,790	1,111,551
8.19% (1 Month Term SOFR + 3.75%,		
Rate Floor: 4.50%) due 03/31/28	4,438,219	4,404,932
LBM Acquisition LLC	1, 130,219	1, 101, 552
8.17% (1 Month Term SOFR + 3.75%,		
Rate Floor: 4.50%) due 06/06/31	4,230,367	3,892,995
Hobbs & Associates LLC	4,230,307	5,052,55
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 07/23/31	3,750,362	3,692,532
Engineered Machinery Holdings, Inc.	5,750,502	5,052,552
8.31% (3 Month Term SOFR + 3.75%,		
Rate Floor: 4.50%) due 05/19/28	3,449,301	3,447,162
United Airlines, Inc.	5,77,501	5, 102
6.30% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 02/22/31	3,348,266	3,335,107
Aegion Corp.	5,510,200	5,555,107
7.32% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.75%) due 05/17/28	3,290,057	3,266,237
American Bath Group LLC	5,250,057	5,200,257
8.17% (1 Month Term SOFR + 3.75%,		
Rate Floor: 4.25%) due 11/23/27	3,199,507	2,952,345
Merlin Buyer, Inc.	5,155,507	2,752,54.
9.05% (3 Month Term SOFR + 4.75%,		
Rate Floor: 5.25%) due 12/14/28 ^{†††}	2,925,226	2,866,722
Protective Industrial Products, Inc.	2,525,220	2,000,721
8.44% (1 Month Term SOFR + 4.00%,		
Rate Floor: 4.75%) due 12/29/27	2,896,753	2,780,883
Genesee & Wyoming, Inc.	2,000,700	2,700,00.
6.05% (3 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 04/10/31	2,676,550	2,650,132
Engineering Research And Consulting LLC	2,070,550	2,050,152
9.31% (3 Month Term SOFR + 5.00%,		
Rate Floor: 5.00%) due 08/29/31 ^{†††}	2,543,625	2,518,189
Cognita Ltd.	2,343,023	2,510,10.
8.82% (1 Month SOFR + 4.00%,		
Rate Floor: 4.50%) due 10/27/31	2,464,324	2,459,71
Cube A&D Buyer, Inc.	2,404,324	2,439,71.
7.79% (3 Month Term SOFR + 3.50%,		
Rate Floor: 3.50%) due 10/17/31	2,388,768	2,368,869
Anchor Packaging LLC	2,300,700	2,300,00.
7.57% (1 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 07/18/29	2 218 850	2,215,611
	2,218,850	2,213,01
ASP Dream Acquisiton Co. LLC		
8.67% (1 Month Term SOFR + 4.25%,	2 255 026	2 176 001
Rate Floor: 5.00%) due 12/15/28	2,255,836	2,176,882
Brown Group Holding LLC		
6.82% (1 Month Term SOFR + 2.50%,	1 006 442	1 002 104
Rate Floor: 3.00%) due 07/01/31	1,996,443	1,983,406

	Face Amount~		VALUE		Face Amount~		VALUE
6 81% (/1 Month Torm SOEP + 2 50%)				Savaga Enterprises LLC			
6.81% ((1 Month Term SOFR + 2.50%)				Savage Enterprises LLC			
and (3 Month Term SOFR + 2.50%),	196 006	¢	101 010	7.07% (1 Month Term SOFR + 2.75%,	760 242	¢	767 212
Rate Floor: 3.00%) due 07/01/31	186,096	2	184,818	Rate Floor: 3.25%) due 09/15/28	769,243	2	767,212
API Heat Transfer Transfer Thermasys Corp.				Knife River Corp.			
12.56% (3 Month Term SOFR + 8.00%,	1 200 227		1 200 227	6.29% (3 Month Term SOFR + 2.00%,	722 002		720 227
Rate Floor: 11.00%) due 11/12/27 ^{†††}	1,369,327		1,369,327	Rate Floor: 2.00%) due 02/19/32	732,082		729,337
9.56% (3 Month Term SOFR + 5.00%,	704 553		704 553	Ring Container Technologies Group, LLC			
Rate Floor: 8.00%) due 11/10/27 ^{†††}	794,551		794,551	7.07% (3 Month Term SOFR + 2.75%,	714 150		712 552
Atlantic Aviation				Rate Floor: 3.25%) due 08/12/28	714,159		712,552
6.82% (1 Month Term SOFR + 2.50%,	2 164 575		2 1 46 206	MI Windows And Doors LLC			
Rate Floor: 2.50%) due 09/23/31	2,164,575		2,146,306	7.32% (1 Month Term SOFR + 3.00%,	724 525		710 220
Foundation Building Materials				Rate Floor: 3.00%) due 03/28/31	724,525		710,339
Holding Company LLC				SiteOne Landscaping Supply Holding LLC			
8.29% (3 Month Term SOFR + 4.00%,	2 277 000		2.064.400	6.06% (1 Month Term SOFR + 1.75%,	(00.250		606 504
Rate Floor: 4.00%) due 01/29/31	2,277,000		2,064,488	Rate Floor: 2.25%) due 03/23/30	698,250		696,504
STS Operating, Inc.				American Residential Services LLC			
8.42% (1 Month Term SOFR + 4.00%,	1 005 0 10		1 011 076	7.54% (3 Month Term SOFR + 3.25%,	5 (2, 0.72		FF0 0/0
Rate Floor: 4.00%) due 03/25/31	1,995,840		1,911,376	Rate Floor: 3.25%) due 02/02/32	562,073		559,262
Artera Services LLC				Total Industrial		_14	43,549,535
8.80% (3 Month Term SOFR + 4.50%,							
Rate Floor: 4.50%) due 02/15/31	1,935,450		1,831,149	FINANCIAL - 13.4%			
Mannington Mills, Inc.				Citadel Securities, LP			
9.05% (3 Month Term SOFR + 4.75%,				6.32% (1 Month Term SOFR + 2.00%,	6 200 056		C 270 F10
Rate Floor: 4.75%) due 03/07/32	1,825,000		1,806,750	Rate Floor: 2.00%) due 10/31/31	6,380,856		6,370,519
Jefferies Finance LLC				Apex Group Treasury LLC			
6.67% (1 Month Term SOFR + 2.25%,				7.82% (3 Month Term SOFR + 3.50%,	F 444 407		F 400 (1F
Rate Floor: 2.25%) due 01/02/32	1,735,000		1,731,756	Rate Floor: 3.50%) due 02/19/32	5,444,407		5,420,615
Osmose Utility Services, Inc.				Corpay, Inc.			
7.69% (1 Month Term SOFR + 3.25%,				6.07% (1 Month Term SOFR + 1.75%,	F 104 000		
Rate Floor: 3.75%) due 06/23/28	1,733,776		1,708,636	Rate Floor: 1.75%) due 04/28/28	5,124,282		5,106,655
Red SPV LLC				Nexus Buyer LLC			
6.57% (1 Month Term SOFR + 2.25%,				7.82% (1 Month Term SOFR + 3.50%,	F 107 071		F 004 74F
Rate Floor: 2.25%) due 03/06/32	1,715,350		1,702,485	Rate Floor: 3.50%) due 07/31/31	5,127,871		5,094,745
Air Canada				Worldpay			
6.32% (1 Month Term SOFR + 2.00%,				6.30% (3 Month Term SOFR + 2.00%,	4 017 675		4 070 200
Rate Floor: 2.00%) due 03/21/31	1,643,400		1,621,313	Rate Floor: 2.00%) due 01/31/31	4,917,675		4,879,268
Albion Financing 3 SARL				Jane Street Group LLC			
7.29% (3 Month Term SOFR + 3.00%,				6.31% (3 Month Term SOFR + 2.00%,	4 777 004		4 717 701
Rate Floor: 3.50%) due 08/16/29	1,604,444		1,602,936	Rate Floor: 2.00%) due 12/15/31	4,777,994		4,717,791
NA Rail HoldCo LLC				Focus Financial Partners LLC			
7.29% (3 Month Term SOFR + 3.00%,	000		000	7.57% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 09/15/31	2 550 577		2 522 605
Rate Floor: 3.00%) due 02/26/32	1,515,000		1,515,000		3,559,577		3,532,685
Madison Safety & Flow LLC				7.07% (1 Month Term SOFR + 2.75%,	745 000		777 ∩00
7.07% (1 Month Term SOFR + 2.75%,				Rate Floor: 2.75%) due 09/15/31	745,000		737,088
Rate Floor: 2.75%) due 09/26/31	1,361,943		1,358,960	Ardonagh Midco 3 plc			
ProAmpac PG Borrower LLC				7.04% ((3 Month Term SOFR + 2.75%)			
8.31% (3 Month Term SOFR + 4.00%,				and (6 Month Term SOFR + 2.75%),	4 100 692		4 1 41 027
Rate Floor: 4.75%) due 09/15/28	1,212,598		1,203,503	Rate Floor: 2.75%) due 02/15/31 Orion Advisor Solutions, Inc.	4,199,682		4,141,937
FCG Acquisitions, Inc.							
7.55% (1 Month Term SOFR + 3.25%,				8.04% (3 Month Term SOFR + 3.75%, Pata Eleon: 3.75%) due 09/24/30	4 120 007		1 121 112
Rate Floor: 3.75%) due 03/31/28	1,166,977		1,157,127	Rate Floor: 3.75%) due 09/24/30	4,139,907		4,134,443
Vista Management Holding, Inc.			010 000	Pex Holdings LLC 6 97% (3 Month Term SOEP + 2 75%			
due 03/26/31	926,945		919,993	6.97% (3 Month Term SOFR + 2.75%, Pata Elaps: 2.75%) due 11/26/31	1017 252		2 097 1 77
Standard Industries, Inc.				Rate Floor: 2.75%) due 11/26/31	4,017,253		3,987,123
6.07% (1 Month Term SOFR + 1.75%,	00.1.5.5		000 66 5				
Rate Floor: 2.25%) due 09/22/28	834,640		833,664				

	Face Amount~	Value		Face Amount~	Value
Asurion LLC			Starwood Property Mortgage LLC		
8.57% (1 Month Term SOFR + 4.25%,			6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 4.25%) due 09/19/30	3,928,319	\$ 3,873,087	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%,			7.05% (3 Month Term SOFR + 2.75%,		_
Rate Floor: 4.75%) due 04/09/27	3,994,467	3,781,841	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%,			7.79% (3 Month Term SOFR + 3.50%,		
Rate Floor: 4.25%) due 08/03/29	3,665,737	3,648,948	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%,			6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/04/30	3,598,989	3,578,763	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%,	2 252 222	2 2 47 222	7.82% (1 Month Term SOFR + 3.50%,	1 500 202	3 504 403
Rate Floor: 1.75%) due 06/24/31	3,259,330	3,247,923	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%,	2 005 000	2 002 007	7.32% (1 Month Term SOFR + 3.00%,	7 206 224	1 274 624
Rate Floor: 3.00%) due 06/21/31	3,085,000	3,083,087	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%,	2 222 222	2 756 220	6.32% (1 Month Term SOFR + 2.00%,	1 242 027	1 222 640
Rate Floor: 3.00%) due 02/03/32	2,778,783	2,756,220	Rate Floor: 2.00%) due 03/06/32	1,342,037	1,333,649
Tegra118 Wealth Solutions, Inc.			Total Financial		111,757,722
8.32% (3 Month Term SOFR + 4.00%,	2 760 575	2 751 102	TECHNOLOGY - 13.1%		
Rate Floor: 4.00%) due 02/18/27 Capstone Borrower, Inc.	2,769,575	2,751,102	Polaris Newco LLC		
7.05% (3 Month Term SOFR + 2.75%,			8.30% (3 Month Term SOFR + 3.75%,		
	2 752 606	2 727 862	Rate Floor: 4.25%) due 06/02/28	5,878,173	5,615,889
Rate Floor: 2.75%) due 06/17/30 Franchise Group, Inc.	2,753,696	2,737,862	CACI International, Inc.	5,676,175	3,013,003
9.30% (3 Month Term SOFR + 4.75%,			6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 5.50%) due 03/10/26	4,096,986	1,667,474	Rate Floor: 1.75%) due 10/30/31	5,486,250	5,455,417
13.57% (1 Month Term SOFR + 9.11%,	4,000,000	1,007,474	Wrench Group LLC	-,,	-,,
Rate Floor: 10.11%) due 04/30/25	1,026,626	1,026,626	8.56% (3 Month Term SOFR + 4.00%,		
Franklin Square Holdings, LP	1,020,020	1,020,020	Rate Floor: 5.00%) due 10/30/28	5,329,888	5,050,069
6.57% (1 Month Term SOFR + 2.25%,			Boxer Parent Co., Inc.		
Rate Floor: 2.25%) due 04/25/31	2,700,334	2,693,583	7.29% (3 Month Term SOFR + 3.00%,		
Amwins Group, Inc.	2,700,551	2,000,000	Rate Floor: 3.00%) due 07/30/31	5,119,864	5,024,737
6.57% (1 Month Term SOFR + 2.25%,			DCert Buyer, Inc.		
Rate Floor: 3.00%) due 01/30/32	2,600,519	2,577,661	8.32% (1 Month Term SOFR + 4.00%,		
Eisner Advisory Group	_,,.		Rate Floor: 4.00%) due 10/16/26	5,120,735	4,972,234
8.32% (1 Month Term SOFR + 4.00%,			Planview Parent, Inc.		
Rate Floor: 4.50%) due 02/28/31	2,514,437	2,508,956	7.80% (3 Month Term SOFR + 3.50%,		
Delos Aircraft Leasing	, ,		Rate Floor: 3.50%) due 12/17/27	4,751,629	4,694,609
6.05% (3 Month Term SOFR + 1.75%,			CoreLogic, Inc.		
Rate Floor: 1.75%) due 10/31/27	2,508,571	2,507,668	7.94% (1 Month Term SOFR + 3.50%,		
USI, Inc.			Rate Floor: 4.00%) due 06/02/28	4,689,829	4,591,155
6.55% (3 Month Term SOFR + 2.25%,			Ascend Learning, LLC		
Rate Floor: 2.25%) due 11/22/29	2,511,936	2,485,636	7.32% (1 Month Term SOFR + 3.00%,		
Alliant Holdings Intermediate LLC			Rate Floor: 3.50%) due 12/11/28	4,574,379	4,514,729
7.07% (1 Month Term SOFR + 2.75%,			Sabre GLBL, Inc.		
Rate Floor: 2.75%) due 09/19/31	2,492,159	2,475,188	9.42% (1 Month Term SOFR + 5.00%,		
Harbourvest Partners LP			Rate Floor: 5.50%) due 06/30/28	3,296,299	3,165,832
6.55% (3 Month Term SOFR + 2.25%,			10.42% (1 Month Term SOFR + 6.00%,		
Rate Floor: 2.25%) due 04/18/30	2,447,107	2,444,048	Rate Floor: 7.50%) due 11/15/29	1,004,456	977,822
Jefferies Finance LLC			7.94% (1 Month Term SOFR + 3.50%,		
7.32% (1 Month Term SOFR + 3.00%,			Rate Floor: 4.00%) due 12/17/27	343,129	328,975
Rate Floor: 3.00%) due 10/21/31	2,374,050	2,364,150			

	Face Amount~	Value		Face Amount~		Value
E2open LLC			Central Parent LLC			
7.94% (1 Month Term SOFR + 3.50%,			7.55% (3 Month Term SOFR + 3.25%,			
Rate Floor: 4.00%) due 02/04/28	4,465,187	\$ 4,452,194	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%,			6.57% (1 Month Term SOFR + 2.25%,			
Rate Floor: 4.25%) due 06/26/31	4,622,109	4,431,447	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%)			8.40% (3 Month Term SOFR + 4.00%,			
and (6 Month Term SOFR + 4.00%),			Rate Floor: 5.00%) due 04/11/31	1,428,214		1,428,214
Rate Floor: 4.50%) due 11/17/29	4,586,391	4,361,383	RealPage, Inc.			
Iron Mountain Information			7.56% (3 Month Term SOFR + 3.00%,			
Management Services, Inc.			Rate Floor: 3.50%) due 04/24/28	1,228,016		1,210,369
6.32% (1 Month Term SOFR + 2.00%,			Storable, Inc.			
Rate Floor: 2.00%) due 01/31/31	4,313,170	4,283,539	7.57% (1 Month Term SOFR + 3.25%,			
Pushpay USA, Inc.			Rate Floor: 3.25%) due 04/16/31	1,167,000		1,159,345
8.30% (3 Month Term SOFR + 4.00%,			Leia Finco US LLC			
Rate Floor: 4.00%) due 08/15/31	3,998,416	3,998,416	7.54% (3 Month Term SOFR + 3.25%,			
Conair Holdings LLC			Rate Floor: 3.25%) due 10/09/31	1,088,047		1,075,806
8.19% (1 Month Term SOFR + 3.75%,			Waystar Technologies, Inc.			
Rate Floor: 4.25%) due 05/17/28	4,627,097	3,977,638	6.57% (1 Month Term SOFR + 2.25%,			
Gen Digital, Inc.			Rate Floor: 2.25%) due 10/22/29	814,032		809,620
due 02/13/32	2,610,000	2,581,943	Imprivata, Inc.			
6.07% (1 Month Term SOFR + 1.75%,			7.79% (3 Month Term SOFR + 3.50%,	600 00 7		
Rate Floor: 2.25%) due 09/12/29	1,232,794	1,225,471	Rate Floor: 4.00%) due 12/01/27	632,227		631,348
Cloud Software Group, Inc.			Clearwater Analytics, LLC	500.000		407 500
7.80% (3 Month Term SOFR + 3.50%,	2 (20 75 4	2 502 622	due 02/10/32	500,000		497,500
Rate Floor: 4.00%) due 03/30/29	3,629,754	3,592,622	Total Technology		_1	08,687,539
Indicor LLC			CONSUMER, NON-CYCLICAL -11.9%			
7.05% (3 Month Term SOFR + 2.75%,	2 024 209	2 000 200	Bombardier Recreational Products, Inc.			
Rate Floor: 3.25%) due 11/22/29	3,024,208	3,006,396	7.07% (1 Month Term SOFR + 2.75%,			
Blackhawk Network Holdings, Inc.			Rate Floor: 2.75%) due 01/22/31	6,337,922		6,263,198
8.32% (1 Month Term SOFR + 4.00%,	2 740 691	2 776 191	Quirch Foods Holdings LLC	0,557,522		0,205,150
Rate Floor: 5.00%) due 03/12/29	2,740,681	2,726,484	9.57% (3 Month Term SOFR + 5.00%,			
Modena Buyer LLC 8 70% (3 Month Term SOEP + 4 50%			Rate Floor: 6.00%) due 10/27/27	6,515,848		6,216,510
8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31	2,637,804	2,550,967	Weber-Stephen Products LLC	0,515,010		0,210,510
Instructure Holdings, Inc.	2,037,004	2,330,907	7.69% (1 Month Term SOFR + 3.25%,			
7.32% (3 Month Term SOFR + 3.00%,			Rate Floor: 4.00%) due 10/30/27	6,259,706		6,045,812
Rate Floor: 3.00%) due 11/13/31	2,531,602	2,510,438	Medical Solutions Parent Holdings, Inc.	-,,		-,,-
Athenahealth Group, Inc.	2,331,002	2,510,450	7.89% (3 Month Term SOFR + 3.50%,			
7.32% (1 Month Term SOFR + 3.00%,			Rate Floor: 4.00%) due 11/01/28	9,028,965		5,760,480
Rate Floor: 3.50%) due 02/15/29	2,519,431	2,484,008	National Mentor Holdings, Inc.	-,,		-,,
Zuora, Inc.	2,515,451	2,404,000	8.17% ((1 Month Term SOFR + 3.75%)			
7.82% (1 Month Term SOFR + 3.50%,			and (3 Month Term SOFR + 3.75%),			
Rate Floor: 3.50%) due 02/14/32	2,247,291	2,213,581	Rate Floor: 4.50%) due 03/02/28	5,295,332		5,120,163
Project Ruby Ultimate Parent Corp.	2,217,231	2,215,501	8.15% (3 Month Term SOFR + 3.75%,	, ,		, ,
7.44% (1 Month Term SOFR + 3.00%,			Rate Floor: 4.50%) due 03/02/28	178,672		172,761
Rate Floor: 3.00%) due 03/10/28	1,995,000	1,987,020	Recess Holdings, Inc.			,
Kaseya, Inc.	1,555,000	1,507,020	8.05% (3 Month Term SOFR + 3.75%,			
7.57% (1 Month Term SOFR + 3.25%,			Rate Floor: 4.75%) due 02/20/30	4,809,745		4,803,732
Rate Floor: 3.25%) due 03/05/32	1,913,705	1,905,342	Dermatology Intermediate Holdings III, Inc.			
World Wide Technology	.,. 15,7 05	.,	8.54% (3 Month Term SOFR + 4.25%,			
Holding Company LLC			Rate Floor: 4.75%) due 03/30/29	5,097,450		4,776,106
6.57% (1 Month Term SOFR + 2.25%,			HAH Group Holding Co. LLC			
Rate Floor: 2.75%) due 03/01/30 ^{†††}	1,872,239	1,867,558	9.32% (1 Month Term SOFR + 5.00%,			
	,,=00	,,	Rate Floor: 5.00%) due 09/24/31	4,743,499		4,493,706

	Face Amount~		VALUE		Face Amount~		Value
Del Monte Foods, Inc.				Lyons Magnus			
8.72% (3 Month Term SOFR + 4.25%,				10.54% (3 Month Term SOFR + 6.25%,			
Rate Floor: 4.75%) due 08/02/28	3,337,747	\$	2,131,986	Rate Floor: 6.25%) due 05/10/27	2,056,166	\$	1,912,235
15.47% (3 Month Term SOFR +	5,557,717	*	2,131,500	Hanger, Inc.	2,030,100	Ψ	1,912,235
8.00%, Rate Floor: 8.00%) (in-kind				7.82% (1 Month Term SOFR + 3.50%,			
rate was 3.00%) due 08/02/28 ³	2,089,941		2,069,042	Rate Floor: 3.50%) due 10/23/31	1,842,205		1,839,516
Froneri US, Inc.	2,005,511		2,005,012	Ceva Sante	1,012,205		1,055,510
6.24% (6 Month Term SOFR + 2.00%,				due 11/08/30	1,640,000		1,632,489
Rate Floor: 2.50%) due 09/30/31	4,161,561		4,130,515	Resonetics LLC	1,010,000		1,052,105
Outcomes Group Holdings, Inc.	1,101,501		1,150,515	7.55% (3 Month Term SOFR + 3.25%,			
7.57% (1 Month Term SOFR + 3.25%,				Rate Floor: 4.00%) due 06/18/31	1,524,798		1,514,643
Rate Floor: 3.25%) due 05/06/31	3,868,814		3,863,978	Nomad Foods Ltd.	1,524,750		1,517,075
TGP Holdings LLC	5,000,014		5,805,578	6.97% (6 Month Term SOFR + 2.50%,			
7.67% (1 Month Term SOFR + 3.25%,				Rate Floor: 3.00%) due 11/12/29	1,039,500		1,035,602
Rate Floor: 4.00%) due 06/29/28	4,192,130		3,814,335	Upstream Newco, Inc.	1,039,300		1,033,002
Southern Veterinary Partners LLC	4,192,190		5,614,555	•			
,				8.80% (3 Month Term SOFR + 4.25%,	701 075		501 025
7.57% (1 Month Term SOFR + 3.25%,	2 550 472		2 5 20 427	Rate Floor: 4.25%) due 11/20/26	721,875		591,035
Rate Floor: 3.25%) due 12/04/31	3,550,473		3,538,437	MDVIP			
Hayward Industries, Inc.				7.32% (1 Month Term SOFR + 3.00%,	200.002		200 200
6.94% (1 Month Term SOFR + 2.50%,	2 520 172		2 515 425	Rate Floor: 3.50%) due 10/16/28	309,062		308,290
Rate Floor: 3.00%) due 05/30/28	3,528,172		3,515,435	Total Consumer, Non-cyclical			98,817,882
Aramark Services, Inc.				COMMUNICATIONS - 7.0%			
6.32% (1 Month Term SOFR + 2.00%,	2 (2(202		0 (00 050	CSC Holdings LLC			
Rate Floor: 2.00%) due 06/22/30	2,636,202		2,632,353	8.82% (1 Month Term SOFR + 4.50%,			
Topgolf Callaway Brands Corp.				•	6,626,834		6 207 679
7.32% (1 Month Term SOFR + 3.00%,				Rate Floor: 4.50%) due 01/18/28	0,020,034		6,397,678
Rate Floor: 3.00%) due 03/15/30	2,714,400		2,560,575	Titan AcquisitionCo New			
Balrog Acquisition, Inc.				Zealand Ltd. (Trade Me)			
8.94% (1 Month Term SOFR + 4.50%,				8.56% (3 Month Term SOFR + 4.00%,	F 002 F(2		F 0/F 20F
Rate Floor: 5.25%) due 09/05/28 ^{†††}	2,549,841		2,549,841	Rate Floor: 4.50%) due 10/18/28	5,883,562		5,865,205
Agiliti				Virgin Media Bristol LLC			
7.28% ((3 Month Term SOFR + 3.00%)				7.58% (3 Month Term SOFR + 3.18%,	6 01 6 000		F 700 207
and (6 Month Term SOFR + 3.00%),				Rate Floor: 3.18%) due 03/31/31	6,016,233		5,780,397
Rate Floor: 3.00%) due 05/01/30	2,598,683		2,444,919	McGraw Hill Education, Inc.			
Pacific Dental Services LLC				7.57% (3 Month Term SOFR + 3.25%,			
7.07% (1 Month Term SOFR + 2.75%,				Rate Floor: 3.75%) due 08/06/31	5,178,362		5,165,416
Rate Floor: 2.75%) due 03/15/31	2,340,713		2,324,632	Zayo Group Holdings, Inc.			
IVI America LLC				8.57% (1 Month Term SOFR + 4.25%,			
8.05% (1 Month Term SOFR + 3.75%,				Rate Floor: 4.75%) due 03/09/27	3,880,000		3,629,973
Rate Floor: 3.75%) due 04/07/31	2,317,923		2,317,923	7.44% (1 Month Term SOFR + 3.00%,			
Chefs' Warehouse, Inc.				Rate Floor: 3.00%) due 03/09/27	1,148,468		1,066,639
7.82% (1 Month Term SOFR + 3.50%,				Cengage Learning, Inc.			
Rate Floor: 4.00%) due 08/23/29	2,184,869		2,193,062	7.83% ((1 Month Term SOFR + 3.50%)			
Summit Behavioral Healthcare LLC				and (3 Month Term SOFR + 3.50%),			
8.55% (3 Month Term SOFR + 4.25%,				Rate Floor: 4.50%) due 03/24/31	4,426,031		4,385,179
Rate Floor: 5.00%) due 11/24/28	2,658,115		2,192,945	Speedster Bidco GmbH			
Midwest Physician Administrative Services	-			7.55% (3 Month Term SOFR + 3.25%,			
7.56% (3 Month Term SOFR + 3.00%,				Rate Floor: 3.75%) due 12/10/31	4,214,142		4,203,607
Rate Floor: 3.75%) due 03/12/28	2,455,383		2,130,045	Charter Communications Operating LLC			
Energizer Holdings, Inc.				6.31% (3 Month Term SOFR + 2.00%,			
6.32% (1 Month Term SOFR + 2.00%,				Rate Floor: 2.00%) due 12/07/30	3,209,375		3,190,985
Rate Floor: 2.00%) due 12/22/27	1,790,750		1,786,470	Authentic Brands			
6.32% (1 Month Term SOFR + 2.00%,	.,,		, ,	6.57% (1 Month Term SOFR + 2.25%,			
	135,449		135,111	Rate Floor: 2.25%) due 02/11/32	3,000,000		2,963,760
Rate Floor: 2.00%) due 03/13/32	135,449		135,111	Rate Floor: 2.25%) due 02/11/32	3,000,000		2,963,70

rsenal AIC Parent LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30 4,949,531 4,906,223 iscovery Purchaser Corp. 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29 4,311,017 4,263,855 TEC III GmbH 6.00% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 03/16/29 EUR 3,557,000 3,833,523 IIC Acquisition Corp. 8.31% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27 3,528,762 2,905,335 antage Specialty Chemicals, Inc. 9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 10/26/26 2,223,813 2,139,486 latform Specialty Products 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 12/18/30 1,880,741 1,874,704 lovelis Holdings, Inc. 6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/24/32 1,415,872 1,414,103 louryon USA LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/03/28 1,336,101 1,334,372 CIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29 870,000 861,691		Face Amount~	VALUE
9.80% (3 Month Term SOFR + 5.50%, Rate Floor: 5.50%) due 08/15/28 Jaytika Holding Corp. 7.19% (1 Month Term SOFR + 2.75%, Rate Floor: 3.75%) due 03/13/28 (2,584,279) 2,556,188 Continent Communications 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/16/31 PC Financing Partnership 6.79% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/29/32 plore, Inc. 6.05% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31 2,024,633 1,581,744 9.55% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31 2,024,633 1,581,744 9.55% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31 2,024,633 1,581,744 9.55% (3 Month Term SOFR + 2.5%, Rate Floor: 2,55%) due 11/23/13 1,696,500 1,673,699 FC Holdings LLC 6.58% (3 Month Term SOFR + 2.25%, Rate Floor: 2,25%) due 11/21/31 1,425,000 ASIC MATERIALS - 3.2% Freenal AIC Parent LLC 7.70% (1 Month Term SOFR + 2.75%, Rate Floor: 2,25%) due 08/18/30 4,949,531 4,906,223 FEC HIG mbH 6.00% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29 4,311,017 4,263,855 FEC III GmbH 6.00% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29 EUR 3,557,000 3,833,523 IEC CIII GmbH 6.00% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27 3,528,762 2,905,335 antage Specialty Chemicals, Inc. 9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 2,55% due 10/26/26 2,223,813 2,139,486 latform Specialty Products 6.07% (1 Month Term SOFR + 4.75%, Rate Floor: 2,50% due 10/26/26 2,223,813 2,139,486 latform Specialty Products 6.07% (1 Month Term SOFR + 4.75%, Rate Floor: 2,50% due 10/26/26 2,223,813 2,139,486 latform Specialty Chemicals, Inc. 9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 2,50% due 10/26/26 2,223,813 2,139,486 latform Specialty Products 6.07% (3 Month Term SOFR + 4.75%, Rate Floor: 3,50% due 04/03/28 1,336,101 1,334,372 CIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3,75% due 04/03/28 1,336,101 1,334,372 CIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3,75% due 04/03/28 1,336,101 1,334,372			
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Rate Floor: 4.25%) due 10/04/29 4,311,017 4,263,855 TEC III GmbH 6.00% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 03/16/29 EUR 3,557,000 3,833,523 IIC Acquisition Corp. 8.31% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27 3,528,762 2,905,335 antage Specialty Chemicals, Inc. 9.07% (1 Month Term SOFR + 4.75%, Rate Floor: 5.25%) due 10/26/26 2,223,813 2,139,486 latform Specialty Products 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 12/18/30 1,880,741 1,874,704 lovelis Holdings, Inc. 6.29% (3 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 02/24/32 1,415,872 1,414,103 louryon USA LLC 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/03/28 1,336,101 1,334,372 CIH Salt Holdings, Inc. 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29 870,000 861,691 PC Group, Inc. 9.95% (6 Month Term SOFR + 5.75%, 870,000 861,691	Discovery Purchaser Corp.		
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7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 01/31/29 870,000 861,691 PC Group, Inc. 9.95% (6 Month Term SOFR + 5.75%,		1,336,101	1,334,372
Rate Floor: 3.75%) due 01/31/29 870,000 861,691 PC Group, Inc. 9.95% (6 Month Term SOFR + 5.75%,	SCIH Salt Holdings, Inc.		
PC Group, Inc. 9.95% (6 Month Term SOFR + 5.75%,			
9.95% (6 Month Term SOFR + 5.75%,		870,000	861,691
	ГРС Group, Inc.		
Rate Floor: 5.75%) due 12/16/31 790,000 772,881			
	Rate Floor: 5.75%) due 12/16/31	790,000	772,881

ENERCY - 2.9% Par Petroleum LLC 8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/28/30 4,426,663 4,339,985 BANGL LLC 8.81% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/01/29 4,109,014 4,114,150 AL GCX Holdings LLC 6.31% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/17/29 3,472,926 3,454,936 TransMontaigne Operating Company, LP 7.57% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 11/17/28 2,521,201 2,516,991 WhiteWater DBR Holdco LLC 6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 3.25%) due 03/03/31 1,855,687 1,846,408 ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30 1,778,015 1,777,464 CVR Energy, Inc. 8.30% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 12/30/27 1,685,775 1,685,775 Traverse Midstream Partners LLC 7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 1.75%) due 11/21/28 1,626,172 1,622,790 Buckeye Partners, LP 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/22/30 821,378 820,097 6.07% (1 Month Term SOFR + 2.25%, Rate Floor: 2.07%) due 11/01/26 <td< th=""><th></th><th>FACE</th><th colspan="2">Face</th></td<>		FACE	Face	
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Rate Floor: 1.75%) due 11/22/30 $821,378$ $820,097$ 6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 11/01/26 $595,300$ $594,697$ Bip PipeCo Holdings LLC 54% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/06/30 $1,279,044$ $1,273,979$ Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} $495,185$ $490,233$ Total Energy $24,537,504$ UTILITIES - 1.4%UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 $4,078,531$ $4,073,433$ TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, $4,078,531$ $4,073,433$				
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Rate Floor: 1.75%) due 11/01/26 595,300 594,692 Bip PipeCo Holdings LLC 6.54% (3 Month Term SOFR + 2.25%, 1,279,044 1,273,979 Rate Floor: 2.25%) due 12/06/30 1,279,044 1,273,979 Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, 490,233 Rate Floor: 7.00%) (in-kind rate 24,537,504 was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433		821,378	820,097	
Bip PipeCo Holdings LLC 6.54% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/06/30 1,279,044 1,273,979 Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433		595 300	594 693	
6.54% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/06/30 1,279,044 1,273,979 Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{↑↑↑,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433		555,500	554,052	
Rate Floor: 2.25%) due 12/06/30 1,279,044 1,273,979 Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433				
Permian Production Partners LLC 12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,		1,279,044	1,273,979	
12.44% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,	Permian Production Partners LLC	, ,	, -,-	
Rate Floor: 7.00%) (in-kind rate was 2.00%) due 11/24/25 ^{†††,3} 495,185 490,233 Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433				
Total Energy 24,537,504 UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%, 4,078,531 4,073,433				
UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,	was 2.00%) due 11/24/25 ^{†††,3}	495,185	490,233	
UTILITIES - 1.4% UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,	Total Energy		24,537,504	
UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,	1111111FS - 1 4%			
6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,				
Rate Floor: 2.50%) due 02/22/30 4,078,531 4,073,433 TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,				
TerraForm Power Operating LLC 6.32% (1 Month Term SOFR + 2.00%,	•	4,078,531	4.073.43	
6.32% (1 Month Term SOFR + 2.00%,		.,	.,	
	Rate Floor: 2.50%) due 05/21/29	3,830,432	3,837,633	

	Face Amount~	Value
NRG Energy, Inc. 6.04% (3 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 04/16/31 AL GCX Holdings LLC 6.32% (1 Month Term SOFR + 2.00%, Bate Floor: 2.00%) due 01/20/22	2,686,046	\$ 2,678,901
Rate Floor: 2.00%) due 01/30/32 Total Utilities	705,438	757,732
Total Senior Floating Rate Interests (Cost \$760,227,003)		731,910,855
CORPORATE BONDS ^{††} - 4.0% CONSUMER, NON-CYCLICAL -1.6% Sotheby's		
7.38% due 10/15/27 ⁴ ADT Security Corp.	2,875,000	2,768,081
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		12,970,101
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	055,070	7,839,374
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		4,443,005
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} Total Basic Materials	1,279,819	<u> </u>

	Face Amount~	Value
FINANCIAL - 0.2%		
Hunt Companies, Inc.		
5.25% due 04/15/29 ⁴	1,850,000	<u>\$ 1,768,182</u>
Total Corporate Bonds (Cost \$39,033,406)		33,539,564
COLLATERALIZED MORTGAGE OBLIGATION	S ^{††} - 1 0%	
RESIDENTIAL MORTGAGE-	J ⁻ 1.0 /0	
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 06/26/36⁴	187,684	179,582
GSAA 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		7,950,493
Total Collateralized Mortgage Obligations		
(Cost \$11,439,556)		7,950,493

	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.	077 700	2.240
2015-1A COM, due 10/20/28 ^{4,7}	977,702	2,249
Total Collateralized Loan Obligations		113,848
Total Asset-Backed Securities (Cost \$0)		113,848
Total Investments - 100.3%		
(Cost \$871,275,522)		\$ 834,368,754
Other Assets & Liabilities, net - (0.3)%		(2,669,810)
Total Net Assets - 100.0%		\$ 831,698,944

Forward Foreign Currency Exchange Contracts^{††}

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

 $\tilde{}$ 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.

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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	ι	Level 3 Significant Jnobservable 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
	Loval 1	Level 2		Level 3 Significant	

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Significant Observable Inputs	Significant observable 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 Ilance at Iarch 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.

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		
	Co	rporate 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:	
Investments in unaffiliated issuers, at value	
(cost \$871,189,266)	\$834,169,071
Investments in affiliated issuers, at value	
(cost \$86,256)	199,683
Cash	1,518,958
Foreign currency, at value	
(cost 4,596)	4,568
Unrealized appreciation on forward foreign currency	
exchange contracts	142,344
Prepaid expenses	126,597
Receivables:	
Securities sold	22,170,038
Interest	5,027,627
Fund shares sold	668,364
Total assets	864,027,250
Liabilities:	
Unfunded loan commitments, at value (Note 9)	
(commitment fees received \$567)	3,915
Payable for:	
Securities purchased	28,220,625
Fund shares redeemed	2,506,545
Distributions to shareholders	733,090
Management fees	410,301
Transfer agent/maintenance fees	160,805
Distribution and service fees	51,041
Fund accounting/administration fees	5,594
Due to Investment Adviser	1,880
Trustees' fees*	1,333
Miscellaneous	233,177
Total liabilities	
iotal liabilities	32,328,306

Net assets consist of:	
Paid in capital	\$1,062,591,832
Total distributable earnings (loss)	(230,892,888)
Net assets	\$ 831,698,944
Class A:	<u> </u>
Net assets	\$131,030,164
Capital shares outstanding	5,491,839
Net asset value per share	\$23.86
Maximum offering price per share	
(Net asset value divided by 97.00%)	\$24.60
(
CLASS C:	
Net assets	\$ 20,830,835
Capital shares outstanding	873,400
Net asset value per share	\$23.85
CLASS P:	
CLASS P: Net assets	\$ 37,957,904
Capital shares outstanding	1,590,208
Net asset value per share	\$23.87
Net asset value per silare	\$25.07
INSTITUTIONAL CLASS:	
Net assets	\$638,217,282
Capital shares outstanding	26,725,885
Net asset value per share	\$23.88
·	
CLASS R6:	
Net assets	\$ 3,662,759
Capital shares outstanding	153,316
Net asset value per share	\$23.89

* 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:	
Dividends from securities of unaffiliated issuers	\$ 1,124,195
Interest from securities of unaffiliated issuers	36,984,368
Total investment income	38,108,563
Expenses:	
Management fees	2,958,646
Distribution and service fees:	
Class A	172,832
Class C	118,387
Class P	49,576
Transfer agent/maintenance fees:	
Class A	60,280
Class C	8,419
Class P	33,948
Institutional Class	412,057
Class R6	361
Line of credit fees	196,029
Fund accounting/administration fees	173,401
Professional fees	81,834
Trustees' fees*	18,596
Custodian fees	364
Miscellaneous	117,831
Recoupment of previously waived fees:	
Class A	4,712
Class R6	317
Total expenses	4,407,590

Less: Expenses reimbursed by Adviser:	
Class A	\$ (42,002)
Class C	(4,780)
Class P	(27,393)
Institutional Class	(256,475)
Class R6	(54)
Expenses waived by Adviser	(154,608)
Total waived/reimbursed expenses	(485,312)
Net expenses	3,922,278
Net investment income	34,186,285
Net Realized and Unrealized Gain (Loss): Net realized gain (loss) on:	
Investments in unaffiliated issuers	(13,454,924)
Forward foreign currency exchange contracts	422,179
Foreign currency transactions	(201,863)
Net realized loss	(13,234,608)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(563,805)
Investments in affiliated issuers	(96,416)
Forward foreign currency exchange contracts	237,498
Foreign currency translations	55,546
Net change in unrealized appreciation	
(depreciation)	(367,177)
Net realized and unrealized loss	(13,601,785)
Net increase in net assets resulting from	
operations	\$ 20,584,500

* 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)

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, 2025ª	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 Net gain (loss) on investments	.89	2.05	1.88	.87	.83	1.02
(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 Return of capital	(.89) 	(2.06)	(1.89)	(.87)	(.83) (.01)	(.83) (.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) Total expenses ^d Net expenses ^{e,f,g}	7.35% 1.12% 1.03%	8.39% 1.15% 1.02%	7.82% 1.15% 1.02%	3.57% 1.11% 1.02%	3.36% 1.09% 1.05%	4.23% 1.25% 1.10%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

Class C	Six Months Ended March 31, 2025ª	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 Net gain (loss) on investments	.80	1.87	1.69	.68	.65	.84
(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 Return of capital	(.80)	(1.87)	(1.70)	(.69)	(.65) (.01)	(.68) (.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) Total expenses ^d Net expenses ^{e,f,g}	6.63% 1.85% 1.78%	7.66% 1.88% 1.77%	7.02% 1.89% 1.78%	2.78% 1.91% 1.77%	2.61% 1.86% 1.80%	3.47% 1.96% 1.85%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

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, 2025ª	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 Net gain (loss) on investments	.89	2.05	1.88	.88	.83	1.04
(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 Return of capital	(.89)	(2.06)	(1.89)	(.87) —	(.83) (.01)	(.83) (.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) Total expenses ^d Net expenses ^{e,f,g}	7.35% 1.20% 1.03%	8.39% 1.18% 1.02%	7.81% 1.18% 1.02%	3.58% 1.14% 1.02%	3.36% 1.06% 1.05%	4.26% 1.37% 1.10%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

Institutional Class	Six Months Ended March 31, 2025ª	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 Net gain (loss) on investments	.92	2.11	1.93	.94	.89	1.09
(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 Return of capital	(.92)	(2.11)	(1.94)	(.93)	(.89) (.01)	(.88) (.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) Total expenses ^d Net expenses ^{e,f,g}	7.58% 0.90% 0.79%	8.62% 0.87% 0.78%	8.02% 0.88% 0.78%	3.84% 0.87% 0.78%	3.59% 0.85% 0.81%	4.48% 0.97% 0.85%
Portfolio turnover rate	28%	37%	23%	30%	57%	20%

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, 2025ª	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 Net gain (loss) on investments	.91	2.09	1.87	.82	.91	1.13
(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) Total expenses ^d Net expenses ^{e,f,g}	7.51% 0.83% 0.79%	8.58% 0.84% 0.79%	7.79% 0.78% 0.74%	3.31% 0.82% 0.79%	3.66% 0.83% 0.82%	4.56% 0.86% 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.

 $^{\rm d}$ 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:

	03/31/25ª	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:

	03/31/25ª	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%

	Shares	VALUE
COMMON STOCKS [†] - 0.8%		
CONSUMER, CYCLICAL - 0.5%		
Alimentation Couche-Tard Inc.*, ^{†††}	49,230	\$ 836,910
Accuride Corp ^{†††}	282,985	29
Accuride Liquidating Trust ^{†††}	17	_
Total Consumer, Cyclical		836,939
CONSUMER, NON-CYCLICAL - 0.3%		
Endo, Inc.*	22,747	545,928
Save-A-Lot* ^{,†††}	797,632	80
Endo Guc Trust — Class A* ^{,†††}	13,040	1
Total Consumer, Non-cyclical	,	546,009
INDUSTRIAL - 0.0%		
BP Holdco LLC* ^{,†††,1}	23,711	19,383
YAK BLOCKER 2 LLC** ^{†††}	6,243	10,554
YAK BLOCKER 2 LLC*/ ^{†††}	5,770	9,755
Vector Phoenix Holdings, LP*, ^{†††}	,	502
Targus, Inc.*/	23,711	
	12,825	227
Targus, Inc.* ^{,†††} Total Industrial	12,825	40 422
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	152	217
Total Common Stocks (Cost \$1,246,766)		1,425,154
. ,		1,423,134
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.	10.000	462.060
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
	14,718	1
Total Preferred Stocks		0.000
(Cost \$2,700,305)		2,258,462

	Shares	Value
RIGHTS ^{†††} - 0.0%		
Asphalt Intermediate Holdco, LLC	2,203	\$ 11,893
Total Rights		
(Cost \$ —)		11,893
WARRANT [†] - 0.0%		
Ginkgo Bioworks Holdings, Inc.		
Expiring 09/16/26*	4	
Total Warrant		
(Cost \$9)		
MONEY MARKET FUND**** [†] - 2.1%		
Dreyfus Treasury Securities		
Cash Management Fund — Institutional Shares, 4.17% ⁴	2 006 660	2 806 668
	3,806,668	3,806,668
Total Money Market Fund (Cost \$3,806,668)		3,806,668
(2020 \$25,000,000)		
	FACE	
	Amount~	
CORPORATE BONDS ^{††} - 80.6%		
CONSUMER, CYCLICAL - 13.1%		
Caesars Entertainment, Inc.		
6.00% due 10/15/32 ³	900,000	840,482
8.13% due 07/01/27 ³	306,000	308,155
6.50% due 02/15/32 ³	150,000	149,514
Ferrellgas Limited Partnership / Ferrellgas Finance Corp.		
5.38% due 04/01/26 ³	1,225,000	1,212,624
Wabash National Corp.	.,,000	.,,_,
4.50% due 10/15/28 ³	1,325,000	1,190,485
PetSmart, Inc. / PetSmart Finance Corp.		
4.75% due 02/15/28 ³	1,150,000	1,075,522
Scientific Games Holdings Limited Partnership/Scientific		
Games US FinCo, Inc.		
6.63% due 03/01/30 ³	1,100,000	1,037,402
Allwyn Entertainment Financing UK plc		
7.88% due 04/30/29 ³	1,000,000	1,031,396
Crocs, Inc. 4.25% due 03/15/29 ³	1,094,000	1,016,945
Life Time, Inc.	1,004,000	1,010,745
6.00% due 11/15/31 ³	1,025,000	1,016,239
Wolverine World Wide, Inc.		
4.00% due 08/15/29 ³	1,200,000	1,015,329
Clarios Global Limited Partnership		
/ Clarios US Finance Co. 8.50% due 05/15/27 ³	475,000	475,112
6.75% due 05/15/28 ³	350,000	354,930
6.25% due 05/15/26 ³	143,000	142,947
Newell Brands, Inc.		
6.38% due 09/15/27	500,000	501,852
6.63% due 05/15/32	400,000	388,579
Velocity Vehicle Group LLC 8.00% due 06/01/29 ³	850,000	871,883
0.0070 due 00/01/25	0.00,000	0/1,005

	Face Amount~	Value	
	AMOUNI	VALUE	
Ontario Gaming GTA Limited			INDUSTRIAL - 13.
Partnership/OTG Company-Issuer, Inc.			Trinity Industries,
8.00% due 08/01/30 ³	845,000	\$ 840,402	7.75% due 07/1
AccorInvest Group S.A.			GrafTech Finance,
6.38% due 10/15/29 ³	EUR 425,000	473,086	4.63% due 12/2
5.50% due 11/15/31	EUR 250,000	267,278	Enviri Corp.
Suburban Propane Partners			5.75% due 07/3
Limited Partnership/Suburban			Mauser Packaging
Energy Finance Corp.	000 000	700.050	7.88% due 04/1
5.00% due 06/01/31 ³	800,000	722,258	9.25% due 04/1
Amer Sports Co.	(75.000	COO 705	Great Lakes Dredg
6.75% due 02/16/31 ³	675,000	690,795	5.25% due 06/0
ONE Hotels GmbH		664.000	New Enterprise St
7.75% due 04/02/31 ³	EUR 575,000	664,899	9.75% due 07/1
Station Casinos LLC	700 000	(20.005	Builders FirstSour
4.63% due 12/01/31 ³	700,000	628,965	6.38% due 06/1
Wynn Resorts Finance LLC /			6.38% due 03/0
Wynn Resorts Capital Corp.	FF0 000	F3F (()	4.25% due 02/0
6.25% due 03/15/33 ³	550,000	535,664	Techem Verwaltun
Park River Holdings, Inc.	C7E 000	F20 (70	5.38% due 07/1
5.63% due 02/01/29 ³	675,000	529,678	TransDigm, Inc.
Penn Entertainment, Inc.	F70.000	F14.0C0	6.88% due 12/1
4.13% due 07/01/29 ³	579,000	514,060	Quikrete Holdings
Vail Resorts, Inc.	E00 000		6.38% due 03/0
6.50% due 05/15/32 ³	500,000	505,541	6.75% due 03/0
Asbury Automotive Group, Inc.	EE0 000	100 701	EMRLD Borrower
5.00% due 02/15/32 ³	550,000	498,784	/ Emerald Com 6.63% due 12/1
Hilton Domestic Operating Company, Inc. 5.88% due 03/15/33 ³	500,000	495,069	MIWD Holdco II L
JB Poindexter & Company, Inc.	500,000	495,009	5.50% due 02/0
8.75% due 12/15/31 ³	475,000	488,147	Clearwater Paper (
RB Global Holdings, Inc.	47,000	100,117	4.75% due 08/1
7.75% due 03/15/31 ³	450,000	470,946	Artera Services LL
Scotts Miracle-Gro Co.	430,000	470,040	8.50% due 02/1
4.38% due 02/01/32	500,000	439,324	Arcosa, Inc.
Evergreen Acqco 1 Limited	500,000	4JJ,J24	4.38% due 04/1
Partnership / TVI, Inc.			Sealed Air Corpora
9.75% due 04/26/28 ³	414,000	430,687	7.25% due 02/1
Somnigroup International, Inc.	414,000	430,007	6.13% due 02/0
3.88% due 10/15/31 ³	425,000	373,154	Advanced Drainag
Superior Plus, LP	425,000	575,154	6.38% due 06/1
4.25% due 05/18/28 ³	CAD 550,000	365,384	Waste Pro USA, In
Sabre GLBL, Inc.	C/12 550,000	505,501	7.00% due 02/0
7.38% due 09/01/25 ²	320,000	320,000	Standard Industrie
9.25% due 04/15/25 ²	31,000	30,923	4.38% due 07/1
Fertitta Entertainment LLC / Fertitta	51,000	50,525	Brundage-Bone Co
Entertainment Finance Company, Inc.			Pumping Holdi
4.63% due 01/15/29 ³	325,000	299,327	7.50% due 02/0
Ritchie Bros Holdings, Inc.	525,000	233,327	Howmet Aerospac
6.75% due 03/15/28 ³	250,000	255,323	5.95% due 02/0
1011778 BC ULC / New Red Finance, Inc.	250,000		Nidda Healthcare
5.63% due 09/15/29 ³	200,000	197,987	5.63% due 02/2
Six Flags Entertainment Corp.	200,000	,	Ardagh Metal Pacl
7.00% due $07/01/25^3$	117,000	117,135	/ Ardagh Metal
	,000		6.00% due 06/1
Total Consumer, Cyclical		 23,784,212	Calderys Financing
			11 25% due 06/

	Face Amount~	V
	AMOUNI	VALUE
INDUSTRIAL - 13.1% Trinity Industries, Inc.		
7.75% due 07/15/28 ³	1 725 000	¢ 1 700 275
	1,725,000	\$ 1,788,275
GrafTech Finance, Inc.	2 500 000	1 715 605
4.63% due 12/23/29 ³	2,500,000	1,715,625
Enviri Corp.	1 575 000	1 502 602
5.75% due 07/31/27 ³	1,575,000	1,503,693
Mauser Packaging Solutions Holding Co.	7 005 000	3 00 4 500
7.88% due 04/15/27 ³	1,025,000	1,004,500
9.25% due 04/15/27 ³	500,000	471,649
Great Lakes Dredge & Dock Corp.		
5.25% due 06/01/29 ³	1,525,000	1,380,927
New Enterprise Stone & Lime Company, Inc.		
9.75% due 07/15/28 ³	1,225,000	1,231,448
Builders FirstSource, Inc.		
6.38% due 06/15/32 ³	750,000	752,184
6.38% due 03/01/34 ³	200,000	198,462
4.25% due 02/01/32 ³	100,000	89,462
Techem Verwaltungsgesellschaft		
5.38% due 07/15/29	EUR 875,000	960,303
TransDigm, Inc.		
6.88% due 12/15/30 ³	925,000	945,161
Quikrete Holdings, Inc.		
6.38% due 03/01/32 ³	475,000	478,016
6.75% due 03/01/33 ³	350,000	348,408
EMRLD Borrower Limited Partnership		
/ Emerald Company-Issuer, Inc.		
6.63% due 12/15/30 ³	825,000	825,366
MIWD Holdco II LLC / MIWD Finance Corp.		
5.50% due 02/01/30 ³	800,000	719,074
Clearwater Paper Corp.		
4.75% due 08/15/28 ³	750,000	698,385
Artera Services LLC		
8.50% due 02/15/31 ³	725,000	676,515
Arcosa, Inc.	,	,
4.38% due 04/15/29 ³	700,000	656,014
Sealed Air Corporation/Sealed Air Corp US	,,	,-
7.25% due 02/15/31 ³	350,000	362,303
6.13% due 02/01/28 ³	250,000	250,360
Advanced Drainage Systems, Inc.	250,000	230,500
6.38% due 06/15/30 ³	575,000	577,503
Waste Pro USA, Inc.	575,000	577,505
7.00% due 02/01/33 ³	525,000	526,771
Standard Industries, Inc.	525,000	520,771
4.38% due 07/15/30 ³	550,000	507,517
Brundage-Bone Concrete	550,000	507,517
Pumping Holdings, Inc.		
	525 000	100 087
7.50% due 02/01/32 ³ Howmet Aerospace, Inc.	525,000	499,987
	175 000	107 172
5.95% due 02/01/37	475,000	497,172
Nidda Healthcare Holding		104 262
5.63% due 02/21/30	EUR 450,000	494,261
Ardagh Metal Packaging Finance USA LLC		
/ Ardagh Metal Packaging Finance plc	F00 00-	(aa a
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

	Face Amount~	Value		Face Amount~	Value
Hillenbrand, Inc.			Service Corneration International		
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.	423,000	♪ 4ZJ,70Z	3.38% due 08/15/30	425,000	289,635
6.25% due 03/15/33 ³	400,000	404,115	Perrigo Finance Unlimited Co.	525,000	205,055
Standard Building Solutions, Inc.	400,000	נוו,דטד	4.90% due 06/15/30	500,000	477,643
6.50% due 08/15/32 ³	350,000	349,896	6.13% due 09/30/32	225,000	221,368
Amsted Industries, Inc.	550,000	5 15,050	Cheplapharm Arzneimittel GmbH	223,000	22.,500
4.63% due 05/15/30 ³	375,000	349,648	5.50% due 01/15/28 ³	778,000	695,968
AmeriTex HoldCo Intermediate LLC	,	,	Performance Food Group, Inc.	,	,
10.25% due 10/15/28 ³	300,000	307,907	6.13% due 09/15/32 ³	700,000	695,773
Clean Harbors, Inc.			Sammontana Italia S.p.A.		
6.38% due 02/01/31 ³	225,000	227,407	6.54% (3 Month EURIBOR + 3.75%,		
EnerSys			Rate Floor: 0.00%) due 10/15/31 [♦]	EUR 625,000	678,024
6.63% due 01/15/32 ³	175,000	177,709	Belron UK Finance plc		
Miter Brands Acquisition Holdco			5.75% due 10/15/29 ³	675,000	670,275
Incorporated / MIWD Borrower LLC			Central Garden & Pet Co.		
6.75% due 04/01/32 ³	175,000	173,447	4.13% due 10/15/30	711,000	646,405
Total Industrial		23,515,896	Grifols S.A.		
			4.75% due 10/15/28 ³	600,000	553,988
CONSUMER, NON-CYCLICAL - 12.9%			US Foods, Inc.		
CPI CG, Inc.			7.25% due 01/15/32 ³	500,000	519,748
10.00% due 07/15/29 ³	1,650,000	1,756,385	Brink's Co.		
Tenet Healthcare Corp.			6.75% due 06/15/32 ³	475,000	481,603
6.75% due 05/15/31	675,000	684,643	Acadia Healthcare Company, Inc.		
4.38% due 01/15/30	625,000	585,892	7.38% due 03/15/33 ³	450,000	449,557
Sotheby's/Bidfair Holdings, Inc.			Graham Holdings Co.		
5.88% due 06/01/29 ³	1,200,000	1,053,540	5.75% due 06/01/26 ³	400,000	399,942
Williams Scotsman, Inc.			Neogen Food Safety Corp.		
7.38% due 10/01/31 ³	725,000	746,616	8.63% due 07/20/30 ³	300,000	315,869
6.63% due 04/15/30 ³	300,000	303,207	Block, Inc.		
HAH Group Holding Company LLC	3 075 000	7 025 206	6.50% due 05/15/32 ³	250,000	252,520
9.75% due 10/01/31 ³	1,075,000	1,035,286	Molina Healthcare, Inc.		
Carriage Services, Inc.	3 075 000	000 110	6.25% due 01/15/33 ³	250,000	246,047
4.25% due 05/15/29 ³	1,075,000	982,110	WW International, Inc.		
Bausch Health Companies, Inc.	1 200 000	000 000	4.50% due 04/15/29 ³	690,000	173,237
4.88% due 06/01/28 ³	1,200,000	969,000	Ingles Markets, Inc.		
TriNet Group, Inc.	050 000	064 620	4.00% due 06/15/31 ³	75,000	67,751
7.13% due 08/15/31 ³	950,000	964,620	Total Consumer, Non-cyclical		23,167,983
Upbound Group, Inc.	000 000	025 072			
6.38% due 02/15/29 ³ Post Holdings, Inc.	989,000	935,072	FINANCIAL - 12.3% Jones Deslauriers Insurance		
4.63% due 04/15/30 ³	600,000	560,318			
6.25% due 10/15/34 ³	,		Management, Inc. 10.50% due 12/15/30 ³	1,300,000	1,392,051
Boost Newco Borrower LLC	350,000	344,597	8.50% due 03/15/30 ³	200,000	210,104
7.50% due 01/15/31 ³	850,000	884,795	Jefferies Finance LLC / JFIN	200,000	210,104
Medline Borrower, LP	830,000	884,795	Company-Issuer Corp.		
5.25% due 10/01/29 ³	850,000	815,638	5.00% due 08/15/28 ³	1,000,000	940,145
Albertsons Companies Incorporated	830,000	815,058	6.63% due 10/15/31 ³	600,000	593,637
/ Safeway Inc / New Albertsons			Jane Street Group / JSG Finance, Inc.	000,000	100,007
Limited Partnership / Albertsons LLC			6.13% due 11/01/32 ³	800,000	787,186
5.88% due 02/15/28 ³	475,000	474,769	7.13% due 04/30/31 ³	475,000	487,958
6.25% due 03/15/33 ³	300,000	302,923	Ardonagh Finco Ltd.	17 5,000	0,00
BCP V Modular Services Finance II plc	500,000	502,725	7.75% due 02/15/31 ³	1,200,000	1,222,386
4.75% due 10/30/28 ³	EUR 736,000	770,598	Hunt Companies, Inc.	1,200,000	1,222,500
AMN Healthcare, Inc.	2011/00,000		5.25% due 04/15/29 ³	1,225,000	1,170,823
4.63% due 10/01/27 ³	775,000	744,958	Starwood Property Trust, Inc.	.,223,000	.,.,0,025
		,	6.50% due 10/15/30 ³	700,000	693,508
			7.25% due 04/01/29 ³	425,000	435,688

	Face Amount~	VALUE		Face Amount~	VALUE
United Wholesale Mortgage LLC			COMMUNICATIONS - 9.2%		
5.75% due 06/15/27 ³	675,000		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	
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	000,000	020,000	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.	025,000	019,099	Sunrise FinCo I B.V.	520,717	500,551
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.	575,000	017,518	Vmed O2 UK Financing I plc	1,200,000	1,001,200
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		7.75% due 04/15/32 ³	350,000	
Kennedy-Wilson, Inc.	223,000	229,091	Outfront Media Capital LLC /	550,000	350,843
	450.000	402 496			
4.75% due 02/01/30	450,000	402,486	Outfront Media Capital Corp.	FF0 000	F10 0FF
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.	225 000	220.000	Gen Digital, Inc.	475 000	170.040
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	225 000	222 70 4
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		16,465,108
Liberty Mutual Group, Inc.					
4.30% due 02/01/61 ³	750,000	466,904	ENERGY - 7.7%		
Rfna, LP			CVR Energy, Inc.		
7.88% due 02/15/30 ³	425,000	419,815	5.75% due 02/15/28 ³	1,179,000	1,098,915
Sherwood Financing plc			8.50% due 01/15/29 ³	350,000	336,035
8.00% (3 Month EURIBOR + 5.50%,			ITT Holdings LLC		
Rate Floor: 0.00%) due 12/15/29 [¢]	EUR 375,000	405,699	6.50% due 08/01/29 ³	1,500,000	1,383,797
USI, Inc.			Buckeye Partners, LP		
7.50% due 01/15/32 ³	300,000	306,053	6.88% due 07/01/29 ³	775,000	787,811
HOWDEN UK REFINANCE / US		,	3.95% due 12/01/26	550,000	536,012
7.25% due 02/15/31	200,000	201,847	Global Partners Limited Partnership		
Total Financial		22,212,001	/ GLP Finance Corp.		
		22,212,001	7.00% due 08/01/27	1,075,000	1,071,795

6.88% due 01/15/29 250,000 \$ TransMontaigne Partners LLC 8.50% due 06/15/30 ³ 1,100,000 Viper Energy, Inc. 7.38% due 11/01/31 ³ 1,015,000 ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000	249,527 1,108,097 1,060,855 938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 <u>301,355</u> 13,704,738	Alcoa Nederland Holding B.V. 7.13% due 03/15/31 ³ Axalta Coating Systems Dutch Holding B B.V. 7.25% due 02/15/31 ³ Novelis, Inc. 6.88% due 01/30/30 ³ Mirabela Nickel Ltd. due 06/24/19 ^{†††,2.5} Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{4,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³ Playtika Holding Corp.	275,000 250,000 200,000 278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	257,833 202,830 <u>1,391</u> <u>11,886,991</u> 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
TransMontaigne Partners LLC 8.50% due 06/15/30 ³ 1,100,000 Viper Energy, Inc. 7.38% due 11/01/31 ³ 1,015,000 ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Kinetik Holdings, LP 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 03/01/28 ³ 300,000	1,108,097 1,060,855 938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	7.13% due 03/15/31 ³ Axalta Coating Systems Dutch Holding B B.V. 7.25% due 02/15/31 ³ Novelis, Inc. 6.88% due 01/30/30 ³ Mirabela Nickel Ltd. due 06/24/19 ^{†††,2,5} Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{\circ,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	250,000 200,000 278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	257,833 202,830 <u>1,391</u> <u>11,886,991</u> 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
8.50% due 06/15/30 ³ 1,100,000 Viper Energy, Inc. 7.38% due 11/01/31 ³ 1,015,000 ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 S.88% due 03/01/28 ³ 300,000	1,060,855 938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	Axalta Coating Systems Dutch Holding B B.V. 7.25% due 02/15/31 ³ Novelis, Inc. 6.88% due 01/30/30 ³ Mirabela Nickel Ltd. due 06/24/19 ^{†††,2,5} Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 02/31/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{\circ,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	250,000 200,000 278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	257,833 202,830 <u>1,391</u> <u>11,886,991</u> 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
Viper Energy, Inc. 7.38% due 11/01/31 ³ 1,015,000 ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 S.88% due 06/15/30 ³ 350,000	1,060,855 938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	7.25% due 02/15/31 ³ Novelis, Inc. 6.88% due 01/30/30 ³ Mirabela Nickel Ltd. due 06/24/19 ^{†††,2,5} Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 02/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{\diamond,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	200,000 278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	202,830 1,391 11,886,991 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
7.38% due 11/01/31 ³ 1,015,000 ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	Novelis, Inc. 6.88% due 01/30/30 ³ Mirabela Nickel Ltd. due 06/24/19 ^{†††,2,5} Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{\circ,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	200,000 278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	202,830 1,391 11,886,991 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
ONEOK, Inc. 5.38% due 06/01/29 925,000 Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / 81P-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 S.88% due 03/01/28 ³ 300,000	938,827 536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	Mirabela Nickel Ltd. due $06/24/19^{++2.5}$ Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due $04/15/29^3$ SS&C Technologies, Inc. 5.50% due $09/30/27^3$ ACI Worldwide, Inc. 5.75% due $08/15/26^3$ Capstone Borrower, Inc. 8.00% due $06/15/30^3$ Dun & Bradstreet Corp. 5.00% due $12/15/29^3$ Cloud Software Group, Inc. 6.50% due $03/31/29^3$ TeamSystem SpA 6.29% (3 Month EURIBOR + $3.50%$, Rate Floor: 3.50%) due $07/31/31^{\circ,3}$ Amentum Holdings, Inc. 7.25% due $08/01/32^3$	278,115 1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,391 11,886,991 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
Venture Global LNG, Inc. 8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 02/01/29 425,000 S.88% due 03/01/28 ³ 300,000	536,462 394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	Mirabela Nickel Ltd. due $06/24/19^{++2.5}$ Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due $04/15/29^3$ SS&C Technologies, Inc. 5.50% due $09/30/27^3$ ACI Worldwide, Inc. 5.75% due $08/15/26^3$ Capstone Borrower, Inc. 8.00% due $06/15/30^3$ Dun & Bradstreet Corp. 5.00% due $12/15/29^3$ Cloud Software Group, Inc. 6.50% due $03/31/29^3$ TeamSystem SpA 6.29% (3 Month EURIBOR + $3.50%$, Rate Floor: 3.50%) due $07/31/31^{\circ,3}$ Amentum Holdings, Inc. 7.25% due $08/01/32^3$	1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	11,886,991 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
8.13% due 06/01/28 ³ 525,000 7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 03/01/28 ³ 300,000 S.88% due 03/01/28 ³ 300,000	394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	Total Basic Materials TECHNOLOGY - 4.5% Dye & Durham Ltd.	1,200,000 1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	11,886,991 1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
7.00% due 01/15/30 ³ 400,000 Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 03/01/28 ³ 300,000 S.88% due 03/01/28 ³ 300,000	394,075 868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due $04/15/29^3$ SS&C Technologies, Inc. 5.50% due $09/30/27^3$ ACI Worldwide, Inc. 5.75% due $08/15/26^3$ Capstone Borrower, Inc. 8.00% due $06/15/30^3$ Dun & Bradstreet Corp. 5.00% due $12/15/29^3$ Cloud Software Group, Inc. 6.50% due $03/31/29^3$ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due $07/31/31^{\circ,3}$ Amentum Holdings, Inc. 7.25% due $08/01/32^3$	1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
Parkland Corp. 4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Stask due 03/01/28 ³ 300,000	868,100 632,195 607,438 516,386 507,476 423,226 346,354 301,355	TECHNOLOGY - 4.5% Dye & Durham Ltd. 8.63% due $04/15/29^3$ SS&C Technologies, Inc. 5.50% due $09/30/27^3$ ACI Worldwide, Inc. 5.75% due $08/15/26^3$ Capstone Borrower, Inc. 8.00% due $06/15/30^3$ Dun & Bradstreet Corp. 5.00% due $12/15/29^3$ Cloud Software Group, Inc. 6.50% due $03/31/29^3$ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due $07/31/31^{\circ,3}$ Amentum Holdings, Inc. 7.25% due $08/01/32^3$	1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,236,874 1,066,869 1,002,906 975,377 926,528 777,652 758,441
4.63% due 05/01/30 ³ 925,000 CQP Holdco Limited Partnership / / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Stask due 03/01/28 ³ 300,000	632,195 607,438 516,386 507,476 423,226 346,354 301,355	Dye & Durham Ltd. 8.63% due $04/15/29^3$ SS&C Technologies, Inc. 5.50% due $09/30/27^3$ ACI Worldwide, Inc. 5.75% due $08/15/26^3$ Capstone Borrower, Inc. 8.00% due $06/15/30^3$ Dun & Bradstreet Corp. 5.00% due $12/15/29^3$ Cloud Software Group, Inc. 6.50% due $03/31/29^3$ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due $07/31/31^{\circ,3}$ Amentum Holdings, Inc. 7.25% due $08/01/32^3$	1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,066,869 1,002,906 975,377 926,528 777,652 758,441
CQP Holdco Limited Partnership / BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 5.88% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 5.88% due 03/01/28 ³ 300,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 5.88% due 03/01/28 ³ 300,000 Total Energy	632,195 607,438 516,386 507,476 423,226 346,354 301,355	8.63% due 04/15/29 ³ SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,066,869 1,002,906 975,377 926,528 777,652 758,441
/ BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 02/01/29 425,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy BASIC MATERIALS - 6.6% Carpenter Technology Corp. 6.38% due 07/15/28 825,000 7.63% due 03/15/30 650,000 INEOS Finance plc 6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 1,150,000	607,438 516,386 507,476 423,226 346,354 301,355	SS&C Technologies, Inc. 5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	1,075,000 1,000,000 950,000 925,000 800,000 EUR 700,000	1,066,869 1,002,906 975,377 926,528 777,652 758,441
7.50% due 12/15/33 ³ 600,000 NuStar Logistics, LP 610,000 S.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	607,438 516,386 507,476 423,226 346,354 301,355	5.50% due 09/30/27 ³ ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	1,000,000 950,000 925,000 800,000 EUR 700,000	1,002,906 975,377 926,528 777,652 758,441
NuStar Logistics, LP 5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	607,438 516,386 507,476 423,226 346,354 301,355	ACI Worldwide, Inc. 5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	1,000,000 950,000 925,000 800,000 EUR 700,000	1,002,906 975,377 926,528 777,652 758,441
5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 S.88% due 06/15/30 ³ 350,000	516,386 507,476 423,226 346,354 301,355	5.75% due 08/15/26 ³ Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	950,000 925,000 800,000 EUR 700,000	975,377 926,528 777,652 758,441
5.63% due 04/28/27 610,000 Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	516,386 507,476 423,226 346,354 301,355	Capstone Borrower, Inc. 8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	950,000 925,000 800,000 EUR 700,000	975,377 926,528 777,652 758,441
Sunoco, LP 7.25% due 05/01/32 ³ 500,000 Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000	507,476 423,226 346,354 301,355	8.00% due 06/15/30 ³ Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	925,000 800,000 EUR 700,000	926,528 777,652 758,441
Venture Global Calcasieu Pass LLC 6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	507,476 423,226 346,354 301,355	Dun & Bradstreet Corp. 5.00% due 12/15/29 ³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	925,000 800,000 EUR 700,000	926,528 777,652 758,441
6.25% due 01/15/30 ³ 500,000 Expand Energy Corp. 5.38% due 02/01/29 Xinetik Holdings, LP 425,000 S.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ S.88% due 03/01/28 ³ 300,000 Total Energy	423,226 346,354 301,355	5.00% due 12/15/2 ⁹³ Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	800,000 EUR 700,000	777,652 758,441
Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	423,226 346,354 301,355	Cloud Software Group, Inc. 6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	800,000 EUR 700,000	777,652 758,441
Expand Energy Corp. 5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000 Total Energy	423,226 346,354 301,355	6.50% due 03/31/29 ³ TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	EUR 700,000	758,441
5.38% due 02/01/29 425,000 Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000	346,354 301,355	TeamSystem SpA 6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³	EUR 700,000	758,441
Kinetik Holdings, LP 5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000	346,354 301,355	6.29% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 ^{◆,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³		,
5.88% due 06/15/30 ³ 350,000 Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000	301,355	Rate Floor: 3.50%) due 07/31/31 ^{¢,3} Amentum Holdings, Inc. 7.25% due 08/01/32 ³		
Hess Midstream Operations, LP 5.88% due 03/01/28 ³ 300,000	301,355	Amentum Holdings, Inc. 7.25% due 08/01/32 ³		
5.88% due 03/01/28 ³ 300,000 Total Energy		7.25% due 08/01/32 ³	450 000	
Total Energy			450 000	110 1
BASIC MATERIALS - 6.6% Carpenter Technology Corp. 6.38% due 07/15/28 825,000 7.63% due 03/15/30 650,000 INEOS Finance plc 6.75% due 05/15/28 ³ 6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/28 ³	13,704,730	Playtika Holding Corp	130,000	442,646
Carpenter Technology Corp. 825,000 6.38% due 07/15/28 825,000 7.63% due 03/15/30 650,000 INEOS Finance plc 1,100,000 6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/28 ³ 1,022,000				
6.38% due 07/15/28 825,000 7.63% due 03/15/30 650,000 INEOS Finance plc 6.75% due 05/15/28 ³ 6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/28 ³		4.25% due 03/15/29 ³	500,000	440,148
7.63% due 03/15/30 650,000 INEOS Finance plc		NCR Voyix Corp.		
INEOS Finance plc 1,100,000 6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/28 ³	822,438	5.13% due 04/15/29 ³	292,000	278,105
6.75% due 05/15/28 ³ 1,100,000 Ingevity Corp. 3.88% due 11/01/28 ³ 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/28 ³ 5.00% due 07/01/28 ³ 1,022,000	669,529	Central Parent LLC / CDK Global II		
Ingevity Corp. 1,150,000 3.88% due 11/01/28 ³ 1,150,000 Minerals Technologies, Inc. 1,022,000		LLC / CDK Financing Company, Inc.		
3.88% due 11/01/283 1,150,000 Minerals Technologies, Inc. 5.00% due 07/01/283 1,022,000	1,100,759	8.00% due 06/15/29 ³	200,000	175,474
Minerals Technologies, Inc. 1,022,000 5.00% due 07/01/28 ³ 1,022,000		Total Technology		8,081,020
5.00% due 07/01/28 ³ 1,022,000	1,073,371	-		
		UTILITIES - 0.9%		
Novelis Corp	984,401	Terraform Global Operating, LP		
Novens corp.		6.13% due 03/01/26 ³	983,000	977,296
4.75% due 01/30/30 ³ 1,025,000	955,715	ContourGlobal Power Holdings S.A.		
SCIL IV LLC / SCIL USA Holdings LLC		6.75% due 02/28/30 ³	550,000	552,420
5.38% due 11/01/26 ³ 950,000	934,425	Total Utilities		1,529,716
Illuminate Buyer LLC /				
Illuminate Holdings IV, Inc.		Total Corporate Bonds		
9.00% due 07/01/28 ³ 900,000	894,567	(Cost \$149,668,903)		144,347,665
Compass Minerals International, Inc.		SENIOR FLOATING RATE INTERESTS ^{††,} - 14	1 4%	
6.75% due 12/01/27 ³ 875,000	839,932	CONSUMER, CYCLICAL - 3.1%		
Alumina Pty Ltd.		Blue Ribbon LLC		
6.38% due 09/15/32 ³ 800,000	786,504	12.31% (1 Month Term SOFR + 8.00%,		
SK Invictus Intermediate II SARL		Rate Floor: 8.75%) due 05/08/28	967,366	719,478
5.00% due 10/30/29 ³ 800,000	750,336	12.29% (3 Month Term SOFR + 8.00%,	00,00	, 1, 7, 0
Arsenal AIC Parent LLC		Rate Floor: 8.75%) due 05/08/28	347,204	338,524
8.00% due 10/01/30 ³ 675,000			547,204	550,524
Kaiser Aluminum Corp.	688,238	<i>i i i</i>		
4.50% due 06/01/31 ³ 725,000	688,238	Alexander Mann 10.44% (1 Month SOFR + 6.00%,		

	Face Amount~	VALUE		Face Amount~	VALUE
CCRR Parent, Inc.			Polaris Newco LLC		
8.82% (3 Month Term SOFR + 4.25%,			8.30% (3 Month Term SOFR + 3.75%,		
Rate Floor: 5.00%) due 03/06/28	1,514,037 \$	628,326	Rate Floor: 4.25%) due 06/02/28	473,773	\$ 452,633
AmSpec Parent LLC	1,511,057 \$	020,520	Xerox Corp.	175,775	φ 152,055
8.55% (3 Month Term SOFR + 4.25%,			8.28% ((3 Month Term SOFR + 4.00%)		
Rate Floor: 4.25%) due 12/22/31	616,872	615,718	and (6 Month Term SOFR + 4.00%),		
ScribeAmerica Intermediate		,	Rate Floor: 4.50%) due 11/17/29	432,692	411,464
Holdco LLC (Healthchannels)			Cloud Software Group, Inc.	.52,052	,
8.94% (1 Month Term SOFR + 4.50%,			7.80% (3 Month Term SOFR + 3.50%,		
Rate Floor: 5.50%) due 04/03/25	728,127	554,833	Rate Floor: 4.00%) due 03/30/29	365,429	361,691
Secretariat Advisors LLC	,		Dye & Durham Corp.	,	
8.31% (3 Month Term SOFR + 4.00%,			8.40% (3 Month Term SOFR + 4.00%,		
Rate Floor: 4.00%) due 02/21/32	423,925	421,805	Rate Floor: 5.00%) due 04/11/31	333,250	333,250
Accuride Corp.	125,525	121,000	Central Parent LLC	555,250	555,250
8.79% (3 Month Term SOFR + 4.50%,			7.55% (3 Month Term SOFR + 3.25%,		
Rate Floor: 4.50%) due 03/07/30 ^{†††}	203,521	392,133	Rate Floor: 3.25%) due 07/06/29	273,625	234,154
First Brands Group LLC	200,021	572,155		275,025	4,894,222
9.55% (3 Month Term SOFR + 5.00%,			Total Technology		4,094,222
Rate Floor: 6.00%) due 03/30/27	272,697	252,586	CONSUMER, NON-CYCLICAL - 2.5%		
Galaxy US Opco, Inc.	2,2,007	252,500	Gibson Brands, Inc.		
9.29% (3 Month Term SOFR + 5.00%,			9.56% (3 Month Term SOFR + 5.00%,		
Rate Floor: 5.50%) due 07/31/30	247,972	207,332	Rate Floor: 5.75%) due 08/11/28	841,725	825,589
Holding Socotec SAS	2,57.2	207,002	Recess Holdings, Inc.		
8.06% (3 Month SOFR + 3.75%,			8.05% (3 Month Term SOFR + 3.75%,		
Rate Floor: 4.50%) due 06/30/28	200,000	199,750	Rate Floor: 4.75%) due 02/20/30	595,749	595,004
Asphalt Atd Holdco, LLC	200,000	177,750	Women's Care Holdings, Inc.		
11.30% (3 Month Term SOFR +			8.89% (3 Month Term SOFR + 4.50%,		
3.00%, Rate Floor: 7.30%) (in-kind			Rate Floor: 5.25%) due 01/15/28	644,925	593,738
rate was 4.00%) due 02/28/30 ⁶	174,012	174,012	Lyons Magnus		
WW International, Inc.			10.54% (3 Month Term SOFR + 6.25%,		
8.05% (3 Month Term SOFR + 3.50%,			Rate Floor: 6.25%) due 05/10/27	599,991	557,991
Rate Floor: 4.00%) due 04/13/28	491,625	122,415	IVI America LLC		
TransNetwork LLC	191,025	122,115	8.05% (1 Month Term SOFR + 3.75%,		
9.05% (3 Month Term SOFR + 4.75%,			Rate Floor: 3.75%) due 04/07/31	471,687	471,687
Rate Floor: 5.25%) due 12/29/30	49,748	49,748	Midwest Physician Administrative Services		
American Tire Distributors, Inc.	19,710	19,7 10	7.56% (3 Month Term SOFR + 3.00%,		
due 10/20/28 ^{†††,5}	360,947	_	Rate Floor: 3.75%) due 03/12/28	495,613	429,944
		5 590 250	Balrog Acquisition, Inc.		
Total Consumer, Cyclical	-	5,589,250	8.94% (1 Month Term SOFR + 4.50%,		
TECHNOLOGY - 2.7%			Rate Floor: 5.25%) due 09/05/28†††	343,875	343,875
DS Admiral Bidco LLC			TGP Holdings LLC		
8.57% (3 Month Term SOFR + 4.25%,			7.67% (1 Month Term SOFR + 3.25%,		
Rate Floor: 4.25%) due 06/26/31	993,750	952,758	Rate Floor: 4.00%) due 06/29/28	360,158	327,701
Pushpay USA, Inc.			Moran Foods LLC		
8.30% (3 Month Term SOFR + 4.00%,			11.65% (3 Month Term SOFR + 7.25%,		
Rate Floor: 4.00%) due 08/15/31	675,000	675,000	Rate Floor: 8.25%) due 06/30/26 ^{†††}	796,339	210,292
E2open LLC			Florida Food Products LLC		
7.94% (1 Month Term SOFR + 3.50%,			9.56% (3 Month Term SOFR + 5.00%,		
Rate Floor: 4.00%) due 02/04/28	498,706	497,255	Rate Floor: 5.75%) due 10/18/28	218,250	182,922
Blackhawk Network Holdings, Inc.			Total Consumer, Non-cyclical		4,538,743
8.32% (1 Month Term SOFR + 4.00%,					.,550,715
Rate Floor: 5.00%) due 03/12/29	496,256	493,686	INDUSTRIAL - 2.5%		
Modena Buyer LLC			Dispatch Terra Acquisition LLC		
8.79% (3 Month Term SOFR + 4.50%,			8.70% (3 Month Term SOFR + 4.25%,		
Rate Floor: 4.50%) due 07/01/31	498,750	482,331	Rate Floor: 5.00%) due 03/27/28	1,155,603	1,085,643

	Face Amount~	VALUE		Face Amount~	VALUE
Pelican Products, Inc.			12.58% (3 Month Term SOFR +		
8.81% (3 Month Term SOFR + 4.25%,			1.50%, Rate Floor: 6.08%) (in-kind		
Rate Floor: 4.75%) due 12/29/28	637,716 \$	582,713	rate was 6.50%) due 03/12/29 ⁶	38,977	\$ 22,510
Michael Baker International LLC	057,710 \$	562,715	Ardonagh Midco 3 plc	30,777	\$ 22,510
8.32% (1 Month Term SOFR + 4.00%,			7.04% ((3 Month Term SOFR + 2.75%)		
Rate Floor: 4.75%) due 12/01/28	502,600	500,926	and (6 Month Term SOFR + 2.75%),		
Engineering Research And Consulting LLC	502,000	500,520	Rate Floor: 2.75%) due 02/15/31	250,000	246,563
9.31% (3 Month Term SOFR + 5.00%,			Saphilux SARL	250,000	210,505
Rate Floor: 5.00%) due 08/29/31 ^{†††}	473,813	469,074	7.93% (6 Month Term SOFR + 3.50%,		
Cognita Ltd.		103,07	Rate Floor: 4.00%) due 07/18/28	152,500	152,500
8.82% (1 Month SOFR + 4.00%,			Aretec Group, Inc.	152,500	152,500
Rate Floor: 4.50%) due 10/27/31	448,875	448,036	7.82% (1 Month Term SOFR + 3.50%,		
STS Operating, Inc.		110,050	Rate Floor: 3.50%) due 08/09/30	119,400	118,286
8.42% (1 Month Term SOFR + 4.00%,				119,100	
Rate Floor: 4.00%) due 03/25/31	396,000	379,241	Total Financial		3,218,111
Mannington Mills, Inc.	550,000	575,211	BASIC MATERIALS - 1.3%		
9.05% (3 Month Term SOFR + 4.75%,			GrafTech Finance, Inc.		
Rate Floor: 4.75%) due 03/07/32	300,000	297,000	10.30% (3 Month Term SOFR + 6.00%,		
Arcline FM Holdings, LLC	500,000	257,000	Rate Floor: 8.00%) due 12/21/29	790,136	805,448
8.80% (3 Month Term SOFR + 4.50%,			Discovery Purchaser Corp.		
Rate Floor: 5.25%) due 06/23/28	271,545	269,780	8.04% (3 Month Term SOFR + 3.75%,		
Protective Industrial Products, Inc.	27 1,5 15	200,000	Rate Floor: 4.25%) due 10/04/29	772,813	764,359
8.44% (1 Month Term SOFR + 4.00%,			NIC Acquisition Corp.		
Rate Floor: 4.75%) due 12/29/27	248,708	238,759	8.31% (3 Month Term SOFR + 3.75%,		
Osmose Utility Services, Inc.	210,700	230,735	Rate Floor: 4.50%) due 12/29/27	653,766	538,265
7.69% (1 Month Term SOFR + 3.25%,			TPC Group, Inc.	,	,
Rate Floor: 3.75%) due 06/23/28	198,458	195,580	9.95% (6 Month Term SOFR + 5.75%,		
, , ,	150,150		Rate Floor: 5.75%) due 12/16/31	200,000	195,666
Total Industrial	-	4,466,752	Total Basic Materials	,	2,303,738
FINANCIAL - 1.8%					2,303,730
Galaxy Bidco Ltd.			ENERGY - 0.3%		
6.71% (3 Month EURIBOR + 4.00%,			BANGL LLC		
Rate Floor: 4.00%) due 12/19/29	EUR 600,000	649,741	8.81% (3 Month Term SOFR + 4.50%,		
Franchise Group, Inc.		,	Rate Floor: 4.50%) due 02/01/29	371,239	371,703
9.30% (3 Month Term SOFR + 4.75%,			Permian Production Partners LLC		
Rate Floor: 5.50%) due 03/10/26	972,517	395,814	12.44% (1 Month Term SOFR + 6.00%,		
13.57% (1 Month Term SOFR + 9.11%,	,	,	Rate Floor: 10.44%) (in-kind rate		
Rate Floor: 10.11%) due 04/30/25	243,694	243,694	was 2.00%) due 11/24/25 ^{†††,6}	70,339	69,635
Cobham Ultra SeniorCo SARL	,	,	Total Energy		441,338
8.43% (6 Month Term SOFR + 3.75%,			0.		
Rate Floor: 4.25%) due 08/03/29	590,077	587,375	COMMUNICATIONS - 0.2%		
Asurion LLC	,	,	Level 3 Financing, Inc.		
8.67% (1 Month Term SOFR + 4.25%,			due 03/21/32	375,000	369,960
Rate Floor: 4.25%) due 08/19/28	425,657	421,323	Total Senior Floating Rate Interests		
8.57% (1 Month Term SOFR + 4.25%,	-,	,	(Cost \$28,781,369)		25,822,114
Rate Floor: 4.25%) due 09/19/30	124,375	122,626			
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			
	- /	/			
10.84% (3 Month Term SOFR + 6.25%,					

	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)	100,000	385,832
Total Investments - 99.4% (Cost \$186,604,020)		<u>\$ 178,057,788</u>
Other Assets & Liabilities, net - 0.6%		989,171
Total Net Assets - 100.0%		\$ 179,046,959

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Туре	Quantity	Contract Amount	Settlement Date	Ар	Inrealized preciation preciation)
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

 ${\rm SOFR}-{\rm Secured}~{\rm Overnight}~{\rm Financing}~{\rm Rate}$

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	u	Level 3 Significant Inobservable 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 observable 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.

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				
	C	orporate Bonds	Floa	Senior ating Rate Interests	(Common Stocks	I	Preferred Stocks	Rights	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$	937,391	\$2	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 Transfers into Level 3		33,680 —		(419,216) —		82,871		(1)	11,893 —	(290,773) —	829
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	09,	Value /30/24	Ade	ditions	Redu	ictions	ealized 1 (Loss)	Uı App	hange in nrealized reciation eciation)	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:	
LIABILITIES: Unfunded loan commitments, at value (Note 9)	
	433
Unfunded loan commitments, at value (Note 9)	433
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-)	433 351
Unfunded loan commitments, at value (Note 9) (commitment fees received \$–) Unrealized depreciation on forward foreign currency	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed	351
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased	351
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees	351 1,270,869 674,205 91,028 57,748
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees	351 1,270,869 674,205 91,028 57,748 18,716
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees	351 1,270,869 674,205 91,028 57,748 18,716 16,050
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees Fund accounting/administration fees	351 1,270,869 674,205 91,028 57,748 18,716 16,050 5,405
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees Fund accounting/administration fees Trustees' fees*	351 1,270,869 674,205 91,028 57,748 18,716 16,050 5,405 3,446
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees Fund accounting/administration fees	351 1,270,869 674,205 91,028 57,748 18,716 16,050 5,405
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees Fund accounting/administration fees Trustees' fees*	351 1,270,869 674,205 91,028 57,748 18,716 16,050 5,405 3,446
Unfunded loan commitments, at value (Note 9) (commitment fees received \$-) Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Transfer agent/maintenance fees Distribution and service fees Fund accounting/administration fees Trustees' fees* Miscellaneous	351 1,270,869 674,205 91,028 57,748 18,716 16,050 5,405 3,446 68,770

NET ASSETS CONSIST OF:	
Paid in capital	\$ 225,275,682
Total distributable earnings (loss)	(46,228,723)
Net assets	\$179,046,959
CLASS A:	
Net assets	\$ 48,540,482
Capital shares outstanding	4,926,508
Net asset value per share	\$9.85
Maximum offering price per share	
(Net asset value divided by 96.00%)	\$10.26
(Net asset value divided by 90.00%)	\$10.20
CLASS C:	
Net assets	\$ 7,033,403
Capital shares outstanding	707,940
Net asset value per share	\$9.94
CLASS P:	
Net assets	\$ 3,330,920
Capital shares outstanding	338,051
Net asset value per share	\$9.85
INSTITUTIONAL CLASS:	
Net assets	\$ 119,883,654
Capital shares outstanding	14,937,178
Net asset value per share	\$8.03
CLASS R6:	
Net assets	\$ 258,500
Capital shares outstanding	26,261
Net asset value per share	\$9.84

* 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:	
Dividends from securities of unaffiliated issuers	\$ 38,780
Interest from securities of unaffiliated issuers	6,956,246
Total investment income	6,995,026
Expenses:	
Management fees	576,331
Distribution and service fees:	
Class A	61,085
Class C	38,382
Class P	4,323
Transfer agent fees:	
Class A	30,429
Class C	5,272
Class P	3,908
Institutional Class	78,122
Class R6	196
Registration fees	49,980
Fund accounting/administration fees	40,259
Professional fees	39,808
Trustees' fees*	11,070
Line of credit fees	6,054
Custodian fees	182
Miscellaneous	33,371
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	(121,019)
Total waived/reimbursed expenses	(238,869)
Net expenses	739,903
Net investment income	6,255,123

NET REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on: Investments in unaffiliated issuers	\$ (3,697,934)
Forward foreign currency exchange contracts Foreign currency transactions	13,902 32,982
Net realized loss	(3,651,050)
Net change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	(928,057)
Investments in affiliated issuers	(9,358)
Forward foreign currency exchange contracts	93,019
Foreign currency translations	2,199
Net change in unrealized appreciation	
(depreciation)	(842,197)
Net realized and unrealized loss	(4,493,247)
Net increase in net assets resulting from	
operations	<u>\$ 1,761,876</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 Class R6	827	5,924	
	2	9	
Distributions reinvested Class A	1 412 020	2,716,066	
Class A Class C	1,413,020 212,128	488,260	
Class C	109,964	310,713	
Institutional Class	3,899,094	7,483,748	
Class R6	8,185	48,915	
Cost of shares redeemed	0,105	10,919	
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, 2025ª	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	.30	(1.30)	1.12	.07
Less distributions from:		1.25		(1.50)	2	
Net investment income Return of capital	(.32)	(.62) (.01)	(.57) (.01)	(.52) (.02)	(.48) (.03)	(.60)
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	0.00 /0	14.00/0	5.00%	(12.10%)	11.0270	0.04/0
	¢18 510	¢50 222	¢11 916	¢12 022	לכב בכח	\$52.007
Net assets, end of period (in thousands) Ratios to average net assets:	\$48,540	\$50,332	\$44,846	\$43,822	\$55,550	\$53,997
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%
		Year Ended				
	Six Months Ended	September 30,				
Class C	March 31, 2025 ^a	2024	2023	2022	2021	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 Net gain (loss) on investments	.28	.56	.51	.47	.40	.49
(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:	5 67%	5 £70/	5 30%	1 550/	3 67%	1 68%

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.

Per Share DataNet asset value, beginning of period\$10.09\$9.44\$9.14\$10.98	ember 30, 2021	Year Ended September 30, 2020
	\$10.38	\$10.91
Income (loss) from investment operations:		
Net investment income (loss) ^c .32 .63 .57 .55 Net gain (loss) on investments .57 .55	.48	.57
(realized and unrealized) (.24) .65 .30 (1.85)	.62	(.50)
Total from investment operations.081.28.87(1.30)	1.10	.07
Less distributions from:		
Net investment income (.32) (.62) (.56) (.52) Detum of anglial (.01) (.01) (.02)	(.47)	(.60)
Return of capital — (.01) (.02) Table bit with view (.22) (.53) (.54)	(.03)	
Total distributions(.32)(.63)(.57)(.54)Redemption fees collected $-^{b}$ $-^{b}$ $-^{b}$ $-^{b}$	(.50) ^b	(.60) 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%
	ear Ended ember 30,	Year Ended September 30,
	2021	
Institutional Class March 31, 2025 ^a 2024 2023 2022	2021	•
	2021	2020
Per Share Data		2020
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94	\$8.45	•
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: .27 .53 .49 .47		2020
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94Income (loss) from investment operations: Net investment income (loss) °.27.53.49.47Net gain (loss) on investments.27.53.49.47	\$8.45	2020 \$8.88 .48
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: Net investment income (loss) ^c .27 .53 .49 .47 Net gain (loss) on investments (.19) .54 .23 (1.50)	\$8.45 .41 .51	2020 \$8.88 .48 (.39)
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94Income (loss) from investment operations: Net investment income (loss) c.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)	\$8.45	2020 \$8.88 .48
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: Net investment income (loss) ^c .27 .53 .49 .47 Net gain (loss) on investments .27 .54 .23 (1.50) Total from investment operations .08 1.07 .72 (1.03) Less distributions from:	\$8.45 .41 .51 .92	2020 \$8.88 .48 (.39) .09
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94Income (loss) from investment operations: Net investment income (loss) $^{\circ}$.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from: Net investment income(.27)(.52)(.48)(.44)	\$8.45 .41 .51 .92 (.40)	2020 \$8.88 .48 (.39)
Per Share DataNet asset value, beginning of period $\$8.22$ $\$7.68$ $\$7.45$ $\$8.94$ Income (loss) from investment operations: Net investment income (loss) $^{\circ}$.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from: Net investment income(.27)(.52)(.48)(.44)Return of capital	\$8.45 .41 .51 .92	2020 \$8.88 .48 (.39) .09 (.52)
Per Share DataNet asset value, beginning of period $\$8.22$ $\$7.68$ $\$7.45$ $\$8.94$ Income (loss) from investment operations: Net investment income (loss) $^{\circ}$.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from: Net investment income(.27)(.52)(.48)(.44)Return of capital—(.27)(.53)(.49)(.46)	\$8.45 .41 .51 .92 (.40) (.03)	2020 \$8.88 .48 (.39) .09
Per Share DataNet asset value, beginning of period $\$8.22$ $\$7.68$ $\$7.45$ $\$8.94$ Income (loss) from investment operations: Net investment income (loss) $^{\circ}$.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from: Net investment income(.27)(.52)(.48)(.44)Return of capital—(.27)(.53)(.49)(.46)	\$8.45 .41 .51 .92 (.40) (.03) (.43)	2020 \$8.88 .48 (.39) .09 (.52)
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94Income (loss) from investment operations: Net investment income (loss) $^{\circ}$.27.53.49.47Net gain (loss) on investments (realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from: Net investment income(.27)(.52)(.48)(.44)Return of capital(.27)(.53)(.49)(.46)Redemption fees collected $_^{b}$ $_^{b}$ $_^{b}$ $_^{b}$ Net asset value, end of period\$8.03\$8.22\$7.68\$7.45	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94	2020 \$8.88 .48 .(.39) .09 .09 .09 52) b \$8.45
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations:	\$8.45 .41 .51 .92 (.40) (.03) (.43) b	2020 \$8.88 .48 .39 .09 (.52) (.52) (.52) b
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: .27 .53 .49 .47 Net gain (loss) on investments .27 .53 .49 .47 Net gain (loss) on investments .19 .54 .23 (1.50) Total from investment operations .08 1.07 .72 (1.03) Less distributions from: .28 .27 .53 .49 .44 Return of capital .08 1.07 .72 (1.03) .28 .23 (1.03) Less distributions from: .08 .07 .72 (1.03) .29 .27 .103 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .23 .24 .23 .23 .23 .24 .23 .23 .24 .23 .23 .24 .24 <td>\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94 11.14%</td> <td>2020 \$8.88 .48 .48 .39 .09 (.52) (.52) \$8.45 \$8.45</td>	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94 11.14%	2020 \$8.88 .48 .48 .39 .09 (.52) (.52) \$8.45 \$8.45
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: .27 .53 .49 .47 Net gain (loss) on investments .27 .53 .49 .47 Net gain (loss) on investments .19 .54 .23 (1.50) Total from investment operations .08 1.07 .72 (1.03) Less distributions from: .08 1.07 .72 (1.03) Less distributions from: .011 .011 .021 Net investment income (.27) (.52) (.48) (.44) Return of capital .011 .011 .021 Total distributions (.27) (.53) (.49) (.46) Redemption fees collected b b b Net asset value, end of period \$8.03 \$8.22 \$7.68 \$7.45 Ratios/Supplemental Data b Net assets, end of period	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94	2020 \$8.88 .48 .(.39) .09 .09 .09 52) b \$8.45
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: Net investment income (loss) ^c .27 .53 .49 .47 Net gain (loss) on investments (.19) .54 .23 (1.50) Total from investment operations .08 1.07 .72 (1.03) Less distributions from: .08 1.07 .72 (1.03) Less distributions from: .010 (.01) (.02) Total from investment income (.27) (.52) (.48) (.44) Return of capital — (.01) (.01) (.02) Total distributions (.27) (.53) (.49) (.46) Redemption fees collected $_b^b$ $_b^b$ $_b^b$ Net asset value, end of period \$8.03 \$8.22 \$7.68 \$7.45 Total Return 0.83% 14.40% 9.78% (11.80%) Ratios/Supplemental Data Net assets, end of period (in thousands) \$119,884 \$	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94 11.14% \$167,486	2020 \$8.88 .48 .48 .48 .39) .09 .09 .09 52) b \$8.45 b \$8.45 b \$8.45 b \$8.45
Per Share DataNet asset value, beginning of period\$8.22\$7.68\$7.45\$8.94Income (loss) from investment operations:Net investment income (loss) ^c .27.53.49.47Net gain (loss) on investments(realized and unrealized)(.19).54.23(1.50)Total from investment operations.081.07.72(1.03)Less distributions from:Net give a site investment income(.27)(.52)(.48)(.44)Return of capital—.01)(.01)(.02)Total distributions(.27)(.53)(.49)(.46)Redemption fees collected $_^b$ $_^b$ $_^b$ $_^b$ Net asset value, end of period\$8.03\$8.22\$7.68\$7.45Total Return0.83%14.40%9.78%(11.80%)Ratios/Supplemental DataNet assets, end of period (in thousands)\$119,884\$141,285\$127,649\$113,644Ratios to average net assets:Net investment income (loss) 6.62% 6.66% 6.32% 5.63%	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94 11.14% \$167,486 \$167,486	2020 \$8.88 .48 .48 .48 .48 .09 .09 .09 .09 52) b \$8.45 b \$8.45 b \$8.45 b \$8.45 b
Per Share Data Net asset value, beginning of period \$8.22 \$7.68 \$7.45 \$8.94 Income (loss) from investment operations: Net investment income (loss) ^c .27 .53 .49 .47 Net gain (loss) on investments (.19) .54 .23 (1.50) Total from investment operations .08 1.07 .72 (1.03) Less distributions from: .08 1.07 .72 (1.03) Less distributions from: .010 (.01) (.02) Total from investment income (.27) (.52) (.48) (.44) Return of capital — (.01) (.01) (.02) Total distributions (.27) (.53) (.49) (.46) Redemption fees collected $_b^b$ $_b^b$ $_b^b$ Net asset value, end of period \$8.03 \$8.22 \$7.68 \$7.45 Total Return 0.83% 14.40% 9.78% (11.80%) Ratios/Supplemental Data Net assets, end of period (in thousands) \$119,884 \$	\$8.45 .41 .51 .92 (.40) (.03) (.43) b \$8.94 11.14% \$167,486	2020 \$8.88 .48 .48 .48 .39) .09 .09 .09 52) b \$8.45 b \$8.45 b \$8.45 b \$8.45

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, 2025ª	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	(20)		20	(1, 77)	(2)	(10)
(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 .9 1%)	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:

	03/31/25ª	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%

	Shares	VALUE		Face Amount~	VALUE
COMMON STOCKS [†] - 0.0%			COLLATERALIZED MORTGAGE OBLIGATION	S ^{††} - 33.0%	
			GOVERNMENT AGENCY - 19.3%		
COMMUNICATIONS - 0.0%	4.070	¢ 01.007	Uniform MBS 15 Year		
Vacasa, Inc. — Class A*	4,070	<u>\$21,897</u>	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. ^{††}	12 100 000	11 050 011	6.00% due 08/01/54	20,758,550	21,308,143
	12,100,000	11,858,911	5.00% due 06/01/53	18,328,578	18,076,109
Charles Schwab Corp. ††	0 550 000	0 510 (70	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. ^{††}	4 (20,000	4 5 65 020	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. ^{††}	4 005 000	4.000 000	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
Total Preferred Stocks			Ginnie Mae		
(Cost \$29,290,160)		29,007,025	6.00% due 09/20/45	10,901,228	10,994,857
(0031 \$27,270,100)		23,007,023	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			2.00% due 11/25/59	1,648,670	1,310,885
(Cost \$45,531)		207	Fannie Mae-Aces		
. ,			1.49% (WAC) due 03/25/35 ^{¢,4}	5,936,963	494,878
EXCHANGE-TRADED FUNDS**** [†] - 0.4% iShares Core S&P 500 ETF	38,470	21,616,293	Total Government Agency		961,234,986
	50,470	21,010,255	RESIDENTIAL MORTGAGE-		
Total Exchange-Traded Funds		21 (1(202	BACKED SECURITIES - 12.0%		
(Cost \$22,937,353)		21,616,293	CSMC Trust		
MUTUAL FUNDS [†] - 1.9%			2021-RPL1, 4.08% (WAC) due 09/27/60 ^{¢,5}	22,586,980	22,502,281
Guggenheim Ultra Short Duration			2021-RPL7, 4.19% (WAC) due 07/27/61 ^{¢,5}	10,088,469	10,051,343
Fund — Institutional Class ¹	3,376,513	33,866,428	2021-RPL4, 4.10% (WAC) due 12/27/60 ^{¢,5}	9,702,524	9,669,393
Guggenheim Strategy Fund III ¹	1,296,256	32,315,660	2021-NQM8, 2.41% (WAC) due 10/25/66 ^{¢,5}	6,777,365	5,936,002
Guggenheim Strategy Fund II ¹	1,046,977	26,027,848	2018-RPL9, 3.85% (WAC) due 09/25/57 ^{¢,5}	3,407,406	3,336,334
Total Mutual Funds	.,,		2020-NQM1, 2.41% due 05/25/65 ⁵	1,317,691	1,243,646
(Cost \$90,675,540)		92,209,936	PRPM LLC		
. ,		52,205,550	2021-5, 4.79% due 06/25/26 ^{5,6}	16,428,549	16,397,157
MONEY MARKET FUNDS**** [†] - 2.0%			2022-1, 3.72% due 02/25/27 ^{5,6}	15,690,474	15,698,693
Dreyfus Treasury Securities			2021-8, 4.74% (WAC) due 09/25/26 ^{¢,5}	7,296,782	7,277,941
Cash Management Fund —			2024-RPL2, 3.50% due 05/25/54 ⁵	4,152,723	3,993,200
Institutional Shares, 4.17% ²	98,095,897	98,095,897	2024-4, 6.41% due 08/25/29 ^{5,6}	2,296,743	2,301,111
Dreyfus Treasury Obligations			2024-6, 5.70% due 11/25/29 ^{5,6}	1,902,811	1,899,821
Cash Management Fund —			Legacy Mortgage Asset Trust		
Institutional Shares, 4.21% ²	102,461	102,461	2021-GS3, 4.75% due 07/25/61 ^{5,6}	17,733,357	17,683,232
Total Money Market Funds			2021-GS4, 4.65% due 11/25/60 ^{5,6}	14,705,512	14,679,071
(Cost \$98,198,358)		98,198,358	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

	Face Amount~	Value	
2024-NQM1, 5.55% (WAC) due 12/25/64 ^{0,5}	2,216,634	\$ 2,219,421	COLT Mortgage Lo
2024-NQM17, 5.86% due 11/25/64 ^{5,6}	1,922,685	1,929,844	2025-3, 5.35% d
2022-NQM9, 6.45% due 09/25/62 ^{5,6}	1,803,558	1,809,056	2024-2, 6.13% d
2025-NQM3, 5.85% due 12/01/64 ^{5,6}	1,487,076	1,488,830	2021-2, 2.38% (
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	, ,	, ,	2022-NQM3, 4.3
SOFR + 1.60%, Rate Floor:			2024-NQM2, 6.0
1.60%) due 02/25/55 ^{¢,5}	1,000,000	1,000,221	GS Mortgage-Back
Verus Securitization Trust			2021-PJ10, 2.509
2025-2, 5.31% due 03/25/70 ^{5,6}	12,500,000	12,537,415	2020-NQM1, 1.3
2021-4, 1.35% (WAC) due 07/25/66 ^{¢,5}	5,269,779	4,385,814	Towd Point Mortga
2021-5, 1.37% (WAC) due 09/25/66 ^{¢,5}	4,936,329	4,238,718	2017-6, 2.75% (
2020-5, 2.58% due 05/25/65 ⁵	3,675,309	3,531,988	2024-4, 4.42% (
2024-5, 6.45% due 06/25/69 ^{5,6}	2,764,189	2,785,896	2018-2, 3.25% (
2021-3, 1.44% (WAC) due 06/25/66 ^{¢,5}	3,041,509	2,622,680	2023-CES1, 6.75
2025-1, 5.77% due 01/25/70 ^{5,6}	2,574,617	2,573,271	2018-1, 3.00% (
2021-6, 1.89% (WAC) due 10/25/66 ^{¢,5}	2,413,025	2,070,118	Imperial Fund Mor
2024-9, 5.89% due 11/25/69 ^{5,6}	2,032,324	2,030,073	2022-NQM2, 4.0
2025-1, 5.62% (WAC) due 01/25/70 ^{\$,5}	1,287,309	1,290,196	Sequoia Mortgage
2020-1, 3.42% due 01/25/60 ⁵	421,699	410,122	2025-1, 6.00% (
NYMT Loan Trust	20.200.200	20.010.207	2024-5, 6.00% (
2021-SP1, 4.67% due 08/25/61 ^{5,6}	29,200,329	29,019,397	ATLX Trust
2022-SP1, 5.25% due 07/25/62 ^{5,6}	8,434,120	8,372,195	2024-RPL2, 3.85
OSAT Trust	24 254 500	24 202 004	Home Equity Loan
2021-RPL1, 5.12% due 05/25/65 ^{5,6} JP Morgan Mortgage Trust	34,354,508	34,292,904	2007-FRE1, 4.63
2021-12, 2.50% (WAC) due 02/25/52 ^{\$,5}	15 765 125	14 652 200	Term SOFR + Floor: 0.19%
2025-1, 6.00% (WAC) due 06/25/55 ^{¢,5}	15,765,135 6,862,479	14,652,290 6,900,082	RCKT Mortgage Tr
2023-1, 0.00% (wAC) due 00/25/55 4 2024-NQM1, 5.59% due 02/25/64 ^{5,6}	2,145,964	2,154,756	2024-CES4, 6.15
Cross Mortgage Trust	2,143,904	2,134,730	2024-CES4, 0.15 2025-CES1, 5.65
2025-H1, 5.74% (WAC) due 02/25/70 ^{¢,5}	22,423,652	22,497,731	Angel Oak Mortga
BRAVO Residential Funding Trust	22,723,032	22,777,751	2024-4, 6.20% d
2024-NQM1, 5.94% due 12/01/63 ^{5,6}	9,145,259	9,181,041	2021-6, 1.71% (
2025-NQM1, 5.81% due 12/25/64 ^{5,6}	2,872,681	2,880,050	2024-12, 5.86%
2025-NQM2, 5.93% due 11/25/64 ^{5,6}	1,975,078	1,982,383	Structured Asset S
2021-HE2, 5.19% (30 Day Average	.,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Corporation Mc
SOFR + 0.85%, Rate Floor:			2008-BC4, 5.079
0.00%) due 11/25/69 ^{¢,5}	1,051,566	1,047,966	SOFR + 0.749
2021-HE2, 5.39% (30 Day Average	, ,	,- ,	0.63%) due 1
SOFR + 1.05%, Rate Floor:			2006-BC4, 4.789
0.00%) due 11/25/69 ^{¢,5}	965,626	957,229	SOFR + 0.459
2021-HE1, 5.29% (30 Day Average			0.34%) due 1
SOFR + 0.95%, Rate Floor:			Vista Point Securit
0.00%) due 01/25/70 ^{¢,5}	809,258	802,246	2025-CES1, 5.81
2022-NQM3, 5.50% (WAC) due 07/25/62 ^{\$,5}	641,093	638,758	2024-CES3, 5.68
2021-HE1, 5.19% (30 Day Average			New Residential M
SOFR + 0.85%, Rate Floor:			2018-2A, 3.50%
0.00%) due 01/25/70 ^{¢,5}	607,630	602,361	2018-1A, 4.00%
FIGRE Trust			2019-6A, 3.50%
2024-HE6, 5.72% (WAC) due 12/25/54 ^{¢,5}	5,202,527	5,203,536	2017-5A, 5.94%
2025-HE1, 5.83% (WAC) due 01/25/55 ^{¢,5}	4,972,963	4,990,241	SOFR + 1.619
2024-HE2, 6.38% (WAC) due 05/25/54 ^{¢,5}	3,009,724	3,054,471	1.50%) due 0
2024-HE5, 5.44% (WAC) due 10/25/54 ^{¢,5}	2,515,804	2,514,568	Provident Funding
2024-HE3, 5.94% (WAC) due 07/25/54 ^{¢,5}	1 500 260	1,509,461	2025-1, 5.50% (
	1,500,269	1,505,101	
Citigroup Mortgage Loan Trust, Inc.			Mill City Securities
	11,953,589 3,239,192	11,958,613 1,567,955	

	Face	
	Αμουντ~	VALUE
COLT Mortgage Loan Trust		
2025-3, 5.35% due 03/25/70 ^{5,6}	8,992,454	\$ 9,002,223
2024-2, 6.13% due 04/25/69 ^{5,6}	1,920,424	1,932,960
2021-2, 2.38% (WAC) due 08/25/66 ^{¢,5}	1,500,000	1,053,448
GCAT Trust		
2022-NQM3, 4.35% (WAC) due 04/25/67 ^{¢,5}	7,962,590	7,840,442
2024-NQM2, 6.09% due 06/25/59 ^{5,6}	2,618,243	2,634,210
GS Mortgage-Backed Securities Trust		
2021-PJ10, 2.50% (WAC) due 03/25/52 ^{¢,5}	9,864,815	9,085,707
2020-NQM1, 1.38% (WAC) due 09/27/60 ^{¢,5}	1,461,285	1,374,326
Towd Point Mortgage Trust		
2017-6, 2.75% (WAC) due 10/25/57 ^{¢,5}	3,979,553	3,882,293
2024-4, 4.42% (WAC) due 10/27/64 ^{¢,5}	3,090,553	3,090,829
2018-2, 3.25% (WAC) due 03/25/58 ^{¢,5}	1,739,583	1,708,637
2023-CES1, 6.75% (WAC) due 07/25/63 ^{¢,5}	903,854	912,586
2018-1, 3.00% (WAC) due 01/25/58 ^{¢,5}	208,279	204,075
Imperial Fund Mortgage Trust		
2022-NQM2, 4.02% (WAC) due 03/25/67 ^{¢,5}	10,269,719	9,463,369
Sequoia Mortgage Trust		
2025-1, 6.00% (WAC) due 01/25/55 ^{¢,5}	6,700,014	6,744,370
2024-5, 6.00% (WAC) due 06/25/54 ^{¢,5}	2,587,260	2,592,186
ATLX Trust		
2024-RPL2, 3.85% due 04/25/63 ^{5,6}	9,666,176	9,275,152
Home Equity Loan Trust		
2007-FRE1, 4.63% (1 Month		
Term SOFR + 0.30%, Rate		
Floor: 0.19%) due 04/25/37 [◊]	8,581,260	8,170,246
RCKT Mortgage Trust		
2024-CES4, 6.15% due 06/25/44 ^{5,6}	5,182,189	5,228,470
2025-CES1, 5.65% due 01/25/45 ^{5,6}	2,886,673	2,897,337
Angel Oak Mortgage Trust		
2024-4, 6.20% due 01/25/69 ^{5,6}	4,908,045	4,949,404
2021-6, 1.71% (WAC) due 09/25/66 ^{¢,5}	2,228,077	1,852,032
2024-12, 5.86% due 10/25/69 ^{5,6}	1,238,749	1,243,444
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 [◊]	7,803,287	7,538,685
2006-BC4, 4.78% (1 Month Term		
SOFR + 0.45%, Rate Floor:		
0.34%) due 12/25/36 [¢]	332,115	323,415
Vista Point Securitization Trust		
2025-CES1, 5.81% due 04/25/55 ^{5,6}	3,850,000	3,859,941
2024-CES3, 5.68% due 01/25/55 ^{5,6}	2,811,052	2,815,404
New Residential Mortgage Loan Trust		
2018-2A, 3.50% (WAC) due 02/25/58 ^{¢,5}	4,075,767	3,869,053
2018-1A, 4.00% (WAC) due 12/25/57 ^{¢,5}	1,339,162	1,298,638
2019-6A, 3.50% (WAC) due 09/25/59 ^{¢,5}	1,037,375	980,323
2017-5A, 5.94% (1 Month Term		
SOFR + 1.61%, Rate Floor:		
1.50%) due 06/25/57 ^{¢,5}	376,665	374,123
Provident Funding Mortgage Trust	, -	
2025-1, 5.50% (WAC) due 02/25/55 ^{¢,5}	6,404,966	6,393,752
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
	,,,	, .,-,-

	Face Amount~		VALUE		Face Amount~		VALUE
Soundview Home Loan Trust				Cross Mortgage Truct			
				Cross Mortgage Trust 2025-H2, 5.36% (WAC) due 03/25/70 ^{¢,5}	2,796,486	¢	2,802,363
2006-OPT5, 4.72% (1 Month				Securitized Asset Backed	2,790,400	\$	2,002,303
Term SOFR + 0.39%, Rate	E 200 000	¢	000 000	Receivables LLC Trust			
Floor: 0.28%) due 07/25/36 [%]	5,268,866	\$ 3	5,098,868				
2005-OPT3, 5.14% (1 Month				2007-HE1, 4.66% (1 Month Term SOFR + 0.33%, Rate Floor:			
Term SOFR + 0.82%, Rate	201 646		207 606	,	12 400 620		2 650 275
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	2 000 711	-		SOFR + 0.71%, Rate Floor:	4 420 002		2 207 (55
Floor: 0.28%) due 05/25/47 ⁶	3,909,711	1	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	1 775 500		1 402 451
SOFR + 0.69%, Rate Cap/Floor:	1 0/4 550	-		2021-2, 1.29% (WAC) due $06/25/66^{4,5}$	1,775,500		1,482,451
10.00%/0.58%) due 09/25/47 [¢]	1,866,559	I	1,705,372	2020-2, 1.64% (WAC) due 10/25/65 ^{¢,5}	675,603		625,388
LHOME Mortgage Trust	4 700 000			Bear Stearns Asset-Backed Securities I Trust			
2024-RTL5, 5.32% due 09/25/39 ^{5,6}	4,700,000	2	4,676,983	2006-HE9, 4.72% (1 Month Term			
NovaStar Mortgage Funding Trust Series				SOFR + 0.39%, Rate Floor:	1 000 005		1 0/5 575
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	1,427,529	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	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	٦	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	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	3,537,811	0.74%) due 10/25/35 [◊]	1,097,138		1,082,122
Credit Suisse Mortgage Capital Certificates				GSAA 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	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	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	1,207,138				
·							

	Face Amount~	VALUE		Face Amount~	VALUE
Credit-Based Asset Servicing			JP Morgan Chase Commercial		
and Securitization LLC			Mortgage Securities Trust		
2006-CB2, 3.51% (1 Month Term			2021-NYAH, 6.23% (1 Month		
SOFR + 0.49%, Rate Floor:			Term SOFR + 1.90%, Rate		
0.38%) due 12/25/36 ^{\$}	938,151	\$ 900,641	Floor: 1.54%) due 06/15/38 ^{4,5}	10,200,000	\$ 9,628,952
Long Beach Mortgage Loan Trust	550,151	J00,01	2016-JP2, 1.79% (WAC) due 08/15/49 ^{¢,4}	28,363,993	349,345
2006-8, 4.76% (1 Month Term			BX Trust	28,505,555	J-J,J-J
SOFR + 0.43%, Rate Floor:					
0.32%) due 09/25/36 \diamond	7 725 525	502 724	2024-VLT4, 6.26% (1 Month Term		
	2,235,535	593,734	SOFR + 1.94%, Rate Floor:	7 900 000	7 746 275
Structured Asset Investment Loan Trust			1.94%) due 07/15/29 ^{¢,5}	7,800,000	7,746,375
2006-3, 4.74% (1 Month Term			BXHPP Trust		
SOFR + 0.41%, Rate Floor:	F72 20 (FF1 000	2021-FILM, 5.53% (1 Month Term		
0.30%) due 06/25/36 [°]	573,394	551,099	SOFR + 1.21%, Rate Floor:		
Morgan Stanley Capital I Incorporated Trust			1.10%) due 08/15/36 ^{¢,5}	8,250,000	7,599,557
2006-HE1, 5.02% (1 Month Term			MHP		
SOFR + 0.69%, Rate Floor:			2022-MHIL, 5.58% (1 Month		
0.58%) due 01/25/36 [◊]	530,924	513,732	Term SOFR + 1.26%, Rate		
ACE Securities Corporation Home			Floor: 1.26%) due 01/15/39 ^{¢,5}	7,292,911	7,229,098
Equity Loan Trust Series			Life Mortgage Trust		
2005-HE2, 5.46% (1 Month Term			2021-BMR, 5.83% (1 Month Term		
SOFR + 1.13%, Rate Floor:			SOFR + 1.51%, Rate Floor:		
1.02%) due 04/25/35 [◊]	525,676	508,617	1.40%) due 03/15/38 ^{♦,5}	4,900,000	4,829,562
MFRA Trust			Extended Stay America Trust		
2021-INV1, 1.26% (WAC) due 01/25/56 ^{¢,5}	381,524	363,555	2021-ESH, 6.13% (1 Month Term		
Starwood Mortgage Residential Trust	,	,	SOFR + 1.81%, Rate Floor:		
2020-1, 2.28% (WAC) due 02/25/50 ^{¢,5}	241,933	227,994	1.70%) due 07/15/38 ^{¢,5}	3,464,601	3,460,271
Residential Mortgage Loan Trust	2,555		Wells Fargo Commercial Mortgage Trust	5,101,001	5,100,271
2020-1, 2.38% (WAC) due 01/26/60 ^{\$,5}	220,962	217,615	2017-C38, 0.91% (WAC) due 07/15/50 ^{¢,4}	21,346,440	320,126
Nomura Resecuritization Trust	220,502	217,015	2017-C42, 0.86% (WAC) due 12/15/50 ^{¢,4}	13,818,906	261,331
2015-4R, 3.07% (1 Month Term			2016-C37, 0.77% (WAC) due 12/15/39	22,894,839	210,069
SOFR + 0.54%, Rate Floor:			2017-RB1, 1.19% (WAC) due 12/15/50 ^{¢,4}	7,786,780	148,983
0.43%) due 03/26/36 ^{4,5}	201,343	194,795	2016-NXS5, 1.39% (WAC) due 03/15/50 ^{4,4}	3,901,468	24,795
	201,545	154,755			
First Franklin Mortgage Loan Trust			2015-LC22, 0.71% (WAC) due 09/15/58 ^{¢,4} BENCHMARK Mortgage Trust	14,443,725	13,687
2004-FF10, 5.71% (1 Month				02 007 205	001 100
Term SOFR + 1.39%, Rate	162.254	1 (0 072	2018-B2, 0.45% (WAC) due 02/15/51 ^{¢,4}	83,807,205	821,109
Floor: 1.28%) due 07/25/34°	163,254	160,973	JPMDB Commercial Mortgage Securities Trust	20 550 202	
Morgan Stanley Re-REMIC Trust			2018-C8, 0.60% (WAC) due 06/15/51 ^{6,4}	28,559,383	417,464
2010-R5, 16.90% due 06/26/36 ⁵	33,366	31,926	2016-C4, 0.70% (WAC) due 12/15/49 ⁴	32,297,695	265,681
Total Residential Mortgage-Backed Securities		596,480,696	2016-C2, 1.47% (WAC) due 06/15/49 ^{¢,4}	6,043,077	56,077
			2017-C5, 0.84% (WAC) due 03/15/50 ^{¢,4}	2,941,713	30,218
COMMERCIAL MORTGAGE-			DBJPM Mortgage Trust		
BACKED SECURITIES - 1.7%			2017-C6, 0.95% (WAC) due 06/10/50 ^{¢,4}	42,893,882	672,053
BX Commercial Mortgage Trust			BBCMS Mortgage Trust		
2021-VOLT, 6.08% (1 Month Term			2018-C2, 0.75% (WAC) due 12/15/51 ^{¢,4}	28,688,473	620,910
SOFR + 1.76%, Rate Floor:			CSAIL Commercial Mortgage Trust		
1.65%) due 09/15/36 ^{¢,5}	25,000,000	24,671,875	2019-C15, 0.99% (WAC) due 03/15/52 ^{¢,4}	17,420,008	532,249
2022-LP2, 5.88% (1 Month Term			2016-C6, 1.85% (WAC) due 01/15/49 ^{¢,4}	5,805,295	53,428
SOFR + 1.56%, Rate Floor:			UBS Commercial Mortgage Trust		-
1.56%) due 02/15/39 ^{¢,5}	11,410,000	11,367,213	2017-C2, 1.06% (WAC) due 08/15/50 ^{¢,4}	20,892,831	395,739
2024-AIRC, 6.01% (1 Month Term			2017-C5, 1.13% (WAC) due 11/15/50 ^{¢,4}	9,374,467	175,389
SOFR + 1.69%, Rate Floor:			Bank of America Merrill Lynch	.,,	
1.69%) due 08/15/39 ^{¢,5}	2,350,000	2,350,000	Commercial Mortgage Trust		
	,	,	2017-BNK3, 1.00% (WAC) due 02/15/50 ^{¢,4}	28,426,734	380,620
			2016-UB10, 1.72% (WAC) due 02/15/50	9,664,157	80,798
			COMM Mortgage Trust	י,137	00,750
			2018-COR3, 0.44% (WAC) due 05/10/51 ^{¢,4}	35,000,899	406,976
			2010-CON3, 0.77/0 (WAC) uue 03/10/31	55,000,059	0,570

	Face	
	Αμουντ	VALUE
2015-CR24, 0.67% (WAC) due 08/10/48 ^{¢,4}	44,187,082	\$ 442
Morgan Stanley Bank of America		
Merrill Lynch Trust		
2017-C34, 0.77% (WAC) due 11/15/52 ⁴	22,274,236	312,726
2015-C27, 0.83% (WAC) due 12/15/47 ^{¢,4}	24,175,130	21,497
CGMS Commercial Mortgage Trust 2017-B1, 0.72% (WAC) due 08/15/50 ^{¢,4}	19,396,225	264,000
CD Commercial Mortgage Trust	17,570,225	204,000
2017-CD4, 1.22% (WAC) due 05/10/50 ^{\$,4}	13,034,540	246,284
CD Mortgage Trust	.5,05 .,5 .0	2.0,20.
2017-CD6, 0.89% (WAC) due 11/13/50 ^{¢,4}	11,117,600	185,184
2016-CD1, 1.33% (WAC) due 08/10/49 ^{¢,4}	5,455,847	46,903
GS Mortgage Securities Trust		
2017-GS6, 1.00% (WAC) due 05/10/50 ^{¢,4}	10,761,576	169,199
BANK		
2017-BNK6, 0.77% (WAC) due 07/15/60 ^{¢,4}	11,674,396	164,569
Citigroup Commercial Mortgage Trust		
2016-C2, 1.65% (WAC) due 08/10/49 ^{4,4}	5,814,287	76,935
2016-GC37, 1.64% (WAC) due 04/10/49 ^{¢,4}	2,711,193	20,469
Total Commercial Mortgage-		
Backed Securities		86,628,158
Total Collateralized Mortgage Obligations		
(Cost \$1,665,952,225)		1,644,343,840
CORPORATE BONDS ^{††} - 27.6%		
FINANCIAL - 15.8%		
Goldman Sachs Group, Inc.		
3.50% due 04/01/25	42,900,000	42,900,000
Societe Generale S.A.	.2,500,000	.2,500,000
1.79% due 06/09/27 ^{5,7}	28,000,000	27,020,713
1.49% due 12/14/26 ^{5,7}	10,500,000	10,257,561
Bank of America Corp.		
3.95% due 04/21/25	36,390,000	36,365,588
AEGON Funding Company LLC		
5.50% due 04/16/27 ⁵	35,000,000	35,478,574
Brighthouse Financial Global Funding		
5.55% due 04/09/27 ⁵	34,500,000	34,952,811
Corebridge Financial, Inc.	26 460 000	
3.50% due 04/04/25 Equitable Financial Life Global Funding	26,460,000	26,456,854
1.40% due 07/07/25 ⁵	15,000,000	14,877,014
1.80% due 03/08/28 ⁵	12,000,000	11,086,856
UBS AG/Stamford CT	12,000,000	11,000,050
2.95% due 04/09/25	24,565,000	24,554,179
Cooperatieve Rabobank UA	, ,	,, ·
1.34% due 06/24/26 ^{5,7}	15,000,000	14,880,682
1.98% due 12/15/27 ^{5,7}	10,000,000	9,563,483
Pershing Square Holdings Ltd.		
3.25% due 10/01/31 ⁵	25,600,000	22,453,895
CNO Global Funding		
5.88% due 06/04/27 ⁵	13,100,000	13,436,680
4.88% due 12/10/27 ⁵	8,650,000	8,670,523
JPMorgan Chase & Co.	10 000 000	14 247 544
1.47% due 09/22/27 ⁷	15,000,000	14,347,566
5.04% due 01/23/28 ⁷	7,600,000	7,665,967
GA Global Funding Trust 4.40% due 09/23/27 ⁵	14,650,000	14,563,752
1. TO /0 UUC 07/25/21	17,050,000	א,גע,די, אין אין

	FACE	
	Αμουντ	VALUE
1.63% due 01/15/26 ⁵	7,300,000	\$ 7,120,122
LPL Holdings, Inc.	1 4 700 000	14042077
5.70% due 05/20/27	14,700,000	14,942,077
4.00% due 03/15/29 ⁵	4,450,000	4,262,149
4.63% due 11/15/27 ⁵ BNP Paribas S.A.	2,000,000	1,982,692
1.32% due 01/13/27 ^{5,7}	21,350,000	20,787,460
2.22% due 06/09/26 ^{5,7}	400,000	398,022
Reliance Standard Life Global Funding II	400,000	550,022
5.24% due 02/02/26 ⁵	20,850,000	20,906,154
Athene Global Funding	20,050,000	20,500,151
1.73% due 10/02/26 ⁵	14,700,000	14,090,363
5.68% due 02/23/26 ⁵	4,750,000	4,798,053
Credit Agricole S.A.	, ,	,,
1.25% due 01/26/27 ^{5,7}	17,950,000	17,457,901
1.91% due 06/16/26 ^{5,7}	400,000	397,554
Corebridge Global Funding		
4.65% due 08/20/27 ⁵	9,500,000	9,531,377
5.75% due 07/02/26 ⁵	7,250,000	7,356,575
Macquarie Group Ltd.		
1.63% due 09/23/27 ^{5,7}	16,750,000	16,026,277
Mutual of Omaha Companies Global Funding		
5.00% due 04/01/30 ⁵	15,000,000	15,057,916
Alexandria Real Estate Equities, Inc.		
3.45% due 04/30/25	14,200,000	14,183,811
Rocket Mortgage LLC / Rocket		
Mortgage Company-Issuer, Inc.		
2.88% due 10/15/26 ⁵	10,800,000	10,351,131
3.88% due 03/01/31 ⁵	4,100,000	3,672,779
F&G Global Funding	14 250 000	12 727 (20
1.75% due 06/30/26 ⁵	14,250,000	13,737,628
CoStar Group, Inc. 2.80% due 07/15/30 ⁵	15,280,000	12 602 029
ABN AMRO Bank N.V.	13,200,000	13,603,038
1.54% due 06/16/27 ^{5,7}	14,000,000	13,487,832
American National Group, Inc.	14,000,000	15,407,052
5.00% due 06/15/27	13,075,000	13,071,704
SLM Corp.	15,075,000	13,071,701
3.13% due 11/02/26	12,096,000	11,685,353
Nationwide Building Society	,0,0,000	,000,000
2.97% due 02/16/28 ^{5,7}	11,300,000	10,940,742
Standard Chartered plc	, ,	, ,
5.69% due 05/14/28 ^{5,7}	10,600,000	10,782,241
Iron Mountain, Inc.		
4.88% due 09/15/27 ⁵	7,360,000	7,210,276
5.00% due 07/15/28 ⁵	3,085,000	2,990,963
CBS Studio Center		
7.32% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.00%) due 04/09/25 ^{¢,†††}	10,000,000	9,984,988
ING Groep N.V.		
1.73% due 04/01/27 ⁷	9,800,000	9,520,632
BPCE S.A.		
1.65% due 10/06/26 ^{5,7}	9,500,000	9,343,819
First American Financial Corp.	7 0/0 000	7 102 171
4.00% due 05/15/30	7,860,000	7,496,676

	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	Ψ	265,133	2.90% due 05/15/30	28,801,000	\$ 26,111,564
Macquarie Bank Ltd.	275,000		205,155	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.	2,155,000	2,050,701
Apollo Management Holdings, LP	7,100,000		7,210,515	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 ^{¢,†††}	5,387,689		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.	7 200 000		1 000 050	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		136,738,953
Trinity Acquisition plc	007 000		077 (0)	INDUSTRIAL - 2.3%		
4.40% due 03/15/26	881,000		877,631	Berry Global, Inc.		
Old Republic International Corp.	700 000		(02 112	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.	700 000		(12 200	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.	2,500,000	2,557,410
Morgan Stanley	261.000		252 105	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.	10, 150,000	13,050,225
Assurant, Inc.	350,000		351,820	4.00% due 05/17/25	13,690,000	13,670,953
4.90% due 03/27/28	550,000		551,820	Silgan Holdings, Inc.	13,050,000	13,070,555
Belvoir Land LLC 5.03% due 12/15/25 ⁵	202 202		207 165	1.40% due 04/01/26 ⁵	12,600,000	12,159,043
UWM Holdings LLC	297,303		297,465	Vontier Corp.	,,	,,
6.63% due 02/01/30 ⁵	150,000		148,775	1.80% due 04/01/26	7,050,000	6,838,679
	150,000	_		2.40% due 04/01/28	3,900,000	3,597,503
Total Financial		_/	786,121,359		,,->-	, - ,

L31% due Q/15/26 ³ 6,500,000 6,273,800 United Atrifies, Inc. 8,125,000 7,995, L9 / PTL Finance Cop. A386 due Q/15/26 ³ 8,125,000 7,995, 4,285 due Q/15/26 ³ 5,470,000 4,955,240 2,995,400 6,731,1 2,208 due Q/10/27 ⁴ 500,000 495,233 Choice Hotels International, Inc. 7,350,000 6,731,1 2,208 due Q/10/127 ⁴ 5,000,000 495,233 Choice Hotels International, Inc. 7,350,000 6,731,1 2,208 due Q/16/126 ⁴ 5,410,000 5,233,37 A8 Millage Plan IP Ltd. 5,225,401 10,723 ⁶ 4,520,000 4,683,400 10 // 7 Million Company L9 / 7 LT Finance Cop. A17 Canada 5,225,404 10,723 ⁶ 4,320,000 4,493,423,400 1,70% due Q/15/26 3,800,000 3,696,637 5,75% due Q/17,15 ⁶ 4,300,000 4,893,400,403,177 2,900,000 2,858,046 Pass Through Tirst 3,396,400,403,177 2,900,000 2,858,046 Pass Through Tirst 3,396,400,401,528 2,404,000 2,593,500 4,593,400,401,528 2,500,000 2,491,74 4,593,		Face Amount~	Value		Face Amount [~]	Value
265% due Q//15/25 \$ 2,83,00 \$ 2,55,42 \$ 338 ² due Q//22 ²⁴ 1,000,000 \$ 9,65,000 \$ 5,07,500	24.6					
Craphic Packaging International LC 5.25% due Q4(02/28) 1,000,000 996,2 Denske Truck Lessing Company 4.38% due Q4(15/26) 8,125,000 7,995,3 LP /PTL Finance Cop. Alt 2 Structured Truct 8,227,009 7,495,5 4.05% due Q1/15/26 ¹ 5,075,000 5,461,544 2,95% due Q1/15/21 7,350,000 6,731,10 2.05% due Q1/15/26 ¹ 5,075,000 5,461,544 2,95% due Q1/15/21 7,350,000 6,731,10 2.05% due Q1/15/26 ¹ 5,075,000 5,063,000 1/5/31 7,350,000 6,530,000 LP /PTL Finance Cop. S027,560 ue Q1/15/26 ¹ 4,550,000 4,489,756 ² 4,500,000 4,699,756 ² 2,05% due Q1/15/26 ¹ 3,800,000 3,690,577 4,300,000 4,309,776 ² 4,300,000 4,309,776 ² 3,05% due Q1/15/27 2,000,00 193,866 3,335% due Q1/15/28 1,401,791 1,327,785 3,05% due Q1/15/27 2,000,00 193,866 3,335% due Q1/15/28 1,401,791 1,327,785 3,05% due Q1/15/27 1,500,000 193,866 3,305% due Q1/15/28 1,401,791 <td></td> <td>9 262 000</td> <td>¢ 0.255.422</td> <td></td> <td>0 (50 000</td> <td>¢ 0.71C.002</td>		9 262 000	¢ 0.255.422		0 (50 000	¢ 0.71C.002
153% due 0/15/26 ¹ 6,500,000 6,273,800 United Attilnes, inc. 7,9953 LP PUT Finance Corp. A13% due 0/15/26 ¹ 8,125,000 7,9953 A45% due 0/12/27 500,000 492,231 Choice Notes's International, Inc. 3,30% due 0/15/31 7,350,000 6,731,1 2,20% due 0/15/18 ¹ 5,470,000 492,233 AN Milage PIn PI Iul. 7,9953 2,00% due 0/15/18 ¹ 5,470,000 4,808,000 3,88% due 0/15/18 ¹ 7,300,000 6,731,1 2,20% due 0/15/18 ¹ 5,470,000 3,690,637 5,75% due 0/17/25 ¹ 4,500,000 4,499, 1,07% due 0/15/18 ¹ 3,800,000 3,690,637 5,75% due 0/17/25 ¹ 4,300,000 4,499, 1,07% due 0/15/26 ¹ 3,800,000 3,095,594 7,00% due 6/15/126 ¹ 4,300,000 4,499, 1,20% due 0/15/12 ¹ 3,047,000 3,079,594 7,00% due 6/17/27 4,300,000 4,499, 2,607,000 2,855,046 Pass Through Trast 2,268,719 2,151, 3,356 due 0/15/27 1,540,000 1,324 3,35% due 0/15/12 ¹⁰		8,263,000	\$ 8,200,425			
Penske Tuck Lessing Company 4.38% due QI/5/26 ²⁵ 8,152,000 7,955, A.755 due QI/12/7 \$00,000 495,233 20% due QI/15/31 7,350,000 6,731,1 A.205 due QI/12/7 \$00,000 495,233 Abil Eage Plan IP Ld. 50.26 due 10/20/25 ¹⁵ 6,720,000 6,580, Penske Tuck Lessing Company AS00,000 3,80% due 06/15/26 ¹⁵ 4,530,000 4,688,600 (175/26 ¹⁵) 4,530,000 4,680,000 3,80% due 06/15/26 ¹⁵ 4,530,000 4,680,000 LP / TLF Finance Corp. Arc Canada 5,05% due 07/17/26 ¹⁵ 4,530,000 4,499, Jobik Inc. 1,00% due 07/17/26 3,800,000 3,690,637 5,75% due 07/17/30 4,530,000 4,499, Clean Harbors, Inc. Delta Air Lines, Inc. 5,30% due 05/15/26 ¹⁵ 4,200,000 4,205,000 4,494, 3,55% due 07/15/27 2,900,000 2,855,06 Pass Trinoigh Trust 1,332, 3,55% due 07/15/28 2,000,000 2,855,06 Pass Trinoigh Trust 1,332, 3,55% due 07/15/29 2,687,10 1,02,956 Delta Air Lines, Inc. 1,532, <td></td> <td>6 500 000</td> <td>6 272 900</td> <td>, ,</td> <td>1,000,000</td> <td>996,722</td>		6 500 000	6 272 900	, ,	1,000,000	996,722
IP / PTL Finance Corp. A12 Structured Trust 4.458 dee 01/(3)?4111 8,237.059 7,695 4.368 dee 01/(9)?27 500,000 495,233 Choice Hotels International, Inc. 7,350,000 6,731,1 2.208 due 01/51/36 5,410,000 5,253,357 AS Mileage Plan IP Ld. 5,226, due 01/51/37 6,720,000 6,580, Periste Truck Lessing Company LP / PTL Finance Corp. Arc Canada 4,429, 6,720,000 4,439, Jabil, Inc. 1,276, due 01/51/26 3,000,000 3,856, due 02/01/51/26 4,530,000 4,439, Jabil, Inc. 2,056, due 01/51/26 3,000,000 3,269,637 5,75% due 04/273/30 4,320,000 4,330, Gam Harbors, Inc. 2,000,000 2,855,066 Pass Through Trost 3,306, due 10/15/28 1,401,791 1,322, 3,35% due 01/51/28 2,007,000 2,855,006 Pass Through Trost 3,306, due 10/15/28 1,401,791 1,323, 3,35% due 01/51/28 2,677,000 2,855,006 Pass Through Trost 3,306, due 10/15/28 1,306, due 10/15/28 1,401,791 1,323,471,791 1,323,471,791 <t< td=""><td></td><td>6,500,000</td><td>6,273,800</td><td></td><td>9 125 000</td><td>7 005 902</td></t<>		6,500,000	6,273,800		9 125 000	7 005 902
4.43% due (01/027) 5,475,000 5,461,544 2.29% due (05/131 * htt 8,237,059 7,495; 4.20% due (04/0727) 500,000 495,233 Choice Hotels International, Inc. 7,350,000 6,731,1 2.20% due (05/15/26) 5,410,000 5,253,367 AS Mileage Plan IP Ld. 5,20% due (07/029) 6,720,000 6,580, P.P /TL Finance Corp. 5,00% due (07/029) 4,750,000 4,808,080 3,88% due (08/15/26) 4,550,000 4,449, Jabil, Inc. 1,70% due (01/15/26) 3,800,000 3,690,637 5,35% due (07/029) 4,300,000 4,305, GATX Corp. 2,000,000 3,690,637 2,000% due (05/07,25) 4,300,000 4,305, 3,00% due (01/5/28) 2,000,000 3,097,594 7,00% due (05/07,25) 4,300,000 4,305, 3,00% due (01/5/28) 2,000,000 3,696,633 3,00% due (05/07,25) 4,300,000 4,305, 3,00% due (01/5/28) 2,000,000 2,585,005 Newell Brancis, Inc. 3,00% due (01/5/28) 1,007,79 1,330, 3,00% due (01/5/28) 2,000,000 3,585,005 Newell Brancis, Inc. 3,30% due (01/5/28) 1,007,99 2,268,719					8,123,000	7,995,002
4.20% due (4/0)[27 500,000 495,233 Choize Hotels International, Inc. 3.70% due 01/15/31 7.350,000 6,731,1 2.00% due (5/13)66 ⁺ 5,410,000 5,253,357 AS Mileage Plan [P Ltd]. 5.25% due 01/02/29 ⁻ 6,720,000 6,580, Perske Truck Lessing Company 4,750,000 4,800,000 3.88% due 01/15/26 ⁻ 4,550,000 4,489, 3.50% due 01/15/26 3.800,000 3,690,637 5.75% due 04/23/10 4,330,000 4,320,000 4,380, 1.70% due 01/15/26 3.800,000 3,079,594 7.00% due 05/1725 4,300,000 4,385, 3.80% due 03/01/27 2.900,000 2.855,046 Pass Through Trust 3.30% due 01/15/28 1,401,791 1,322, 3.90% due 03/15/28 2,671,000 2.585,205 Newell Brands, Inc. 6.38% due 01/15/28 1,601,791 1,322, 4.75% due 01/15/26 ⁺ 1038,000 1029,986 Delta Ait Lines, Inc. 5,905, due 04/01/25 2,900,000 2,288,719 2,513,132 4.75% due 01/15/28 ⁺ 105,4565 Limes, Inc. 5,906, due 01/15/28 2,900,000 2,913,132		5 475 000	5 461 544		8 237 059	7 495 921
Weir Group pf 3.70% due 0/175/31 7.350,000 6.731, 2.20% due 0/175/31 7.350,000 6.731, 3.02% due 10/20/29 ⁵ 6.720,000 6.580, 4.12 / PL Finance Corp. 2.17% due 0/15/26 3.800,000 3.86% due 0/15/26 ⁵ 4.550,000 4.469, 198,11 co. 1.70% due 0/15/26 3.800,000 3.690,637 5.75% due 0/15/26 ⁵ 4.550,000 4.469, 4.429,50 due 0/15/26 4.300,000 4.305, American Aithines Class AA 3.35% due 0/15/28 2.000.00 2.855,046 Pass Through Trust 3.30% due 10/15/26 2.268,719 2.151, 3.00% due 10/15/26 2.268,719 2.151, 3.00% due 10/15/26 1.401,791 1.322, 4.35% due 0/15/27 1.548,000 1.53, 4.407,972 2.268,719 2.151, 3.00% due 10/15/26 2.268,719 2.151, 3					0,237,033	7,75,521
2.205 due 05/13/26 ⁵ 5,410,000 5,233,357 AS Mileage Plan IP Ld. Penke Truck Lessing Company 5,025,337 AS Mileage Plan IP Ld. 5.235 due 07/01/29 ⁵ 4,750,000 4,808,000 3,809 due 10/20/29 ³ 6,720,000 6,580, 1,705 due 04/15/26 3,800,000 3,690,637 5,75% due 04/23/30 4,230,000 4,499, 1,2075 due 04/15/26 3,800,000 3,690,637 5,75% due 04/23/30 4,300,000 4,305, CART Corp. Delta kir Lines, Inc. 6,388 due 03/15/28 4,300,000 4,305, 3,007 due 03/15/28 2,000,000 193,866 3,35% due 01/15/28 1,401,791 1,332, 3,007 due 03/15/28 2,671,000 2,585,050 Newell Brands, Inc. 6,388 due 03/15/28 2,000,500 1,533, Arriste dualisties, Inc. 3,079,594 LeVI0/126 966,000 964,0 Arriste due 07/176 1,038,000 1,023,986 Delta kir Lines, Inc. / SkyMiles IP Ltd. 4,59% due 10/20/25 ³ 2,000,000 2,491,1 4,595 due 07/176 1,533,550 Lineutstrine / SkyM due 03/01/27 2,300,000 <td></td> <td>500,000</td> <td>475,255</td> <td></td> <td>7 350 000</td> <td>6 731 650</td>		500,000	475,255		7 350 000	6 731 650
Penske Truck Leizning Company 5.02% due 10/20/25 ⁵ 6,720,000 6,580; LP / PTI, Finance Corp. Air Canada 4, 520,000 4,480; jabil, Inc. Hyatt Hotels Corp. 4,150,000 4,480; 1,70% due 04/15/26 3,800,000 3,690,637 5,75% due 04/23/00 4,320,000 4,490; Clean Harbors, Inc. 0 2,855,064 Pass Through Trust 3,300,000 4,300; SAS% due 02/013 ² 2,000,000 2,855,054 Pass Through Trust 3,300,000 4,300; 3,30% due 03/15/28 2,000,000 2,585,050 Newell Brands, Inc. 1,401,737 1,401,731 1,333,731 Standard Industries, Inc. 3,00% due 04/15/29 2,208,719 2,151,73 3,400,000 1,553,33 Americas Capital Corporation VI 5,358, due 09/15/27 1,540,000 1,553,33 Arsteid Industries, Inc. 4,50% due 01/02/25 2,000,000 2,553,38 Beacon Roofing Supply, Inc. Envir Corp. 4,50% due 01/17/27 1,500,000 3,543,84 0,607/17/27 2,300,000 2,287,744 Tetal I		5 410 000	5 253 357	, ,	7,550,000	0,751,050
LP / PIL, Finance Corp. Air Canada S.25% due 07/01/29 ³ 4,750,000 4,808,000 3,895 due 08/15/26 ³ 4,550,000 4,449, Jabil, Inc. Delta Air Lines, Inc. 5,75% due 04/23/30 4,320,000 4,349, Cam Harbors, Inc. Delta Air Lines, Inc. 6,385 due 02/01/31 ⁵ 4,300,000 4,365, S35% due 03/15/28 200,000 2,855,046 Pass Through Trust 3,35% due 03/15/28 1,401,791 1,322, S35% due 03/15/28 2,000,000 2,585,050 Pass Through Trust 4,35% due 03/15/28 1,401,791 1,323, A73% due 01/15/28 ⁶ 2,571,000 2,585,050 Newell Brands, Inc. 6,33% due 03/15/27 1,546,000 1,533, Crown Americas Capital Corporation VI 4,25% due 01/02/25 ⁵ 2,500,500 2,491,2 A73% due 05/15/30 ⁵ 350,000 326,338 Beacon Rooting Supply, Inc. 450% due 11/15/26 ⁵ 2,404,000 2,287,100 Syst due 07/13/27 ³ 15,509,555 Limited Pattnershify/Suburban 1,530,555 Limited Pattnershify/Suburban 1,530,555 2,404,000 2,491,115,545,552		5,410,000	5,255,557		6 720 000	6,580,777
S.25% due 07/01/29 ⁵ 4,750,000 4,808,000 3.88% due 08/15/26 ⁵ 4,550,000 4,449; Jabil, Inc.					0,720,000	0,500,777
Jabil, Inc. Hyatt Holes Corp. 1.70% due 04/15/26 3,800,000 3,690,637 5.75% due 04/23/30 4,329,000 4,439, Cann Harbors, Inc. 0.838, due 02/01/31 ⁵ 3,047,000 3,075,594 7.00% due 05/01/25 ⁵ 4,300,000 4,359, CATX Corp. American Airlines (Lass AA 3.35% due 03/15/28 2,000,000 2,855,046 Pass Through Trust 3.467,000 1,407,971 1,323, A.75% due 01/15/28 1,007,020 2,585,205 Newell Brands, Inc. 3.00% due 10/15/28 1,407,971 1,332, A.75% due 01/15/28 2,601,000 2,585,205 Newell Brands, Inc. 5.00% due 04/01/26 966,000 964,1 A.75% due 02/01/26 1,038,000 1,029,986 Delta Air Lines, Inc. / S.00% due 10/15/28 ⁵ 2,500,500 2,491,1 A.45% due 02/01/26 1,038,000 3,029,986 Delta Air Lines, Inc. / S.00% due 10/15/26 ⁵ 2,500,500 2,491,1 A.45% due 02/01/26 1,030,000 3,653,88 Beacon Roofing Supply, Inc. Emergy Finance Corp. 2,50% due 02/10/26 1,600,000 2,399,55 COW LLC (COW Financ		4 750 000	4 808 080		4 550 000	4,449,361
1.70% due 04/15/26 3,800,000 3,690,637 5.75% due 04/13/30 4,320,000 4,439; Clean Harbors, Inc. 0 Delta Ari Lines, Inc. 4,300,000 4,439; Cass% due 02/01/31* 3,047,000 3,079,594 7,00% due 05/01/25* 4,300,000 4,305; SAS% due 03/15/28 200,000 2,855,046 Pass Through Trust 2,30% due 03/15/28 2,087,19 2,132; Standard Industries, Inc. 3,00% due 00/15/28 1,000,000 193,866 3,35% due 00/15/28 1,017,791 1,323; Arrevicas Capital Corporation VI - 5,00% due 00/15/27 1,548,000 1,558 Arrevicas Capital Corporation VI - 5,00% due 00/12/26 2,000,000 2,491; 4.53% due 05/15/30* 350,000 326,338 Beacon Roofing Supply, Inc. 4,50% due 03/10/26 2,404,000 2,399; 5.75% due 04/01/26 2,350,000 2,155,740 3,45% due 06/10/26 1,650,000 1,619; 4.35% due 07/13/27* 12,500 119,341 Suburban Propane Partners 115,549,565 Limited Partnership/Suburban 1,550,000 <td></td> <td>1,7 50,000</td> <td>1,000,000</td> <td></td> <td>1,550,000</td> <td>1,119,501</td>		1,7 50,000	1,000,000		1,550,000	1,119,501
Clean Harbors, Inc. Delta Ar Lines, Inc. A 300,000 4,300,000 4,305,000 6.38% due 03/01/25 4,300,000 3,079,594 A 000 due 05/01/255 4,300,000 4,305, 3.35% due 03/30/27 2,900,000 2,855,046 Pass Through Trust 3,35% due 10/15/29 2,268,779 2,151, 5tandard Industries, Inc. 3,00% due 00/15/28 1,401,791 1,323, 4.75% due 01/15/28 ³ 2,671,000 2,585,205 Newell Brands, Inc. 5,75% due 04/01/26 966,000 964,0 4.75% due 02/16/26 1,038,000 1,029,986 Delta Ar Lines, Inc. / StyMiles IP Lid. 4,596 due 11/15/26 ⁵ 2,404,000 2,399,0 2,500,500 2,491,4 4.55% due 05/15/30 ³ 350,000 326,338 Beacon Roofing Supply, Inc. Emergy Finance Corp. 2,500,500 2,287,4 5.75% due 07/31/27 ⁵ 12,5000 119,341 Suburban Propane Partners Emergy Finance Corp. 2,300,000 2,287,4 3.25% due 02/15/29 810,000 75,764 3,458 due 03/01/27 2,300,000 2,287,4 3.25% due 02/15/29 810,000	•	3 800 000	3 690 637		4 320 000	4,439,901
6.33% due 02/01/31 ³ 3,047,000 3,07,994 7,00% due 05/01/25 ⁵ 4,300,000 4,305; GATX Corp. American Airlines Class AA 3.05% due 03/30/27 2,900,000 2,855,046 Pass Through Trust 2,268,719 2,151; 3.00% due 03/15/28 2,000,00 2,855,054 Pass Through Trust 1,323; 4.75% due 01/15/28 2,671,000 2,585,205 Newell Brands, Inc. 5,378 due 04/01/26 966,000 964,4 Americas Capital Corporation VI 5,70% due 04/01/26 966,000 964,4 4,576 due 01/15/27 ⁵ 2,500,500 2,491,4 4.53% due 02/01/26 1,038,000 326,338 Beacon Roofing Supply, Inc. 4,50% due 01/15/27 ⁵ 2,600,000 2,287,70 4.53% due 02/15/27 125,000 119,341 Suburban Propane Partners 2,60%,000 2,287,70 5.75% due 07/31/27 ⁵ 125,000 21,557,740 3,45% due 06/12 1,650,000 1,619,4 2.56% due 02/15/29 10,000 757,644 Milagez Puls Holdings LLC / Milage 1,507,500 1,513,4 2.50% due 02/15/29 13,800,000	1 1	5,000,000	5,050,057		1,520,000	1, 155,501
GATX Corp. American Airlines Class AA 3.85% due 03/30/27 2,900,000 2,855,046 Pass Through Trust 3.35% due 01/5/29 2,268,719 2,151; Sandard Industries, Inc. 3.09% due 01/5/29 2,268,719 2,151; 3.09% due 01/5/29 2,668,719 2,151; Corwn Americas Capital Corporation VI 3.09% due 02/15/27 1,548,000 1,553; Arts% due 02/15/28 1,000,000 1,029,986 Detta Air Lines, Inc. 5.07% due 04/01/26 966,000 964,000 Arts% due 05/15/30 ¹⁰ 350,000 326,338 Beacon Roofing Supply, Inc. Emergy Finance Corp. 4.63% due 05/15/26 ¹⁰ 2,404,000 2,399,000 2,557,540 4.59% due 11/5/26 ¹⁵ 2,404,000 2,399,000 2,287,100 2,288,100,10,10	_	3 047 000	3 079 594		4,300,000	4,305,788
3.85% due 03/30/27 2,900,000 2,855,046 Pass Through Trust 3.50% due 03/15/28 200,000 193,866 3,35% due 10/15/28 1,401,791 1,323,471 4.75% due 01/15/28 2,671,000 2,585,205 Newell Brands, Inc. - - 4.75% due 02/01/26 1,038,000 1,029,986 Delta Ar Lines, Inc. / Stylikes IP Ltd. - Amsted Industries, Inc. - 4.50% due 07/01/26 2,404,000 2,399, 5.75% due 07/15/27 12,500,000 326,338 Beacon Roofing Supply, Inc. - 4.60% due 01/01/26 2,404,000 2,399, 5.75% due 07/31/27* 125,000 119,341 Suburban Propane Partners -		5,017,000	5,075,551	• •	1,500,000	1,505,700
3.50% due 03/15/28 200,000 193,866 3.35% due 01/15/29 2,268,719 2,151, Standard Industries, Inc. 3.00% due 01/15/28 1,401,791 1,323, Ar75% due 01/15/28 2,671,000 2,585,205 Newell Brands, Inc. Crown Americas LUC / Crown 5.39% due 09/15/27 1,548,000 1,553, Americas Capital Corporation VI 5.70% due 04/01/26 966,000 964,4 4.75% due 02/01/26 1,038,000 1,029,986 Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.50% due 10/20/25* 2,500,500 2,491,4 4.63% due 05/15/30° 350,000 350,000 326,338 Beacon Roofing Supply, Inc. 2,404,000 2,399,5 5.75% due 07/31/27° 125,000 119,341 Suburban Propane Partners 2,404,000 2,399,5 COW LLC / CDW Finance Corp. 5.888% due 03/01/27 2,300,000 2,627,740 3,45% due 03/01/27 2,300,000 1,619,4 3.25% due 02/15/29 810,000 75,684 Milaegae Plus Intellectual Property Assets Ltd. 2,50% due 03/01/25 1,507,500 1,513,740 3.25% due 02/15/29 13,800,000 13,659,857 4,00% due 04/01/25 5,38% due 03/01/25 <	•	2 900 000	2 855 046			
Standard Industries, Inc. 3.00% due 10/15/28 1,401,791 1,323, 4.75% due 01/15/28 ³ 2,671,000 2,585,205 Newell Brands, Inc. 5.89% due 09/15/27 1,548,000 1,553, Americas Capital Corporation VI 5.70% due 09/15/27 1,548,000 1,553, Americas Capital Corporation VI 5.70% due 09/15/27 2,500,500 2,491, Amsted Industries, Inc. 4.50% due 01/07/26 966,000 964, Amsted Industries, Inc. 4.50% due 01/07/25 ⁵ 2,500,500 2,491, Ansted Industries, Inc. 4.50% due 01/07/25 ⁵ 2,600,000 2,399, 5.75% due 07/17/27 125,000 119,341 Suburban Propane Partners Technolocy - 1.8% 5.88% due 03/01/77 2,300,000 2,287, COW LIC / CDW Finance Corp. Walgreens Boots Alliance, Inc. 2,280,000 1,593,328 2.50% due 04/01/25 22,221,000 22,221,000 6,50% due 60/07/26 1,507,500 1,503,500 2.50% due 02/15/29 10,000,00 10,983,176 S.00% due 03/09/26 514,000 513,4000 3.05% due 02/15/25 ⁵ 13,800,00 13,659,857 Commingroup International, Inc. 1,507,500				6	2 268 719	2,151,367
4.75% due 01/15/28 ⁵ 2,671,000 2,585,205 Newell Brands, Inc. Crown Americas LLC / Crown 6.38% due 04/01/26 966,000 964,4 Armericas Capital Corporation VI 5.70% due 04/01/26 966,000 964,4 4.75% due 02/01/26 1,038,000 1,029,986 Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.50% due 04/01/25 ⁵ 2,500,500 2,491,4 4.63% due 05/15/30 ⁵ 350,000 326,338 Beacon Roofing Supply, Inc. Emviri Corp. 4.50% due 11/15/26 ⁵ 2,404,000 2,399, 5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners Emergy Finance Corp. 2,300,000 2,287,1 CDW LLC / CDW Finance Corp. 2,300,000 21,557,740 3,45% due 03/01/27 2,300,000 1,619,4 3.25% due 04/01/25 22,221,000 22,527,100 3,45% due 06/20/26 1,650,000 1,619,4 3.25% due 04/01/25 13,800,000 17,963,928 5,00% due 03/02/2 ⁵ 1,507,500 1,513,4 Avarace Auto Parts, Inc. 1,507,500 1,513,4 Advarace Auto Parts, Inc. 1,513,4 1.75% due 01/15/25 13,800,000 10,983,176 5,30% due 03/01/25		200,000	155,000	• •		1,323,497
Crown Americas LLC / Crown 6.38% due 09/15/27 1,548,000 1,553, Americas Capital Corporation VI 5.70% due 04/01/25 966,000 964, 4.75% due 02/01/26 1,038,000 1,029,986 Lines, Inc. / SkyMiles IP Ltd. 966,000 2,491, 4.63% due 05/15/30 ⁵ 350,000 326,338 Beacon Roofing Supply, Inc. 2,300,000 2,399, 5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners 2,400,000 2,399, 5.75% due 07/31/27 ⁵ 125,000 115,549,565 Limited Partnership/Suburban Energy Finance Corp. 2,300,000 2,287, CDW LLC / CDW Finance Corp. 757,684 Mileage Plus Holdings LLC / Mileage 1,650,000 1,619, 3.25% due 02/15/29 810,000 757,684 Mileage Plus Holdings LLC / Mileage 1,507,500 1,513, 0rade Corp. 2,2221,000 26,296,400 1,557,500 1,513, 1.75% due 04/01/25 18,080,000 13,659,857 Advance Auto Parts, Inc. 1,507,500 1,513, 1.75% due 04/01/25 1,200,000 10,983,176 5,38% due 0	,	2 671 000	2 585 205		1,101,751	1,525,157
Americas Capital Corporation VI 5.70% due 04/01/26 966,000 964,1 4.75% due 02/01/26 1,038,000 1,029,986 Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.50% due 10/20/25 ° 2,500,500 2,491,4 4.63% due 05/15/305 350,000 326,338 Beacon Roofing Supply, Inc. 4.50% due 11/20/25 ° 2,404,000 2,399, 5.75% due 07/31/275 125,000 119,341 Suburban Propane Partners 5.80% due 03/01/27 2,300,000 2,287, TCCHNOLOCY - 18% 5.83% due 03/01/27 2,300,000 2,287, Walgreens Boots Alliance, Inc. 5.83% due 03/01/27 2,300,000 2,287, CDW LLC / CDW Finance Corp. 5.83% due 03/01/27 2,300,000 1,619,4 3.45% due 06/01/26 1,650,000 1,619,4 3.25% due 02/15/29 810,000 75,764 3.45% due 06/01/26 1,600,000 1,619,4 3.25% due 04/01/25 22,221,000 22,221,000 6.50% due 04/01/26 514,000 513,4 1.88% due 04/15/255 13,800,000 10,983,176 5.33% due 04/15/295 300,000 298,2 Qorvo, Inc. 5.05% due		2,071,000	2,305,205		1 548 000	1,553,732
4.75% due 02/01/26 1,038,000 1,029,986 Delta Air Lines, Inc. / StyMiles IP Ltd. Amsted Industries, Inc. 4.50% due 10/20/25 ⁵ 2,000,500 2,491,4 4.63% due 05/15/30 ⁵ 350,000 326,338 Beacon Roofing Supply, Inc. Enviri Corp. 119,341 Suburban Propane Partners 2,300,000 2,399; 5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners 2,300,000 2,287,4 Total Industrial 115,549,565 Limited Partnership/Suburban Energy Finance Corp. 2,287,4 2.67% due 12/01/26 22,350,000 21,557,740 3,45% due 06/01/26 1,650,000 1,619,4 3.25% due 02/15/29 810,000 757,684 Mileage Plus Holdings LLC / Mileage 15,507,500 1,513,4 Oracle Corp. Plus Intellocual Property Assets Ltd. 2,207,000 1,513,4 50% due 04/01/25 1,507,500 1,513,4 Infor LLC Sommigroup International, Inc. 1,599,525 13,800,000 13,659,857 4,00% due 04/15/29 ⁵ 300,000 298,28 Oracle Corp. 5,05% due 02/15/30 11,000,000 10,983,175 50% due 04/15/29 ⁵ 300,000 298						964,816
Amsted Industries, Inc. 4.50% due 10/20/25 ⁵ 2,500,500 2,491,4 4.63% due 05/15/20 ⁵ 350,000 326,338 Beacon Roofing Supply, Inc. 4.50% due 11/15/26 ⁵ 2,404,000 2,399; 5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners 2,404,000 2,399; Total Industrial 115,549,565 Limited Partnership/Suburban Energy Finance Corp. 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 2,287,400,000 1,619,41,325% due 03/01/27 2,300,000 2,287,400,000 1,619,41,325% due 03/01/27 2,300,000 1,619,41,325% due 03/01/25 1,507,500 1,513,41,400 5,153,400 1,513,40,400 40,309,126 5,14,000 5,13,57,500 1,513,41,400 5,133,400 1,553,58,540 40,509,1255 3,00,000 2,98,4		1.038.000	1.029.986		,000	501,010
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Enviri Corp. 4.50% due 17/15/26 ⁵ 2,404,000 2,399; 5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners 115,549,565 Total Industrial 115,549,565 Limited Partnership/Suburban Energy Finance Corp. 2,300,000 2,287,1 CDW LLC / CDW Finance Corp. 5.88% due 03/01/27 2,300,000 2,287,1 2.67% due 12/01/26 22,350,000 21,557,740 3,45% due 05/01/26 1,650,000 1,619,1 3.25% due 02/15/29 810,000 757,684 Mileage Plus Holdings LLC / Mileage 150,000 1,619,1 2.50% due 04/01/25 22,221,000 25,2221,000 6,50% due 06/20/27 ⁵ 1,507,500 1,513,3 NetApp, Inc.		350,000	326, 338		2,500,500	_,,
5.75% due 07/31/27 ⁵ 125,000 119,341 Suburban Propane Partners Total Industrial 115,549,565 Limited Partnership/Suburban Energy Finance Corp. TECHNOLOCY - 1.8% 2,300,000 2,287,4 CDW LLC / CDW Finance Corp. Walgreens Boots Alliance, Inc. 3,45% due 05/01/26 1,650,000 1,619,4 3.25% due 02/15/29 810,000 757,684 Mileage Plus Holdings LLC / Mileage 1 Oracle Corp. Plus Intellectual Property Assets Ltd. 2,207,000 6,50% due 06/20/27 ⁵ 1,507,500 1,513,4 1.8% due 06/22/25 18,082,000 13,659,857 4,00% due 03/09/26 514,000 513,4 1.75% due 02/15/25 ⁵ 13,800,000 13,659,857 4,00% due 04/15/29 ⁵ 300,000 298,4 Qorov, Inc. 5,38% due 03/15/29 963,000 10,51,985 Total Consumer, Cyclical 81,382,2 3.38% due 04/01/31 ⁵ 1,200,000 10,51,985 COMMUNICATIONS - 1.5% 81,382,2 Yolk oue 04/15/29 ⁵ 636,000 605,735 3.88% due 04/07/25 45,864,000 45,855, Vilio, Inc. 5.38% due 04/07/25 45,864,000 45,855, 1,820,000 <		550,000	520,550		2,404,000	2,399,169
Total Industrial 115,549,565 Limited Partnership/Suburban TECHNOLOCY - 1.8% 5.88% due 03/01/27 2,300,000 2,287,1 CDW LLC / CDW Finance Corp. 5.88% due 03/01/27 2,300,000 2,287,1 2.67% due 12/01/26 22,350,000 21,557,740 3.45% due 06/01/26 1,650,000 1,619,4 3.25% due 02/15/29 810,000 757,684 Mileage Plus Holdings LLC / Mileage 1 0racle Corp. Plus Intellectual Property Assets Ltd. 2.50% due 04/01/25 22,221,000 22,221,000 6.50% due 05/20/27 1,507,500 1,513,1 1.86% due 06/22/25 18,082,000 17,963,928 5.09% due 03/09/26 514,000 513,1 Infor LLC Advance Auto Parts, Inc. 50% due 04/15/29 ⁵ 375,000 348,2 1.75% due 07/15/25 ⁵ 13,800,000 13,659,857 4.00% due 04/15/29 ⁵ 300,000 298,2 3.05% due 04/15/30 11,000,000 10,983,176 5.03% due 04/15/25 ⁵ 300,000 298,2 3.38% due 04/15/29 994,000 918,555 COMMUNICATIONS - 1.5% 81,382,2 Twi		125 000	119 341		2,101,000	2,555,105
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Oracle Corp. Plus Intellectual Property Assets Ltd. 2.50% due 04/01/25 22,221,000 22,221,000 6.50% due 06/20/27 ⁵ 1,507,500 1,513, NetApp, Inc. Advance Auto Parts, Inc. 1.88% due 06/22/25 18,082,000 17,963,928 5.90% due 03/09/26 514,000 513,0 Infor LLC Somnigroup International, Inc. 1.75% due 07/15/25 ⁵ 13,800,000 13,659,857 4,00% due 04/15/29 ⁵ 375,000 348,3 Microchip Technology, Inc. 5.05% due 02/15/30 11,000,000 10,983,176 5.38% due 05/01/25 ⁵ 300,000 298,4 Qorvo, Inc. Total Consumer, Cyclical 81,382,7 338% due 04/01/31 ⁵ 1,200,000 1,051,985 4.38% due 03/15/29 963,000 918,555 COMMUNICATIONS - 1.5% 81,382,7 Twilio, Inc. 5.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 04/07/25 45,864,000 45,855,1 NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/01/30 ⁵ 2,277,000 3,826,4 S.13% due 02/15/31 ⁵ 379,000 <u>352,365</u> 11.000% due 04/01/30 ⁵ 2,150,000 1,	3.25% due 02/15/29	810,000	757,684			, ,
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Infor LLC Somnigroup International, Inc. 1.75% due 07/15/25 ⁵ 13,800,000 13,659,857 Microchip Technology, Inc. Hilton Domestic Operating Company, Inc. 5.05% due 02/15/30 11,000,000 10,983,176 Qorvo, Inc. Total Consumer, Cyclical 81,382,2 3.38% due 04/01/31 ⁵ 1,200,000 1,051,985 4.38% due 04/01/31 ⁵ 1,200,000 1,051,985 Ywilio, Inc. Total Consumer, Cyclical 81,382,2 3.63% due 03/15/29 994,000 921,631 3.05% due 04/07/25 45,864,000 45,855,5 NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/15/29 ⁵ 5,070,000 3,826,4 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,2277,000 1,821,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,4 NTT Finance Corp. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4	1.88% due 06/22/25	18,082,000	17,963,928		514,000	513,062
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Microchip Technology, Inc. 5.05% due 02/15/30 11,000,000 10,983,176 5.38% due 05/01/25 ⁵ 300,000 298,9 Qorvo, Inc. 3.38% due 04/01/31 ⁵ 1,200,000 1,051,985 Total Consumer, Cyclical 81,382,7 4.38% due 10/15/29 963,000 918,555 COMMUNICATIONS - 1.5% 8 Twilio, Inc. 5.33% due 03/15/29 994,000 921,631 3.05% due 04/07/25 45,864,000 45,855,7 NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/15/29 ⁵ 5,070,000 3,826,6 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4		13,800,000	13,659,857		375,000	348,269
5.05% due 02/15/30 11,000,000 10,983,176 5.38% due 05/01/25 ⁵ 300,000 298,9 Qorvo, Inc. 3.38% due 04/01/31 ⁵ 1,200,000 1,051,985 Total Consumer, Cyclical 81,382,7 4.38% due 10/15/29 963,000 918,555 COMMUNICATIONS - 1.5% 5 5 Twilio, Inc. Fox Corp. 5.38% due 04/07/25 45,864,000 45,855,7 NCR Voyix Corp. Level 3 Financing, Inc. 5.070,000 3,826,6 S.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 10/15/30 ⁵ 5,070,000 3,826,6 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,4 3.88% due 02/15/31 ⁵ 1,570,009 1,749,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,1 NTT Finance Corp. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,0 LG Electronics, Inc. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,0	Microchip Technology, Inc.			Hilton Domestic Operating Company, Inc.		
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3.38% due 04/01/313 1,200,000 1,051,985 4.38% due 10/15/29 963,000 918,555 COMMUNICATIONS - 1.5% Twilio, Inc. Fox Corp. 3.05% due 04/07/25 45,864,000 45,855,5 NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 10/15/30 ⁵ 5,070,000 3,826,4 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,1 NTT Finance Corp. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. Match Group Holdings II LLC 1.100 1.100						81,382,214
Twilio, Inc. Fox Corp. 3.63% due 03/15/29 994,000 921,631 3.05% due 04/07/25 45,864,000 45,855,1 NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 10/15/30 ⁵ 5,070,000 3,826,6 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,0 3.88% due 02/15/31 ⁵ 379,000 <u>352,365</u> 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,1 NTT Finance Corp. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,0 LG Electronics, Inc. Match Group Holdings II LLC 1	3.38% due 04/01/31 ⁵	1,200,000	1,051,985	iotal consumely cyclical		01,502,211
3.63% due 03/15/29 994,000 921,631 3.05% due 04/07/25 45,864,000 45,855,1 NCR Voyix Corp. Level 3 Financing, Inc. 1	4.38% due 10/15/29	963,000	918,555	COMMUNICATIONS - 1.5%		
NCR Voyix Corp. Level 3 Financing, Inc. 5.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 10/15/30 ⁵ 5,070,000 3,826,4 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,4 CONSUMER, CYCLICAL - 1.6% 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. Match Group Holdings II LLC 1.100	Twilio, Inc.			Fox Corp.		
5.13% due 04/15/29 ⁵ 636,000 605,735 3.88% due 10/15/30 ⁵ 5,070,000 3,826,4 MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,4 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,4 CONSUMER, CYCLICAL - 1.6% 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. Match Group Holdings II LLC 1.100 1.100	3.63% due 03/15/29	994,000	921,631	3.05% due 04/07/25	45,864,000	45,855,541
MSCI, Inc. 4.50% due 04/01/30 ⁵ 2,277,000 1,821,0 3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,1 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,1 CONSUMER, CYCLICAL - 1.6% 1.16% due 04/03/26 ⁵ 7,598,000 7,355,0 LG Electronics, Inc. Match Group Holdings II LLC 1.100	· · ·					
3.88% due 02/15/31 ⁵ 379,000 352,365 11.00% due 11/15/29 ⁵ 1,570,009 1,749,4 Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,4 CONSUMER, CYCLICAL - 1.6% 1.16% due 04/03/26 ⁵ 7,598,000 7,355,4 LG Electronics, Inc. Match Group Holdings II LLC 1.100		636,000	605,735			3,826,836
Total Technology 90,993,656 4.00% due 04/15/31 ⁵ 2,150,000 1,612,1 CONSUMER, CYCLICAL - 1.6% NTT Finance Corp. NTT Finance Corp. 7,598,000 7,355,0 LG Electronics, Inc. Match Group Holdings II LLC Match Group Holdings II LLC 1	,					1,821,600
CONSUMER, CYCLICAL - 1.6% NTT Finance Corp. LG Electronics, Inc. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,0	3.88% due 02/15/31 ⁵	379,000	352,365		1,570,009	1,749,839
CONSUMER, CYCLICAL - 1.6% NTT Finance Corp. LG Electronics, Inc. 1.16% due 04/03/26 ⁵ 7,598,000 7,355,000 Match Group Holdings II LLC Match Group Holdings II LLC 1.16% due 04/03/26 ⁵ 1.16% due 04/03/26 ⁵	Total Technology		90,993,656		2,150,000	1,612,500
LG Electronics, Inc. Match Group Holdings II LLC	-		<u>.</u>			
					7,598,000	7,355,002
که ۵۵ م. ۲۳ د. ۲۳ م. ۲		11 000 000	11 202 00 4			
4,05% uue vojo1/20 4,76,000 4,362,0	5.63% aue 04/24/2/~	11,000,000	11,203,994	4.63% due 06/01/28 ⁵	4,775,000	4,582,001

	Face Amount [~]	VALUE		Face Amount~	Value
Charter Communications Operating			Cornenter Technology Corn		
Charter Communications Operating LLC / Charter Communications			Carpenter Technology Corp. 6.38% due 07/15/28	1,145,000	\$ 1,141,444
Operating Capital			Anglo American Capital plc		
2.80% due 04/01/31	3,250,000	\$ 2,806,015	5.38% due 04/01/25 ⁵	600,000	600,000
Cogent Communications Group LLC			Minerals Technologies, Inc.		
3.50% due 05/01/26 ⁵	2,680,000	2,612,779	5.00% due 07/01/28 ⁵	140,000	134,849
Sirius XM Radio LLC			Total Basic Materials		19,279,239
3.13% due 09/01/26 ⁵	190,000	184,075	TRANSPORTION A 19/		
3.88% due 09/01/31 ⁵	75,000	64,281	TRANSPORATION - 0.1%		
CSC Holdings LLC	250.000	101 00 (Stolthaven Houston, Inc. 5.88% due 07/17/31 ^{†††}	4,752,000	4,800,460
4.13% due 12/01/30 ⁵	250,000	181,034		4,7 J2,000	4,800,400
AMC Networks, Inc.	225 000	160 705	Total Corporate Bonds		1 276 276 204
4.25% due 02/15/29	225,000	168,785	(Cost \$1,399,934,776)		1,376,275,384
Total Communications		72,820,288	U.S. GOVERNMENT SECURITIES ^{††} - 24.7%		
UTILITIES - 0.8%			U.S. Treasury Notes		
Avangrid, Inc.			4.75% due 07/31/25	200,000,000	200,281,250
3.20% due 04/15/25	19,179,000	19,163,499	4.38% due 07/31/26	161,250,000	162,056,250
Algonquin Power & Utilities Corp.			4.25% due 02/15/28	150,000,000	151,476,563
5.37% due 06/15/26	8,200,000	8,247,212	4.25% due 11/30/26	115,100,000	115,653,020
Terraform Global Operating, LP			4.63% due 06/30/25 ⁹	100,000,000	100,067,708
6.13% due 03/01/26 ⁵	5,754,000	5,720,608	4.13% due 10/31/26	90,000,000	90,225,000
AES Corp.			3.75% due 08/31/26	68,000,000	67,792,812
3.30% due 07/15/25 ⁵	4,250,000	4,223,630	4.13% due 01/31/27	50,000,000	50,169,922
Southern Co.			4.00% due 12/15/27	50,000,000	50,146,484
3.75% due 09/15/51 ⁷	1,200,000	1,166,045	3.88% due 03/31/27	50,000,000	49,980,469
Total Utilities		38,520,994	3.38% due 09/15/27	47,000,000	46,441,875
ENERGY - 0.6%			4.25% due 01/31/26 3.50% due 09/30/26	15,700,000	15,716,313
			U.S. Treasury Inflation Indexed Bonds	250,000	248,340
BP Capital Markets plc 4.88% ^{7,8}	7,500,000	7,173,867	2.13% due 04/15/29 ¹³	55,109,429	56,739,400
Occidental Petroleum Corp.	7,500,000	7,175,007	1.25% due 04/15/28 ¹³	25,274,988	25,281,121
5.00% due 08/01/27	6,100,000	6,120,368	0.50% due 01/15/28 ¹³	23,060,558	22,648,819
Targa Resources Partners Limited	0,100,000	0,120,500	0.38% due 01/15/27 ¹³	19,580,201	19,377,164
Partnership / Targa Resources			1.38% due 07/15/33 ¹³	5,406,579	5,273,545
Partners Finance Corp.			Total U.S. Government Securities	, ,	
6.88% due 01/15/29	5,844,000	5,976,535	(Cost \$1,224,450,942)		1,229,576,055
HF Sinclair Corp.					1,223,370,033
6.38% due 04/15/27	5,020,000	5,085,378	ASSET-BACKED SECURITIES ^{††} - 23.1%		
Venture Global LNG, Inc.			COLLATERALIZED LOAN		
9.50% due 02/01/29 ⁵	4,600,000	4,932,632	OBLIGATIONS - 12.8%		
Gulfstream Natural Gas System LLC			THL Credit Lake Shore MM CLO I Ltd.		
4.60% due 09/15/25 ⁵	400,000	398,798	2021-1A A1R, 6.26% (3 Month		
Sabine Pass Liquefaction LLC			Term SOFR + 1.96%, Rate	45 522 223	45 (33 3(0
5.00% due 03/15/27	300,000	301,361	Floor: 1.70%) due 04/15/33 ^{¢,5}	45,523,231	45,611,168
Parkland Corp.	~~~~~		2021-1A A2R, 6.41% (3 Month Term SOFR + 2.11%, Rate		
5.88% due 07/15/27 ⁵	80,000	79,717		6 250 000	6 257 206
Total Energy		30,068,656	Floor: 1.85%) due 04/15/33 ^{¢,5} Golub Capital Partners CLO 49M Ltd.	6,250,000	6,257,206
BASIC MATERIALS - 0.4%			2021-49A AR, 6.09% (3 Month		
Kaiser Aluminum Corp.			Term SOFR + 1.79%, Rate		
4.63% due 03/01/28 ⁵	9,643,000	9,159,480	Floor: 1.79%) due 08/26/33 ^{¢,5}	36,500,000	36,564,959
Alumina Pty Ltd.	2,015,000	2,133,100	Golub Capital Partners CLO 54M, LP	50,500,000	50,501,555
6.13% due 03/15/30 ⁵	4,200,000	4,189,325	2021-54A A, 6.10% (3 Month		
International Flavors & Fragrances, Inc.	,,-,-	,,	Term SOFR + 1.79%, Rate		
1.23% due 10/01/25 ⁵	4,130,000	4,054,141	Floor: 1.53%) due 08/05/33 ^{¢,5}	29,000,000	29,001,433
		. ,	,	,,	, - ,

	Face Amount~	VALUE		Face Amount~	VALUE
Owl Rock CLO IV Ltd.			Corbonus Loop Funding XXXII D		
2021-4A A1R, 6.18% (3 Month			Cerberus Loan Funding XXXII, LP		
Term SOFR + 1.86%, Rate			2021-2A A, 6.18% (3 Month Term SOFR + 1.88%, Rate Floor:		
Floor: 1.60%) due 08/20/33 ^{¢,5}	24,250,000	\$ 24,288,376	1.88%) due 04/22/33 ^{¢,5}	14 250 000	\$ 14,273,047
2021-4A A2R, 6.48% (3 Month	24,230,000	\$ 24,200,370	2021-2A B, 6.46% (3 Month Term	14,230,000	↓ 14,273,047
Term SOFR + 2.16%, Rate			SOFR + 2.16%, Rate Floor:		
Floor: 1.90%) due 08/20/33 ^{¢,5}	3,650,000	3,649,133	2.16%) due 04/22/33 ^{¢,5}	4,000,000	3,998,910
Golub Capital Partners CLO 16 Ltd.	3,030,000	5,075,155	BRSP Ltd.	4,000,000	3,3,0,010
2021-16A A1R2, 6.17% (3 Month			2021-FL1 C, 6.58% (1 Month		
Term SOFR + 1.87%, Rate			Term SOFR + 2.26%, Rate		
Floor: 1.61%) due 07/25/33 ^{¢,5}	27,650,000	27,701,686	Floor: 2.15%) due 08/19/38 ^{¢,5}	10,000,000	9,790,251
BXMT Ltd.	27,030,000	27,701,000	2021-FL1 B, 6.33% (1 Month	10,000,000	5,750,251
2020-FL2 AS, 5.83% (1 Month			Term SOFR + 2.01%, Rate		
Term SOFR + 1.26%, Rate			Floor: 1.90%) due 08/19/38 ^{4,5}	6,400,000	6,266,097
Floor: 1.26%) due 02/15/38 ^{¢,5}	14,310,000	14,279,993	CIFC Funding Ltd.	0,400,000	0,200,097
2020-FL2 A, 5.58% (1 Month	14,510,000	14,279,999	2025-3RA A2R, 5.13% (3 Month		
Term SOFR + 1.01%, Rate			Term SOFR + 1.20%, Rate		
Floor: 1.01%) due 02/15/38 ^{¢,5}	4,569,005	4,562,077	Floor: 1.20%) due 04/24/31 ^{¢,5}	15,560,000	15,595,025
2020-FL3 AS, 6.68% (1 Month	4,309,005	4,302,077	Fortress Credit BSL XV Ltd.	13,300,000	13,393,023
Term SOFR + 1.86%, Rate			2024-2A AR, 5.69% (3 Month		
Floor: 1.86%) due 11/15/37 ^{¢,5}	4,500,000	4,500,418	Term SOFR + 1.40%, Rate		
2020-FL3 B, 7.08% (1 Month	4,300,000	4,300,418	Floor: 1.40%) due 10/18/33 ^{¢,5}	15,000,000	15,009,885
Term SOFR + 2.26%, Rate			Cerberus Loan Funding XXXIII, LP	13,000,000	13,009,885
Floor: 2.26%) due 11/15/37 ^{¢,5}	2,000,000	1,988,943	2021-3A A, 6.12% (3 Month Term		
2020-FL2 B, 6.08% (1 Month	2,000,000	1,500,545	SOFR + 1.82%, Rate Floor:		
Term SOFR + 1.51%, Rate			1.56%) due 07/23/33 ^{¢,5}	11,500,000	11,521,048
Floor: 1.51%) due 02/15/38 ^{¢,5}	2,000,000	1,986,446	2021-3A B, 6.41% (3 Month Term	11,300,000	11,521,048
Parliament CLO II Ltd.	2,000,000	1,900,440	SOFR + 2.11%, Rate Floor:		
			1.85%) due $07/23/33^{\circ,5}$	2 250 000	2,249,440
2021-2A B, 6.28% (3 Month Term				2,250,000	2,249,440
SOFR + 1.96%, Rate Floor: 1.70%) due 08/20/32 ^{¢,5}	22 250 000	22,246,636	ABPCI Direct Lending Fund CLO I LLC		
2021-2A A, 5.93% (3 Month Term	22,250,000	22,240,030	2021-1A A1A2, 6.26% (3 Month Term SOFR + 1.96%, Rate		
SOFR + 1.61%, Rate Floor:			Floor: 1.96%) due 07/20/33 ^{¢,5}	12,250,000	12,273,722
1.35%) due 08/20/32 ^{¢,5}	639,919	640,864	Palmer Square Loan Funding Ltd.	12,230,000	12,275,722
2021-2A C, 7.13% (3 Month Term	059,919	040,804	2021-3A B, 6.31% (3 Month Term		
SOFR + 2.81%, Rate Floor:			SOFR + 2.01%, Rate Floor:		
2.55%) due 08/20/32 ^{¢,5}	500,000	500,962	2.01%) due $07/20/29^{4,5}$	5,000,000	4,999,639
Golub Capital Partners CLO 33M Ltd.	500,000	300,902	2022-1A A2, 5.90% (3 Month	3,000,000	4,999,039
2021-33A AR2, 6.44% (3 Month			Term SOFR + 1.60%, Rate		
Term SOFR + 2.12%, Rate			Floor: 1.60%) due 04/15/30 ^{¢,5}	5,000,000	4,995,282
Floor: 1.86%) due 08/25/33 ^{¢,5}	23,000,000	23,037,550	2023-2A A2, 6.60% (3 Month	3,000,000	4,773,202
Madison Park Funding XLVIII Ltd.	23,000,000	23,037,330	Term SOFR + 2.30%, Rate		
2021-48A B, 6.01% (3 Month			Floor: 2.30%) due 01/25/32 ^{6,5}	2,000,000	2,001,613
Term SOFR + 1.71%, Rate			Fortress Credit Opportunities IX CLO Ltd.	2,000,000	2,001,015
Floor: 1.71%) due 04/19/33 ^{\$,5}	22,000,000	21,940,523	2021-9A A2TR, 6.36% (3 Month		
Cerberus Loan Funding XLIV LLC	22,000,000	21,540,525	Term SOFR + 2.06%, Rate		
2024-5A A, 6.65% (3 Month Term			Floor: 1.80%) due 10/15/33 ^{¢,5}	11,500,000	11,522,420
SOFR + 2.35%, Rate Floor:			FS Rialto	11,500,000	11,522,420
2.35%) due 01/15/36 ^{¢,5}	20,000,000	19,935,794	2021-FL3 B, 6.23% (1 Month		
Cerberus Loan Funding XL LLC	20,000,000	19,999,791	Term SOFR + 1.91%, Rate		
2023-1A A, 6.70% (3 Month Term			Floor: 1.91%) due 11/16/36 ^{¢,5}	7,500,000	7,445,546
SOFR + 2.40%, Rate Floor:			2021-FL2 C, 6.48% (1 Month	2,300,000	7,113,370
2.40%) due 03/22/35 ^{¢,5}	16,500,000	16,532,168	Term SOFR + 2.16%, Rate		
2023-1A B, 7.90% (3 Month Term	10,000,000	10,332,100	Floor: 2.16%) due 05/16/38 ^{¢,5}	3,250,000	3,181,025
SOFR + 3.60%, Rate Floor:			1001.2.10703 446 03/10/30	5,250,000	5,101,025
3.60%) due 03/22/35 ^{¢,5}	3,250,000	3,250,144			

	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		
	10 500 000	¢ 10 500 920		6 000 000	¢ 5 004 742
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	7.0 700 000	10 / /0 105	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	1,250,000	1,219,999	Hlend CLO LLC	5,500,275	5,551,751
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.	3,230,000	5,251,111	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	5,500,000	5,255,025
Term SOFR + 1.16%, Rate			2024-1A A11A, 6.10% (3 Month		
Floor: 1.05%) due 02/18/38 ^{4,5}	3,734,839	3,723,892	Term SOFR + 1.80%, Rate		
2021-FL1 B, 6.03% (1 Month	5,754,055	5,725,052	Floor: 1.80%) due 07/15/36 ^{¢,5}	5,150,000	5,135,658
Term SOFR + 1.71%, Rate			Cerberus Loan Funding XLVII LLC	3,130,000	3,133,038
Floor: 1.60%) due 02/18/38 ^{4,5}	2 750 000	2 602 451	•		
	3,750,000	3,693,451	2024-3A A, 6.05% (3 Month Term		
BCRED CLO LLC			SOFR + 1.75%, Rate Floor:	F 000 000	F 001 771
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:	7 400 000	7 414 501	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	F 000 000	4 003 653
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	< === 0 000		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 ^{4,5}	5,000,000	4,991,193
Term SOFR + 1.40%, Rate	<u> </u>		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		
Fontainbleau 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

	FACE			FACE	
	Αμουντ	VALUE		Αμουντ~	VALUE
BSPRT Issuer Ltd.			Dryden 37 Senior Loan Fund		
2021-FL6 C, 6.48% (1 Month			2017-37A BR, 5.96% (3 Month		
Term SOFR + 2.16%, Rate			Term SOFR + 1.66%, Rate		
Floor: 2.05%) due 03/15/36 ^{¢,5}	5,000,000	\$ 4,894,922	Floor: 1.40%) due 01/15/31 ^{¢,5}	551,802	\$ 551,680
VOYA CLO	3,000,000	\$ 4,094,922	<i>i i i</i>	331,002	\$ 551,000
			2017-37A CR, 7.81% (3 Month		
2021-2A BR, 6.71% (3 Month			Term SOFR + 3.51%, Rate	F00 000	F00 100
Term SOFR + 2.41%, Rate	4 500 000	4 500 600	Floor: 3.25%) due 01/15/31 ^{¢,5}	500,000	500,180
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			2025-1A B1, 5.73% (3 Month		
Term SOFR + 1.24%, Rate			Term SOFR + 1.45%, Rate		
Floor: 0.98%) due 03/20/30 ^{¢,5}	4,262,712	4,259,113	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			2018-2A A1N, 5.83% (3 Month		
Term SOFR + 1.66%, Rate			Term SOFR + 1.53%, Rate		
Floor: 1.40%) due 01/20/32 ^{¢,5}	4,000,000	3,997,554	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			2015-1A COM, due 10/20/28 ^{5,10}	325,901	750
Term SOFR + 1.54%, Rate			Copper River CLO Ltd.		
Floor: 1.54%) due 01/17/30 ^{¢,5}	4,000,000	3,996,958	2007-1A INC, due 01/20/21 ^{10,11}	500,000	50
Cerberus Loan Funding XXXI, LP	, ,	- , ,	Total Collateralized Loan Obligations	,	637,472,997
2021-1A B, 6.46% (3 Month Term			Iotal Conateranzeu Loan Obligations		037,472,997
SOFR + 2.16%, Rate Floor:			FINANCIAL - 2.0%		
1.90%) due 04/15/32 ^{\$,5}	3,397,040	3,396,674	Station Place Securitization Trust		
AGL CLO 39 Ltd.	5,577,040	5,550,074	2024-SP1, 5.85% (1 Month Term		
2025-39A B, due 04/20/38 ^{¢,3,5}	2 200 000	2 270 240	SOFR + 1.40%, Rate Floor:		
• •	3,300,000	3,279,349	1.40%) due 08/12/25 ^{¢,†††,5}	8,775,000	8,775,000
LoanCore			2024-SP2, 6.03% (1 Month Term	0,775,000	0,775,000
2025-CRE8 AS, 5.91% (1 Month			SOFR + 1.70%, Rate Floor:		
Term SOFR + 1.59%, Rate			1.70%) due 07/12/26 ^{4,†††,5}	8,775,000	8,775,000
Floor: 1.59%) due 08/17/42 ^{¢,5}	2,450,000	2,437,919		8,775,000	8,775,000
Golub Capital Partners CLO 36M Ltd.			2024-SP4, 5.62% (1 Month Term		
2018-36A A, 5.87% (3 Month			SOFR + 1.30%, Rate Floor:	F (7F 000	F (7F 000
Term SOFR + 1.56%, Rate			1.30%) due 11/17/25 ^{\$,†††,5}	5,675,000	5,675,000
Floor: 0.00%) due 02/05/31 ^{¢,5}	2,420,661	2,420,659	2024-SP3, 5.62% (1 Month Term		
Greystone Commercial Real Estate Notes			SOFR + 1.30%, Rate Floor:		
2021-FL3 B, 6.08% (1 Month			1.30%) due 11/17/25 ^{4,†††,5}	2,825,000	2,825,000
Term SOFR + 1.76%, Rate			Strategic Partners Fund VIII, LP		
Floor: 1.65%) due 07/15/39 ^{¢,5}	2,200,000	2,177,470	6.92% (1 Month Term SOFR + 2.60%,		
FS Rialto Issuer LLC			Rate Floor: 0.00%) due 03/10/26 ^{¢,†††}	17,534,470	17,438,757
2025-FL10 AS, 5.89% (1 Month			KKR Core Holding Company LLC		
Term SOFR + 1.59%, Rate			4.00% due 08/12/31 ^{†††}	15,994,112	14,579,416
Floor: 1.59%) due 08/19/42 ^{¢,5}	1,650,000	1,633,234	HV Eight LLC		
Owl Rock CLO X LLC	1,050,000	1,055,251	7.48% (3 Month EURIBOR + 3.50%,		
2023-10A A, 6.74% (3 Month			Rate Floor: 3.50%) due 12/31/27 ^{¢,†††}	EUR 9,949,550	10,730,050
Term SOFR + 2.45%, Rate			Project Onyx I	,,	-,,
,	1 250 000	1 250 000	7.11% (3 Month Term SOFR + 2.80%,		
Floor: 2.45%) due 04/20/35 ^{4,5}	1,250,000	1,250,000	Rate Floor: 2.80%) due 01/26/27 ^{¢,†††}	7,595,415	7,585,987
ACRE Commercial Mortgage Ltd.			Lightning A	7,555,715	7,505,507
2021-FL4 AS, 5.57% (1 Month			5.50% due 03/01/37 ^{†††}	6,400,000	5,977,299
Term SOFR + 1.25%, Rate				0,400,000	3,377,233
Floor: 1.10%) due 12/18/37 ^{¢,5}	1,208,813	1,212,590	Thunderbird A	C 400 000	F 077 200
KREF Funding V LLC			5.50% due 03/01/37 ^{†††}	6,400,000	5,977,299
6.17% (1 Month Term SOFR + 1.86%,			Project Onyx		
			7.11% (3 Month Term SOFR + 2.80%,		
Rate Floor: 0.00%) due 06/25/26 ^{¢,†††}	1,092,243	1,087,826			
Rate Floor: 0.00%) due 06/25/26*,111 0.15% due 06/25/26 ^{†††,4}	1,092,243 3,052,136	1,087,826 1,068	Rate Floor: 2.80%) due 01/26/28 ^{¢,†††}	5,314,718	5,306,893
				5,314,718 2,851,034	5,306,893 2,722,139

	Face Amount [~]	Value
6.79% due 11/15/39 ^{†††} Project Onyx II	2,200,000	\$ 2,227,198
7.11% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 01/26/27 ^{¢,†††} Total Financial	2,082,003	<u>2,075,429</u> 100,670,467
WHOLE BUSINESS - 1.6%		
Taco Bell Funding LLC		
2021-1A, 1.95% due 08/25/51 ⁵	18,421,875	17,443,817
SERVPRO Master Issuer LLC	11 646 250	10 700 (11
2021-1A, 2.39% due 04/25/51 ⁵ 2019-1A, 3.88% due 10/25/49 ⁵	11,646,250 6,300,875	10,730,611 6,174,254
Subway Funding LLC	0,300,873	0,174,234
2024-1A, 6.03% due 07/30/54 ⁵	8,877,750	8,941,560
2024-3A, 5.25% due 07/30/54 ⁵	7,182,000	7,076,792
ServiceMaster Funding LLC		
2020-1, 2.84% due 01/30/51 ⁵	8,699,254	8,032,653
Wingstop Funding LLC	7 742 100	7 200 025
2020-1A, 2.84% due 12/05/50 ⁵ Arbys Funding LLC	7,742,100	7,306,035
2020-1A, 3.24% due 07/30/50 ⁵	6,923,750	6,591,510
DB Master Finance LLC	-,,	-,,
2019-1A, 4.02% due 05/20/49 ⁵	2,835,000	2,806,392
Domino's Pizza Master Issuer LLC		
2017-1A, 4.12% due 07/25/47 ⁵	1,692,000	1,661,284
2018-1A, 4.12% due 07/25/48 ⁵	947,500	942,824
Total Whole Business		77,707,732
NET LEASE - 1.5%		
Oak Street Investment Grade		
Net Lease Fund Series	27 201 121	26 222 446
2020-1A, 1.85% due 11/20/50 ⁵ STORE Master Funding I LLC	37,381,131	36,232,446
2015-1A, 4.17% due 04/20/45 ⁵	10,169,458	10,162,286
Capital Automotive REIT	-,,	-, - ,
2024-2A, 4.90% due 05/15/54 ⁵	5,316,667	5,291,081
2020-1A, 3.48% due 02/15/50 ⁵	1,962,083	1,896,795
STORE Master Funding LLC	C 010 COC	(225 1/2
2021-1A, 2.86% due 06/20/51 ⁵ CF Hippolyta Issuer LLC	6,819,686	6,335,163
2021-1A, 1.98% due 03/15/61 ⁵	5,748,930	5,425,970
CMFT Net Lease Master Issuer LLC	-,,	-,,
2021-1, 2.91% due 07/20/51 ⁵	3,000,000	2,737,775
2021-1, 2.51% due 07/20/51 ⁵	2,500,000	2,266,802
New Economy Assets Phase 1 Sponsor LLC	2 500 000	2 222 071
2021-1, 1.91% due 10/20/61 ⁵ CARS-DB4, LP	2,500,000	2,332,971
2020-1A, 3.25% due 02/15/50 ⁵	882,467	813,110
Total Net Lease	,	73,494,399
TRANSPORT-CONTAINER - 1.4%		
Triton Container Finance VIII LLC 2021-1A, 1.86% due 03/20/46 ⁵	26,730,000	24,193,574
Textainer Marine Containers VII Ltd.	20,7 50,000	21,199,97
2021-1A, 1.68% due 02/20/46 ⁵	7,608,666	6,992,614
2020-1A, 2.73% due 08/21/45 ⁵	3,188,389	3,059,596
2020-2A, 2.10% due 09/20/45 ⁵	2,823,501	2,637,578

	FACE	
	Amount	VALUE
TIF Funding II LLC		
2021-1A, 1.65% due 02/20/46 ⁵	12,184,750	\$ 10,892,506
CLI Funding VI LLC	12,104,750	\$ 10,052,500
2020-3A, 2.07% due 10/18/45 ⁵	9,785,000	9,087,949
2020-1A, 2.08% due 09/18/45 ⁵	1,088,306	1,005,233
CLI Funding VIII LLC	1,000,500	1,005,255
2021-1A, 1.64% due 02/18/46 ⁵	10,551,340	9,648,878
CAL Funding IV Ltd.	10,551,510	5,010,070
2020-1A, 2.22% due 09/25/45 ⁵	2,310,938	2,169,671
	2,510,550	
Total Transport-Container		69,687,599
INFRASTRUCTURE - 1.2%		
Switch ABS Issuer LLC		
2025-1A, 5.04% due 03/25/55 ⁵	11,450,000	11,046,066
2024-2A, 5.44% due 06/25/54 ⁵	5,450,000	5,420,227
VB-S1 Issuer LLC - VBTEL	0.050.000	0.077.002
2022-1A, 4.29% due 02/15/52 ⁵	9,250,000	8,961,083
2024-1A, 5.59% due 05/15/54 ⁵	4,000,000	4,024,457
Aligned Data Centers Issuer LLC		
2021-1A, 1.94% due 08/15/46 ⁵	11,150,000	10,682,302
Stack Infrastructure Issuer LLC		
2020-1A, 1.89% due 08/25/45 ⁵	5,169,000	5,102,795
2021-1A, 1.88% due 03/26/46 ⁵	2,750,000	2,666,394
SBA Tower Trust		
1.63% due 11/15/26 ⁵	5,723,000	5,434,781
1.84% due 04/15/27 ⁵	1,200,000	1,130,096
Crown Castle Towers LLC	5 050 000	5 006 443
3.66% due 05/15/25 ⁵	5,850,000	5,836,441
Total Infrastructure		60,304,642
TRANSPORT-AIRCRAFT - 1.0%		
AASET Trust		
2021-1A, 2.95% due 11/16/41 ⁵	8,469,166	7,996,896
2024-1A, 6.26% due 05/16/49 ⁵	6,405,515	6,545,476
Gilead Aviation LLC		
2025-1A, 5.79% due 03/15/50 ⁵	5,250,000	5,274,412
ALTDE Trust		
2025-1A, 5.90% due 08/15/50 ⁵	4,825,086	4,877,762
AASET Ltd.		
2024-2A, 5.93% due 09/16/49 ⁵	4,199,832	4,238,161
Sapphire Aviation Finance II Ltd.		
2020-1A, 3.23% due 03/15/40 ⁵	4,457,768	4,234,835
Castlelake Aircraft Structured Trust		
2025-1A, 5.78% due 02/15/50 ⁵	2,086,249	2,098,316
2021-1A, 3.47% due 01/15/46 ⁵	1,762,428	1,702,678
KDAC Aviation Finance Ltd.		
2017-1A, 4.21% due 12/15/42 ⁵	3,364,163	3,272,119
Navigator Aircraft ABS Ltd.		
2021-1, 2.77% due 11/15/46 ⁵	2,481,118	2,307,313
AASET US Ltd.		
2018-2A, 4.45% due 11/18/38 ⁵	1,820,638	1,793,364
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43 ⁵	1,498,838	1,453,891
MAPS Ltd.		· ·
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
	. , -	

	Face	
		VALUE
Falcon Aerospace Ltd.	1 024 590	¢ 099 740
2019-1, 3.60% due 09/15/39 ⁵ 2017-1, 4.58% due 02/15/42 ⁵	1,024,589	\$ 988,749
Sapphire Aviation Finance I Ltd.	159,274	157,045
2018-1A, 4.25% due 03/15/40 ⁵	924,897	910,783
Total Transport-Aircraft	524,057	50,351,539
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		34,432,700
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
2021 4////k, 2.72/0 due 04/27/55	27,030,000	22,700,270
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		9,930,564
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	-, -,	
(Cost \$1,165,451,899)		1,148,100,560
SENIOR FLOATING RATE INTERESTS ^{††, +} - 2.6	.0/	
FINANCIAL - 0.9%	1%	
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	.2,001,100	,,,,
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%,	4 700 000	
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%,	2 (00 000	¢ 2 000 000
Rate Floor: 4.75%) due 03/31/28 ^{†††} Starwood Property Mortgage LLC	2,600,000	\$ 2,600,000
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 2.25%) due 01/02/30	300,000	298,689
Total Financial	,	43,508,340
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	4,900,000	4,005,012
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.	5,57.5,7.15	5,077,200
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		15,125,671
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%,	450,175	554,550
Rate Floor: 5.75%) due 08/31/28	100,810	102,247
Concentra Health Services, Inc.	100,010	102,247
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 07/26/31	400,000	399,000
Total Consumer, Non-cyclical		13,889,934
•		
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.	10,170,000	10,005,567
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	.,,	.,555,12.
6.08% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 01/25/31	742,500	741,535
	2,000	,

SEE NOTES TO FINANCIAL STATEMENTS.

	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
Total Communications		12,776,527
TECHNOLOGY - 0.2%		
Dun & Bradstreet Corp. 6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 01/18/29 World Wide Technology Holding Company LLC	8,365,005	8,342,754
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 03/01/30 ^{†††} Datix Bidco Ltd.	2,600,000	2,593,500
9.95% (2 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/25/31 ^{†††} 9.68% (6 Month Term SOFR + 5.25%,	GBP 968,800	1,242,795
Rate Floor: 5.75%) due 04/30/31 ^{†††}	275,000	273,065
Upland Software, Inc. 8.17% (1 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 08/06/26	268,453	260,233
Total Technology		12,712,347
ENERGY - 0.2% ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30 AL GCX Holdings LLC	10,195,268	10,192,107
6.31% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/17/29 Venture Global Calcasieu Pass LLC	1,500,000	1,492,230
7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26 Total Energy	346,939	346,793 12,031,130
CONSUMER, CYCLICAL - 0.2% Samsonite IP Holdings SARL 6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.50%) due 06/21/30 Clarios Global, LP 5.61% (1 Month EURIBOR + 3.25%,	2,585,112	2,585,113
Rate Floor: 3.25%) due 01/28/32 Rent-A-Center, Inc.	EUR 2,250,000	2,414,374
7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28 Pacific Bells LLC	2,075,651	2,067,867
8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28 Entain Holdings (Gibraltar) Ltd.	1,544,693	1,539,549
6.90% (3 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 03/29/27 DK Crown Holdings, Inc.	1,443,750	1,443,230
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/24/32	1,000,000	993,130

	Face Amount~	Value
Packers Holdings LLC 7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28 Total Consumer, Cyclical	1,664,384	<u>\$ 954,940</u> 11,998,203
•		
 BASIC MATERIALS - 0.2% Trinseo Materials Operating S.C.A. 7.07% (3 Month Term SOFR + 2.50%, Rate Floor: 3.50%) due 05/03/28 Minerals Technologies, Inc. 6.32% (1 Month Term SOFR + 2.00%, 	10,683,750	4,934,610
Rate Floor: 2.00%) due 11/26/31	3,500,000	3,491,250
Total Basic Materials		8,425,860
Total Senior Floating Rate Interests (Cost \$137,422,257)		130,468,012
MUNICIPAL BONDS ^{††} - 0.2% COLORADO - 0.1% Fort Carson Family Housing LLC Revenue Bonds 7.86% due 11/15/29	6,435,000	6,846,325
	0,433,000	0,040,525
CALIFORNIA - 0.1% California Public Finance Authority Revenue Bonds 1.55% due 10/15/26	3,145,000	3,010,365
Total Municipal Bonds (Cost \$9,939,193)		9,856,690
	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		
2025 with strike price of EUR 1.01 (Notional Value \$52,129,372) Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR	EUR 48,259,000	206,042
1.01 (Notional Value \$52,129,372) Bank of America, N.A. Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR	EUR 48,259,000	206,042
1.01 (Notional Value \$36,490,236) Bank of America, N.A. Foreign Exchange EUR/USD Expiring November	EUR 33,781,000	145,586
2025 with strike price of EUR 1.01 (Notional Value \$18,298,588) Bank of America, N.A. Foreign Exchange EUR/USD Expiring November	EUR 16,940,000	73,007
2025 with strike price of EUR 1.01 (Notional Value \$15,639,135)	EUR 14,478,000	62,396

	Contracts/ Notional Value	Value	
BNP Paribas Foreign Exchange EUR/USD Expiring November 2025 with strike price of EUR			OTC INTEREST RATE SWAP Call Swaptions on: Interest Rate Swaptions
1.01 (Notional Value \$3,013,758) Total OTC Options Purchased (Cost \$2,264,498)	EUR 2,790,000	<u>\$ 12,024</u> 705,097	Morgan Stanley Capital Se 2-Year Interest Rate Sw October 2025 with exer
OTC INTEREST RATE SWAPTIONS PURCHAS Call Swaptions on: Interest Rate Swaptions The Toronto-Dominion Bank 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of	5ED ^{††,14} - 0.2%		3.30% (Notional Value Morgan Stanley Capital Se 2-Year Interest Rate Sw August 2026 with exerc 3.00% (Notional Value Morgan Stanley Capital Se 5-Year Interest Rate Sw
3.80% (Notional Value \$138,480,000) Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of	USD138,480,000	2,894,301	November 2025 with ex 3.32% (Notional Value BNP Paribas 5-Year Intere Swap Expiring Novemb
3.82% (Notional Value \$74,190,000) BNP Paribas 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.82%	USD74,190,000	1,588,714	with exercise rate of 3. (Notional Value \$74,19 The Toronto-Dominion Ba Interest Rate Swap Exp
(Notional Value \$74,190,000) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of	USD74,190,000	1,588,714	November 2025 with ex 3.30% (Notional Value Total Interest Rate Swaption
3.50% (Notional Value \$123,912,000) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of	GBP 96,000,000	722,135	Put Swaptions on: Interest Rate Swaptions Morgan Stanley Capital So 2-Year Interest Rate Sw
3.80% (Notional Value \$126,493,500) Total Interest Rate Swaptions	GBP 98,000,000	<u> </u>	October 2025 with exer 4.35% (Notional Value Morgan Stanley Capital Se
Put Swaptions on: Interest Rate Swaptions Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of			2-Year Interest Rate Sw August 2026 with exerc 4.50% (Notional Value Total Interest Rate Swaption :
5.50% (Notional Value \$123,912,000) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring October 2025 with exercise rate of	GBP 96,000,000	189,350	Total OTC Interest Rate Swap (Premiums received \$2,76 Other Assets & Liabilities, no Total Net Assets - 100.0%
4.85% (Notional Value \$126,493,500)	GBP 98,000,000	98,605	101al Net Assets - 100.070
Total Interest Rate Swaptions Total OTC Interest Rate Swaptions Purchased (Cost \$4,350,123)		<u> 287,955</u> 7,639,364	
Total Investments - 116.3% (Cost \$5,851,725,892)		\$ 5,788,018,718	

	Contracts/ Notional Value	Value
OTC INTEREST RATE SWAPTIONS WRITTE	N ^{††,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		(105 696)
3.00% (Notional Value \$123,912,000) Morgan Stanley Capital Services LLC	GBP 96,000,000	(405,686)
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	
Total Interest Rate Swaptions		(3,584,679)
Put Swaptions on:		
Interest Rate Swaptions		
Morgan Stanley Capital Services LLC		
2-Year Interest Rate Swap Expiring		
October 2025 with exercise rate of		(004 570)
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		(885,098)
		[005,050]
Total OTC Interest Rate Swaptions Written		(1.100 777)
(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 iums Paid (Received)	Ą	Unrealized ppreciation eciation)***
BofA Securities, Inc. BofA Securities,		CDX.NA.HY.44. V1 CDX.NA.HY.43.	5.00%	Quarterly	06/20/30	\$10,262,000	\$ 542,126	\$ 483,507	\$	58,619
Inc.		V1	5.00%	Quarterly	12/20/29	2,104,000	\$ 112,312 654,438	\$ 150,688 634,195	\$	(38,376) 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) \$ (662,576)	(721,008) \$ (1,023,795)	<u> </u>

Centrally Cleared Interest Rate Swap Agreements^{††}

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

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

		Floating Rate	Floating Rate	Fixed	Payment	Maturity	Notional		Upfront Premiums Paid	Unrealized Appreciation
Counterparty	Exchange	Туре	Index	Rate	Frequency	Date	Amount	Value	(Received)	(Depreciation)**
BofA Securities, Inc.	СМЕ	Receive	U.S. Secured Overnight Financing Rate U.S.	3.55%	Annually	08/13/39	\$ 5,000,000	\$ 188,025	\$ 288	\$ 187,737
BofA Securities, Inc.	СМЕ	Receive	Secured Overnight Financing Rate	3.55%	Annually	08/12/34	49,200,000	909,993	836,872	73,121
BofA Securities,	CIIIL	Receive	U.S. Secured Overnight Financing	5.5570	, undury	00/12/51	13,200,000	,,,,,,	030,072	73,121
Inc. BofA	СМЕ	Pay	Rate U.S. Secured Overnight	3.72%	Annually	04/02/27	425,000,000	(117,262)	1,363	(118,625
Securities, Inc.	СМЕ	Pay	Financing Rate U.S. Secured	3.85%	Annually	08/12/26	532,000,000	(197,329)	1,084	(198,413
BofA Securities, Inc.	СМЕ	Receive	Overnight Financing Rate U.S. Secured	3.92%	Annually	12/18/34	34,100,000	(367,579)	556	(368,135
BofA Securities, Inc.	СМЕ	Receive	Overnight Financing Rate U.S. Secured	4.11%	Annually	12/23/39	17,000,000	(402,732)	461	(403,193
BofA Securities, Inc.	СМЕ	Pay	Overnight Financing Rate U.S.	3.45%	Annually	10/01/26	\$185,800,000	(1,073,406)	574	(1,073,980
BofA Securities, Inc.	СМЕ	Receive	Secured Overnight Financing Rate	4.05%	Annually	01/31/30	181,100,000	(2,977,465)	383,396	(3,360,861
BofA	Cime	NUCCIVU	U.S. Secured Overnight		,uuiy	<i>و</i> را ورا ه	,	(2,777,703)	303,370	(3,500,001
Securities, Inc.	СМЕ	Receive	Financing Rate	4.36%	Annually	10/16/30	121,000,000	<u>(4,020,553)</u> <u>\$ (3,244,501</u>)	745 \$ 1,231,256	(4,021,298 \$_(4,475,757
Total Return S	wap Agree	ments								<u> </u>
Counterparty	Ind	lex	Туре	Finar Rate	lcing	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation
OTC Equity Inc PMorgan Cha Bank, N.A.	se iSh	reements So ares Core &P 500 ETF			6 (Federal ds Rate					
				+ 0.	60%)	At Maturity	04/02/25	38,470	\$ 21,616,293	\$ 982,524

Forward Foreign Currency Exchange Contracts ††

Counterparty	Currency	Туре	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)
						\$ 106,870

OTC Interest Rate Swaptions Purchased

·	Floating	Floating	_ .				Swaption	a
	Rate	Rate	Payment	Fixed	Expiration	Exercise	Notional	Swaption
Counterparty/Description	Туре	Index	Frequency	Rate	Date	Rate	Amount	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
								\$ 7,351,409
Put								<u>+ 7,551,105</u>
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	NUCLIVE		7.111Udi	5.5070	00/19/20	5.5070	125,512,000	÷ 109,990
LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	126,493,500	98,605
	NULLIVE	12 WORLD ODF JOINIA	Ailludi	ч.0J/0	10/31/25	ч.05/0	120,793,300	
								<u>\$ 287,955</u>

OTC Interest Rate Swaptions W	ritten							
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 BNP Paribas 5-Year	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	74,190,000	(775,507)
Interest Rate Swap The Toronto-Dominion Bank	Receive	12 Month Term SOFR	Annual	3.32%	11/18/25	3.32%	74,190,000	(775,507)
5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.30%	11/19/25	3.30%	138,480,000	(1,407,426) \$ (3,584,679)
Put								<u>, (,,,,,,,</u>)
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	Рау	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	123,912,000	(588,526) \$ (885,098)

 $\tilde{}$ 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.

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	Signif Observ		U	Level 3 Significant Inobservable Inputs	Total
Common Stocks	\$ 21,897	\$	_	\$	_	\$ 21,897
Preferred Stocks	_	29,007	7,025		_	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	3,840		_	1,644,343,840
Corporate Bonds	_	1,344,239	9,351		32,036,033	1,376,275,384
U.S. Government Securities	_	1,229,576	5,055		_	1,229,576,055
Asset-Backed Securities	_	1,034,222	7,231		113,873,329	1,148,100,560
Senior Floating Rate Interests	_	112,32	1,334		18,146,678	130,468,012
Municipal Bonds	_	9,850	5,690		—	9,856,690
Options Purchased	_	70	5,097		_	705,097
Interest Rate Swaptions Purchased	_	7,639	9,364		_	7,639,364
Interest Rate Futures Contracts**	343,977		_		_	343,977
Credit Default Swap Agreements**	_	419	9,838		_	419,838
Interest Rate Swap Agreements**	_	5,068	8,748		_	5,068,748
Forward Foreign Currency Exchange Contracts**	_	150	0,137		—	150,137
Equity Index Swap Agreements**		982	2,524			982,524
Total Assets	\$ 212,390,668	\$ 5,418,537	7,234	\$	164,056,040	\$ 5,794,983,942

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant observable 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:					
		Option adjusted spread off prior			
Asset-Backed Securities	\$ 55,288,247	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%
		Option adjusted spread off prior			
Corporate Bonds	9,167,435	month end broker quote	Broker Quote		_

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:

				Liabilities		
	Asset-Backed Securities	Corporate Bonds	Senior Floating Rate Interests	- Total Assets		Unfunded Loan umitments
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

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-		1 1		
NQM1, 5.81% due 12/25/64	6.81%	01/01/29	_	_
BRAVO Residential Funding Trust 2025-		1 1		
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-	511 570	0.125125		
GS5, 5.25% due 07/25/67	6.25%	11/25/25	_	_
Legacy Mortgage Asset Trust 2021-	0.2570			
GS3, 4.75% due 07/25/61	5.75%	05/25/25	_	_
Legacy Mortgage Asset Trust 2021-	511 570	00/20/20		
GS4, 4.65% due 11/25/60	5.65%	08/25/25	_	_
LHOME Mortgage Trust 2024-	510570	00/25/25		
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 2023-NQM18, 5.66% due 10/25/64	6.66%	11/01/28		
OBX Trust 2024-NQM18, 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 06/01/28	—	—
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	_	_

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate(s)	Future Reset Date(s)
	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_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	G	Realized iain (Loss)	Change in Unrealized Appreciation epreciation)	Value 03/31/25	Shares 03/31/25	I	nvestment 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 Guggenheim Ultra Short Duration Fund —	33,817,254	939,295	(2,500,000)		59,047	64	32,315,660	1,296,256		939,295
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

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

Assets:	
Investments in unaffiliated issuers, at value	
(cost \$5,761,050,352)	\$ 5,695,808,782
Investments in affiliated issuers, at value	J,075,000,702
(cost \$90,675,540)	92,209,936
Foreign currency, at value	52,205,550
(cost 213,092)	213,092
Segregated cash with broker	415,000
Unamortized upfront premiums paid on credit default	
swap agreements	634,195
Unamortized upfront premiums paid on interest rate	
swap agreements	1,231,256
Unrealized appreciation on OTC swap agreements	1,343,743
Unrealized appreciation on forward foreign currency	
exchange contracts	150,137
Prepaid expenses	158,598
Receivables:	
Securities sold	836,172,975
Interest	42,357,648
Fund shares sold	5,756,428
Dividends	393,797
Variation margin on credit default swap agreements	56,854
Variation margin on futures contracts	6,300
Total assets	6,676,908,741
LIABILITIES: Unfunded loan commitments, at value (Note 9)	
• •	2.0(1
(commitment fees received \$32,113)	2,061
(commitment fees received \$32,113) Options written, at value	
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520)	4,469,777
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank	4,469,777 27,159
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker	4,469,777
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit	4,469,777 27,159 5,858,174
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements	4,469,777 27,159
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency	4,469,777 27,159 5,858,174 1,023,795
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts	4,469,777 27,159 5,858,174
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for:	4,469,777 27,159 5,858,174 1,023,795 43,267
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts	4,469,777 27,159 5,858,174 1,023,795
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements Due to Investment Adviser	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443 10,080
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements Due to Investment Adviser Trustees' fees*	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443 10,080 1,587
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements Due to Investment Adviser Trustees' fees* Miscellaneous	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443 10,080 1,587 5,257,656
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements Due to Investment Adviser Trustees' fees*	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443 10,080 1,587 5,257,656 1,698,882,916
(commitment fees received \$32,113) Options written, at value (premiums received \$2,762,520) Overdraft due to custodian bank Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Variation margin on interest rate swap agreements Transfer agent fees Swap settlement Distribution and service fees Fund accounting/administration fees Protection fees on credit default swap agreements Due to Investment Adviser Trustees' fees* Miscellaneous	4,469,777 27,159 5,858,174 1,023,795 43,267 1,663,556,620 14,266,163 1,925,941 1,486,291 301,701 232,263 231,887 150,754 24,297 13,443 10,080 1,587 5,257,656

Paid in capital	\$5,161,058,748
Total distributable earnings (loss)	(183,032,923)
Net assets	\$4,978,025,825
CLASS A:	
Net assets	\$ 531,960,824
Capital shares outstanding	21,666,791
Net asset value per share	\$24.55
Maximum offering price per share	
(Net asset value divided by 97.75%)	\$25.12
(Net usset value divided by 57.7576)	<u> </u>
CLASS C:	
Net assets	\$ 50,197,403
Capital shares outstanding	2,046,128
Net asset value per share	\$24.53
CLASS P:	
Net assets	\$ 28,860,150
Capital shares outstanding	1,176,164
Net asset value per share	\$24.54
INSTITUTIONAL CLASS:	
Net assets	\$ 3,986,895,756
Capital shares outstanding	162,435,975
Net asset value per share	\$24.54
CLASS R6:	
Net assets	\$ 380,111,692
Capital shares outstanding	15,492,947
Net asset value per share	\$24.53
	\$21.55

* 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:	
Dividends from securities of unaffiliated issuers	\$ 157,007
Dividends from securities of affiliated issuers	2,667,630
Interest	112,423,980
Total investment income	115,248,617
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	1,331
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	(838,139)
Total waived/reimbursed expenses	(1,426,534)
Net expenses	11,763,018
Net investment income	
	103,485,599

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	(37,596)
Net realized loss	(8,764,043)
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	15,420
Net change in unrealized appreciation	
(depreciation)	(6,285,947)
Net realized and unrealized loss	(15,049,990)
Net increase in net assets resulting from	
operations	\$ 88,435,609

* 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

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, 2025ª	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 Net gain (loss) on investments	.51	1.04	.87	.42	.34	.40
(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 Net realized gains	(.49)	(1.06)	(.89) —	(.43) (.09)	(.38) (.12)	(.45)
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) Total expenses ^d	4.20% 0.75%	4.33% 0.79%	3.70% 0.80%	1.69% 0.80%	1.32% 0.79%	1.60% 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, 2025ª	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		2024	2023	2022	2021	2020
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%

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, 2025ª	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 Net gain (loss) on investments	.51	1.04	.87	.42	.34	.40
(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 Net realized gains	(.49) 	(1.06)	(.89) —	(.43)	(.38) (.12)	(.45)
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) Total expenses ^d Net expenses ^{e,f,g}	4.20% 0.99% 0.72%	4.32% 0.86% 0.75%	3.69% 0.82% 0.75%	1.67% 0.95% 0.74%	1.33% 0.83% 0.74%	1.60% 0.90% 0.77%
Portfolio turnover rate	12%	42%	28%	23%	80%	123%

	Six Months Ended	Year Ended September 30,				
Institutional Class	March 31, 2025 ^a	2024	2023	2022	2021	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 Net gain (loss) on investments	.54	1.10	.93	.49	.40	.46
(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 Net realized gains	(.52)	(1.12)	(.95) —	(.49) (.09)	(.45) (.12)	(.52)
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) Total expenses ^d	4.45% 0.53%	4.58% 0.57%	3.96% 0.59%	1.97% 0.56%	1.58% 0.56%	1.85% 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%

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, 2025ª	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 Net gain (loss) on investments	.55	1.11	1.00	.48	.40	.48
(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 Net realized gains	(.53)	(1.14)	(.96) —	(.49) (.09)	(.45) (.12)	(.52)
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) Total expenses ^d Net expenses ^{e,f,g}	4.50% 0.45% 0.42%	4.63% 0.49% 0.46%	4.22% 0.49% 0.46%	1.94% 0.49% 0.49%	1.58% 0.49% 0.49%	1.96% 0.53% 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.

 $^{\rm d}$ 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:

	03/31/25ª	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:

	03/31/25ª	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.

	Shares	VALUE
COMMON STOCKS [†] - 0.1%		
CONSUMER, NON-CYCLICAL - 0.1%		
Endo, Inc.*	146,283	\$ 3,510,792
Save-A-Lot* ^{,†††}	1,053,728	105
Total Consumer, Non-cyclical		3,510,897
INDUSTRIAL - 0.0%		
API Heat Transfer Intermediate*****	743	1,013,548
Schur Flexibles GesmbH* ^{,††}	1,661	130,089
YAK BLOCKER 2 LLC ^{†††}	74,424	125,830
YAK BLOCKER 2 LLC ^{†††}	68,788	116,300
BP Holdco LLC* ^{,†††,1}	37,539	30,686
Vector Phoenix Holdings, LP* ^{,†††}	37,539	794
Targus, Inc.* ^{,†††}	12,773	226
Targus, Inc.* ^{,†††}	12,773	1
Total Industrial		1,417,474
COMMUNICATIONS - 0.0%		
Xplore, Inc.* ^{/†}	204,119	570,392
Vacasa, Inc. — Class A*	25,191	135,527
Total Communications		705,919
CONSUMER, CYCLICAL - 0.0% SHO Holding I Corp.** ^{†††}	1,150	002 209
Accuride Corp.*/		903,398 340
ACCUIDE COIP. ***** ATD New Holdings, Inc.** ^{††}	3,399,497 42,478	540 42
Accuride Liquidating Trust* ^{,†††}	42,478	42
Total Consumer, Cyclical	209	903,780
•		
FINANCIAL - 0.0%	159 (20)	(21,209
Checkers Holdings, Inc.* ^{,†††}	158,620	631,308
Pershing Square Tontine Holdings, Ltd. — Class A* ^{,†††,2}	6 964 020	686
Endo Luxembourg Finance Co	6,864,930	080
I SARL / Endo US, Inc. ^{*,†††,3}	4 400 000	440
Endo Luxembourg Finance Co	4,400,000	440
I SARL / Endo US, Inc. ^{*,†††,3}	1,825,000	183
Total Financial	1,023,000	632,617
ENERGY - 0.0% Permian Production Partners LLC*, ^{†††}	573,522	5,665
Total Common Stocks (Cost \$14,489,454)		7,176,352
PREFERRED STOCKS [†] - 4.5%		
FINANCIAL - 3.7% Citigroup, Inc. ^{††}		
3.88%	20 600 000	20 803 513
	30,600,000	29,892,513
4.00%	13,100,000	12,896,443
Goldman Sachs Group, Inc. ^{††}	20 500 000	10 000 740
4.13%	20,500,000	19,858,740
7.50%	10,750,000	11,275,417
6.85%	4,800,000	4,859,986
Wells Fargo & Co. ^{††}	25 250 000	25 226 020
3.90%	25,750,000	25,236,939
6.85%	8,250,000	8,561,116

	Shares	VALUE
Markel Group, Inc. ^{††}		
6.00%	29,050,000	\$ 28,890,748
Charles Schwab Corp. ^{††}	, ,	
4.00%	18,700,000	16,572,854
5.38%	7,150,000	7,124,643
Equitable Holdings, Inc.††		
4.95%	22,819,000	22,730,741
JPMorgan Chase & Co. ^{††}		
6.50%	20,000,000	20,468,858
Bank of New York Mellon Corp. ^{††}	20 550 000	10 6 40 005
3.75%	20,550,000	19,642,995
Bank of America Corp. ^{††}	12 950 000	001 001 51
4.38% MetLife, Inc. ^{††}	13,850,000	13,498,488
3.85%	12,200,000	12,056,954
State Street Corp. ^{††}	12,200,000	12,030,934
6.70%	9,590,000	9,818,520
6.45%	1,100,000	1,099,028
American National Group, Inc.	1,100,000	1,055,020
7.38%	369,000	9,490,680
Kuvare US Holdings, Inc. ^{††}	,	-,
7.00% due 02/17/51 ⁴	8,450,000	8,434,183
Jackson Financial, Inc.		
8.00%	284,000	7,474,880
CNO Financial Group, Inc.		
5.13% due 11/25/60	321,950	6,084,855
Selective Insurance Group, Inc.		
4.60%	246,000	4,459,980
First Republic Bank ^{†††}		
4.25%*	803,675	321
4.50%*	238,300	95
Total Financial		300,429,977
GOVERNMENT - 0.3% CoBank ACB ^{††}		
4.25%	20,000,000	10 162 420
4.23% 7.13%	2,500,000	19,163,428 2,539,073
Farmer Mac	2,300,000	2,339,075
5.75%	272,820	6,165,759
Total Government		27,868,260
		27,808,200
COMMUNICATIONS - 0.3%		
AT&T Mobility II LLC ^{†††}		
6.80%*	27,000	27,509,490
ENERGY - 0.2%		
Venture Global LNG, Inc. ^{††}		
9.00% ⁴	18,150,000	17,224,147
Total Preferred Stocks	-,,	
(Cost \$408,024,989)		373,031,874
. ,		<u> </u>
WARRANTS [†] - 0.0%		
Ginkgo Bioworks Holdings, Inc.		
Expiring 09/16/26*	128,004	1,350
Pershing Square SPARC	1 71 / 000	1-0
Holdings, Ltd.* ^{,†††,2}	1,716,232	172

	Shares	VALUE
Pershing Square Tontine Holdings, Ltd. — Class A		
Expiring 07/24/25* ^{,†††,2}	762,770	<u>\$ 76</u>
Total Warrants (Cost \$296,403)		1,598
EXCHANGE-TRADED FUNDS**** ¹ - 0.8% SPDR S&P 500 ETF Trust	125,000	69,923,750
Total Exchange-Traded Funds (Cost \$65,397,500)		69,923,750
MUTUAL FUNDS [†] - 4.4%		
Guggenheim Limited Duration Fund — Class R6 ¹ Guggenheim Ultra Short Duration	5,576,930	136,802,089
Fund — Institutional Class ¹	5,414,342	54,305,848
Guggenheim Strategy Fund III ¹	2,141,133	53,378,438
Guggenheim Strategy Fund II ¹	2,067,016	51,386,025
NAA Risk Managed Real Estate Fund ¹⁸	1,125,825	36,324,362
NAA Opportunity Fund ¹⁸	1,032,035	32,911,594
Total Mutual Funds (Cost \$358,309,108)		365,108,356
MONEY MARKET FUNDS***/ [†] - 1.8% Federated Hermes U.S. Treasury Cash Reserves Fund — Institutional Shares, 4.14% ⁵	86,221,631	86,221,631
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 4.21% ⁵ Western Asset Institutional U.S. Treasury Reserves —	59,671,651	59,671,651
Institutional Shares, 4.16% ⁵	242,171	242,171
Total Money Market Funds (Cost \$146,135,453)		146,135,453
	Face Amount [~]	
CORPORATE BONDS ^{††} - 28.7% FINANCIAL - 9.8%		
Jane Street Group / JSG Finance, Inc.		
7.13% due 04/30/31 ⁴ 6.13% due 11/01/32 ⁴	33,375,000 5,000,000	34,285,470 4,919,913
Pershing Square Holdings Ltd.	21 500 000	77 670 016
3.25% due 10/01/31 ⁴ 3.25% due 11/15/30	31,500,000 12,120,000	27,628,816 10,828,721
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.	12,120,000	10,020,721
3.88% due 03/01/31 ⁴	21,650,000	19,394,067
2.88% due 10/15/26 ⁴ GLP Capital Limited Partnership	9,250,000	8,865,553
/ GLP Financing II, Inc.		
4.00% due 01/15/31 5.30% due 01/15/29	22,640,000 6,950,000	21,105,585 6,959,890

	Face Amount~	VALUE
Wilton RE Ltd.		
6.00% ^{4,6,7}	27,267,000	\$ 26,961,390
Liberty Mutual Group, Inc.		
4.30% due 02/01/61 ⁴	36,940,000	22,996,583
Host Hotels & Resorts, LP	24,000,000	23 000 255
3.50% due 09/15/30	24,000,000	21,989,355
CBS Studio Center		
7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 04/09/25 ^{¢,†††}	22,000,000	21,966,975
Jefferies Finance LLC / JFIN	22,000,000	21,900,975
Company-Issuer Corp.		
5.00% due 08/15/28 ⁴	23,000,000	21,623,333
PennyMac Financial Services, Inc.	23,000,000	21,025,555
7.13% due 11/15/30 ⁴	9,275,000	9,423,075
6.88% due 02/15/33 ⁴	6,440,000	6,399,750
7.88% due 12/15/29 ⁴	3,675,000	3,823,106
5.38% due 10/15/25 ⁴	1,819,000	1,814,765
FS KKR Capital Corp.	.,,	.,,
3.25% due 07/15/27	21,000,000	20,100,158
Equitable Holdings, Inc.		, ,
6.70% due 03/28/55 ⁷	20,150,000	19,994,357
LPL Holdings, Inc.		
4.00% due 03/15/29 ⁴	14,788,000	14,163,745
4.38% due 05/15/31 ⁴	5,500,000	5,233,122
United Wholesale Mortgage LLC		
5.50% due 04/15/294	8,650,000	8,339,625
5.50% due 11/15/25 ⁴	6,300,000	6,282,753
5.75% due 06/15/27 ⁴	4,550,000	4,473,720
Starwood Property Trust, Inc.		
4.38% due 01/15/27 ⁴	19,000,000	18,464,567
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
7.00% due 01/15/31 ⁴	3,475,000	3,485,627
Encore Capital Group, Inc.	10 100 000	10 (71 000
8.50% due 05/15/30 ⁴	12,100,000	12,471,002
9.25% due 04/01/29 ⁴	4,450,000	4,660,583
Sherwood Financing plc	FUD 12 100 000	12 222 125
7.63% due 12/15/29 ⁴	EUR 12,190,000	13,323,125
8.00% (3 Month EURIBOR + 5.50%,		2 117 021
Rate Floor: 0.00%) due 12/15/29 ⁴	EUR 2,882,000	3,117,931
Global Atlantic Finance Co.	11 250 000	10 020 110
4.70% due 10/15/51 ^{4,7}	11,350,000	10,938,118
7.95% due 06/15/33 ⁴	2,289,000	2,580,565
6.75% due 03/15/54 ⁴	2,091,000	2,122,671
IP Lending X Ltd.	15 107 101	ירי ד <i>ו</i> חד ו
7.75% due 07/02/29 ^{†††,4}	15,407,121	15,407,121
Iron Mountain, Inc.	14 000 000	11 220 004
5.63% due 07/15/32⁴	14,980,000	14,320,884

	Face Amount~	Value		Face Amount~		VALUE
4.50% due 02/15/31 ⁴	925,000	\$ 847,936	Cushman & Wakefield US Borrower LLC	E 202 000	¢	E 216 470
SLM Corp.	14 797 000	14 284 006	6.75% due 05/15/28 ⁴ Blue Owl Capital GP LLC	5,303,000	2	5,316,470
3.13% due 11/02/26 Focus Financial Partners LLC	14,787,000	14,284,996	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	3,000,000		5,110,250
Meiji Yasuda Life Insurance Co.	14,055,000	13,840,982	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.	4,550,000		5,004,150
Hampton Roads PPV LLC	13,050,000	15,002,004	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	1,929,000		1,912,007
Kennedy-Wilson, Inc.	10, 199,000	13,320,037	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.	1,050,000		1,002,790
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.	0,112,000		.,,
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%,			6.13% ^{6,7}	4,250,000		4,157,012
Rate Floor: 0.00%) due 04/15/27 ^{¢,†††}	12,440,000	12,440,000	Rfna, LP	-,,		.,,
First American Financial Corp.	12,110,000	,,	7.88% due 02/15/30 ⁴	3,025,000		2,988,095
4.00% due 05/15/30	11,760,000	11,216,401	Accident Fund Insurance	5,025,000		2,500,055
Galaxy Bidco Ltd.	,	,2.10,101	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	02. 7,500,000	5,50 1, 11 5	SBA Communications Corp.	5,000,000		2,705,020
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.	10,550,000	5,750,752	Prudential Financial, Inc.	5,100,000		2,023,233
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.	5,050,000	5,770,570	Jones Deslauriers Insurance	2,7 50,000		2,017,000
5.00% due 02/01/26 ⁴	9,810,000	9,768,986	Management, Inc.			
QTS Good News Facility	5,610,000	5,1 00,500	10.50% due $12/15/30^4$	1,700,000		1,820,374
7.39% (SOFR + 3.00%, Rate Floor:			Reinsurance Group of America, Inc.	1,7 00,000		1,020,371
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.	3,010,031	5,010,051	Iron Mountain Information	1,000,000		1,772,570
6.20% ^{4,6,7}	8,150,000	8,175,640	Management Services, Inc.			
Farmers Insurance Exchange	0,150,000	0,179,010	5.00% due 07/15/32 ⁴	1,726,000		1,593,623
7.00% due 10/15/64 ^{4,7}	7,830,000	7,992,944	Atlas Mara Ltd.	1,7 20,000		.,575,625
QBE Insurance Group Ltd.	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	due 12/31/21 ^{†††,3,8}	1,183,303		1
5.88% ^{4,6,7}	7,550,000	7,536,948	Total Financial	1,100,000		03,996,138
VFH Parent LLC / Valor	.,,	.,,.	iotai Filialiciai		0	05,550,150
Company-Issuer, Inc.			COMMUNICATIONS - 3.6%			
7.50% due 06/15/31⁴	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			
4.50% due 10/01/50 ⁷	6,460,000	6,002,044	Canada or Bell Canada			
CNO Financial Group, Inc.	,,	. ,	6.88% due 09/15/55 ⁷	21,020,000		21,061,630
6.45% due 06/15/34	5,200,000	5,422,739	Altice France S.A.			
	- *		5.13% due 07/15/29 ⁴	13,250,000		10,379,162

	Face			Face	
	Amount~	VALUE		Αμουντ~	VALUE
5.50% due 10/15/29 ⁴	11,760,000	\$ 9,318,100	Homestead Spe Issuer LLC		
Rogers Communications, Inc.	11,700,000	\$ 9,516,100	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.	18,000,000	\$ 10,201,302
Sunrise FinCo I B.V.	19,490,000	17,525,257	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.	17,100,000	13,330,828
CSC Holdings LLC	20,200,000	10,505,175	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 &	11,005,000	1 1,2 10,9 19
4.63% due 12/01/30 ⁴	2,715,000	1,321,221	Lime Company, Inc.		
Vodafone Group plc	_, ,	.,,	5.25% due 07/15/28 ⁴	9,081,000	8,777,156
5.13% due 06/04/81 ⁷	16,875,000	12,784,709	9.75% due 07/15/28 ⁴	5,350,000	5,378,162
CCO Holdings LLC / CCO	,,	,,	Standard Industries, Inc.	-,,	-,,
Holdings Capital Corp.			4.38% due 07/15/30 ⁴	6,200,000	5,721,105
4.50% due 06/01/334	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			Pactiv Evergreen Group		
Incorporated / Cogent			Issuer Incorporated/Pactiv		
Communications Finance, Inc.			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		
5.25% due 04/01/44	5,779,000	4,648,313	Incorporated / MIWD Borrower LLC		
5.90% due 10/15/40	2,765,000	2,470,942	6.75% due 04/01/32 ⁴	7,455,000	7,388,857
4.90% due 08/15/44	1,797,000	1,389,778	GrafTech Finance, Inc.		
Match Group Holdings II LLC			4.63% due 12/23/29 ⁴	10,000,000	6,862,500
4.63% due 06/01/28 ⁴	7,700,000	7,388,776	Atkore, Inc.		
Cogent Communications Group LLC			4.25% due 06/01/31 ⁴	7,700,000	6,782,963
7.00% due 06/15/27 ⁴	7,250,000	7,304,179	Deuce FinCo plc		
Telenet Finance Luxembourg Notes SARL			5.50% due 06/15/27 ⁴	GBP 5,350,000	6,782,035
5.50% due 03/01/28	7,000,000	6,790,000	TopBuild Corp.		
Virgin Media Vendor			3.63% due 03/15/29 ⁴	5,550,000	5,134,155
Financing Notes IV DAC	2 (50 000	2 4 4 2 4 2	GrafTech Global Enterprises, Inc.	6 500 000	5 3 3 0 0 0 0
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.	2 700 000	2 (07 70)	Sealed Air Corp.	F 000 000	5 0 60 7 60
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			Waste Pro USA, Inc.	4 500 000	4 535 353
Operating LLC / Charter			7.00% due 02/01/33 ⁴	4,520,000	4,535,251
Communications Operating Capital	2 500 000	2 2(2 107	Artera Services LLC	4 525 000	4 222 296
3.90% due 06/01/52	3,500,000	2,263,197	8.50% due 02/15/31 ⁴	4,525,000	4,222,386
Ziggo B.V.	1 (95 000	1 642 622	SCIL IV LLC / SCIL USA Holdings LLC		2 071 010
4.88% due 01/15/30 ⁴ Zayo Group Holdings, Inc.	1,685,000	1,543,523	9.50% due 07/15/28	EUR 3,500,000	3,971,919
	700 000	627 507	Enviri Corp.	4 125 000	2 020 242
4.00% due 03/01/27 ⁴	700,000	637,587	5.75% due 07/31/27 ⁴	4,125,000	3,938,243
Total Communications		295,515,509	Boeing Co. 6.53% due 05/01/34	3,250,000	3,482,330
INDUSTRIAL - 3.1%			Wrangler Holdco Corp.	, ,	
AP Grange Holdings			6.63% due 04/01/32 ⁴	3,350,000	3,410,789
6.50% due 03/20/45 ^{†††}	43,700,000	43,918,500	TK Elevator US Newco, Inc.		
5.00% due 03/20/45 ^{†††}	4,900,000	4,900,000	5.25% due 07/15/27 ⁴	3,000,000	2,943,778

	Face				Face		
	Αμουντ~		VALUE		Αμουντ~		VALUE
AmeriTex HoldCo Intermediate LLC				CQP Holdco Limited Partnership			
10.25% due 10/15/28 ⁴	2,450,000	\$	2,514,577	/ BIP-V Chinook Holdco LLC			
Enpro, Inc.	2,150,000	Ψ	2,511,577	7.50% due 12/15/33 ⁴	6,550,000	\$ 6	5,901,466
5.75% due 10/15/26	2,510,000		2,506,141	TransMontaigne Partners LLC	0,550,000	ΨC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ball Corp.	2,510,000		2,300,141	8.50% due 06/15/30 ⁴	3,450,000	2	3,475,394
6.88% due 03/15/28	2,077,000		2,123,871	Venture Global Calcasieu Pass LLC	5, 150,000	-	, 17 5, 55 1
AP Grange Holdings LLC	2,077,000		2,125,071	3.88% due 11/01/33 ⁴	2,198,000	1	,891,710
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	1,705,755		1,705,755	3.88% due 08/15/29 ⁴	510,000		472,110
Pumping Holdings, Inc.				HF Sinclair Corp.	510,000		472,110
7.50% due 02/01/32 ⁴	1,500,000		1,428,535	6.38% due 04/15/27	1,571,000	1	1,591,460
Builders FirstSource, Inc.	1,500,000		1,420,555	Sunoco, LP	1,571,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.38% due 06/15/32 ⁴	800,000		802,330	7.25% due 05/01/32 ⁴	1,500,000	1	,549,158
	000,000				1,500,000	-	
Total Industrial			53,229,954	Total Energy		24/	7,193,567
ENERGY - 3.0%				CONSUMER, CYCLICAL - 2.8%			
BP Capital Markets plc 4.88% ^{6,7}	20.200.000		27 6 40 45 4	Hilton Domestic Operating Company, Inc.	15 000 000	۰.	1 200 217
	39,360,000		37,648,454	4.00% due 05/01/31 ⁴	15,900,000		4,399,317
Parkland Corp.	20,000,000		10 7(0 700	3.63% due $02/15/32^4$	4,150,000	1	8,637,442
4.63% due 05/01/30 ⁴	20,000,000		18,769,722	5.75% due 05/01/28 ⁴	525,000		524,912
Midwest Connector Capital Company LLC	10 7(2 000		10 (17 400	Ferrellgas Limited Partnership			
4.63% due 04/01/29 ⁴	18,763,000		18,617,489	/ Ferrellgas Finance Corp.	16 779 000	10	
ITT Holdings LLC 6.50% due 08/01/29 ⁴	10 477 000		17 069 146	5.38% due 04/01/26 ⁴	16,778,000	10	5,608,492
	19,477,000		17,968,146	Walgreens Boots Alliance, Inc.	15 450 000	11	- 100 F 47
Occidental Petroleum Corp.	12 725 000		14 520 460	3.45% due 06/01/26	15,450,000	13	5,160,547
7.95% due 06/15/39 4.50% due 07/15/44	12,735,000 2,850,000		14,530,469	Suburban Propane Partners Limited Partnership/Suburban			
Cheniere Energy Partners, LP	2,830,000		2,138,948	Energy Finance Corp.			
5.75% due 08/15/34	16,340,000		16,571,320		11 250 000	10	747 027
CVR Energy, Inc.	10,540,000		10,371,320	5.00% due 06/01/31 ⁴ 5.88% due 03/01/27	11,350,000 660,000	П),247,037 656,451
8.50% due 01/15/29 ⁴	15,975,000		15,337,614	Delta Air Lines, Inc.	000,000		030,431
Targa Resources Partners Limited	13,973,000		15,557,014	7.00% due $05/01/25^4$	10,536,000	10),550,180
Partnership / Targa Resources				Mileage Plus Holdings LLC / Mileage	10,330,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Partners Finance Corp.				Plus Intellectual Property Assets Ltd.			
6.88% due 01/15/29	10,145,000		10,375,077	6.50% due $06/20/27^4$	8,865,000	ç	3,903,211
4.88% due 02/01/31	5,000,000		4,894,626	1011778 BC ULC / New Red Finance, Inc.	8,803,000	C	5,505,211
NuStar Logistics, LP	3,000,000		4,020	4.00% due 10/15/30 ⁴	9,333,000	ç	3,446,505
6.38% due 10/01/30	14,506,000		14,665,793	Beacon Roofing Supply, Inc.	9,555,000	C	5,440,303
5.63% due 04/28/27	450,000		448,110	4.13% due 05/15/29 ⁴	4,117,000		1,144,259
Buckeye Partners, LP	450,000		,110	4.50% due 11/15/26 ⁴	3,730,000		3,722,504
6.88% due 07/01/29 ⁴	10,770,000		10,948,028	Air Canada	5,750,000	-	,722,304
6.75% due 02/01/30 ⁴	1,800,000		1,823,230	4.63% due 08/15/29 ⁴	CAD 5,550,000	2	8,796,792
Venture Global LNG, Inc.	1,000,000		1,025,250	3.88% due 08/15/26 ⁴	3,364,000		3,289,594
9.50% due 02/01/29 ⁴	8,700,000		9,329,107	Hyatt Hotels Corp.	3,304,000	-	,209,394
9.88% due 02/01/32 ⁴	3,000,000		3,186,256	5.75% due 04/23/30	6,530,000	f	5,711,239
Global Partners Limited Partnership	5,000,000		5,100,250	Papa John's International, Inc.	0,550,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
/ GLP Finance Corp.				3.88% due 09/15/29 ⁴	7,025,000	f	5,582,169
6.88% due 01/15/29	7,750,000		7,735,332	TVL Finance plc	1,025,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.25% due 01/15/32 ⁴	2,200,000		2,261,516	6.47% (3 Month EURIBOR + 3.75%,			
7.00% due 08/01/27	2,200,000		2,193,441	Rate Floor: 3.75%) due 06/30/30 ⁴	EUR 6,150,000	f	5,573,638
Viper Energy, Inc.	_,0,000		, ,	QuickTop HoldCo AB	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, c	,,.,
7.38% due 11/01/31 ⁴	6,100,000		6,375,580	7.03% (3 Month EURIBOR + 4.50%,			
5.38% due 11/01/27 ⁴	4,286,000		4,246,245	Rate Floor: 0.00%) due 03/31/30 ⁴	EUR 6,000,000	F	5,550,131
Kinetik Holdings, LP	-,0,000		, -,	Hanesbrands, Inc.			,,
5.88% due 06/15/30 ⁴	6,100,000		6,036,462	9.00% due 02/15/31 ⁴	6,100,000	f	5,427,670
6.63% due 12/15/28 ⁴	4,450,000		4,520,768	British Airways Class A Pass Through Trust	2, 20,000		, .,
, ,	, -,		. ,	4.25% due 11/15/32 ⁴	6,624,953	e	5,375,470
				· · · · · · · · · · · · · · · · · · ·	.,		,,

	Face Amount [~]		VALUE		Face Amount~		VALUE
Denn Faterteinment las							
Penn Entertainment, Inc.	C 07E 000	¢	6 102 600	United Airlines Class AA			
4.13% due 07/01/29 ⁴	6,975,000	\$	6,192,690	Pass Through Trust	054.050	¢	017 (70
ONE Hotels GmbH			F OFF 10C	4.15% due 08/25/31	854,859	2	817,678
7.75% due 04/02/31 ⁴	EUR 5,150,000		5,955,186	Air Canada Class A Pass Through Trust	(0) ()		(04 450
Six Flags Entertainment Corporation				5.25% due 04/01/29 ⁴	681,625		684,450
/ Six Flags Theme Parks, Inc. 6.63% due 05/01/32 ⁴	F 4F0 000			Wyndham Hotels & Resorts, Inc.	700 000		((0 F 47
1 1	5,450,000		5,495,085	4.38% due 08/15/28 ⁴	700,000		668,547
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.				International Game Technology plc 4.13% due 04/15/26 ⁴	624 000		616 214
6.25% due 03/15/33 ⁴	5 600 000		5 454 029		624,000		616,214
	5,600,000		5,454,038	Live Nation Entertainment, Inc. 6.50% due 05/15/27 ⁴	571.000		E76 600
JB Poindexter & Company, Inc. 8.75% due 12/15/31 ⁴	5 100 000		5 241 150		571,000		576,698
	5,100,000		5,241,158	Caesars Entertainment, Inc.	400.000		200 202
Boyne USA, Inc. 4.75% due 05/15/29 ⁴	5,484,000		5,163,033	6.50% due 02/15/32 ⁴ Newell Brands, Inc.	400,000		398,703
Clarios Global Limited Partnership	3,464,000		5,105,055	5.70% due 04/01/26	280,000		279,657
/ Clarios US Finance Co.				, ,	200,000		
	2 675 000		2 672 612	Total Consumer, Cyclical		2	31,011,291
6.25% due 05/15/26 ⁴ 6.75% due 02/15/30 ⁴	3,675,000 1,050,000		3,673,643 1,060,006	CONSUMER, NON-CYCLICAL - 2.7%			
American Airlines Class AA	1,030,000		1,000,000	Medline Borrower, LP			
Pass Through Trust				3.88% due 04/01/29 ⁴	18,246,000	7	17,055,146
6	1,940,103		1,875,645	JBS USA Holding Lux SARL/ JBS USA	10,2 10,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3.58% due 01/15/28	1,940,103		983,482	Food Company/ JBS Lux Co SARL			
3.35% due 10/15/29 3.65% due 02/15/29	911,430		985,482 878,382	5.50% due 01/15/30	7,050,000		7,161,898
3.15% due 02/15/32	874,453		878,382 801,021	4.38% due 02/02/52	6,500,000		5,045,853
Superior Plus Limited Partnership	0/4,400		001,021	3.75% due 12/01/31	3,400,000		3,103,284
/ Superior General Partner, Inc.				Bausch Health Companies, Inc.	-,,		-,,
4.50% due 03/15/29 ⁴	4,800,000		4,432,356	4.88% due 06/01/28 ⁴	15,600,000	٦	12,597,000
Ontario Gaming GTA Limited	4,000,000		4,432,330	DaVita, Inc.	,,		
Partnership/OTG Company-Issuer, Inc.				4.63% due 06/01/30 ⁴	8,678,000		7,988,721
8.00% due 08/01/30 ⁴	4,371,000		4,347,216	3.75% due 02/15/31 ⁴	4,892,000		4,259,106
Asbury Automotive Group, Inc.	4,571,000		7,577,210	AZ Battery Property LLC	, ,		, ,
4.63% due 11/15/29 ⁴	4,472,000		4,190,741	6.73% due 02/20/46 ^{†††}	11,600,000	٦	11,913,775
Allwyn Entertainment Financing UK plc	7,772,000		7,190,711	US Foods, Inc.	, ,		, ,
7.88% due 04/30/29 ⁴	3,450,000		3,558,316	4.75% due 02/15/29 ⁴	6,550,000		6,312,934
Station Casinos LLC	5,150,000		5,550,510	6.88% due 09/15/28 ⁴	3,875,000		3,969,245
4.63% due 12/01/31 ⁴	3,800,000		3,414,380	Prime Security Services Borrower			
Scientific Games Holdings	-,,		-,,	LLC / Prime Finance, Inc.			
Limited Partnership/Scientific				3.38% due 08/31/27 ⁴	6,861,000		6,501,651
Games US FinCo, Inc.				5.75% due 04/15/26 ⁴	1,902,000		1,899,215
6.63% due 03/01/30 ⁴	3,500,000		3,300,825	Verisure Holding AB			
Ritchie Bros Holdings, Inc.				5.50% due 05/15/30 ⁴	EUR 7,450,000		8,254,819
6.75% due 03/15/28 ⁴	2,950,000		3,012,816	Sotheby's/Bidfair Holdings, Inc.			
PetSmart, Inc. / PetSmart Finance Corp.				5.88% due 06/01/29 ⁴	9,400,000		8,252,727
4.75% due 02/15/28 ⁴	2,800,000		2,618,664	CVS Health Corp.			
AccorInvest Group S.A.				7.00% due 03/10/55 ⁷	7,770,000		7,831,300
6.38% due 10/15/29 ⁴	EUR 2,325,000		2,588,059	BCP V Modular Services Finance II plc			
Gates Corp.				4.75% due 10/30/28⁴	EUR 7,000,000		7,329,055
6.88% due 07/01/29 ⁴	2,425,000		2,467,011	Nobel Bidco B.V.			
William Carter Co.				3.13% due 06/15/28	EUR 7,050,000		7,234,035
5.63% due 03/15/27 ⁴	2,300,000		2,284,034	Cheplapharm Arzneimittel GmbH			
United Airlines, Inc.				5.50% due 01/15/28 ⁴	8,085,000		7,232,526
4.63% due 04/15/29 ⁴	1,700,000		1,608,676	Option Care Health, Inc.			
Acushnet Co.				4.38% due 10/31/29 ⁴	7,736,000		7,217,749
7.38% due 10/15/28 ⁴	1,500,000		1,552,580	Smithfield Foods, Inc.			
Six Flags Entertainment Corp.				3.00% due 10/15/30 ⁴	7,000,000		6,238,292
7.00% due 07/01/25 ⁴	1,511,000		1,512,741	Becle, SAB de CV	7		(170 000
				2.50% due 10/14/31 ⁴	7,650,000		6,172,239

	Face		V		Face	N
	Amount		VALUE		Αμουντ~	VALUE
HealthEquity, Inc.				6.75% due 02/28/30 ⁴	4,800,000	\$ 4,821,120
4.50% due 10/01/29 ⁴	6,555,000	\$	6,144,588	Terraform Global Operating, LP		
Boost Newco Borrower LLC				6.13% due 03/01/26 ⁴	10,178,000	10,118,934
7.50% due 01/15/31 ⁴	5,275,000		5,490,937	AES Corp.		
Sammontana Italia S.p.A.				3.95% due 07/15/30 ⁴	7,554,000	7,084,333
6.54% (3 Month EURIBOR + 3.75%,				2.45% due 01/15/31	2,426,000	2,073,822
Rate Floor: 0.00%) due 10/15/31	EUR 4,900,000		5,315,713	Clearway Energy Operating LLC		
CPI CG, Inc.				3.75% due 02/15/31 ⁴	9,409,000	8,265,986
10.00% due 07/15/29 ⁴	4,685,000		4,987,070	Alexander Funding Trust II		
ADT Security Corp.				7.47% due 07/31/28 ⁴	7,750,000	8,249,271
4.88% due 07/15/32 ⁴	5,150,000		4,807,450	NRG Energy, Inc.		
Central Garden & Pet Co.				7.00% due 03/15/33 ⁴	6,950,000	7,492,767
4.13% due 04/30/31 ⁴	5,300,000		4,742,680	NextEra Energy Capital Holdings, Inc.		
Graham Holdings Co.	, ,		, ,	6.38% due 08/15/55 ⁷	6,950,000	6,957,485
5.75% due 06/01/26 ⁴	4,561,000		4,560,334	CMS Energy Corp.		, ,
TriNet Group, Inc.	, ,		, ,	6.50% due 06/01/55 ⁷	6,710,000	6,538,758
7.13% due 08/15/31 ⁴	4,465,000		4,533,712	Exelon Corp.	-,,	-,,
Chrome Bidco	,,		,,	6.50% due 03/15/55 ⁷	6,415,000	6,387,656
3.50% due 05/31/28 ⁴	EUR 4,800,000		4,190,549	DPL, Inc.	-,,	-,,
Carriage Services, Inc.	,		.,,	4.13% due 07/01/25	2,334,000	2,321,030
4.25% due 05/15/29 ⁴	4,575,000		4,179,679	Southern Co.	_,,	_,,
CAB SELAS	.,,		.,,	3.75% due 09/15/51 ⁷	1,950,000	1,894,823
3.38% due 02/01/28 ⁴	EUR 4,100,000		4,164,666	Total Utilities	.,,	
Perrigo Finance Unlimited Co.	2011 1,100,000		.,,	Iotal Otilities		124,324,283
5.38% due 09/30/32	EUR 3,550,000		3,897,228	BASIC MATERIALS - 1.4%		
Darling Ingredients, Inc.	2011 3,330,000		5,057,220	SNF Group S.A.		
6.00% due 06/15/30 ⁴	2,350,000		2,335,758	4.50% due 03/15/32 ⁴	EUR 12,500,000	13,475,949
5.25% due 04/15/27 ⁴	200,000		198,115	Kaiser Aluminum Corp.		
Belron UK Finance plc	200,000		150,115	4.50% due 06/01/314	13,250,000	11,726,595
5.75% due 10/15/29 ⁴	1,700,000		1,688,100	4.63% due 03/01/28 ⁴	650,000	617,408
4.63% due 10/15/29 ⁴	EUR 700,000		763,175	Alcoa Nederland Holding B.V.	,	,
WW International, Inc.	2017/00,000		705,175	6.13% due 05/15/28 ⁴	7,450,000	7,488,561
4.50% due 04/15/29 ⁴	6,335,000		1,590,512	4.13% due 03/31/29 ⁴	4,900,000	4,542,377
Tenet Healthcare Corp.	0,555,000		1,550,512	International Flavors & Fragrances, Inc.	, ,	, - , - · · ·
4.63% due 06/15/28	975,000		941,038	1.23% due 10/01/25 ⁴	11,950,000	11,730,504
5.13% due 11/01/27	550,000		541,942	Minerals Technologies, Inc.	,	,,
Upbound Group, Inc.	550,000		J+1,J+2	5.00% due 07/01/28 ⁴	11,280,000	10,865,009
6.38% due 02/15/29 ⁴	1,450,000		1,370,934	SK Invictus Intermediate II SARL	,200,000	10,000,000
	1,430,000		1,370,934	5.00% due 10/30/29 ⁴	11,525,000	10,809,521
Altria Group, Inc. 4.45% due 05/06/50	1,670,000		1 200 464	SCIL IV LLC / SCIL USA Holdings LLC	11,525,000	10,005,521
Concentra Escrow Issuer Corp.	1,070,000		1,309,464	5.38% due 11/01/26 ⁴	10,375,000	10,204,907
	1 120 000		1 120 607	Carpenter Technology Corp.	10,010,000	10,201,507
6.88% due 07/15/32 ⁴	1,120,000		1,139,607	6.38% due 07/15/28	8,315,000	8,289,174
Acadia Healthcare Company, Inc.	(00,000		F00 400	Alumina Pty Ltd.	0,515,000	0,209,174
7.38% due 03/15/33 ⁴	600,000		599,409	6.38% due 09/15/32 ⁴	6,700,000	6,586,971
AMN Healthcare, Inc.	(20,000			Novelis Corp.	0,700,000	0,500,571
4.63% due 10/01/27 ⁴	620,000		595,967	3.25% due 11/15/26 ⁴	5,670,000	5,481,420
Total Consumer, Non-cyclical		_2	23,659,197	HB Fuller Co.	3,070,000	5, 101, 120
UTILITIES - 1.5%				4.25% due 10/15/28	5,250,000	4,978,899
AmeriGas Partners Limited Partnership				Novelis Sheet Ingot GmbH	3,230,000	4,576,655
				-	ELLD / 500 000	1 670 183
/ AmeriGas Finance Corp. 5 88% due 08/20/26	17,145,000		17,010,304	3.38% due 04/15/29 Arsenal AIC Parent LLC	EUR 4,500,000	4,629,483
5.88% due 08/20/26 PacifiCorp	17,145,000		17,010,304		2 000 000	2 071 575
PacifiCorp	10 200 000		16 400 453	8.00% due 10/01/30 ⁴	3,800,000	3,874,525
7.38% due 09/15/55 ⁷	16,200,000		16,408,451	Ingevity Corp.	1 000 000	000 067
Algonquin Power & Utilities Corp.	10 000 000		10 070 010	3.88% due 11/01/28 ⁴	1,000,000	933,367
5.37% due 06/15/26	12,300,000		12,370,818	Mirabela Nickel Ltd.	1 005 410	0 407
ContourGlobal Power Holdings S.A.				due 06/24/19 ^{†††,3,8}	1,885,418	9,427
5.00% due 02/28/30 ⁴	EUR 5,900,000		6,328,725	Total Basic Materials		116,244,097

March 31, 2025

SEE NOTES TO FINANCIAL STATEMENTS.

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	Face Amount~	Value
TECHNOLOGY - 0.8% Qorvo, Inc.		
3.38% due 04/01/31 ⁴	9,225,000	\$ 8,087,137
4.38% due 10/15/29	7,833,000	5 8,087,137 7,471,482
TeamSystem SpA	7,855,000	7,471,402
6.54% (3 Month EURIBOR + 3.75%,		
Rate Floor: 0.00%) due 02/15/28 [♦] 6.29% (3 Month EURIBOR + 3.50%,	EUR 11,750,000	12,765,935
Rate Floor: 3.50%) due 07/31/31 ^{¢,4} Dye & Durham Ltd.	EUR 350,000	379,220
8.63% due 04/15/29⁴ Cloud Software Group, Inc.	7,338,000	7,563,482
6.50% due 03/31/29 ⁴ Playtika Holding Corp.	5,300,000	5,151,948
4.25% due 03/15/29 ⁴ Capstone Borrower, Inc.	5,850,000	5,149,728
8.00% due 06/15/30 ⁴ Twilio, Inc.	3,525,000	3,619,163
3.88% due 03/15/31 Central Parent LLC / CDK Global II	4,000,000	3,603,286
LLC / CDK Financing Company, Inc. 8.00% due 06/15/29 ⁴	3,050,000	2,675,982
Amentum Holdings, Inc. 7.25% due 08/01/32 ⁴	2,630,000	2,587,021
ACI Worldwide, Inc. 5.75% due 08/15/26 ⁴	2,348,000	2,354,823
SS&C Technologies, Inc. 5.50% due 09/30/27 ⁴	1,570,000	1,558,125
Fair Isaac Corp. 5.25% due 05/15/26 ⁴	1,375,000	1,374,371
NCR Voyix Corp. 5.13% due 04/15/29 ⁴ MSCI, Inc.	1,122,000	1,068,608
3.88% due 02/15/31 ⁴	883,000	820,946
Total Technology		66,231,257
Total Corporate Bonds (Cost \$2,487,257,457)		2,361,405,293
SENIOR FLOATING RATE INTERESTS ^{††, +} CONSUMER, CYCLICAL - 6.0%	- 20.8%	
Zephyr Bidco Ltd. 9.95% (1 Month GBP SONIA		
+ 5.50%, Rate Floor:		
5.50%) due 07/20/28 FR Refuel LLC	GBP 20,850,000	26,944,595
9.19% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/08/28 ^{†††} Pacific Bells LLC	20,579,245	20,167,660
8.56% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 11/13/28 Caesars Entertainment, Inc.	19,432,784	19,368,073
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

	Face Amount~	VALUE
Fertitta Entertainment LLC		
7.82% (1 Month Term SOFR + 3.50%,	10 (00 705	¢ 10 275 001
Rate Floor: 4.00%) due 01/27/29	18,682,705	\$ 18,375,001
B&B Hotels		
6.67% (3 Month EURIBOR + 3.75%,		10 000 001
Rate Floor: 3.75%) due 03/21/31	EUR 16,996,376	18,293,221
MB2 Dental Solutions LLC		
9.82% (1 Month Term SOFR + 5.50%,	16 474 001	16 415 440
Rate Floor: 6.25%) due 02/13/31 ^{†††}	16,474,981	16,415,440
9.83% (1 Month Term SOFR + 5.50%,	1 (20 01 (1 (15 152
Rate Floor: 6.25%) due 02/13/31 ^{†††}	1,628,816	1,615,152
QSRP Finco B.V.		
7.92% (6 Month EURIBOR + 5.25%,		0 242 205
Rate Floor: 5.25%) due 06/19/31 7.87% (3 Month EURIBOR + 5.25%,	EUR 8,600,000	9,343,205
Rate Floor: 5.25%) due 06/19/31		7 170 267
Citrin Cooperman Advisors LLC	EUR 6,600,000	7,170,367
due 03/05/32	16,580,303	16,445,671
Blue Ribbon LLC	10,300,303	10,443,071
12.31% (1 Month Term SOFR		
+ 8.00%, Rate Floor:		
8.75%) due 05/08/28	14,911,795	11,090,647
12.29% (3 Month Term SOFR	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11,000,047
+ 8.00%, Rate Floor:		
8.75%) due 05/08/28	5,352,101	5,218,299
Peer Holding III BV	5,552,101	5,2:0,277
6.80% (1 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 07/01/31	10,420,000	10,391,345
6.80% (1 Month Term SOFR + 2.50%,	, ,	, ,
Rate Floor: 2.50%) due 10/28/30	3,473,750	3,467,254
5.61% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 11/26/31	EUR 1,000,000	1,079,429
5.11% (3 Month EURIBOR + 2.75%,		
Rate Floor: 2.75%) due 07/01/31	EUR 1,000,000	1,076,951
Alexander Mann		
10.44% (1 Month SOFR + 6.00%,		
Rate Floor: 6.00%) due 06/29/27	15,824,963	15,290,870
Tipico		
due 05/22/28	EUR 6,900,000	7,405,124
5.78% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 05/22/28	EUR 6,850,000	7,335,378
Allwyn Entertainment Financing US LLC		
due 03/19/32	EUR 11,900,000	12,805,023
6.31% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 06/02/31	1,956,153	1,930,879
Clarios Global, LP		
5.61% (1 Month EURIBOR + 3.25%,	FUD 7 400 000	7.040.000
Rate Floor: 3.25%) due 01/28/32	EUR 7,400,000	7,940,606
5.36% (1 Month EURIBOR + 3.00%,		F 1 4F 67F
Rate Floor: 3.00%) due 07/16/31 6.82% (1 Month Term SOFR + 2.50%,	EUR 4,810,000	5,145,675
	1 167 075	1 1/0 560
Rate Floor: 2.50%) due 05/06/30 Betclic Everest Group SAS	1,167,075	1,149,569
5.79% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 12/10/31	EUR 13,150,000	14,174,707
Rate 11001. 5.25/01 dde 12/10/51	20113,130,000	1,1,7,7,707

	Face Amount~		VALUE	
One Hotels GmbH				Entain Holdings (Cibeshar) 11d
				Entain Holdings (Gibraltar) Ltd.
7.18% (3 Month EURIBOR + 4.50%,		¢ 11	200 271	5.62% (3 Month EURIBOR + 3.25%
Rate Floor: 4.50%) due 04/02/31 PHM Group Holding OY	EUR 10,400,000	э II,	,260,271	Rate Floor: 3.25%) due 06/30/26
due 02/25/32	EUR 10,000,000	10	,735,635	Tripadvisor, Inc. 7.05% (3 Month Term SOFR + 2.75
First Brands Group LLC	LOK 10,000,000	10,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Rate Floor: 2.75%) due 07/08/3
9.55% (3 Month Term SOFR + 5.00%,				Packers Holdings LLC
Rate Floor: 6.00%) due 03/30/27	10,873,220	10	,071,319	7.67% (1 Month Term SOFR + 3.25
Rent-A-Center, Inc.	10,075,220	10,	,01,515	Rate Floor: 4.00%) due 03/09/2
7.04% (3 Month Term SOFR + 2.75%,				CCRR Parent, Inc.
Rate Floor: 3.25%) due 02/17/28	9,677,819	9	,641,527	8.82% (3 Month Term SOFR + 4.25
Drive Bidco B.V.	5,017,015	-		Rate Floor: 5.00%) due 03/06/2
6.36% (6 Month EURIBOR + 3.75%,				Elvis UK HoldCo Ltd.
Rate Floor: 3.75%) due 07/23/31	EUR 8,800,000	9	,498,972	6.13% (3 Month EURIBOR + 3.43%
Oil Changer Holding Corp.	,	-		Rate Floor: 3.43%) due 10/19/2
11.22% ((1 Month Term SOFR				Accuride Corp.
+ 6.75%) and (3 Month Term				8.79% (3 Month Term SOFR + 4.50
SOFR + 6.75%), Rate Floor:				Rate Floor: 4.50%) due 03/07/3
7.75%) due 02/08/27 ^{†††}	9,053,920	9	,053,920	Alterra Mountain Co.
Shilton BidCo Ltd.				7.07% (1 Month Term SOFR + 2.75
6.36% (3 Month EURIBOR + 4.00%,				Rate Floor: 2.75%) due 08/17/2
Rate Floor: 4.00%) due 01/14/30	EUR 8,300,000	8,	,994,197	Parts Europe SA
Belron Finance US LLC				5.95% (3 Month EURIBOR + 3.25%
7.05% (3 Month Term SOFR + 2.75%,				Rate Floor: 3.25%) due 02/03/3
Rate Floor: 3.25%) due 10/16/31	8,668,275	8,	,641,230	Tacala Investment Corp.
Holding Socotec SAS				7.82% (1 Month Term SOFR + 3.50
8.06% (3 Month SOFR + 3.75%,				Rate Floor: 4.25%) due 01/31/3
Rate Floor: 4.50%) due 06/30/28	8,650,000	8,	,639,188	ScribeAmerica Intermediate
Eagle Bidco Ltd.				Holdco LLC (Healthchannels)
5.86% (1 Month EURIBOR + 3.50%,				8.94% (1 Month Term SOFR + 4.50
Rate Floor: 3.50%) due 03/20/28	EUR 8,000,000	8,	,596,732	Rate Floor: 5.50%) due 04/03/2
The Facilities Group				Secretariat Advisors LLC
10.16% ((3 Month Term SOFR				8.31% (3 Month Term SOFR + 4.00
+ 5.75%) and (6 Month Term				Rate Floor: 4.00%) due 02/21/3
SOFR + 5.75%), Rate Floor:				Seren BidCo AB
6.75%) due 11/30/27 ^{†††}	8,287,101	8,	,165,438	7.74% (3 Month SOFR + 3.40%,
NFM & J LLC				Rate Floor: 3.90%) due 11/16/2
10.09% (6 Month Term SOFR				Congruex Group LLC
+ 5.75%, Rate Floor:	0 152 420	0	000 750	10.90% (3 Month Term SOFR +
6.75%) due 11/30/27 ^{†††}	8,152,439	8	,032,753	1.50%, Rate Floor: 5.90%) (in-ki
Grant Thornton Advisors LLC				rate was 5.00%) due 05/03/29 ⁹
7.05% (3 Month Term SOFR + 2.75%,	7 242 022	7	100.005	Imagefirst Holdings LLC
Rate Floor: 2.75%) due 06/02/31	7,242,022	7,	,199,005	7.55% (3 Month Term SOFR + 3.25
PCI Gaming Authority, Inc.				Rate Floor: 3.25%) due 03/07/3
6.32% (1 Month Term SOFR + 2.00%,	7 146 000	7	070 520	SHO Holding I Corp.
Rate Floor: 2.00%) due 07/18/31	7,146,000	/	,070,538	10.94% (1 Month Term SOFR
Scientific Games Corp. 7.30% (3 Month Term SOFR + 3.00%,				+ 6.50%, Rate Floor: 7.50%) due 06/30/29 ^{†††}
Rate Floor: 3.50%) due 04/04/29	6,920,225	6	875,036	11.44% (1 Month Term SOFR +
Apro LLC	0,920,223	0,	,07,0,00	2.00%, Rate Floor: 6.44%) (in-ki
8.05% (3 Month Term SOFR + 3.75%,				rate was 5.00%) due 06/30/29 ^{††}
Rate Floor: 3.75%) due 07/09/31	6,318,250	6	,290,639	AmSpec Parent LLC
Shaw Development LLC	0,510,230	0,	,20,055	8.55% (3 Month Term SOFR + 4.25
10.43% (6 Month Term SOFR				Rate Floor: 4.25%) due 12/22/3
+ 6.00%, Rate Floor:				Dealer Tire LLC
6.00%) due 10/30/29 ^{†††}	6,104,298	6	,011,063	7.32% (1 Month Term SOFR + 3.00

	Face Amount~		VALUE
Entain Holdings (Gibraltar) Ltd.			
5.62% (3 Month EURIBOR + 3.25%,		*	5 00 4 200
Rate Floor: 3.25%) due 06/30/28	EUR 5,450,000	\$	5,894,268
Tripadvisor, Inc.			
7.05% (3 Month Term SOFR + 2.75%,	E 496 216		E 277 1EO
Rate Floor: 2.75%) due 07/08/31 Packers Holdings LLC	5,486,216		5,377,150
7.67% (1 Month Term SOFR + 3.25%,			
Rate Floor: 4.00%) due 03/09/28	9,057,296		5,196,624
CCRR Parent, Inc.	9,037,290		5,150,024
8.82% (3 Month Term SOFR + 4.25%,			
Rate Floor: 5.00%) due 03/06/28	12,220,919		5,071,682
Elvis UK HoldCo Ltd.	12,220,313		3,071,002
6.13% (3 Month EURIBOR + 3.43%,			
Rate Floor: 3.43%) due 10/19/28	EUR 4,650,000		5,020,752
Accuride Corp.	201(4,050,000		5,020,752
8.79% (3 Month Term SOFR + 4.50%,			
Rate Floor: 4.50%) due 03/07/30 ^{†††}	2,444,894		4,710,690
Alterra Mountain Co.	2,111,051		1,7 10,090
7.07% (1 Month Term SOFR + 2.75%,			
Rate Floor: 2.75%) due 08/17/28	4,425,309		4,414,246
Parts Europe SA	., .25,505		.,,
5.95% (3 Month EURIBOR + 3.25%,			
Rate Floor: 3.25%) due 02/03/31	EUR 3,550,000		3,834,968
Tacala Investment Corp.	,,		-,,
7.82% (1 Month Term SOFR + 3.50%,			
Rate Floor: 4.25%) due 01/31/31	3,565,579		3,560,016
ScribeAmerica Intermediate	, ,		, ,
Holdco LLC (Healthchannels)			
8.94% (1 Month Term SOFR + 4.50%,			
Rate Floor: 5.50%) due 04/03/25	4,572,797		3,484,471
Secretariat Advisors LLC			
8.31% (3 Month Term SOFR + 4.00%,			
Rate Floor: 4.00%) due 02/21/32	3,364,624		3,347,801
Seren BidCo AB			
7.74% (3 Month SOFR + 3.40%,			
Rate Floor: 3.90%) due 11/16/28	2,992,463		2,982,738
Congruex Group LLC			
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
Imagefirst Holdings LLC			
7.55% (3 Month Term SOFR + 3.25%,			
Rate Floor: 3.25%) due 03/07/32	2,250,000		2,241,563
SHO Holding I Corp.			
10.94% (1 Month Term SOFR			
+ 6.50%, Rate Floor:			
7.50%) due 06/30/29 ^{†††}	1,690,162		1,677,422
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
AmSpec Parent LLC			
8.55% (3 Month Term SOFR + 4.25%,			
Rate Floor: 4.25%) due 12/22/31	2,210,000		2,205,867
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

1,784,761

1,795,986

	Face				Face
	Αμουντ		VALUE		Αμουντ~
Checkers Holdings, Inc.				Michael Baker International LLC	
13.70% (6 Month Term SOFR +				8.32% (1 Month Term SOFR + 4.00%,	
3.00%, Rate Floor: 7.70%) (in-kind				Rate Floor: 4.75%) due 12/01/28	10,406,179
rate was 6.00%) due 06/16/28 ^{†††,9}	1,323,297	\$	1,323,297	Red SPV LLC	
11.70% (6 Month Term SOFR +				6.57% (1 Month Term SOFR + 2.25%,	
3.00%, Rate Floor: 7.70%) (in-kind				Rate Floor: 2.25%) due 03/06/32	10,250,000
rate was 4.00%) due 06/16/27 ^{†††,9}	182,267		182,267	Dispatch Terra Acquisition LLC	
BIFM CA Buyer, Inc.				8.70% (3 Month Term SOFR + 4.25%,	
8.07% (1 Month Term SOFR + 3.75%,				Rate Floor: 5.00%) due 03/27/28	10,007,285
Rate Floor: 4.25%) due 05/31/28	1,271,813		1,270,757	Inspired Finco Holdings, Ltd.	
TMF Sapphire Bidco B.V.				5.61% (1 Month EURIBOR + 3.25%,	
7.05% (3 Month Term SOFR + 2.75%,				Rate Floor: 3.25%) due 02/28/31	EUR 5,385,185
Rate Floor: 2.75%) due 05/03/28	575,000		570,210	due 02/05/31	EUR 1,543,210
Verisure Holding AB				5.61% (1 Month EURIBOR + 3.25%,	
5.36% (3 Month EURIBOR + 3.00%,				Rate Floor: 3.25%) due 02/05/31	EUR 771,605
Rate Floor: 3.00%) due 03/27/28	EUR 370,000		398,488	DXP Enterprises, Inc.	
WW International, Inc.				8.07% (1 Month Term SOFR + 3.75%,	
8.05% (3 Month Term SOFR + 3.50%,				Rate Floor: 4.75%) due 10/11/30	7,851,048
Rate Floor: 4.00%) due 04/13/28	750,000		186,750	Boluda Towage S.L.	
Total Consumer, Cyclical	,	_	190,947,066	6.00% (3 Month EURIBOR + 3.50%,	
iotal consumer, cyclical		_	1,0,0+7,000	Rate Floor: 3.50%) due 01/31/30	EUR 7,215,385
INDUSTRIAL - 3.8%				Foundation Building Materials	
Hunter Douglas, Inc.				Holding Company LLC	
5.61% (3 Month EURIBOR + 3.25%,				8.29% (3 Month Term SOFR + 4.00%,	
Rate Floor: 3.25%) due 01/17/32	EUR 16,400,000		17,303,322	Rate Floor: 4.00%) due 01/29/31	8,118,000
7.55% (3 Month Term SOFR + 3.25%,	, ,		, ,	Valcour Packaging LLC	0,110,000
Rate Floor: 3.25%) due 01/17/32	4,000,000		3,811,000	8.16% (1 Month Term SOFR + 1.50%,	
Total Webhosting Solutions B.V.	,,		-,- ,	Rate Floor: 5.91%) (in-kind	
6.86% (1 Month EURIBOR + 4.50%,				rate was 2.25%) due 10/04/28 ⁹	4,217,771
Rate Floor: 4.50%) due 11/04/31	EUR 18,000,000		19,454,063		4,217,771
Capstone Acquisition Holdings, Inc.	2011 10,000,000		19, 19 1,009	9.57% (1 Month Term SOFR + 5.25%,	2 454 560
8.92% (1 Month Term SOFR + 4.50%,				Rate Floor: 5.25%) due 10/04/28	3,454,560
Rate Floor: 5.50%) due 11/12/29 ^{†††}	17,728,123		17,637,412	DG Investment Intermediate	
Fugue Finance LLC	17,720,125		17,057,112	Holdings 2, Inc.	
7.50% (6 Month Term SOFR + 3.25%,				8.19% (1 Month Term SOFR + 3.75%,	7.044.205
Rate Floor: 3.75%) due 01/09/32	17,529,750		17,491,360	Rate Floor: 4.50%) due 03/31/28	7,044,305
Merlin Buyer, Inc.	17,525,750		17,10,500	PointClickCare Technologies, Inc.	
				7.55% (3 Month Term SOFR + 3.25%,	
8.30% (3 Month Term SOFR + 4.00%,	0.000 510		0.045.622	Rate Floor: 3.25%) due 11/03/31	6,151,210
Rate Floor: 4.50%) due 12/14/28	9,089,510		8,945,623	Integrated Power Services Holdings, Inc.	
9.05% (3 Month Term SOFR + 4.75%,	0 224 121		0.050.620	8.94% (1 Month Term SOFR + 4.50%,	
Rate Floor: 5.25%) due 12/14/28 ^{†††}	8,224,121		8,059,638	Rate Floor: 5.25%) due 11/22/28†††	6,089,327
Quikrete Holdings, Inc.				Apave S.A.	
6.57% (1 Month Term SOFR + 2.25%,				5.89% (6 Month EURIBOR + 3.25%,	
Rate Floor: 2.25%) due 04/14/31	7,692,498		7,599,573	Rate Floor: 3.25%) due 12/09/31	EUR 4,850,000
6.57% (1 Month Term SOFR + 2.25%,				Climater Bidco II	
Rate Floor: 2.25%) due 02/10/32	7,660,000		7,566,165	due 02/20/32	EUR 4,700,000
Arcline FM Holdings, LLC				Cognita Ltd.	
8.80% (3 Month Term SOFR + 4.50%,				8.82% (1 Month SOFR + 4.00%,	
Rate Floor: 5.25%) due 06/23/28	13,976,175		13,885,329	Rate Floor: 4.50%) due 10/27/31	3,167,063
Atlantic Aviation				6.78% (6 Month EURIBOR + 4.00%,	
6.82% (1 Month Term SOFR + 2.50%,				Rate Floor: 4.00%) due 04/25/29	EUR 1,450,000
Rate Floor: 2.50%) due 09/23/31	12,975,536		12,866,023	Anchor Packaging LLC	
Hobbs & Associates LLC				7.57% (1 Month Term SOFR + 3.25%,	
7.07% (1 Month Term SOFR + 2.75%,				Rate Floor: 3.25%) due 07/18/29	4,666,550
Rate Floor: 2.75%) due 07/23/31	11,167,734		10,995,528	United Airlines, Inc.	, - , - , •
· · ·				6.30% (3 Month Term SOFR + 2.00%,	
				Rate Floor: 2.00%) due 02/22/31	4,372,736
					1,57 2,7 50

VALUE

\$ 10,371,526

10,173,125

9,401,444

5,784,427 1,657,619

828,809

7,824,040

7,819,569

7,360,347

3,565,324

3,466,893

6,991,472

6,132,018

6,073,467

5,287,712

5,086,030

3,161,140

1,569,691

4,659,737

4,355,551

ASP Dram Acquistion for LLC Service Logic Acquisition, Inc. 8.678 (I Month Term SOFR + 2.00%, Rate Floor: 3.00%) due 12/15/28 4,400,000 4,246,000 Rate Floor: 3.75%) due 01/29/27 1,250,000 1,24 7.238 (I Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 03/17/27 4,174,222 4,174,227 4,174,227 4,174,227 4,174,227 4,174,227 1,256,67 4,256,67 2,256,67 2,256,67 2,256,67 2,256,67 2,256,67		Face Amount~		VALUE		Face Amount~		VALUE
2.29% (§ Month Term SOFR + 3.00%, Rate Floor: 3.09%) due 02/26/32 4,350,000 \$ 4,350,000 Rate Floor: 3.29%) due 10/19/29 1,266,750 \$ 1,25 ASP Dream Acquistion Co. LLC 2.29% (1 Month Term SOFR + 3.20%, Rate Floor: 3.09%) due 10/19/29 1,226,000 1,22 ASP Dream Acquiston Co. LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.09%) due 01/12/27 1,250,000 1,24 Assoc Month Term SOFR + 3.09%, Rate Floor: 3.09% due 01/12/27 4,174,227 4,155,109 Rate Floor: 3.09% due 02/13/1 990,000 99 ZoSW (1 Month Term SOFR + 3.29%, Rate Floor: 3.09% due 03/31/28 4,021,843 3,987,899 8,000%, Rate Floor: 2.00%, Rate Floor: 3.79% due 03/31/28 980,000 98 Manington Mills, Inc. 11,009%, due 11/10/27111 483,528 48 5.05% (1 Month Term SOFR + 3.27%, Rate Floor: 3.79% due 03/31/28 4,001,843 3987,899 8,000%, Rate Floor: 2.00%, Rate Floor: 3.07% due 03/31/28 400,000 3,960,000 7,07% (1 Month Term SOFR + 2.00%, Rate Floor: 3.07%) due 03/31/28 400,000 3,960,000 7,07% (1 Month Term SOFR + 2.05%, Rate Floor: 3.00%) due 03/31/28 400,000 3,960,000 7,07% (1 Month Term SOFR + 2.05%, Rate Floor: 3.00%) due 03/31/28 400,000 3,960,000 7,07% (1 Month Term SOFR + 2.05%, Rate Flo	NA Rail HoldCo LLC				White Can Supply Holdings II C			
Rate Floor: 3.00%) due (0/26/24) 4.330,000 S 4.330,000 Rate Floor: 3.25%) due (0/07)20 1.256,750 S 1.25 SP Orean Acquisition Co. LLC Save fractaging Solutions Nolong Co. Save fractaging Solution Nolong Co.								
ASP Dram Acquistion 0. LLC Service Logic Acquisition, Inc. 2358 SAT9S (I) Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/15/28 4,400,000 4,246,000 Rate Floor: 3.75%) due 10/29/27 1,250,000 1,24 Mauser Packaging Solutions, Inc. 5.275 (I) Month Term SOFR + 2.00%, Rate Floor: 3.00%) due 03/31/28 4,174,227		4 250 000	¢	4 250 000	•	1 204 750	¢	1,255,072
8.87% (1) Month Term SOFR + 4.25%, Rate Floor: 307%) due 10/29/27 1,250,000 1,24 Mauser Packaging Solutions Holding Go. Air Canada 5,22% (1) Month Term SOFR + 2,00%, 6,32% (1) Month Term SOFR + 2,00%, Rate Floor: 307%) due 03/17/27 4,174,227 4,155,109 Rate Floor: 3,07% (due 03/17/31) 990,000 92 7,55% (1) Month Term SOFR + 3,25%, 12,25% (5) Month Term SOFR + 4,25%, 12,25% (5) Month Term SOFR + 4,25%, 12,26% (3) Month Term SOFR + 4,25%, 12,56% (3) Month Term SOFR + 4,25%, 12,26% (3) Month Term SOFR + 2,05%, 84 Floor: 3,05% (due 11/10/27/11) 280,567 28 9,05% (3) Month Term SOFR + 4,30%, Rate Floor: 3,05% (due 03/12/8) 600,000 52% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (due 03/12/8) 600,000 52% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (1) Month Term SOFR + 5,00%, 84 Floor: 3,05% (1) Month Term SOFR + 3,05%, 84 Floor: 3,05% (1) Month Term SOFR + 3,05%, 84 Floor: 3,05% (1) Month Term SOFR + 3,05%, 84 Floor: 3,05% (1) Month Term SOFR + 3,05%	<i>i i i</i>	4,550,000	Þ	4,550,000	<i>i i i</i>	1,290,730	Þ	1,233,072
Rate Floor: 500%) due 17/57/28 4,400,000 4,246,000 Rate Floor: 375%) due 10/72/77 1,250,000 1,24 Wasser Fackings Solutions Holding Co. Air Canada 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 300%) due 03/713 990,000 97 FCS Acquisitions, Inc. AP Heat Floor: 300%) due 03/7128 4,021,843 3,987,899 -8.00%, Rate Floor: 300%) due 03/07/32 4000,000 90 90,000 97 Mannington Mills, Inc. 95.96% (1 Month Term SOFR + 4.75%, Rate Floor: 3,00%) due 01/70/27 ¹¹¹ 483,528 45 OS5% (3 Month Term SOFR + 4.75%, Rate Floor: 3,00%) due 03/07/32 4,000,000 3,960,000 Rate Floor: 3,00% due 03/07/32 600,000 Sami Floor: 3,00% due 03/07/32 600,000 Sate Floor: 3,00% due 03/07/31 3,574,182 3,594,199 Rate Floor: 3,00% due 03/07/31 3,574,182 3,594,199 Rate Floor: 3,00% due 06/06/31 497,494 426,000 3,333,03 Rate Floor: 3,00% due 06/07/31 363,22 33,333								
Mauser Packaging Solutions Holding Co. Air Canada 7.32% (I Month Term SOR P. 4.20%, Rate Floor: 3.00%) due 04/15/27 4,174,227 4,155,109 Rate Floor: 2.00%) due 03/21/31 990,000 90 PCG Acquisitions, Inc. 7.35% (I Month Term SOR P. 4.20%, Rate Floor: 3.75%) due 03/31/28 4,021,843 3,987,899 + 8.00%, Rate Floor: 11.00%) due 11/10/27111 483,528 44 9.05% (J Month Term SOR P. 4.275%, Rate Floor: 7.275%) due 03/07/32 4,000,000 3,960,000 Pro Mach Group, Inc. 7.07% (I Month Term SOR P. 4.20%, Rate Floor: 7.07%) due 01/271711 280,567 226 YK Elevator Micko Group EUR 3,771,382 3,953,676 Rate Floor: 300%) due 01/10/27111 280,567 226 YK Elevator Micko Group EUR 3,771,382 3,554,470 3,574,182 3,504,199 Rate Floor: 3,00%) due 03/21/28 600,000 56 MUMindows And Doors LLC 7.23% (I Month Term SOR + 3,25%, Rate Floor: 3,00%) due 03/17/31 3,574,182 3,504,199 Rate Floor: 3,00%) due 06/06/31 497,494 45 Gallow (G Month Term SOR + 4,50%, Rate Floor: 3,00%) due 05/17/31 3,574,182 3,504,199 Rate Floor: 3,00%) due 06/06/31 497,494 455 Ga		4 400 000		1 246 000	•	1 250 000		1 245 212
7.32% (1) Month Term SOR + 3.00%, 6.32% (1) Month Term SOR + 2.00%, Rate Floor: 30%) due 04/15/27 4.174,227 4,155,109 Rate Floor: 2.00%, 7.55% (1) Month Term SOR + 3.25%, 12.56% (3) Month Term SOR + 3.25%, 12.56% (3) Month Term SOR + 3.55%, 8.400%, Rate Floor: 1.00%) due 3/1/21 4.021,843 3.987,899 + 8.00%, Rate Floor: 4.00%, Rate Floor: 4.75%) due 03/07/32 4.000,000 3.960,000 Rate Floor: 8.00%) due 11/10/27 ¹¹¹ 483,528 4.000,000 3.960,000 Rate Floor: 3.75%) due 03/07/32 4.000,000 3.960,000 Rate Floor: 3.75%) due 03/07/32 5.00%, Rate Floor: 3.75%) due 03/07/32 4.000,000 3.960,000 Rate Floor: 3.75%) due 03/07/32 6.00,000 5.66% (6) Month Term SOR + 2.05%, Rate Floor: 3.05%) due 01/02/7111 280,567 28 Windows And Doors LUC CBM Acquisition LUC 1.00% (due 03/02/31) 3.574,182 3.504,199 Rate Floor: 3.00%, due 06/06/31 497,494 497,494 492 Artera Services LUC Gulfside Supply. Inc. 7.30% (1) Month Term SOR + 2.50%, Rate Floor: 3.00%) due 01/7/31 363,422 333,303 384 Floor: 3.00%, due 01/23/11 363,322 333,323 333,323 333,323 333,323 333,323 333,323 333,323 333,323 333,323 333,326% (1) Month Term		4,400,000		4,240,000		1,250,000		1,245,313
Rate Floor: 3.00%) due 03/07/31 990,000 92 FCG Acquisitions, Inc. API Heat Transfer Thermasys Corp. 7.25% (1 Month Term SOFR 8 Rate Floor: 3.75%) due 03/37/28 4.021,843 3,987,899 + 8.00%, Rate Floor 483,528 4 9.05% (1 Month Term SOFR + 4.75%, Rate Floor: 5.00%, Rate Floor: 8.00%) due 11/10/27111 483,528 4 9.56% (2 Month Term SOFR + 4.50%, Rate Floor: 5.00%), due 11/10/27111 280,567 228 TK Elevator Mido GrnbH Po Mach Group, Inc. 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.00%), due 03/31/28 600,000 55 MWindows And Doors LLC 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/31/28 600,000 55 Aftera Services LLC 8.17% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 06/17/31 363,422 333,303 Rate Floor: 3.00% (ue 02/15/31 3.54,470 3.91,303 Rate Floor: 3.00%) due 06/17/31 363,422 333,303 Rate Floor: 3.00% (ue 03/17/28 2.089,500 2.088,29 FlNANCIAL - 3.4% 2.08 3.93,303 Rate Floor: 3.00%) due 06/17/31 363,422 333,303 3.93,303 Rate Floor: 3.00%) due 06/17/31 363,324 3.93,303 Rate Flo								
FG Acquisitions, Inc. API Heat Transfer Thermasys Corp. 7.55% (1 Month Term SOFR + 3.25%, 12.56% (3 Month Term SOFR Rate Floor: 3.75%) due 03/31/28 4.021,843 3,927,899 9.05% (3 Month Term SOFR + 4.25%, 9.05% (3 Month Term SOFR + 5.00%, Rate Floor: 8.00%) due 11/10/27 ¹¹¹ 483,528 9.05% (3 Month Term SOFR + 3.25%, 9.05% (3 Month Term SOFR + 5.00%, Rate Floor: 8.00%) due 01/29/27 ¹¹¹ 280,567 28 YE Levator Middo GmbH 7.07% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 03/31/28 600,000 5 Nitridows Add Doors LLC 2.05% (3 Month Term SOFR + 3.25%, Rate Floor: 3.05%) due 01/29/21 ¹¹¹ 280,567 28 Nitridows Add Doors LLC 1.00% (0 Month Term SOFR + 3.00%, 8.17% (1 Month Term SOFR + 3.25%, 7.07% (1 Month Term SOFR + 3.25%, 8.876 (5 Month Term SOFR + 3.00%, 8.876 (5 Month Term SOFR + 3.00%, 8.886 (1 Month Term SOFR + 2.50%, 8.393,130 8.887 (1 Month Term SOFR + 2.50%, 8.866 (3 Month Term SOFR + 2.50%, 8.866 (3 Month Term SOFR + 3.00%, 8.886 (1 Month Term SOFR + 3.00%,	l l	4 1 7 4 2 2 7		4 3 5 5 3 6 6		000.000		076 604
7.55% (1 Month Term SOFR + 3.25%, Rate Floor: 3.05%) due 03/31/28 4,021,843 3,987,899 + 8.00%, Rate Floor: 3.05R Mannington Mills, Inc. 9.55% (3 Month Term SOFR + 4.00%, Rate Floor: 4.25%) due 03/07/32 483,528 48 9.05% (3 Month Term SOFR + 4.75%, Rate Floor: 2.5%) due 01/21/27 ¹¹¹ 483,528 48 9.16% (6 Month Term SOFR + 4.75%, Rate Floor: 3.75%) due 01/21/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75% (due 00/31/28 600,000 55 7.32% (1 Month Term SOFR + 4.50%, Rate Floor: 3.00%) due 01/21/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.05% (due 00/6/31 497,494 455 6.80% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 01/21/271 3,574,182 3,504,199 Rate Floor: 3.00% (due 06/06/31 497,494 455 6.80% (3 Month Term SOFR + 4.50%, Rate Floor: 2.50% (due 00/15/31 3,584,470 3,391,303 Rate Floor: 3.00% (due 06/17/31 363,422 333,320 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50% (due 00/17/31 2,089,500 2,068,229 Float Mattrian 333,320 6.80% (1 Month Term SOFR + 3.00%, Rate Floor: 3.55% (due 01/17/30 EUR 10,000,000 10,77 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.55% (due 01/17/30 EUR 10,000,000 10,77 7.32% (1 Month Te	<i>i i i</i>	4,174,227		4,155,109	, , ,	990,000		976,694
Rate Floor: 3.75% (Jule 03/31/28 4,021,843 3,987,899 + 8,00%, Rate Floor: Mannington Mills, Inc. 11,00%) due 11/12/27 ¹¹¹ 483,528 48 9,05% (B Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32 4,000,000 3,960,000 Rate Floor: 3.00%) due 11/10/27 ¹¹¹ 280,567 28 11,00%) due 11/12/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75%) due 03/12/28 600,000 55 11,00%) due 11/10/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75%) due 03/12/28 600,000 55 11,00%) due 01/20/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75%) due 03/12/28 600,000 55 11,00%) due 01/20/27/11 EUR 3,771,382 3,953,676 Rate Floor: 3.05% due 06/06/31 477,494 453 11,00%) due 01/17/13 3,574,182 3,504,199 Rate Floor: 3.00% due 66/07/31 363,422 333,20 28,00% (B Month Term SOFR + 4.50%, Rate Floor: 3.00% due 06/07/31 3,584,470 3,391,303 Rate Floor: 3.00% due 66/17/31 363,422 333,20 28,00% (B Month Term SOFR + 2.50%, Rate Floor: 3.00% due 05/01/31 2,089,500 2,068,229 FlNANCIA								
Mannington Mills, Inc. 11.00% due 11/12/27 ¹¹⁷ 433,528 443 9.05% (3 Month Term SOFR + 4.57%, Rate Floor: 4.75%) due 03/07/52 4,000.000 3,960,000 Rate Floor: 300% due 01/10/27 ¹¹⁷ 280,567 28 5.16% (6 Month Term SOFR + 2.57%, Rate Floor: 3.07%) due 01/29/27 ¹¹⁷¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75% due 08/31/28 6000,000 55 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 01/28/31 3,574,182 3,504,190 Rate Floor: 4.50% due 08/31/28 6000,000 55 8.80% (3 Month Term SOFR + 3.00%, Rate Floor: 4.50% due 06/107/31 3,584,470 3,391,303 Rate Floor: 3.00% due 06/107/31 363,422 333,32 6.80% (3 Month Term SOFR + 5.20%, Rate Floor: 2.50% due 08/91/30 1,255,315 1,241,908 5.86% (3 Month Term SOFR + 3.00%, Rate Floor: 3.25% due 01/17/31 363,422 333,32 6.83% (1 Month Term SOFR + 5.20%, Rate Floor: 3.25% due 01/17/30 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 10,72 7.33% (1 Month Term SOFR + 3.00%, Rate Floor: 3.25% due 01/17/31 1,240,641 1,232,117 Y/246 Y/26% 2,25%, (3 Month EURIBOR + 3.25%, Rate Floor: 3.05% due 01/17/31 2,275,000	-							
9.95% (3) Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32 4,000,000 3,960,000 Rate Floor: 8.00%, due 11/10/27111 280,567 28 7.15% (6) Month EURIBOR + 2.75%, Rate Floor: 3.00%) due 01/29/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.00% due 03/128 600,000 55 MI Windows And Doors LLC LBM Acquisition LLC 8.17% (1) Month Term SOFR + 3.09%, Rate Floor: 3.00%) due 03/28/31 3,574,182 3,591,307 Rate Floor: 4.50% (due 05/16/31 497,494 45 7.32% (1) Month Term SOFR + 4.50%, Rate Floor: 4.05% (due 02/15/31 3,584,470 3,391,303 Rate Floor: 4.50% (due 06/17/31 363,422 333,32 6.80% (3) Month Term SOFR + 2.50%, Rate Floor: 2.50% (due 05/17/31 2,089,500 2,068,229 FINANCIAL - 3.4% 2018/06/07/31 333,32 6.80% (4) Month Term SOFR + 2.50%, Rate Floor: 3.20% (due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25% (due 07/10/28 EUR 10,000.000 10,75 7.32% (1) Month Term SOFR + 3.50%, Rate Floor: 3.05% (due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25% (due 07/10/28 EUR 10,000.000 10,75 7.32% (1) Month Term SOFR + 3.00%, Rate Floor: 3.05% (due 07/17/31 2,755,000 2,751,884 Rate Floor: 3.25% (due		4,021,843		3,987,899				
Rate Floor: 4.75%) due 03/07/32 4,000,000 3,960,000 Rate Floor: 8.09%) due 11/10/27 ¹¹¹ 280,567 280 TK Elevator Midco GmbH Pro Mach Group, Inc. 7.07% (11 Month Term SOFR + 2.75%, Rate Floor: 3.75%) due 01/29/27 ¹¹¹ EUR 3,771,382 3,953,676 Rate Floor: 3.75%) due 03/128 600,000 55 After Services SULC S.17% (11 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 03/128 600,000 58 After Services SULC S.354,470 3,391,303 Rate Floor: 3.05%) due 06/17/31 497,494 45 Guilside Supply, Inc. 7.30% (13 Month Term SOFR + 3.05%, Rate Floor: 2.05%) due 05/17/31 3,584,470 3,391,303 Rate Floor: 3.05%) due 06/17/31 363,422 333,302 G.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/17/30 1,255,315 1,241,908 S.86% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 07/17/30 EUR 10,000,000 10.75 7.32% (1 Month Term SOFR + 2.50%, Rate Floor: 3.25%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 07/17/30 EUR 10,000,000 10.75 7.32% (1 Month Term SOFR + 3.05%, Rate Floor: 3.50%) due 07/17/31 2,775,000 2,751,884 Rate Floor: 3.25%) due 07/17/30 EUR 1,000,000 10.75						483,528		483,528
TK Elevator Midco GmbH Pro Mach Group, Inc. 5.16% (6 Month EURIBOR + 2.75%, Rate Floor: 2.57%) due 01/29/27 ¹¹¹ EUR 3,771,382 3,953,676 MI Windows And Doors LLC Rate Floor: 3.75%) due 03/28/31 600,000 55 Mate Floor: 3.00%) due 03/28/31 3,574,182 3,504,199 Rate Floor: 4.50%) due 06/06/31 497,494 45 Artera Services LLC 8.17% (1 Month Term SOFR + 3.00%, Rate Floor: 4.50%) due 02/15/31 3,574,182 3,504,199 Rate Floor: 4.50%) due 06/06/31 497,494 45 6.80% (3 Month Term SOFR + 4.50%, Rate Floor: 2.50%) due 06/04/31 2,089,500 2,068,229 FINANCIAL - 3.4% 2333,20 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 06/17/30 1,255,315 1,241,908 Rate Floor: 3.20%) due 01/17/30 EUR 10,000,000 10,75 7.72% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 01/17/30 EUR 10,000,000 10,75 7.73% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 01/17/30 EUR 10,000,000 10,75 6.82% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 01/17/31 2,775,000 2,751,844 Rate Floor: 3.25%) due 01/17/30 EUR 19,725,000								
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7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/28/31 3.574,182 3,504,199 Rate Floor: 4.50%, Rate Floor: 4.50% due 02/15/31 497,494 49 Artera Services LLC Callified Supply, Inc. 7.30% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 02/15/31 3.584,470 3,391,303 Rate Floor: 3.00%) due 06/07/31 363,422 313,30 EMRLD Borrower, LP 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/04/31 2,089,500 2,068,229 FINANCIAL - 3.4% 208 6.93% (6 Month Term SOFR + 2.50%, Rate Floor: 3.25%) due 08/04/31 2,089,500 2,068,229 FINANCIAL - 3.4% 208 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 3.25%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 01/17/30 EUR 10.000,000 10,77 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 07/10/28 EUR 9,725,000 10,452 7.39% (3 Month Term SOFR + 3.50%, Rate Floor: 3.09%) due 07/01/31 2,775,000 2,751,884 Rate Floor: 4.50%, due 07/10/28 EUR 9,725,000 10,452 6.83% (1 Month Term SOFR + 2.50%, Rate Floor: 3.09%) due 07/01/31 1,389,170 1,380,099 Rate Floor: 4.50%, due 02/15/31 EUR 13,600,000 14,528 6.83% (1 Month Term SOFR + 2.50%, Rate Floor: 3.09%)	Rate Floor: 2.75%) due 01/29/27 ^{†††}	EUR 3,771,382		3,953,676	Rate Floor: 3.75%) due 08/31/28	600,000		598,020
Rate Floor: 3.00%) due 03/28/31 3,574,182 3,504,199 Rate Floor: 4.50%) due 06/06/31 497,494 453 Artera Services LLC Gulfside Supply, Inc. 7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 4.50%) due 02/15/31 3,584,470 3,391,303 Rate Floor: 3.00%) due 06/17/31 363,422 33 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/04/31 2,089,500 2,068,229 FINANCIAL - 3.4% 313,30 6.93% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/31/30 1,255,315 1,241,908 58.6% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 01/17/30 EUR 10,000,000 10.75 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 05/17/28 3,109,907 3,078,456 Rate Floor: 3.25%) due 01/17/30 EUR 9,725,000 10.75 7.79% (3 Month Term SOFR + 3.50%, Rate Floor: 3.00%) due 07/01/31 2,775,000 2,751,884 Rate Floor: 4.50%, due 01/17/31 20.775,970 20.63 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31 1,389,170 1,380,099 Rate Floor: 3.05%) due 02/15/31 EUR 13,600,000 14,52 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31 1,289,170 1,380,099 Rate Floor: 2.55%, due 02/15/31 EUR 13,600,00	MI Windows And Doors LLC				LBM Acquisition LLC			
Artera Services LLC Gulfside Supply, Inc. 7.39% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 02/15/31 3,584,470 3,391,303 Rate Floor: 3.00%) due 02/17/31 363,422 353 EMRLD Borrower, LP 6.80% (3 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 08/04/31 2,089,500 2,068,229 FINANCIAL - 3.4% 313,30 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 10.75 7.32% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 05/17/28 3,100,907 3,078,456 Rate Floor: 3.25%) due 01/17/30 EUR 9,725,000 10,455 Cube A&D Buyer, Inc. 7.39% (3 Month Term SOFR + 3.50%, Rate Floor: 3.05%) due 01/17/31 2,775,000 2,751,884 Rate Floor: 3.25%) due 01/12/128 EUR 9,725,000 10,455 6.82% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/10/31 1,389,170 1,380,099 Rate Floor: 3.63%) due 02/15/31 EUR 13,600,000 14,58 6.83% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31 1,389,170 1,380,099 Rate Floor: 3.63%) due 02/15/31 EUR 13,600,000 14,58 6.83% (1 Month Term SOFR + 2.50%, Rate Floor: 3.00%) due 07/01/31 1,240,641 1,232,117 Floor: 2.55%) due 09/15/31	7.32% (1 Month Term SOFR + 3.00%,				8.17% (1 Month Term SOFR + 3.75%,			
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due 09/26/31 125,000 124,726 Asurion LLC Albion Financing 3 SARL 7.29% (3 Month Term SOFR + 3.00%, 8.57% (1 Month Term SOFR + 4.25%, 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30 15,273,250 15,05%	7.07% (1 Month Term SOFR + 2.75%,							
due 09/26/31 125,000 124,726 Asurion LLC Albion Financing 3 SARL 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30 15,273,250 15,05	Rate Floor: 2.75%) due 09/26/31	1,393,000		1,389,949		EUR 7,000,000		7,505,476
Albion Financing 3 SARL 8.57% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30 15,273,250 15,05	due 09/26/31	125,000		124,726				
7.29% (3 Month Term SOFR + 3.00%, Rate Floor: 4.25%) due 09/19/30 15,273,250 15,05					•			
					Rate Floor: 4.25%) due 09/19/30	15,273,250		15,058,508
	Rate Floor: 3.50%) due 08/16/29	1,366,150		1,364,866	8.67% (1 Month Term SOFR + 4.25%,			
	, , , ,				Rate Floor: 4.25%) due 08/19/28	3,072,855		3,041,573

	Face			Face	
	Amount~	VALUE		Αμουντ~	VALUE
Aretec Group, Inc.			Alter Domus		
7.82% (1 Month Term SOFR + 3.50%,			7.79% (3 Month Term SOFR + 3.50%,		
Rate Floor: 3.50%) due 08/09/30	16,591,405	\$ 16,436,607	Rate Floor: 4.00%) due 10/30/31	3,137,934	\$ 3,139,629
Eisner Advisory Group	10,551,105	\$ 10,150,007	Cervantes Bidco S.L.U.	5,157,551	\$ 3,133,0 <u>2</u> 3
8.32% (1 Month Term SOFR + 4.00%,			6.46% (3 Month EURIBOR + 3.75%,		
Rate Floor: 4.50%) due 02/28/31	15,998,108	15,963,232	Rate Floor: 3.75%) due 10/30/31	EUR 2,800,000	3,034,853
HighTower Holding LLC	13,550,100	15,505,252	Worldpay	2011 2,000,000	5,051,055
7.29% (3 Month Term SOFR + 3.00%,			6.30% (3 Month Term SOFR + 2.00%,		
Rate Floor: 3.00%) due 02/03/32	13,829,530	13,717,234	Rate Floor: 2.00%) due 01/31/31	2,992,500	2,969,129
AqGen Island Holdings, Inc.	13,829,330	13,717,234	Orion Advisor Solutions, Inc.	2,392,300	2,909,129
7.32% (1 Month Term SOFR + 3.00%,	11 422 044	11 227 526	8.04% (3 Month Term SOFR + 3.75%,	2 204 000	2 200 840
Rate Floor: 3.00%) due 08/02/28	11,423,944	11,327,526	Rate Floor: 3.75%) due 09/24/30	2,394,000	2,390,840
Nexus Buyer LLC			Assetmark Financial Holdings, Inc.		
7.82% (1 Month Term SOFR + 3.50%,	10 (20 075	10 500 212	7.05% (3 Month Term SOFR + 2.75%,	2 104 500	2 177 261
Rate Floor: 3.50%) due 07/31/31	10,628,875	10,560,212	Rate Floor: 2.75%) due 09/05/31	2,194,500	2,177,361
Duff & Phelps			Howden Group Holdings Ltd.		
8.05% (3 Month Term SOFR + 3.75%,	6 000 7 60	5 754 500	5.88% (1 Month EURIBOR + 3.50%,		0 1 F7 F1 F
Rate Floor: 4.75%) due 04/09/27	6,080,169	5,756,522	Rate Floor: 3.50%) due 02/15/31	EUR 2,000,000	2,157,515
6.36% (3 Month EURIBOR + 4.00%,			Hyperion Refinance SARL		
Rate Floor: 4.00%) due 04/09/27	EUR 2,976,563	3,043,882	7.32% (1 Month Term SOFR + 3.00%,		
Galaxy Bidco Ltd.			Rate Floor: 3.50%) due 02/15/31	1,845,375	1,830,243
6.71% (3 Month EURIBOR + 4.00%,			Virtu Financial		
Rate Floor: 4.00%) due 12/19/29	EUR 7,500,000	8,121,767	6.82% (1 Month Term SOFR + 2.50%,		
Sandy Bidco B.V.			Rate Floor: 3.00%) due 06/21/31	1,250,000	1,249,225
6.26% (6 Month EURIBOR + 3.85%,			Total Financial		276,972,896
Rate Floor: 3.85%) due 08/17/29	EUR 7,050,000	7,502,936			
Pex Holdings LLC			TECHNOLOGY - 3.1%		
6.97% (3 Month Term SOFR + 2.75%,			Sitecore Holding III A/S		
Rate Floor: 2.75%) due 11/26/31	6,300,000	6,252,750	10.06% (3 Month Term SOFR +		
Quimper AB			3.58%, Rate Floor: 5.73%) (in-kind		
6.43% (3 Month EURIBOR + 3.75%,			rate was 4.33%) due 03/12/29 ^{†††,9}	14,627,164	14,519,035
Rate Floor: 3.75%) due 03/31/30	EUR 5,600,000	6,066,556	9.01% (3 Month EURIBOR + 3.50%,		
Cross Financial Corp.			Rate Floor: 4.76%) (in-kind rate		
7.57% (1 Month Term SOFR + 3.25%,			was 4.25%) due 03/12/29 ^{†††,9}	EUR 10,221,425	10,979,185
Rate Floor: 3.25%) due 10/31/31	5,813,721	5,806,454	DS Admiral Bidco LLC		
Focus Financial Partners LLC			8.57% (3 Month Term SOFR + 4.25%,		
7.07% (1 Month Term SOFR + 2.75%,			Rate Floor: 4.25%) due 06/26/31	20,580,200	19,731,267
Rate Floor: 2.75%) due 09/15/31	5,700,000	5,639,466	Datix Bidco Ltd.		
Tegra118 Wealth Solutions, Inc.			9.95% (2 Month GBP SONIA		
8.32% (3 Month Term SOFR + 4.00%,			+ 5.25%, Rate Floor:		
Rate Floor: 4.00%) due 02/18/27	5,565,229	5,528,109	5.25%) due 04/25/31 ^{†††}	GBP 12,072,000	15,486,187
Amwins Group, Inc.			9.68% (6 Month Term SOFR + 5.25%,		
6.57% (1 Month Term SOFR + 2.25%,			Rate Floor: 5.75%) due 04/30/31 ^{†††}	3,430,000	3,405,873
Rate Floor: 3.00%) due 01/30/32	4,289,250	4,251,548	Visma AS		
Capstone Borrower, Inc.	, ,		6.08% (6 Month EURIBOR + 3.75%,		
7.05% (3 Month Term SOFR + 2.75%,			Rate Floor: 3.75%) due 12/05/28 ^{†††}	EUR 16,296,596	17,546,925
Rate Floor: 2.75%) due 06/17/30	3,947,251	3,924,554	Aston FinCo SARL		
Apleona Holding GmbH	-,,	-,	9.23% (1 Month GBP SONIA		
6.36% (3 Month EURIBOR + 3.75%,			+ 4.75%, Rate Floor:		
Rate Floor: 3.75%) due 04/28/28	EUR 3,200,000	3,462,829	4.75%) due 10/09/26	GBP 12,514,613	15,217,853
OEG Borrower LLC			Team.Blue Finco SARL		
7.80% (3 Month Term SOFR + 3.50%,			6.06% (3 Month EURIBOR + 3.70%,		
Rate Floor: 3.50%) due 06/30/31	3,412,850	3,404,318	Rate Floor: 3.70%) due 09/30/29	EUR 7,500,000	8,087,599
Apex Group Treasury LLC	3,712,030	5,107,510	6.06% (3 Month EURIBOR + 3.70%,	,,	,,
7.82% (3 Month Term SOFR + 3.50%,			Rate Floor: 3.70%) due 03/30/28	EUR 6,506,144	7,015,878
Rate Floor: 3.50%) due 02/19/32	3,177,375	3,163,490		,,	,,
Nate 11001. 5.50/01 due 02/15/52	5,171,575	5,105,700			

	Face Amount~	VALUE
Planview Parent, Inc.		
7.80% (3 Month Term SOFR + 3.50%,	14 212 146	¢ 14.040 F00
Rate Floor: 3.50%) due 12/17/27 Precise Midco B.V.	14,213,146	\$ 14,042,589
5.75% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 11/15/30	EUR 11,400,000	12,282,417
Wrench Group LLC	LOK 11,400,000	12,202,417
8.56% (3 Month Term SOFR + 4.00%,		
Rate Floor: 5.00%) due 10/30/28	12,870,000	12,194,325
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
6.11% (3 Month EURIBOR + 3.50%,		
Rate Floor: 3.50%) due 07/30/31	EUR 3,311,165	3,562,736
Zuora, Inc.		
7.82% (1 Month Term SOFR + 3.50%,		
Rate Floor: 3.50%) due 02/14/32	11,475,000	11,302,875
Kaseya, Inc.		
7.57% (1 Month Term SOFR + 3.25%,	10 (50 000	10 (02 (50
Rate Floor: 3.25%) due 03/05/32	10,650,000	10,603,459
Kerridge Commercial Systems Bidco Ltd.		
9.71% (3 Month GBP SONIA		
+ 5.25%, Rate Floor: 6.00%) due 09/07/30 ^{†††}	C R D 7 007 768	10,177,380
Modena Buyer LLC	GBP 7,997,768	10,177,560
8.79% (3 Month Term SOFR + 4.50%,		
Rate Floor: 4.50%) due 07/01/31	10,393,950	10,051,781
Leia Finco US LLC	10,333,330	10,051,781
7.54% (3 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 10/09/31	10,065,000	9,951,769
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
Finastra		
11.43% (6 Month Term SOFR		
+ 7.25%, Rate Floor:		
8.25%) due 09/13/29	7,592,310	7,592,310
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
6.11% (1 Month EURIBOR + 3.75%,		1 006 100
Rate Floor: 3.75%) due 06/02/28	EUR 994,845	1,006,128
Gen Digital, Inc.	E 700 000	E (20 72E
due 02/13/32 Blackbauk Naturak Haldinga Inc	5,700,000	5,638,725
Blackhawk Network Holdings, Inc. 8.32% (1 Month Term SOFR + 4.00%,		
Rate Floor: 5.00%) due 03/12/29	1 077 874	1 052 030
Azalea TopCo	4,977,824	4,952,039
7.57% (1 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 04/30/31	3,910,350	3,886,731
E2open LLC	0,010,00	5,000,751
7.94% (1 Month Term SOFR + 3.50%,		
Rate Floor: 4.00%) due 02/04/28	1,271,700	1,268,000
Central Parent LLC	1,2/1,/00	1,200,000
7.55% (3 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 07/06/29	1,462,650	1,251,663
	.,,	.,23.,305

	Face Amount~	VALUE
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
Cloud Software Group, Inc.		
7.80% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 03/30/29	733,373	725,870
Xerox Corp.	13,313	723,870
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
Athenahealth Group, Inc.		
7.32% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.50%) due 02/15/29	340,000	335,220
Finastra USA, Inc.		
11.43% (6 Month Term SOFR		
+ 7.25%, Rate Floor: 8.25%) due 09/13/29 ^{†††}	242 904	220 622
	242,894	220,632
Total Technology		256,291,390
CONSUMER, NON-CYCLICAL - 3.0%		
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
Women's Care Holdings, Inc.		
8.89% (3 Month Term SOFR + 4.50%,	20 205 607	22 000 100
Rate Floor: 5.25%) due 01/15/28 Nidda Healthcare Holding GmbH	30,205,607	27,808,188
6.54% (3 Month EURIBOR + 4.00%,		
Rate Floor: 4.00%) due 02/21/30	EUR 16,147,239	17,440,801
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
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
Quirch Foods Holdings LLC		
9.57% (3 Month Term SOFR + 5.00%,	14 042 606	14 257 007
Rate Floor: 6.00%) due 10/27/27 LaserAway Intermediate Holdings II LLC	14,943,606	14,257,097
10.31% (3 Month Term SOFR		
+ 5.75%, Rate Floor:		
6.50%) due 10/14/27	12,127,162	11,611,757
Domidep		
6.55% (1 Month EURIBOR + 4.00%,		
Rate Floor: 4.00%) due 10/30/29	EUR 10,200,000	11,036,000
Pacific Dental Services LLC		
due 03/15/31	9,900,000	9,831,987
Artisan Newco B.V.		0 406 162
due 03/18/32 Rainbow Finco SARL	EUR 8,825,000	9,496,162
8.70% (6 Month GBP SONIA		
+ 4.25%, Rate Floor:		
4.25%) due 02/26/29	GBP 7,250,000	9,338,502
Eyecare Partners LLC	,,,	2,220,202
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

	Face Amount~		VALUE
10.04% (3 Month Term SOFR			
+ 5.75%, Rate Floor:	2 100 (40	*	2 120 502
5.75%) due 08/31/28	2,100,649	\$	2,130,583
CHG PPC Parent LLC			
7.44% (1 Month Term SOFR + 3.00%,	0.000.000		0.000 (02
Rate Floor: 3.50%) due 12/08/28	9,029,255		9,006,682
Gibson Brands, Inc.			
9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28	0 020 250		7 076 210
, , , ,	8,030,250		7,876,310
Florida Food Products LLC			
9.56% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 10/18/28	9 622 100		7 777 770
IVI America LLC	8,623,100		7,227,279
8.05% (1 Month Term SOFR + 3.75%,			
Rate Floor: 3.75%) due 04/07/31	6,811,343		6,811,343
	0,011,045		0,011,040
Hanger, Inc. 7.82% (1 Month Term SOFR + 3.50%,			
Rate Floor: 3.50%) due 10/23/31	5,147,338		5,139,823
Outcomes Group Holdings, Inc.	J,147,JJ0		5,155,625
7.57% (1 Month Term SOFR + 3.25%,			
Rate Floor: 3.25%) due 05/06/31	4,328,277		4,322,867
Aenova Holding Gmbh	4,520,277		4,322,007
5.50% (3 Month EURIBOR + 3.00%,			
Rate Floor: 3.00%) due 08/22/31	EUR 4,000,000		4,293,388
VC GB Holdings I Corp.	2010 1,000,000		1,299,900
8.06% (3 Month Term SOFR + 3.50%,			
Rate Floor: 4.00%) due 07/21/28	4,107,545		3,969,449
Froneri US, Inc.	4,107,343		5,505,45
6.24% (6 Month Term SOFR + 2.00%,			
Rate Floor: 2.50%) due 09/30/31	3,200,000		3,176,128
Resonetics LLC	5,200,000		5,170,120
7.55% (3 Month Term SOFR + 3.25%,			
Rate Floor: 4.00%) due 06/18/31	2,517,388		2,500,622
Affidea	2,517,500		2,300,022
6.42% (3 Month EURIBOR + 3.75%,			
Rate Floor: 3.75%) due 07/22/29	EUR 2,000,000		2,155,654
Culligan	2011 2,000,000		2,133,034
7.32% (1 Month Term SOFR + 3.00%,			
Rate Floor: 3.50%) due 07/31/28	1,636,724		1,619,915
Medical Solutions Parent Holdings, Inc.	1,050,724		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.89% (3 Month Term SOFR + 3.50%,			
Rate Floor: 4.00%) due 11/01/28	2,206,417		1,407,694
Bowtie Germany Bidco GmbH	2,200,		.,,
6.36% (3 Month EURIBOR + 4.00%,			
Rate Floor: 4.00%) due 08/01/31	EUR 1,000,000		1,078,076
Lyons Magnus	2011 1,000,000		.,
10.54% (3 Month Term SOFR			
+ 6.25%, Rate Floor:			
6.25%) due 05/10/27	871,378		810,382
Weber-Stephen Products LLC	0,1,570		010,002
8.67% (1 Month Term SOFR + 4.25%,			
Rate Floor: 5.00%) due 10/30/27	412,250		400,295
Moran Foods LLC	712,230		-100,2JJ
11.65% (3 Month Term SOFR			
+ 7.25%, Rate Floor:			
8.25%) due 06/30/26 ^{†††}	1,052,019		277,810
0.25/0j uue 00/30/20···	1,032,019		277,010

	Face Amount~	Value
	AMOUNT	VALUE
TGP Holdings LLC		
7.67% (1 Month Term SOFR + 3.25%,		
Rate Floor: 4.00%) due 06/29/28	211,534	\$ 192,470
<i>i i i</i>	211,354	. ,
Total Consumer, Non-cyclical		249,037,015
COMMUNICATIONS - 0.9%		
Syndigo LLC		
9.07% (3 Month Term SOFR + 4.50%,		
Rate Floor: 5.25%) due 12/15/27	21,927,139	21,844,912
Speedster Bidco GmbH		
6.13% (6 Month EURIBOR + 3.75%,		6 161 005
Rate Floor: 3.75%) due 12/10/31	EUR 5,700,000	6,161,995
7.55% (3 Month Term SOFR + 3.25%,	F 700 000	
Rate Floor: 3.75%) due 12/10/31	5,700,000	5,685,750
FirstDigital Communications LLC		
8.69% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/17/26 ^{†††}	10 201 750	10 157 140
MasOrange Finco Plc	10,391,750	10,157,149
due 03/20/31	EUR 5,900,000	6,314,232
Zayo Group Holdings, Inc.	LON 3,300,000	0,514,252
7.44% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.00%) due 03/09/27	6,146,447	5,708,513
Cengage Learning, Inc.	0,110,117	5,700,515
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
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
Xplore, Inc.		
6.05% (3 Month Term SOFR + 1.50%,		
Rate Floor: 1.50%) due 10/24/31	3,620,762	2,828,720
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
Level 3 Financing, Inc.		
due 03/21/32	2,090,000	2,061,910
Total Communications		71,695,218
ENERGY - 0.3%		
BANGL LLC		
8.81% (3 Month Term SOFR + 4.50%,		
Rate Floor: 4.50%) due 02/01/29	13,582,134	13,599,111
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

	Face Amount~	Value		Face Amount~	VALUE
	AMOUNI	VALUE		AMOUNT	VALUE
Permian Production Partners LLC			2021-3A C, 7.06% (3 Month		
12.44% (1 Month Term SOFR			Term SOFR + 2.76%, Rate		
+ 6.00%, Rate Floor:			Floor: 2.76%) due 07/20/29 ^{¢,4}	8,300,000	\$ 8,303,464
10.44%) (in-kind rate was			2022-1A C, 6.90% (3 Month	0,500,000	\$ 0,505,101
2.00%) due 11/24/25 ^{†††,9}	694,947	\$ 687,998	Term SOFR + 2.60%, Rate		
Total Energy		28,838,395	Floor: 2.60%) due 04/15/30 ^{4,4}	3,400,000	3,397,943
lotal Energy		20,030,393	BXMT Ltd.	5,100,000	5,527,515
BASIC MATERIALS - 0.3%			2020-FL2 C, 6.08% (1 Month		
Lummus Technology Holdings V LLC			Term SOFR + 1.76%, Rate		
7.32% (1 Month Term SOFR + 3.00%,			Floor: 1.76%) due 02/15/38 ^{¢,4}	15,640,000	15,477,164
Rate Floor: 3.00%) due 12/31/29	5,785,500	5,766,929	2020-FL2 D, 6.38% (1 Month	,,	,,
GrafTech Finance, Inc.			Term SOFR + 2.06%, Rate		
10.30% (3 Month Term SOFR			Floor: 2.06%) due 02/15/38 ^{4,4}	8,000,000	7,362,661
+ 6.00%, Rate Floor:			2020-FL3 D, 7.23% (1 Month	0,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.00%) due 12/21/29	5,221,215	5,322,403	Term SOFR + 2.91%, Rate		
Arsenal AIC Parent LLC			Floor: 2.91%) due 11/15/37 ^{¢,4}	7,350,000	6,960,156
7.07% (1 Month Term SOFR + 2.75%,			LoanCore Issuer Ltd.	.,,	-,,
Rate Floor: 2.75%) due 08/18/30	5,146,019	5,100,991	2021-CRE6 D, 7.28% (1 Month		
Discovery Purchaser Corp.			Term SOFR + 2.96%, Rate		
8.04% (3 Month Term SOFR + 3.75%,			Floor: 2.85%) due 11/15/38 ^{4,4}	11,300,000	11,217,107
Rate Floor: 4.25%) due 10/04/29	3,447,500	3,409,784	2021-CRE5 D, 7.43% (1 Month	,,	,,
Eden S.A.S.			Term SOFR + 3.11%, Rate		
5.86% (3 Month EURIBOR + 3.50%,			Floor: 3.11%) due 07/15/36 ^{4,4}	8,250,000	8,209,869
Rate Floor: 3.50%) due 06/22/29	EUR 1,500,000	1,624,353	2022-CRE7 D, 7.45% (30 Day	0,250,000	0,209,009
Schur Flexibles GmbH			Average SOFR + 3.10%, Rate		
7.88% (6 Month EURIBOR + 5.50%,			Floor: 3.10%) due 01/17/37 ⁴	6,400,000	6,374,934
Rate Floor: 5.50%) due 09/28/27	EUR 787,500	462,308	2021-CRE5 C, 6.78% (1 Month	0,100,000	0,57 1,55 1
Total Basic Materials		21,686,768	Term SOFR + 2.46%, Rate		
			Floor: 2.46%) due 07/15/36 ⁴	3,400,000	3,389,802
Total Senior Floating Rate Interests			LCCM Trust	5,100,000	5,505,002
(Cost \$1,725,570,530)		1,708,769,701	2021-FL3 C, 7.03% (1 Month		
ASSET-BACKED SECURITIES ^{††} - 20.0%			Term SOFR + 2.71%, Rate		
COLLATERALIZED LOAN			Floor: 2.71%) due 11/15/38 ^{¢,4}	28,865,000	28,588,283
OBLIGATIONS - 11.2%			Fontainbleau Vegas	, ,	, ,
Fortress Credit Opportunities IX CLO Ltd.			9.97% (1 Month Term SOFR + 5.65%,		
2021-9A CR, 7.36% (3 Month			Rate Floor: 1.00%) due 01/31/26 ^{¢,†††}	26,499,999	26,499,999
Term SOFR + 3.06%, Rate			Cerberus Loan Funding XLVII LLC		
Floor: 2.80%) due 10/15/33 ^{¢,4}	35,000,000	35,051,055	2024-3A C, 6.85% (3 Month		
2021-9A DR, 8.51% (3 Month	55,000,000	55,051,055	Term SOFR + 2.55%, Rate		
Term SOFR + 4.21%, Rate			Floor: 2.55%) due 07/15/36 ^{¢,4}	20,150,000	20,296,730
Floor: 3.95%) due 10/15/33 ^{¢,4}	7,750,000	7,763,128	2024-3A D, 8.65% (3 Month		
2021-9A A2TR, 6.36% (3 Month	7,750,000	7,705,120	Term SOFR + 4.35%, Rate		
Term SOFR + 2.06%, Rate			Floor: 4.35%) due 07/15/36 ^{¢,4}	3,900,000	3,959,143
Floor: 1.80%) due 10/15/33 ^{¢,4}	2,950,000	2,955,751	Cerberus Loan Funding XLIV LLC		
FS Rialto	2,550,000	2,555,751	2024-5A C, 8.50% (3 Month		
2021-FL3 D, 6.93% (1 Month			Term SOFR + 4.20%, Rate		
Term SOFR + 2.61%, Rate			Floor: 4.20%) due 01/15/36 ^{¢,4}	22,800,000	23,008,670
Floor: 2.61%) due 11/16/36 ^{¢,4}	36,500,000	36,082,714	FS Rialto Issuer LLC		
2021-FL2 D, 7.23% (1 Month	50,500,000	55,002,711	2024-FL9 C, 6.96% (1 Month		
Term SOFR + 2.91%, Rate			Term SOFR + 2.64%, Rate		
Floor: 2.91%) due 05/16/38 ^{¢,4}	8,850,000	8,521,633	Floor: 2.65%) due 10/19/39 ^{¢,4}	10,450,000	10,452,109
Palmer Square Loan Funding Ltd.	0,000,000	0,521,055	2025-FL10 C, 6.45% (1 Month	, .,	, ,
2022-1A B, 6.30% (3 Month			Term SOFR + 2.15%, Rate		
Term SOFR + 2.00%, Rate			Floor: 2.15%) due 08/19/42 ⁴	9,800,000	9,655,503
Floor: 2.00%) due 04/15/30 ^{¢,4}	26,200,000	26,046,146	2025-FL10 B, 6.15% (1 Month	,,	.,,
110011 2.0070j duć 0 1j 15j 50	20,200,000	20,010,170	Term SOFR + 1.85%, Rate		
			Floor: 1.85%) due 08/19/42 ^{♦,4}	1,500,000	1,480,474
				, ,	,, -

	Face Amount~	Value		Face Amount~	Value
Cerberus Loan Funding XLII LLC			STWD Ltd.		
2023-3A C, 8.46% (3 Month			2022-FL3 D, 7.10% (30 Day		
Term SOFR + 4.15%, Rate			Average SOFR + 2.75%, Rate		
Floor: 4.15%) due 09/13/35 ^{¢,4}	21,550,000	\$ 21,550,724	Floor: 2.75%) due 11/15/38 ^{¢,4}	11,900,000	\$ 11,134,806
BCRED CLO LLC			2021-FL2 D, 7.23% (1 Month		
2025-1A C, 6.28% (3 Month			Term SOFR + 2.91%, Rate		
Term SOFR + 2.00%, Rate			Floor: 2.80%) due 04/18/38 ^{¢,4}	3,750,000	3,686,513
Floor: 2.00%) due 04/20/37 ^{¢,4}	21,000,000	21,041,347	Carlyle Direct Lending CLO LLC		
MidOcean Credit CLO VII			2024-1A BR, 7.05% (3 Month		
2020-7A CR, 6.76% (3 Month			Term SOFR + 2.75%, Rate		
Term SOFR + 2.46%, Rate			Floor: 2.75%) due 07/15/36 ^{¢,4}	14,200,000	14,216,473
Floor: 0.00%) due 07/15/29 ^{¢,4}	21,000,000	21,005,972	GoldenTree Loan Management		
Golub Capital Partners CLO Ltd.			US CLO 1 Ltd.		
2018-36A C, 6.67% (3 Month			2024-9A DR, 7.64% (3 Month		
Term SOFR + 2.36%, Rate			Term SOFR + 3.35%, Rate		
Floor: 0.00%) due 02/05/31 ^{¢,4}	20,000,000	20,002,550	Floor: 3.35%) due 04/20/37 ^{¢,4}	13,500,000	13,556,658
BSPDF Issuer Ltd.			Ares Direct Lending CLO 2 LLC		
2021-FL1 D, 7.18% (1 Month			2024-2A D, 8.19% (3 Month		
Term SOFR + 2.86%, Rate			Term SOFR + 3.90%, Rate		
Floor: 2.75%) due 10/15/36 ^{¢,4}	19,975,000	19,555,181	Floor: 3.90%) due 10/20/36 ^{¢,4}	13,050,000	13,063,847
BSPRT Issuer Ltd.	, ,	, ,	Owl Rock CLO VII LLC	, ,	, ,
2021-FL6 D, 7.43% (1 Month			2025-7A BR, 6.02% (3 Month		
Term SOFR + 3.11%, Rate			Term SOFR + 1.70%, Rate		
Floor: 3.00%) due 03/15/36 ^{¢,4}	18,425,000	17,885,654	Floor: 1.70%) due 04/20/38 ^{¢,4}	12,900,000	12,859,636
2021-FL7 D, 7.18% (1 Month	.0, .20,000	,000,000	Cerberus Loan Funding XL LLC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,000,000
Term SOFR + 2.86%, Rate			2023-1A C, 8.70% (3 Month		
Floor: 2.86%) due 12/15/38 ^{4,4}	1,600,000	1,599,140	Term SOFR + 4.40%, Rate		
Hlend CLO LLC	1,000,000	1,555,110	Floor: 4.40%) due 03/22/35 ^{4,4}	12,750,000	12,769,302
2025-3A B, 5.97% (3 Month			Owl Rock CLO IX LLC	12,7 50,000	12,7 09,902
Term SOFR + 1.70%, Rate			2024-9A CR, 6.82% (3 Month		
Floor: 1.70%) due 01/20/37 ^{¢,4}	18,400,000	18,245,779	Term SOFR + 2.30%, Rate		
Golub Capital Partners CLO 49M Ltd.	10,100,000	10,215,775	Floor: 2.30%) due 11/22/37 ^{4,4}	12,550,000	12,574,804
2021-49A D, 8.41% (3 Month			Neuberger Berman Loan	12,330,000	12,57 1,001
Term SOFR + 4.11%, Rate			Advisers CLO 32 Ltd.		
Floor: 4.11%) due 08/26/33 ⁴	18,100,000	18,100,987	2021-32A DR, 7.26% (3 Month		
Owl Rock CLO I LLC	10,100,000	10,100,505	Term SOFR + 2.96%, Rate		
2024-1A C, 8.57% (3 Month			Floor: 2.70%) due 01/20/32 ^{4,4}	11,500,000	11,494,332
Term SOFR + 4.25%, Rate			Fortress Credit BSL XV Ltd.	11,500,000	11,77,332
Floor: 4.25%) due 02/20/36 ^{4,4}	17,250,000	17,446,704	2024-2A CR, 6.89% (3 Month		
Cerberus Loan Funding XLV LLC	17,250,000	17,110,701	Term SOFR + 2.60%, Rate		
2024-1A C, 7.45% (3 Month			Floor: 2.60%) due 10/18/33 ⁴	11,150,000	11,189,944
Term SOFR + 3.15%, Rate			Octagon 74 Ltd.	11,150,000	11,109,944
Floor: 3.15%) due 04/15/36 ⁴	17,150,000	17,360,703	2025-2A SUB, due 04/22/38 ^{†††,4,10}	12,750,000	11,028,026
Voya CLO Ltd.	17,150,000	17,500,705	KREF Ltd.	12,750,000	11,028,020
2021-2A CR, 8.16% (3 Month			2021-FL2 AS, 5.73% (1 Month		
•			· · · · ·		
Term SOFR + 3.86%, Rate Floor: 3.60%) due 06/07/30 ^{¢,4}	16,500,000	16,502,082	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}			<i>i i i</i>	11,000,000	10,770,501
TRTX Issuer Ltd.	28,970,307	704,558	Owl Rock CLO XVI LLC		
			2024-16A C, 7.59% (3 Month		
2025-FL6 B, 6.38% (1 Month			Term SOFR + 3.30%, Rate	10 150 000	10 266 012
Term SOFR + 2.05%, Rate	17 100 000	17 064 450	Floor: 3.30%) due 04/20/36 ^{¢,4}	10,150,000	10,266,913
Floor: 2.05%) due 09/18/42 ⁴	17,100,000	17,064,459	THL Credit Lake Shore MM CLO I Ltd.		
RR 39 Ltd.	10 750 000	10 000 000	2021-1A CR, 7.56% (3 Month		
2025-39A SUB, due 04/15/38 ^{4,10,11}	18,750,000	16,996,082	Term SOFR + 3.26%, Rate	0.000.000	0 000 755
Owl Rock CLO VIII LLC	10 000 000	16 001 000	Floor: 3.00%) due 04/15/33 ^{¢,4}	9,900,000	9,900,755
2025-8A CR, due 04/24/37 ^{¢,4}	16,000,000	16,021,299			

	Face Amount~	VALUE		Face Amount~	Value
Golub Capital Partners CLO 16 Ltd.			LoanCore		
2021-16A CR2, 7.46% (3 Month			2025-CRE8 C, 6.46% (1 Month		
Term SOFR + 3.16%, Rate			Term SOFR + 2.14%, Rate		
Floor: 2.90%) due 07/25/33 ^{¢,4}	9,300,000	5 9,312,677	Floor: 2.14%) due 08/17/42 ^{¢,4}	5,750,000 \$	5,714,292
Cerberus Loan Funding XLVI, LP			ABPCI Direct Lending Fund CLO I LLC		
2024-2A C, 7.35% (3 Month			2021-1A C2, 7.56% (3 Month		
Term SOFR + 3.05%, Rate			Term SOFR + 3.26%, Rate		
Floor: 3.05%) due 07/15/36 ^{¢,4}	8,000,000	8,079,615	Floor: 3.26%) due 07/20/33 ^{¢,4}	5,550,000	5,558,071
2024-2A D, 9.25% (3 Month			Madison Park Funding LXXI Ltd.		
Term SOFR + 4.95%, Rate			2025-71A E, 9.02% (3 Month		
Floor: 4.95%) due 07/15/36 ^{¢,4}	1,000,000	1,015,231	Term SOFR + 4.75%, Rate		
BCC Middle Market CLO LLC			Floor: 4.75%) due 04/23/38 ^{¢,4}	5,500,000	5,499,777
2021-1A A1R, 6.06% (3 Month			Cerberus Loan Funding XLVIII LLC		
Term SOFR + 1.76%, Rate			2024-4A D, 8.30% (3 Month		
Floor: 1.50%) due 10/15/33 ^{¢,4}	9,000,000	9,015,770	Term SOFR + 3.85%, Rate		
GoldenTree Loan Management			Floor: 3.85%) due 10/15/36 ^{¢,4}	5,350,000	5,356,672
US CLO 24 Ltd.			AREIT Ltd.		
2025-24A E, due 10/20/38 ^{¢,4}	8,650,000	8,669,847	2025-CRE10 B, 6.16% (1 Month		
Ballyrock CLO 14 Ltd.			Term SOFR + 1.84%, Rate		
2021-14A SUB, due 07/20/37 ^{4,10}	9,750,000	8,120,629	Floor: 1.84%) due 01/17/30 ^{¢,4}	5,200,000	5,191,653
CIFC Funding Ltd.			Cerberus Loan Funding XXXV, LP		
2021-2A DR, 7.66% (3 Month			2021-5A C, 7.16% (3 Month		
Term SOFR + 3.36%, Rate			Term SOFR + 2.86%, Rate		
Floor: 3.10%) due 04/20/30 ^{¢,4}	8,100,000	8,102,962	Floor: 2.60%) due 09/22/33 ^{¢,4}	5,150,000	5,154,975
BSPRT Issuer LLC			Hamlin Park CLO Ltd.		
2024-FL11 C, 6.96% (1 Month			2024-1A SUB, due 10/20/37 ^{4,10}	5,550,000	4,962,810
Term SOFR + 2.64%, Rate			Neuberger Berman Loan		
Floor: 2.64%) due 07/15/39 ^{¢,4}	7,825,000	7,802,406	Advisers CLO 40 Ltd.		
Madison Park Funding XLVIII Ltd.			2021-40A D, 7.32% (3 Month		
2021-48A D, 7.56% (3 Month			Term SOFR + 3.01%, Rate		
Term SOFR + 3.26%, Rate			Floor: 2.75%) due 04/16/33 ^{¢,4}	4,050,000	4,038,667
Floor: 3.26%) due 04/19/33 ^{¢,4}	7,500,000	7,505,422	Elmwood CLO VI Ltd.		
ACRE Commercial Mortgage Ltd.			2024-3A ERR, 10.19% (3 Month		
2021-FL4 D, 7.03% (1 Month			Term SOFR + 5.90%, Rate		
Term SOFR + 2.71%, Rate			Floor: 5.90%) due 07/18/37 ^{¢,4}	4,000,000	3,980,122
Floor: 2.60%) due 12/18/37 ^{¢,4}	7,350,000	7,166,250	Elmwood CLO XI Ltd.		, ,
AGL CLO 35 Ltd.			2025-4A ER, 9.02% (3 Month		
2024-35A SUB, due 01/21/38 ^{4,10}	7,750,000	6,809,150	Term SOFR + 4.70%, Rate		
Dryden 37 Senior Loan Fund	, ,	, ,	Floor: 4.70%) due 01/20/38 ^{¢,4}	3,750,000	3,685,357
, 2017-37A BR, 5.96% (3 Month			Neuberger Berman Loan		
Term SOFR + 1.66%, Rate			Advisers CLO 57 Ltd.		
Floor: 1.40%) due 01/15/31 ^{¢,4}	3,494,745	3,493,971	2024-57A SUB, due 10/24/38 ^{4,10}	4,250,000	3,572,159
2017-37A CR, 7.81% (3 Month			Neuberger Berman Loan		, ,
Term SOFR + 3.51%, Rate			Advisers CLO 38 Ltd.		
Floor: 3.25%) due 01/15/31 ^{¢,4}	3,166,667	3,167,804	2025-38A ER2, 8.92% (3 Month		
2015-37A SUB, due 01/15/31 ^{4,10}	2,838,588	24,022	Term SOFR + 4.60%, Rate		
Madison Park Funding LVIII Ltd.	, ,	,	Floor: 4.60%) due 10/20/36 ^{¢,4}	3,500,000	3,438,920
2024-58A D, 7.95% (3 Month			Wellfleet CLO Ltd.	, ,	, ,
Term SOFR + 3.65%, Rate			2021-3A C, 6.81% (3 Month		
Floor: 3.65%) due 04/25/37 ^{¢,4}	6,600,000	6,606,417	Term SOFR + 2.51%, Rate		
OCP CLO Ltd.	-,,	,,	Floor: 2.25%) due 01/15/35 ^{¢,4}	3,400,000	3,401,834
2024-38A SUB, due 01/21/38 ^{4,10}	8,250,000	6,523,275	KREF Funding V LLC	,,	, . ,
Cerberus Loan Funding XXXIII, LP	-,,	-,,	6.17% (1 Month Term SOFR + 1.86%,		
2021-3A C, 7.36% (3 Month			Rate Floor: 0.00%) due $06/25/26^{\circ, \dagger \dagger \dagger}$	2,949,056	2,937,132
Term SOFR + 3.06%, Rate			0.15% due 06/25/26 ^{†††,12}	8,240,767	2,884
Floor: 2.80%) due 07/23/33 ^{¢,4}	5,900,000	5,908,306		-,	2,001
1001. 2.0070j duć 07 [25] 55	3,500,000	5,500,500			

	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			2013-13A SUB, due 09/10/29 ^{4,10} Babson CLO Ltd.	13,790,000	\$ 1,379
Floor: 2.26%) due 09/17/36 ^{4,4} 2021-FL2 E, 6.88% (1 Month	1,600,000 \$	1,588,531	2014-IA SUB, due 07/20/25 ^{4,10} Copper River CLO Ltd.	11,900,000	1,190
Term SOFR + 2.56%, Rate Floor: 2.56%) due 09/17/36 ^{0,4}	1,200,000	1,188,927	2007-1A INC, due 01/20/21 ^{3,10} Marathon CLO V Ltd.	8,150,000	815
Ares Direct Lending CLO 1 LLC 2024-1A B, 6.50% (3 Month	1,200,000	1,100,927	2013-5A SUB, due 11/21/27 ^{4,10}	5,500,000	550
Term SOFR + 2.20%, Rate			Total Collateralized Loan Obligations		924,637,600
Floor: 2.20%) due 04/25/36 ^{4,4}	2,750,000	2,722,379	FINANCIAL - 2.6%		
Acrec LLC	2,7 50,000	_,:,: ;	Lightning A		
2025-FL3 C, 6.60% (1 Month			5.50% due 03/01/37 ^{†††}	34,800,000	32,501,563
Term SOFR + 2.29%, Rate			Thunderbird A		
Floor: 2.29%) due 08/18/42 ^{¢,4}	2,675,000	2,666,580	5.50% due 03/01/37 ^{†††}	34,800,000	32,501,563
BDS Ltd.			HarbourVest Structured		
2021-FL9 E, 7.03% (1 Month			Solutions IV Holdings, LP		
Term SOFR + 2.71%, Rate			7.28% (3 Month Term SOFR + 3.05%,		
Floor: 2.60%) due 11/16/38 ^{¢,4}	2,700,000	2,585,988	Rate Floor: 0.00%) due 09/15/26 ^{¢,†††}	16,119,734	16,098,657
PFP Ltd.			6.38% (3 Month EURIBOR + 2.45%,		30.075.507
2024-11 B, 6.81% (1 Month Term			Rate Floor: 2.45%) due 09/15/26 ^{\$,†††}	EUR 9,403,421	10,075,587
SOFR + 2.49%, Rate Floor:			Ceamer Finance LLC		
2.49%) due 09/17/39 ^{♦,4}	2,239,942	2,234,819	6.92% due 11/15/37 ^{†††}	9,185,028	9,358,634
OHA Credit Partners VII Ltd.			6.79% due 11/15/39 ^{†††}	6,500,000	6,580,357
2025-7A ER4, 8.82% (3 Month			3.69% due 03/24/31 ^{†††}	3,801,378	3,629,518
Term SOFR + 4.50%, Rate			KKR Core Holding Company LLC		
Floor: 4.50%) due 02/20/38 ^{¢,4}	2,250,000	2,199,022	4.00% due 08/12/31 ^{†††}	21,383,908	19,492,480
GoldenTree Loan Management			Metis Issuer LLC		
US CLO 4 Ltd.			6.89% due 05/15/55	17,900,000	17,900,000
2021-4A DR, 7.71% (3 Month			Endo Luxembourg Finance Co.		
Term SOFR + 3.41%, Rate			I SARL / Endo US, Inc.		
Floor: 3.15%) due 04/24/31 ^{¢,4}	2,000,000	2,000,791	7.40% due 09/30/45 ^{†††}	17,000,000	17,366,789
BNPP IP CLO Ltd.			Project Onyx I		
2014-2A E, 9.80% (3 Month Term			7.11% (3 Month Term SOFR + 2.80%,		
SOFR + 5.51%, Rate Floor:			Rate Floor: 2.80%) due 01/26/27 ^{¢,†††}	13,438,042	13,421,363
0.00%) due 10/30/25 ^{♦,4}	5,778,515	1,609,316	Bib Merchant Voucher Receivables Ltd.		
Dryden 50 Senior Loan Fund			4.18% due 04/07/28 ^{†††}	8,166,145	8,071,354
2017-50A SUB, due 07/15/30 ^{4,10}	7,895,000	1,303,622	Nassau LLC		
Octagon Loan Funding Ltd.			2019-1, 3.98% due 08/15/34 ³	7,279,083	6,631,475
2014-1A SUB, due 11/18/31 ^{4,10}	19,435,737	1,046,846	Thunderbird B	7 000 000	6 600 3 73
Carlyle Global Market Strategies CLO Ltd.			7.50% due 03/01/37 ^{†††}	7,000,000	6,600,171
2012-3A SUB, due 01/14/32 ^{4,10}	6,400,000	849,020	Lightning B	7 000 000	6 600 3 73
2013-3X SUB, due 10/15/30 ¹⁰	4,938,326	46,420	7.50% due 03/01/37 ^{†††}	7,000,000	6,600,171
Wind River CLO Ltd.			Project Onyx II		
2018-1A ARR, 5.61% (3 Month			7.11% (3 Month Term SOFR + 2.80%,	2 (02 542	2 (71 012
Term SOFR + 1.31%, Rate			Rate Floor: 2.80%) due 01/26/27 ^{¢,†††}	3,683,543	3,671,912
Floor: 1.05%) due 07/18/31 ^{¢,4}	873,113	872,444	Akso Health Group	2 500 000	2 564 170
Great Lakes CLO Ltd.			7.27% due 12/31/44 ^{†††}	2,500,000	2,564,170
2014-1A SUB, due 10/15/29 ^{4,10}	1,500,000	651,579	Total Financial		213,065,764
AMMC CLO XI Ltd.			TRANSPORT-AIRCRAFT - 2.6%		
2012-11A SUB, due 04/30/31 ^{4,10}	5,650,000	459,472	AASET Trust		
Dryden 41 Senior Loan Fund			2024-1A, 6.26% due 05/16/49 ⁴	13,719,276	14,007,359
2015-41A SUB, due 04/15/31 ^{4,10}	11,700,000	79,292	2021-1A, 2.95% due 11/16/41 ⁴	11,093,414	10,474,807
Treman Park CLO Ltd.			2021-2A, 3.54% due 01/15/47 ⁴	10,867,334	10,023,066
2015-1A SUB, due 10/20/28 ^{4,10}	18,918,010	43,511	2020-1A, 3.35% due 01/16/40 ⁴	3,746,749	3,597,293
Dryden Senior Loan Fund			2020-1A, 4.34% due 01/16/40 ⁴	2,170,727	1,942,861
2015-37X, due 01/15/31 ¹⁰	1,897,598	16,059		_,,	.,, .2,001

	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	,,	131,612,243
2019-1A, 3.97% due 04/15/39 ⁴	4,609,231		4,332,736	Iotal Illiastructure		131,012,243
2018-1, 4.13% due 06/15/43 ⁴	3,933,658		3,815,698	NET LEASE - 0.5%		
JOL Air Ltd.	5,755,050		5,015,050	CARS-DB4, LP		
2019-1, 3.97% due 04/15/44 ⁴	8,079,402		7,917,936	2020-1A, 4.95% due 02/15/50 ⁴	27,799,000	25,079,365
Lunar Structured Aircraft Portfolio Notes	0,079,402		7,717,550	CARS-DB7, LP	, ,	
2021-1, 3.43% due 10/15/46 ⁴	8,478,709		7,839,067	2023-1A, 6.50% due 09/15/53 ⁴	11,088,125	11,242,389
AASET	0,470,709		7,009,007	SVC ABS LLC	11,000,125	11,212,505
2025-1A, 5.94% due 02/16/50 ⁴	7 701 046		7 767 820	2023-1A, 5.55% due 02/20/53 ⁴	5,919,010	5,774,868
Labrador Aviation Finance Ltd.	7,701,946		7,767,830	Total Net Lease	5,515,616	
	6 079 444		6 706 206	lotal Net Lease		42,096,622
2016-1A, 4.30% due 01/15/42 ⁴	6,978,444		6,786,386	INSURANCE - 0.5%		
Navigator Aircraft ABS Ltd.	6 606 210		C 224 772	Obra Longevity		
2021-1, 3.57% due 11/15/46 ⁴	6,696,218		6,234,773	8.48% due 06/30/39 ^{†††}	34,300,000	35,847,710
MACH 1 Cayman Ltd.	5 000 000			CHEST	- , ,	,,
2019-1, 3.47% due 10/15/39 ⁴	5,989,889		5,765,807	7.13% due 03/15/43 ^{†††}	5,400,000	5,583,162
Falcon Aerospace Ltd.				• •	5,100,000	
2019-1, 3.60% due 09/15/39 ⁴	2,516,390		2,428,367	Total Insurance		41,430,872
2017-1, 4.58% due 02/15/42 ⁴	2,301,820		2,269,611	WHOLE BUSINESS - 0.5%		
2017-1, 6.30% due 02/15/42 ⁴	1,064,106		1,042,912	Subway Funding LLC		
Sapphire Aviation Finance II Ltd.				2024-1A, 6.51% due 07/30/54 ⁴	17,705,625	18,021,063
2020-1A, 4.34% due 03/15/40 ⁴	5,312,818		4,834,398	2024-3A, 5.91% due 07/30/54 ⁴	9,027,375	8,901,856
2020-1A, 3.23% due 03/15/40 ⁴	405,252		384,985	Applebee's Funding LLC /	5,027,575	0,501,050
Project Silver				IHOP Funding LLC		
2019-1, 3.97% due 07/15/44 ⁴	4,911,040		4,739,350	2019-1A, 4.72% due 06/05/49 ⁴	9,742,590	9,559,398
WAVE LLC				Taco Bell Funding LLC	5,742,550	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2019-1, 3.60% due 09/15/44 ⁴	4,823,785		4,492,873	2016-1A, 4.97% due 05/25/46 ⁴	2,648,438	2,644,937
Sapphire Aviation Finance I Ltd.					2,040,430	2,044,937
2018-1A, 4.25% due 03/15/40 ⁴	2,474,651		2,436,888	Wendy's Funding LLC	120 024	105 (50
AASET US Ltd.				2018-1A, 3.88% due 03/15/48 ⁴	129,824	125,658
2018-2A, 4.45% due 11/18/38 ⁴	2,053,351		2,022,591	Total Whole Business		39,252,912
MAPS Trust				SINGLE FAMILY RESIDENCE - 0.4%		
2021-1A, 2.52% due 06/15/46 ⁴	1,694,117		1,579,163			
MAPS Ltd.	, ,		, ,	FirstKey Homes Trust	12 550 000	12 251 210
2018-1A, 4.21% due 05/15/43 ⁴	1,025,168		1,020,070	2020-SFR2, 4.00% due 10/19/37 ⁴	13,550,000	13,351,319
	1,023,100		.,020,070	2020-SFR2, 4.50% due 10/19/37 ⁴	13,250,000	13,083,961
Total Transport Aircroft		2.	10 017 014	ALT 1010 CED2 2 200 L 1010 P	0 550 000	0 405 003
Total Transport-Aircraft		_2	10,017,014	2020-SFR2, 3.37% due 10/19/37 ⁴ Total Single Family Residence	8,550,000	<u>8,405,991</u> 34,841,271

	Face	
	Αμουντ~	VALUE
COLLATERALIZED DEBT		
OBLIGATIONS - 0.1%		
Anchorage Credit Funding 4 Ltd.	4 250 000	¢ 2,020,070
2021-4A CR, 3.52% due 04/27/39 ⁴	4,250,000	<u>\$ 3,829,969</u>
JNSECURED CONSUMER LOANS - 0.0%		
Regional Management Issuance Trust 2025-1, 5.73% due 04/17/34 ⁴	1,600,000	1,606,465
Fotal Asset-Backed Securities	1,000,000	1,000,405
(Cost \$1,656,173,972)		1,642,390,732
COLLATERALIZED MORTGAGE OBLIGATIO	NS ^{††} - 17.6%	
GOVERNMENT AGENCY - 10.1%		
Uniform MBS 30 Year		
5.00% due 06/01/25 ¹¹	180,775,000	176,792,888
5.50% due 06/01/25 ¹¹	76,900,000	76,666,301
2.50% due 06/01/25 ¹¹	66,960,000	55,558,922
Fannie Mae	00,200,000	55,550,522
5.50% due 05/01/53	101,230,140	101,428,583
7.00% due 03/01/55	78,869,278	82,502,054
5.00% due 05/01/53	33,295,298	32,678,480
5.00% due 08/01/53	20,982,148	20,624,613
5.00% due 06/01/53	7,279,280	7,155,241
Uniform MBS 15 Year	.,,	.,,
5.00% due 06/01/25 ¹¹	160,110,000	160,589,209
Freddie Mac		
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	.0,.20,.00	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)	12,499,000	12,555,000
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
2022-NQM9, 6.62% (WAC)	0,312,401	0,313,200
due 01/25/64 ^{¢,4}	5,250,000	5,281,533
2023-NQM2, 6.80% due 01/25/62 ^{4,13}		5,130,669
2022-NQM2, 6.10% due 09/25/62 ^{4,13}	5,119,693	
Mill City Securities Ltd.	3,637,840	3,629,575
2024-RS1, 4.00% due 11/01/69 ^{4,13}	22 164 000	20 026 010
2024-RS1, 4.00% due 11/01/69 ^{4,13}	23,164,000	20,836,018
	8,002,560	7,457,721
P Morgan Mortgage Acquisition Trust		
2006-WMC4, 4.74% (1 Month		
Term SOFR + 0.41%, Rate	10 (04 000	10 017 450
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 1152 4762 (7.14		
2006-HE3, 4.76% (1 Month		
2006-HE3, 4.76% (1 Month Term SOFR + 0.43%, Rate		
-	4,516,300	4,094,315
Term SOFR + 0.43%, Rate	4,516,300	4,094,315
Term SOFR + 0.43%, Rate Floor: 0.32%) due 11/25/36 [¢]	4,516,300	4,094,315

	Face Amount~	Value
2006-WMC4, 4.60% (1 Month		
Term SOFR + 0.27%, Rate	2 0 6 4 0 7 4	¢ 7.404.252
Floor: 0.16%) due 12/25/36 [¢]	2,864,914	\$ 1,484,353
Top Pressure Recovery Turbines	24 400 160	24 507 165
7.51% due 11/01/69 Verus Securitization Trust	24,499,168	24,597,165
	10 750 000	10 725 100
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
Ameriquest Mortgage Securities Trust	3,919,379	5,515,074
2006-M3, 4.61% (1 Month Term		
SOFR + 0.29%, Rate Floor:		
0.18%) due 10/25/36 [°]	17,895,735	9,797,929
2006-M3, 4.68% (1 Month Term	,	-,
SOFR + 0.35%, Rate Floor:		
0.24%) due 10/25/36 [◊]	30,355,709	8,806,938
2006-M3, 4.54% (1 Month Term		
SOFR + 0.21%, Rate Floor:		
0.10%) due 10/25/36 [◊]	12,619,428	3,661,429
FIGRE Trust		
2024-HE5, 5.70% (WAC)		
due 10/25/54 ^{¢,4}	7,217,154	7,205,783
2024-HE6, 5.97% (WAC)		
due 12/25/54 ^{¢,4}	4,339,575	4,354,083
2025-HE1, 6.03% (WAC)		
due 01/25/55 ⁽⁴⁾	3,711,859	3,718,899
2024-HE4, 5.25% (WAC)	2 414 976	2 207 017
due 09/25/54 ^{¢,4} 2024-HE4, 5.30% (WAC)	3,414,876	3,397,017
due 09/25/54 ^{¢,4}	2,937,625	2,908,033
WaMu Asset-Backed	2,937,023	2,908,033
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
2007-HE2, 4.63% (1 Month	,,	-, - ,-
Term SOFR + 0.30%, Rate		
Floor: 0.30%) due 04/25/37 [¢]	17,096,514	6,185,235
2007-HE4, 4.61% (1 Month		
Term SOFR + 0.28%, Rate		
Floor: 0.28%) due 07/25/47 [¢]	5,765,333	4,275,659
2007-HE4, 4.69% (1 Month		
Term SOFR + 0.36%, Rate		
Floor: 0.36%) due 07/25/47 [¢]	1,835,024	1,051,711
Long Beach Mortgage Loan Trust		
2006-6, 4.94% (1 Month Term		
SOFR + 0.61%, Rate Floor:	12 212 401	F 0F0 1 49
0.50%) due 07/25/36 ⁶	13,212,481	5,050,148
2006-8, 4.76% (1 Month Term SOFR + 0.43%, Rate Floor:		
0.32%) due 09/25/36 [°]	15,648,745	4,156,139
2006-1, 4.82% (1 Month Term	13,040,745	4,150,155
SOFR + 0.49%, Rate Floor:		
0.38%) due 02/25/36 [°]	3,463,367	2,959,232
2006-4, 4.76% (1 Month Term	2,105,507	_,,,,_,_,
SOFR + 0.43%, Rate Floor:		
0.32%) due 05/25/36 [°]	9,595,837	2,794,636
, , , ,	, -,	, ,

	Face Amount~		VALUE		Face Amount~	VALUE
2006 6 1 710/ (1 Month Torm				Margan Stanlay IVIC Deal		
2006-6, 4.74% (1 Month Term				Morgan Stanley IXIS Real		
SOFR + 0.41%, Rate Floor:	4 11 4 207	¢	1 5 (0 1 2 2	Estate Capital Trust		
0.30%) due 07/25/36 [♦]	4,114,207	\$	1,568,132	2006-2, 4.66% (1 Month Term		
2006-8, 4.62% (1 Month Term				SOFR + 0.33%, Rate Floor:	20 626 250	*
SOFR + 0.29%, Rate Floor:				0.22%) due 11/25/36 [◊]	20,626,250	\$ 6,564,975
0.18%) due 09/25/36 ⁶	4,240,516		1,121,164	2006-2, 4.59% (1 Month Term		
2006-6, 4.64% (1 Month Term				SOFR + 0.26%, Rate Floor:		00-
SOFR + 0.31%, Rate Floor:				0.15%) due 11/25/36 [◊]	18,137,809	5,773,031
0.20%) due 07/25/36 [◊]	2,381,627		905,984	NYMT Loan Trust		
RALI Series Trust				2022-SP1, 5.25% due 07/25/62 ^{4,13}	11,537,239	11,452,530
2006-QO6, 4.80% (1 Month				Morgan Stanley ABS Capital		
Term SOFR + 0.47%, Rate				I Incorporated Trust		
Floor: 0.36%) due 06/25/46 [¢]	30,674,404		6,742,265	2006-HE8, 4.66% (1 Month		
2007-QO2, 4.59% (1 Month				Term SOFR + 0.33%, Rate		
Term SOFR + 0.26%, Rate				Floor: 0.22%) due 10/25/36 [¢]	18,000,043	7,820,144
Floor: 0.15%) due 02/25/47 [¢]	12,637,606		3,837,270	2006-HE6, 4.64% (1 Month		
2006-QO8, 4.84% (1 Month				Term SOFR + 0.31%, Rate		
Term SOFR + 0.51%, Rate				Floor: 0.20%) due 09/25/36 $^{\diamond}$	4,129,931	1,418,778
Floor: 0.40%) due 10/25/46 [¢]	2,436,968		2,341,984	2007-HE4, 4.67% (1 Month		
2006-QO6, 4.90% (1 Month				Term SOFR + 0.34%, Rate		
Term SOFR + 0.57%, Rate				Floor: 0.23%) due 02/25/37 [¢]	3,612,620	1,142,396
Floor: 0.46%) due 06/25/46 [◊]	7,981,062		1,797,575	GCAT Trust		
2006-QO6, 4.96% (1 Month				2022-NQM5, 5.71% due 08/25/67 ^{4,13}	7,862,837	7,825,913
Term SOFR + 0.63%, Rate				2023-NQM2, 6.60% due 11/25/67 ^{4,13}	2,469,320	2,471,668
Floor: 0.52%) due 06/25/46 [◊]	5,035,370		1,149,930	GSAMP Trust		
2006-QO2, 4.98% (1 Month				2007-NC1, 4.70% (1 Month		
Term SOFR + 0.65%, Rate				Term SOFR + 0.37%, Rate		
Floor: 0.54%) due 02/25/46 [◊]	5,947,913		1,046,219	Floor: 0.26%) due 12/25/46 [◇]	16,760,792	8,368,908
2006-QO2, 5.12% (1 Month				Master Asset-Backed Securities Trust		
Term SOFR + 0.79%, Rate				2006-WMC3, 4.76% (1 Month		
Floor: 0.68%) due 02/25/46 [◊]	3,182,638		560,482	Term SOFR + 0.43%, Rate		
2006-QO2, 4.88% (1 Month				Floor: 0.32%) due 08/25/36 $^{\circ}$	9,635,248	3,236,520
Term SOFR + 0.55%, Rate				2006-HE3, 4.64% (1 Month		
Floor: 0.44%) due 02/25/46 [¢]	213,333		36,910	Term SOFR + 0.31%, Rate		
COLT Mortgage Loan Trust	,			Floor: 0.20%) due 08/25/36 [¢]	9,014,043	2,687,214
2025-3, 5.71% due 03/25/70 ^{4,13}	14,673,102		14,690,403	2006-HE3, 4.74% (1 Month		
American Home Mortgage Assets Trust				Term SOFR + 0.41%, Rate		
2006-6, 4.65% (1 Month Term				Floor: 0.30%) due 08/25/36 [◊]	7,578,657	2,259,381
SOFR + 0.32%, Rate Floor:				CFMT LLC		
0.21%) due 12/25/46 [◊]	6,514,778		5,561,606	2022-HB9, 3.25% (WAC)		
2006-1, 4.63% (1 Month Term	, ,		, ,	due 09/25/37 ^{¢,4}	8,650,000	8,106,598
SOFR + 0.30%, Rate Floor:				IXIS Real Estate Capital Trust		
0.19%) due 05/25/46 [◊]	5,271,325		4,779,316	2007-HE1, 4.60% (1 Month		
2006-3, 5.58% (1 Year CMT	-, , ,		,,-	Term SOFR + 0.27%, Rate		
Rate + 0.94%, Rate Floor:				Floor: 0.16%) due 05/25/37 [¢]	22,714,345	4,668,797
0.94%) due 10/25/46 [¢]	4,597,237		3,007,990	2007-HE1, 4.67% (1 Month	, , ,	,,
LSTAR Securities Investment Ltd.	.,,		-,,	Term SOFR + 0.34%, Rate		
2024-1, 7.45% (30 Day Average				Floor: 0.23%) due 05/25/37 ^{\$}	16,092,794	3,307,592
SOFR + 3.10%, Rate Floor:				Finance of America HECM Buyout	,	2,200,302
3.10%) due 01/01/29 ^{¢,4}	12,764,992		12,780,227	2024-HB1, 6.00% (WAC)		
Citigroup Mortgage Loan Trust, Inc.	12,701,992		12,700,227	due 10/01/34 ^{¢,4}	8,000,000	7,956,656
2007-AMC3, 4.69% (1 Month				PRPM LLC	0,000,000	. , , , , , , , , , , , , , , , , , , ,
Term SOFR + 0.36%, Rate				2024-4, 6.41% due 08/25/29 ^{4,13}	7,487,381	7,501,623
Floor: 0.25%) due 03/25/37 ⁶	8,734,110		7,460,419	GSAA Home Equity Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,501,025
2022-A, 6.17% due 09/25/62 ^{4,13}	5,237,330		5,239,531	2006-3, 5.04% (1 Month Term		
2022 M, 0.17 /0 due 05/25/02	5,257,550		5,23,331	SOFR + 0.71%, Rate Floor:		
				0.60%) due 03/25/36 ^{\$}	9,296,310	4,492,305
				0.00701 446 05/25/50	5,250,510	1, 172,303

	Face Amount~	VALUE		Face Amount~	Value
2006-9, 4.92% (1 Month Term			WaMu Asset-Backed Certificates		
SOFR + 0.59%, Rate Floor:			WaMu Series Trust		
0.48%) due 06/25/36 [◇]	6,880,718	\$ 1,759,906	2007-HE1, 4.90% (1 Month		
2007-7, 4.98% (1 Month Term			Term SOFR + 0.57%, Rate		
SOFR + 0.65%, Rate Floor:			Floor: 0.57%) due 01/25/37 [¢]	6,690,784	\$ 3,002,763
0.54%) due 07/25/37 [◊]	216,813	207,354	2007-HE4, 4.61% (1 Month		
Legacy Mortgage Asset Trust			Term SOFR + 0.28%, Rate		
2021-GS2, 4.75% due 04/25/61 ^{4,13}	6,346,185	6,339,077	Floor: 0.28%) due 07/25/47 [¢]	2,570,061	1,472,787
Vista Point Securitization Trust			Saluda Grade Alternative Mortgage Trust		
2025-CES1, 5.81% due 04/25/55 ^{4,13}	6,300,000	6,316,267	2023-FIG4, 7.12% (WAC)		
OSAT Trust			due 11/25/53 ^{¢,4}	3,962,530	4,101,817
2021-RPL1, 5.12% due 05/25/65 ^{4,13}	6,134,734	6,123,733	ACE Securities Corporation Home		
CIM TRUST			Equity Loan Trust Series		
2025-R1, 5.00% due 02/25/99 ^{4,13}	6,000,000	5,896,351	2007-ASP1, 5.20% (1 Month		
Argent Securities Trust	, ,		Term SOFR + 0.87%, Rate		
2006-W5, 4.74% (1 Month Term			Floor: 0.76%) due 03/25/37 [◊]	10,072,012	4,025,173
SOFR + 0.41%, Rate Floor:			HSI Asset Securitization Corporation Trust	-,,-	,, -
0.30%) due 06/25/36 [°]	8,054,846	5,250,562	2007-HE1, 4.63% (1 Month		
First NLC Trust	-,,	-,,	Term SOFR + 0.30%, Rate		
2007-1, 4.72% (1 Month Term			Floor: 0.19%) due 01/25/37 ⁴	5,382,315	3,825,461
SOFR + 0.39%, Rate Floor:			ACHM Trust	5,502,515	5,025,101
0.28%) due 08/25/37 ^{¢,4}	5,975,158	2,961,422	2025-HE1, 5.92% (WAC)		
2007-1, 4.51% (1 Month Term	5,575,150	2,501,122	due 03/25/55 ^{4,4}	3,700,000	3,704,178
SOFR + 0.18%, Rate Floor:			Washington Mutual Mortgage	3,700,000	5,701,170
0.07%) due 08/25/37 ^{¢,4}	4,531,154	2,245,899	Pass-Through Certificates		
Home Equity Loan Trust	7,551,157	2,243,033	WMALT Series Trust		
2007-FRE1, 4.63% (1 Month			2006-AR9, 5.48% (1 Year CMT		
Term SOFR + 0.30%, Rate			Rate + 0.84%, Rate Floor:		
Floor: 0.19%) due 04/25/37 ⁴	5,342,845	5,086,940	0.84%) due 11/25/46 ^{\$}	3,329,868	2,774,053
Alternative Loan Trust	3,342,043	5,000,540	First Franklin Mortgage Loan Trust	3,329,808	2,774,033
2007-OA7, 4.80% (1 Month			2006-FF16, 4.86% (1 Month		
Term SOFR + 0.47%, Rate			Term SOFR + 0.53%, Rate		
Floor: 0.36%) due 05/25/47 ⁵	5,463,571	5,001,441		6 953 543	2 760 720
Lehman XS Trust Series	5,405,571	3,001,441	Floor: 0.42%) due 12/25/36 [°]	6,852,542	2,769,720
			Morgan Stanley Mortgage Loan Trust		
2006-18N, 4.80% (1 Month			2006-9AR, 4.74% (1 Month		
Term SOFR + 0.47%, Rate Floor: 0.36%) due 12/25/36 [¢]	2 000 (72	2 007 775	Term SOFR + 0.41%, Rate	7 (9(200	1 700 712
	3,009,672	2,907,775	Floor: 0.30%) due 08/25/36 [♦]	7,686,390	1,788,213
2006-10N, 4.86% (1 Month			Alliance Bancorp Trust		
Term SOFR + 0.53%, Rate Floor: 0.42%) due 07/25/46 [◊]	1 004 200	1 000 E0C	2007-OA1, 4.92% (1 Month		
, , , ,	1,984,398	1,808,586	Term SOFR + 0.59%, Rate	1 (05 070	1 401 (22
Merrill Lynch Mortgage			Floor: 0.48%) due 07/25/37 [¢]	1,695,979	1,491,623
Investors Trust Series			Nomura Resecuritization Trust		
2007-HE2, 4.86% (1 Month			2015-4R, 3.07% (1 Month Term		
Term SOFR + 0.53%, Rate	6 560 426	1 0 40 222	SOFR + 0.54%, Rate Floor:		752.264
Floor: 0.42%) due 02/25/37 [¢]	6,568,426	1,840,332	0.43%) due 03/26/36 ⁴	777,551	752,264
2007-HE2, 4.96% (1 Month			Morgan Stanley Re-REMIC Trust	262.055	2 (7 2 0 2
Term SOFR + 0.63%, Rate	4 75 4 500	1 222 075	2010-R5, 16.90% due 06/26/36 ⁴	362,855	347,191
Floor: 0.52%) due 02/25/37 [¢]	4,754,599	1,332,075	Total Residential Mortgage-		
2007-HE2, 4.68% (1 Month			Backed Securities		478,203,024
Term SOFR + 0.35%, Rate					_
Floor: 0.24%) due 02/25/37 [¢]	3,780,394	1,059,242	COMMERCIAL MORTGAGE-		
2007-HE2, 5.28% (1 Month			BACKED SECURITIES - 1.4%		
Term SOFR + 0.95%, Rate			BX Trust		
Floor: 0.84%) due 02/25/37 [¢]	1,538,377	430,928	2024-VLT4, 6.76% (1 Month		
			Term SOFR + 2.44%, Rate	20 650 000	20 442 500
			Floor: 2.44%) due 07/15/29 ^{¢,4}	20,650,000	20,443,500

	Face Amount~	Value		Face Amount~	VALUE
2023-DELC, 7.66% (1 Month			U.S. TREASURY BILLS ^{††} - 2.5%		
Term SOFR + 3.34%, Rate	10 (50 000	¢ 10.000.007	U.S. Treasury Bills		
Floor: 3.34%) due 05/15/38 ^{¢,4}	10,650,000	\$ 10,669,937	4.20% due 04/01/25 ¹⁵	72,705,000	\$ 72,705,000
BX Commercial Mortgage Trust			4.22% due 04/01/25 ¹⁵	68,040,000	68,040,000
2021-VOLT, 6.43% (1 Month			4.24% due 04/01/25 ¹⁵	51,620,000	51,620,000
Term SOFR + 2.11%, Rate Floor: 2.00%) due 09/15/36 ^{¢,4}	20 (50 000	20 267 401	4.12% due 04/22/25 ¹⁵	6,045,000	6,030,012
	20,650,000	20,367,401	4.05% due 04/03/25 ¹⁵	6,025,000	6,023,580
2024-AIRC, 6.91% (1 Month Term SOFR + 2.59%, Rate			4.24% due 04/03/25 ¹⁵	410,000	409,903
Floor: 2.59%) due 08/15/39 ^{¢,4}	6 500 000	C 40E 029	Total U.S. Treasury Bills		
BXHPP Trust	6,500,000	6,495,938	(Cost \$204,828,600)		204,828,495
			· ·		
2021-FILM, 5.53% (1 Month			CONVERTIBLE BONDS ^{††} - 0.3%		
Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{◊,4}	21,644,000	19,937,552	CONSUMER, NON-CYCLICAL - 0.2%		
JP Morgan Chase Commercial	21,044,000	19,957,552	Block, Inc.		
Mortgage Securities Trust			due 05/01/26 ¹⁶	21,951,000	20,820,524
0.0			COMMUNICATIONS - 0.1%		
2021-NYAH, 7.33% (1 Month Term SOFR + 3.00%, Rate			Cable One, Inc.		
Floor: 2.64%) due 06/15/38 ^{¢,4}	15,000,000	12,880,485	due 03/15/26 ¹⁶	5,750,000	5,448,125
SMRT	13,000,000	12,000,403	, ,	3,730,000	J,440,12J
			Total Convertible Bonds		26.260.640
2022-MINI, 6.27% (1 Month Term SOFR + 1.95%, Rate			(Cost \$26,138,995)		26,268,649
Floor: 1.95%) due 01/15/39 ^{¢,4}	10,000,000	9,794,474	SENIOR FIXED RATE INTERESTS ^{††} - 0.0%		
GS Mortgage Securities Corporation Trust	10,000,000	9,794,474	INDUSTRIAL - 0.0%		
			Schur Flexibles GmbH		
2020-DUNE, 7.09% (1 Month Term SOFR + 2.76%, Rate			12.10% due 09/30/26	EUR 438,970	403,770
Floor: 2.65%) due 12/15/36 ^{¢,4}	6,779,433	6,511,523	7.88% due 09/30/26	EUR 297,969	274,076
<i>i i i</i>	0,779,455	0,311,323	12.05% due 09/30/26	EUR 295,269	271,593
2020-DUNE, 6.49% (1 Month Term SOFR + 2.16%, Rate			12.05% due 09/30/26	2,901	2,466
Floor: 1.90%) due 12/15/36 ^{¢,4}	2,539,978	2,464,977	Total Industrial	,	951,905
MHP	2,339,978	2,404,977			
2022-MHIL, 6.93% (1 Month			Total Senior Fixed Rate Interests		
Term SOFR + 2.61%, Rate			(Cost \$1,071,498)		951,905
Floor: 2.61%) due 01/15/39 ^{¢,4}	8,204,525	8,132,736			
, , , ,	8,204,323	0,132,730	REPURCHASE AGREEMENTS ^{11,17} - 0.6%		
Total Commercial Mortgage-		117 (00 500	BofA Securities, Inc.		
Backed Securities		117,698,523	issued 03/31/25 at 4.35%	12 440 901	12 440 901
MILITARY HOUSING - 0.3%			due 04/01/25 BNP Paribas	13,449,891	13,449,891
Freddie Mac Military Housing Bonds					
Resecuritization Trust Certificates			issued 03/31/25 at 4.38%	12 222 174	12 222 174
2015-R1, 0.70% (WAC)			due 04/01/25 J.P. Morgan Securities LLC	12,227,174	12,227,174
due 10/25/52 ^{\$,3,12}	132,459,022	7,599,704	issued 03/31/25 at 4.36%		
2015-R1, 0.70% (WAC)		, ,	due 04/01/25	12 222 174	12 222 174
due 11/25/52 ^{\$,3,12}	146,770,070	6,993,212	Bank of Montreal	12,227,174	12,227,174
2007-AET2, 6.06% due 10/10/52 ^{†††,4}	5,367,694	5,155,596	issued 03/31/25 at 4.33%		
2015-R1, 0.70% (WAC) due 11/25/55 ^{¢,12}	62,155,280	3,526,193	due 04/01/25	9,781,739	0 791 720
2015-R1, 0.70% (WAC) due 10/25/52 ^{¢,12}	22,076,504	1,266,617		9,701,759	9,781,739
Total Military Housing	, ,	24,541,322	Total Repurchase Agreements (Cost \$47,685,978)		47,685,978
Total Collateralized Mortgage Obligations			(
(Cost \$1,595,087,810)		1,451,938,141			
U.S. GOVERNMENT SECURITIES ^{††} - 4.4%					
U.S. Treasury Notes					
4.25% due 03/15/27 ¹⁴	360,000,000	362,264,062			
Total U.S. Government Securities					
(C ¢250 521 000)		262 264 062			

362,264,062

(Cost \$359,531,908)

	Contracts/ Notional Value	VALUE		Contracts/ Notional Value	VALUE
OTC OPTIONS PURCHASED ^{††} - 0.0%			Morgan Stanley Capital Services LLC		
Put Options on:			2-Year Interest Rate Swap Expiring		
Foreign Exchange Options			October 2025 with exercise rate of		
Bank of America, N.A. Foreign			3.80% (Notional Value \$190,643,775)	GBP 147.700.000	\$ 840,300
Exchange EUR/USD Expiring			Total Interest Rate Swaptions	- , ,	12,152,919
November 2025 with strike			Total Interest Rate Swaptions		12,152,515
price of EUR 1.01 (Notional			Put Swaptions on:		
Value \$87,953,124)	EUR 81,423,000	\$ 347,636	Interest Rate Swaptions		
Bank of America, N.A. Foreign			Morgan Stanley Capital Services LLC		
Exchange EUR/USD Expiring			2-Year Interest Rate Swap Expiring		
November 2025 with strike			August 2026 with exercise rate of		
price of EUR 1.01 (Notional			5.50% (Notional Value \$206,390,925)	GBP 159,900,000	315,385
Value \$87,953,125)	EUR 81,423,000	347,636	Morgan Stanley Capital Services LLC		
Bank of America, N.A. Foreign			2-Year Interest Rate Swap Expiring		
Exchange EUR/USD Expiring			October 2025 with exercise rate of		
November 2025 with strike			4.85% (Notional Value \$190,643,775)	GBP 147,700,000	148,612
price of EUR 1.01 (Notional			Total Interest Rate Swaptions		463,997
Value \$61,565,999)	EUR 56,995,000	245,632			
Bank of America, N.A. Foreign			Total OTC Interest Rate Swaptions Purchas	ed	12 (1(01(
Exchange EUR/USD Expiring			(Cost \$7,137,534)		12,616,916
November 2025 with strike			Total Investments - 106.7%		
price of EUR 1.01 (Notional			(Cost \$9,106,932,787)		\$ 8,781,678,452
Value \$29,057,380)	EUR 26,900,000	115,932	· · · · ·	AA 10	· / / /
Bank of America, N.A. Foreign			OTC INTEREST RATE SWAPTIONS WRITTE	EN 11,13 - (0.1)%	
Exchange EUR/USD Expiring			Call Swaptions on:		
November 2025 with strike			Interest Rate Swaptions		
price of EUR 1.01 (Notional			Morgan Stanley Capital Services LLC		
Value \$26,384,965)	EUR 24,426,000	105,269	2-Year Interest Rate Swap Expiring		
BNP Paribas Foreign Exchange			October 2025 with exercise rate of	CDD 1 /7 700 000	(222,405)
EUR/USD Expiring November			3.30% (Notional Value \$190,643,775)	GBP 147,700,000	(332,405
2025 with strike price of EUR			Morgan Stanley Capital Services LLC		
1.01 (Notional Value \$4,785,286)	EUR 4,430,000	19,092	2-Year Interest Rate Swap Expiring		
Total OTC Options Purchased			August 2026 with exercise rate of	C D D 1 F O 000 000	((75 70)
(Cost \$3,795,598)		1,181,197	3.00% (Notional Value \$206,390,925) BNP Paribas 5-Year Interest Rate	GBP 159,900,000	(675,720)
OTC INTEREST RATE SWAPTIONS PURCH					
Call Swaptions on:	1ASED 177 - 0.2%		Swap Expiring November 2025	USD 123,530,000	(1 201 250
•			with exercise rate of 3.32% Morgan Stanley Capital Services	03D 125,550,000	(1,291,258)
Interest Rate Swaptions The Toronto-Dominion Bank			LLC 5-Year Interest Rate Swap		
5-Year Interest Rate Swap			Expiring November 2025		
Expiring November 2025			with exercise rate of 3.32%	USD 123,530,000	(1,291,258
with exercise rate of 3.80%	USD 230,580,000	4,819,237	The Toronto-Dominion Bank	030 123,330,000	(1,251,250)
Morgan Stanley Capital Services	030 230,300,000	4,019,297	5-Year Interest Rate Swap		
LLC 5-Year Interest Rate Swap			Expiring November 2025		
Expiring November 2025			with exercise rate of 3.30%	USD 230,580,000	(2,343,474
with exercise rate of 3.82%	USD 123,530,000	2,645,288			
BNP Paribas 5-Year Interest Rate		_,,,,,200	Total Interest Rate Swaptions		(5,934,115
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					
2 50% (National Value \$206 200 025)	C D D 1 F O 000 000	1 202 806			

	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		(1,427,239)
Total OTC Interest Rate Swaptions Written		
(Premiums received \$4,505,836)		(7,361,354)
Other Assets & Liabilities, net - (6.6)%		(542,188,574)
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	373,074	496,382	(123,308)
							\$ 2,173,311	\$ 2,100,267	\$ 73,044

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	<u>(3,439,450)</u> \$ (3,608,660)	<u>(3,974,946</u>) <u>\$ (5,637,875</u>)	535,496 \$ 2,029,215

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			U.S. Secured Overnight Financing							
Securities LLC	СМЕ	Pay	Rate U.S. Secured Overnight	3.75%	Annually	08/01/29	\$152,530,000	\$ 467,916	\$ 811	\$ 467,105
J.P. Morgan Securities LLC	CME	Receive	Financing Rate U.S. Secured Overnight	3.55%	Annually	03/14/54	3,060,000	152,280	293	151,987
J.P. Morgan Securities LLC	CME	Receive	Financing Rate	4.05%	Annually	01/31/30	102,300,000	<u>(1,681,914)</u> <u>\$ (1,061,718</u>)	687 \$1,791	(1,682,601) \$ (1,063,509)

Total Return Swap Agreements

Counterparty	Reference Obligation	Туре	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Credit Index Swa	p 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 Swa	p Agreements ^{††}							
Bank of America, N.A.			4.97% (Federal Funds Rate					
		Pay	+ 0.64%)	At Maturity	06/02/25	74,100	41,450,799	4,347,536
OTC Interest Rate Swa Goldman Sachs	p Agreements ^{††} Goldman Sachs							
International	Swaption Forward	Davi	3.33% (Federal Funds Rate	At Maturity	04/11/25	252 444	28 024 401	1 024 401
	Volatility Index	Pay	- 1.00%)	At Maturity	04/11/25	252,444	38,934,401	1,934,401

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Туре	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)
						\$ 5,976,121

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
								\$12,152,919
Put								<u> </u>
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	Receive		<i>,</i>	5.5070	00/19/20	5.5070	200,550,525	\$ 515,505
LLC 2-Year Interest Rate Swap	Receive	12 Month GBP SONIA	Annual	4.85%	10/31/25	4.85%	190,643,775	148,612
220 2 Your interest Rate Swap			,	1.0370	10/51/25	1.0570		
								<u>\$ 463,997</u>

OTC Interest Rate Swaptions Written

	Floating Rate	Floating Rate	Payment	Fixed	Expiration	Exercise	Swaption Notional	Swaption
Counterparty/Description	Туре	Index	Frequency	Rate	Date	Rate	Amount	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)
								\$ (5,934,115)
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	,		, and a	1.5570	10/51/25	1.5570	190,019,779	\$ (110,575)
LLC 2-Year Interest Rate Swap	Pay	12 Month GBP SONIA	Annual	4.50%	08/19/26	4.50%	206,390,925	(980,264)
	,				00,19/20		200,000,020	
								<u>\$ (1,427,239)</u>

- $\tilde{}$ 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
- $\mathsf{WAC} \mathsf{W} \mathsf{e} \mathsf{i} \mathsf{g} \mathsf{h} \mathsf{t} \mathsf{e} \mathsf{d} \mathsf{A} \mathsf{v} \mathsf{e} \mathsf{r} \mathsf{a} \mathsf{g} \mathsf{e} \mathsf{C} \mathsf{o} \mathsf{u} \mathsf{p} \mathsf{o} \mathsf{n}$

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
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	ι	Level 3 Significant Inobservable 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	_	_

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.

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) (Sales, maturities and	55,258,888	—	32,631,009	57,187,378		_	_	145,077,275	(2,495,498)
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 Total realized gains (losses)	-	_	_	(7,594,782)	_	—	—	(7,594,782)	_
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	_	_
	9.41%		10.41%	08/25/28
Verus Securitization Trust 2022-				1 1 -
8, 6.13% due 09/25/67	7.13%	10/01/26	_	_
PRPM LLC 2024-4, 6.41% due 08/25/29 Verus Securitization Trust 2022-	9.41%	08/25/27	10.41%	08/

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 Vista Point Securitization Trust 2025-	6.66%	03/01/29	_	_
CES1, 5.81% due 04/25/55	6.81%	03/01/29	_	_

Repurchase Agreements

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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%			U.S. Treasury Note 2.38%		
Due 04/01/25	\$ 13,449,891	\$ 13,451,516	Due 03/31/29	\$ 14,561,000	\$ 13,718,891
BNP Paribas 4.38%			U.S. Treasury Strips 0.00%		
Due 04/01/25	12,227,174	12,228,662	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 U.S. Treasury Inflation Indexed Bond 0.50%	13,699,269	12,469,180
			Due 01/15/28	4,120	4,049
				13,703,389	12,473,229
Bank of Montreal 4.33%			U.S. Treasury Note 4.13%		
Due 04/01/25	9,781,739	9,782,916	Due 03/31/29	9,909,900	9,978,576

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	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.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

March 31, 2025

Assets:	
Investments in unaffiliated issuers, at value	
(cost \$8,769,064,941)	\$ 8,438,089,388
Investments in affiliated issuers, at value	
(cost \$290,181,868)	295,903,086
Repurchase agreements, at value	
(cost \$47,685,978)	47,685,978
Foreign currency, at value	1 (71 100
(cost \$1,671,208) Cash	1,671,133
Segregated cash with broker	17,792,138 50,449
Unamortized upfront premiums paid on credit default	50,449
swap agreements	2,100,267
Unamortized upfront premiums paid on interest rate	_,,
swap agreements	1,791
Unrealized appreciation on OTC swap agreements	8,311,152
Unrealized appreciation on forward foreign currency	
exchange contracts	6,131,615
Prepaid expenses	284,835
Receivables:	FC1 (F0 072
Securities sold Interest	561,659,973
Fund shares sold	69,378,991 12,718,844
Dividends	1,568,489
Variation margin on credit default swap agreements	190,484
Foreign tax reclaims	29,240
Variation margin on futures contracts	10,800
Total assets	9,463,578,653
Liabilities:	
Unfunded loan commitments, at value (Note 9)	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980)	1,382,217
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836)	7,361,354
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit	7,361,354 11,620,784
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements	7,361,354 11,620,784 5,637,875
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements	7,361,354 11,620,784
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency	7,361,354 11,620,784 5,637,875
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for:	7,361,354 11,620,784 5,637,875 903,150
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012 20,917
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees Due to Investment Adviser Trustees' fees*	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees Due to Investment Adviser	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012 20,917 51,842
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees Due to Investment Adviser Trustees' fees*	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012 20,917 51,842 385
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees Due to Investment Adviser Trustees' fees* Miscellaneous	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012 20,917 51,842 385 3,499,479 1,231,450,129
Unfunded loan commitments, at value (Note 9) (commitment fees received \$3,115,980) Options written, at value (premiums received \$4,505,836) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Management fees Swap settlement Distributions to shareholders Transfer agent/maintenance fees Distribution and service fees Protection fees on credit default swap agreements Variation margin on interest rate swap agreements Fund accounting/administration fees Due to Investment Adviser Trustees' fees* Miscellaneous Total liabilities	7,361,354 11,620,784 5,637,875 903,150 155,494 1,169,734,942 16,663,868 5,262,818 4,652,805 4,049,456 191,613 154,450 80,668 26,012 20,917 51,842 385 3,499,479

Paid in capital	\$9,041,670,895
Total distributable earnings (loss)	(809,542,371)
Net assets	\$8,232,128,524
CLASS A:	. <u> </u>
Net assets	\$ 325,241,656
Capital shares outstanding	13,184,114
Net asset value per share	\$24.67
Maximum offering price per share	
(Net asset value divided by 96.00%)	\$25.70
, , ,	
CLASS C:	
Net assets	\$107,109,175
Capital shares outstanding	4,345,173
Net asset value per share	\$24.65
CLASS P:	
Net assets	\$ 21,240,464
Capital shares outstanding	860.574
Net asset value per share	\$24.68
·	
INSTITUTIONAL CLASS:	
Net assets	\$ 7,645,291,197
Capital shares outstanding	309,420,859
Net asset value per share	\$24.71
CLASS R6:	
Net assets	\$133,246,032
Capital shares outstanding	5,393,801
Net asset value per share	\$24.70

* 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	7,105,501
foreign withholding tax of \$39)	245,095,677
Total investment income	256,384,956
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	40,875,625
Less:	10,07 5,025
Expenses reimbursed by Adviser:	
Institutional Class	(2,121,339)
Class R6	(2,121,555)
Expenses waived by Adviser	(1,766,025)
	<i>,</i>
Total waived/reimbursed expenses	(3,887,627)
Net expenses	36,987,998
Net investment income	219,396,958

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	(591,227)
Net realized loss	(30,292,262)
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	76,836
Net change in unrealized appreciation	
(depreciation)	(28,259,613)
Net realized and unrealized loss	(58,551,875)
Net increase in net assets resulting from	
operations	\$160,845,083

* 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

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, 2025ª	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 Net gain (loss) on investments (realized and unrealized)	.65 (.19)	1.39 1.34	1.30 .33	.89 (3.77)	.91 1.04	.74 .61
Total from investment operations	.46	2.73	1.63	(2.88)	1.95	1.35
Less distributions from: Net investment income Total distributions	(.65)	(1.53)	(1.33)	(.95) (.95)	(1.07)	(.86) (.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 %	5.3 9 %
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%

	Six Months Ended	Year Ended September 30,				
Class C	March 31, 2025 ^a	2024	2023	2022	2021	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 Net gain (loss) on investments	.56	1.22	1.12	.70	.72	.55
(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	1.51/6	11.13/0	0.2376	(11.41/0)	0.7078	4.0076
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) Total expenses ^d Net expenses ^{e,f;} g	4.54% 2.08% 2.03%	5.05% 2.03% 1.97%	4.72% 2.27% 2.21%	2.70% 2.17% 2.12%	2.64% 2.18% 2.12%	2.15% 2.25% 2.15%
Portfolio turnover rate	8%	24%	32%	25%	84%	130%

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, 2025ª	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 Net gain (loss) on investments	.65	1.38	1.30	.90	.91	.74
(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 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%

	1.0170	11.01/0	7.03/0	[10.770]	7.40/0	J.42/0
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, 2025ª	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 Net gain (loss) on investments	.70	1.47	1.40	.99	1.02	.85
(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%)	7.9 1%	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%

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, 2025ª	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 Net gain (loss) on investments (realized and unrealized)	.70 (.20)	1.48 1.34	1.40 .33	.98 (3.75)	1.02 1.04	.87 .58
Total from investment operations	.50	2.82	1.73	(2.77)	2.06	1.45
Less distributions from: Net investment income Total distributions	(.69) (.69)	(1.62)	(1.43)	(1.06)	(1.18) (1.18)	(.95) (.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. 9 1%	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:

	03/31/25ª	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%

	Face Amount	VALUE		Face Amount	VALUE
MUNICIPAL BONDS ^{††} - 94.9%			PENNSYLVANIA - 6.1%		
			Pennsylvania Housing Finance		
CALIFORNIA - 9.6%			Agency Revenue Bonds		
Newport Mesa Unified School District			4.95% due 10/01/38	\$ 1,000,000	\$ 1,029,505
General Obligation Unlimited due 08/01/39 ¹	\$ 1,300,000	\$ 704,721	2.95% due 04/01/26	375,000	374,551
California Statewide Communities	\$ 1,500,000	⊅ /04,/21	School District of Philadelphia		
Development Authority Revenue Bonds			General Obligation Limited		
· · · ·	500 000	ED1 701	5.25% due 09/01/43	575,000	609,439
5.25% due 08/15/52 Compton Unified School District	500,000	521,784	Total Pennsylvania		2,013,495
General Obligation Unlimited					
due 06/01/40 ¹	1,000,000	500,456	ARIZONA - 5.7%		
Alameda Corridor Transportation	1,000,000	500,450	Salt River Project Agricultural		
Authority Revenue Bonds			Improvement & Power		
due 10/01/51 ^{1,2}	500,000	280,725	District Revenue Bonds	7 000 000	3 3 5 3 6 7 5
California Enterprise Development	500,000	200,725	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	500.000	500 1 60
El Monte Union High School District	230,000	233,321	5.25% due 11/01/48	500,000	520,169
General Obligation Unlimited			Salt Verde Financial Corp. Revenue Bonds	200,000	211 200
due 06/01/43 ¹	500,000	211,062	5.00% due 12/01/32	200,000	211,399
Westside Elementary School District	500,000	211,002	Total Arizona		1,883,443
General Obligation Unlimited			GEORGIA - 5.7%		
5.00% due 08/01/48	155,000	158,286	State of Georgia General		
M-S-R Energy Authority Revenue Bonds	155,000	150,200	Obligation Unlimited		
6.13% due 11/01/29	145,000	153,734	5.00% due 01/01/31	1,000,000	1,108,958
Freddie Mac Multifamily VRD	145,000	135,754	Columbia County Hospital	1,000,000	1,100,550
Certificates Revenue Bonds			Authority Revenue Bonds		
2.40% due 10/15/29	150,000	140,171	5.00% due 04/01/48	500,000	519,728
Coast Community College District	150,000	110,171	Metropolitan Atlanta Rapid Transit	500,000	515,720
General Obligation Unlimited			Authority Revenue Bonds		
due 08/01/40 ¹	250,000	128,387	5.00% due 07/01/28	200,000	213,532
Department of Veterans Affairs	250,000	120,507	1 1	200,000	
Veteran's Farm & Home Purchase			Total Georgia		1,842,218
Program Revenue Bonds			OREGON - 4.3%		
3.45% due 12/01/39	110,000	100,020	Clackamas & Washington Counties		
Total California	110,000	3,158,667	School District No. 3 General		
Total California		5,156,007	Obligation Unlimited		
SOUTH CAROLINA - 6.2%			due 06/15/48 ¹	2,000,000	633,145
City of Charleston South			due 06/15/50 ¹	400,000	112,660
Carolina Waterworks & Sewer			due 06/15/49 ¹	350,000	104,467
System Revenue Bonds			Salem-Keizer School District No. 24J		
5.00% due 01/01/31	1,000,000	1,107,342	General Obligation Unlimited		
South Carolina Public Service			due 06/15/40 ¹	1,250,000	601,535
Authority Revenue Bonds			Total Oregon		1,451,807
5.00% due 12/01/55	500,000	513,401	-		
Charleston County Airport			MICHIGAN - 4.1%		
District Revenue Bonds			Michigan Technological		
5.00% due 07/01/43	200,000	205,660	University Revenue Bonds		
South Carolina State Housing Finance &			5.25% due 10/01/53	1,000,000	1,056,892
Development Authority Revenue Bonds			Michigan State Housing Development		
4.70% due 01/01/55	200,000	196,128	Authority Revenue Bonds		
Total South Carolina		2,022,531	3.35% due 12/01/34	200,000	184,781
			Flint Hospital Building		
			Authority Revenue Bonds	100 000	
			5.00% due 07/01/25	100,000	100,109
			Total Michigan		1,341,782

	Face Amount	Value	<u> </u>	Face Amount	VALUE
NEW MEXICO - 3.9% New Mexico Finance Authority Revenue Bonds 5.00% due 06/01/26	\$ 1,000,000	\$ 1,026,327	Hutto Independent School District General Obligation Unlimited 5.00% due 08/01/49 Texas Municipal Gas Acquisition and	\$ 100,000	\$ 101,751
New Mexico Mortgage Finance Authority Revenue Bonds	\$ 1,000,000	\$ 1,020,327	Supply Corporation I Revenue Bonds 6.25% due 12/15/26	65,000	67,076
4.95% due 09/01/38 City of Albuquerque New Mexico	245,000	253,668	Total Texas NEW YORK - 3.3%		1,105,848
Gross Receipts Tax Revenue Bonds 5.00% due 07/01/25 Total New Mexico	10,000	9,932 1,289,927	Westchester County Local		
VIRGINIA - 3.9%		1,209,927	5.75% due 11/01/53 New York Power Authority Revenue Bonds	750,000	812,235
Freddie Mac Multifamily Variable Rate Certificate Revenue Bonds	1 255 000	1 100 100	5.25% due 11/15/41 Total New York	250,000	276,075 1,088,310
3.15% due 10/15/36 Loudoun County Economic Development Authority Revenue Bonds due 07/01/49 ¹	1,255,000	1,120,180	TENNESSEE - 3.3% Metropolitan Government Nashville &		
Total Virginia	300,000	1,273,014	Facilities Board Revenue Bonds 2.25% due 07/01/45	1,500,000	931,194
OHIO - 3.8% State of Ohio General Obligation Limited 5.00% due 05/01/28 American Municipal Power,	1,000,000	1,066,360	MINNESOTA - 3.2%	200,000	155,609 1,086,803
Inc. Revenue Bonds 5.00% due 02/15/41 Total Ohio	200,000	201,988	5 000/ due 00 /01 /28	1,000,000	1,070,910
NEBRASKA - 3.7% Nebraska Investment Finance Authority Revenue Bonds 4.95% due 09/01/38	1,000,000	1,035,379	IDAHO - 3.2% Idaho Housing & Finance Association Revenue Bonds 5.00% due 08/15/28	1,000,000	1,069,841
Central Plains Energy Project Revenue Bonds 5.00% due 09/01/29 Total Nebraska	200,000	209,331	Wante ricartin de ringiner Educational		
WISCONSIN - 3.7%			5.25% due 07/01/48	1,000,000	1,054,548
State of Wisconsin General Obligation Unlimited 5.00% due 05/01/30 Public Finance Authority Revenue Bonds	1,000,000	1,099,128	3.55% due 05/01/30	700,000	701,715
4.50% due 07/15/49 ³ Total Wisconsin	150,000	139,021 1,238,149	of the City of State Louis		
TEXAS - 3.3% Dallas Independent School District General Obligation Unlimited			Missouri Revenue Bonds 2.22% due 12/01/38 Total Missouri	9,797	7,257 708,972
5.00% due 02/15/26 Harris County-Houston Sports Authority Revenue Bonds	500,000	509,983	COLORADO - 2.0% City & County of Denver Colorado Airport System Revenue Bonds		
due 11/15/53 ¹ Arlington Higher Education	1,000,000	229,908	5.00% due 12/01/28 Canyons Metropolitan District No.	200,000	210,038
Finance Corp. Revenue Bonds 5.00% due 12/01/46	200,000	197,130	5 General Obligation Limited 4.13% due 12/01/54	200,000	183,214

				Face Amount	VALUE							Face Amount		VALUE
City & County						VERMO			I. I					
due 08/01/ Colorado Scho			\$	200,000	\$ 163,252	Finar	ncing /	ational & H		•	\$	200 000	¢	200 610
5.00% due		s Revenue c	sonas	100,000	101,215	5.007	o uue	12/01/46			2	200,000	<u>\$</u>	200,610
Total Colorado				,	 657,719			JT - 0.6%	•.					
					 		ven H nue Bo	ousing Aut	iority					
WASHINGTO		Povonuo R	onds					05/01/38				239,476	,	181,248
5.00% due	0	Nevenue D	onus	250,000	265,321				,			,		
Central Puget		ional		,	,.			ETTS - 0.5% s Developm						
Transit Aut	hority Rever	1ue Bonds						ency Reven		nds				
5.00% due				200,000	203,362			10/01/34		10.5		150,000)	157,671
Washington S								, ,						
4.00% due	lities Distric	t Revenue	Bonds	210,000	188,689	IOWA -		venue Bond	r					
				210,000	 			09/01/26 ⁴	5			100,000)	101,820
Total Washing	lon				 657,372							,		
NORTH CAR		%				KANSAS			.:					
Inlivian Reven				1 000 000	(22.000			Kansas Hos Revenue Bor						
2.02% due	04/01/42			1,000,000	 632,089			09/01/48	ius			100,000)	101,174
OKLAHOMA												,		
Oklahoma De						LOUISI		0.0% olic Facilities						
	Revenue Bor	ıds		250.000	262 275			levenue Bor						
5.00% due		uct Dovonu	Ponda	350,000	362,375			05/15/26	lus			5,000)	5,060
Oklahoma Cit 5.00% due		ist Revenue	e Donas	200,000	207,892							5,000		5,000
Total Oklahon				200,000	 570,267	MARYL			F 1					
					 570,207			llth & Highe						
ARKANSAS - 1								uthority Rev 07/01/27	enue	Donus		5,000		5,049
County of Bax		s Revenue I	Bonds	220.000	222 222			al Bonds				5,000	_	5,015
5.00% due	09/01/26			330,000	 332,237			20,098)						31,380,855
WEST VIRGIN	IIA - 0.9 %													
West Virginia								ents - 94.9%)				¢	21 200 055
	Revenue Bor	ıds		200.000	202.204	-		/20,098)		/			7	31,380,855
5.00% due	06/01/42			300,000	 303,384			& Liabilities	-	5.1%			_	1,691,800
ALASKA - 0.8%						Total Ne	et Asse	ets - 100.0%					\$	33,072,655
University of A		nue Bonds												
5.00% due	10/01/40			260,000	 261,832									
Centrally Clea	red Interest	Rate Swan	Agreements	t										
,		Floating	Floating									Upfront		Unrealized
		Rate	Rate	Fixed	Payment	Maturity		Notional			Pr	emiums		ppreciation
Counterparty	Exchange	Туре	Index	Rate	Frequency	Date		Amount		Value		Paid	(Dep	reciation)***
BofA	CME	Pay	U.S. Secured											
Securities, Inc.			Overnight Financing											
mc.			Rate	4.02%	Annually	01/03/32	\$	900,000	\$	16,364	\$	2,907	\$	13,457
BofA	CME	Pay	U.S. Secured				-	,	*	-,	•	,	-	-,
Securities,			Overnight											
Inc.			Financing	4 0 4 0/	٨٠٠٠٠	01 /02 /20		600 000		0 450		1 050		7 500
BofA	CME	Pay	Rate U.S. Secured	4.04%	Annually	01/02/30		600,000		9,458		1,952		7,506
Securities,	CIIIL	,	Overnight											
Inc			Financing											

Inc.

Financing

3.82%

Annually

03/14/27

1,250,000

Rate

\$

1,693

27,515

\$

295

5,154

1,398

22,361

\$

** 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 ignificant bservable 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.

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	50,012
swap agreements	5,154
Prepaid expenses	60,434
Receivables:	00,454
Interest	257,093
Fund shares sold	7,858
Swap settlement	2,767
Total assets	33,880,676
Iotal assets	
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
	\$ 55,672,055
Net assets consist of:	
Net assets consist of: Paid in capital	\$ 40,361,831
Paid in capital	\$ 40,361,831 (7,289,176)
Paid in capital Total distributable earnings (loss)	(7,289,176)
Paid in capital	
Paid in capital Total distributable earnings (loss)	(7,289,176)
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets	(7,289,176)
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding	(7,289,176) \$ 33,072,655
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%)	(7,289,176) 33,072,655 15,192,697 1,350,533 \$11.25
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%) CLASS C:	(7,289,176) 33,072,655 15,192,697 1,350,533 \$11.25 \$11.72
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%) CLASS C: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971 39,136
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%) CLASS C: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971 39,136
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share Maximum offering price per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$ 11.72 \$ 439,971 39,136 \$11.24
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$ 11.72 \$ 439,971 39,136 \$11.24 \$ 126,424
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P:	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$ 11.72 \$ 439,971 39,136 \$11.24
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets Capital shares outstanding Net assets Capital shares outstanding	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$ 11.72 \$ 439,971 39,136 \$ 11.24 \$ 126,424 11,244
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets Capital shares outstanding Net assets Capital shares outstanding Net asset value per share INSTITUTIONAL CLASS:	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971 39,136 \$11.24 \$ 126,424 11,244 \$11.24
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets Capital shares outstanding Net assets Capital shares outstanding Net assets Capital shares outstanding Net asset value per share INSTITUTIONAL CLASS: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971 39,136 \$11.24 \$ 126,424 11,244 \$11.24 \$ 17,313,563
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets Capital shares outstanding Net asset value per share INSTITUTIONAL CLASS: Net assets Capital shares outstanding Net assets Capital shares outstanding Net assets Capital shares outstanding Net assets value per share	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$ 11.72 \$ 439,971 39,136 \$ 11.24 \$ 126,424 11,244 \$ 11.24 \$ 126,424 \$ 126,424 \$ 126,424 \$ 126,424 \$ 11.24
Paid in capital Total distributable earnings (loss) Net assets CLASS A: Net assets Capital shares outstanding Net asset value per share (Net asset value divided by 96.00%) CLASS C: Net assets Capital shares outstanding Net asset value per share CLASS P: Net assets Capital shares outstanding Net assets Capital shares outstanding Net assets Capital shares outstanding Net asset value per share INSTITUTIONAL CLASS: Net assets	(7,289,176) \$ 33,072,655 \$ 15,192,697 1,350,533 \$11.25 \$11.72 \$ 439,971 39,136 \$11.24 \$ 126,424 11,244 \$11.24 \$ 17,313,563

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 Line of credit fees	3,861
Miscellaneous	172 9 272
	8,373
Total expenses	197,908
Less: Expenses reimbursed by Adviser:	(41 542)
Class A Class C	(41,543)
Class C Class P	(1,733) (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)
νρειαιοπο	<u>\$ (388,198)</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 Net realized gain (loss) on investments Net change in unrealized appreciation (depreciation) on investments	\$ 351,671 1,163,638 (1,903,507)	\$
Net increase (decrease) in net assets resulting from operations	(388,198)	3,565,010
DISTRIBUTIONS TO SHAREHOLDERS: Class A Class C Class P Institutional Class	(254,890) (6,780) (1,994) (122,458)	(679,675) (21,144) (4,067) (205,499)
RETURN OF CAPITAL: Class A Class C Class P Institutional Class		(17,975) (559) (108) (5,435)
Total distributions to shareholders	(386,122)	(934,462)
CAPITAL SHARE TRANSACTIONS: Proceeds from sale of shares Class A Class C Class P	516,706 28,136 3,910	1,462,458 149,213 22,902
Institutional Class Distributions reinvested Class A Class C Class P Institutional Class	14,852,172 216,780 6,353 1,994 121,280	2,197,008 604,053 20,639 4,160 207,406
Cost of shares redeemed Class A Class C Class P Institutional Class	(1,622,782) (199,893) (1,386)	207,496 (16,349,357) (457,748) (24,620) (10,256 Ecs)
	(970,290) 12,952,980	(10,268,568)
Net increase (decrease) from capital share transactions Net increase (decrease) in net assets	12,932,980	(22,432,364) (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 Class C Class P	44,989 2,483 341	129,161 13,502 2,007
Institutional Class Shares issued from reinvestment of distributions Class A Class C	1,301,927 19,009 557	195,626 53,576 1,828
Class C Class P Institutional Class Shares redeemed	557 175 10,660	1,828 368 18,440
Class A Class C Class P Institutional Class	(142,753) (17,609) (121) (85,549)	(1,437,356) (40,338) (2,156) (907,439)
Net increase (decrease) in shares	1,134,109	(1,972,781)

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, 2025ª	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 Net gain (loss) on investments	.16	.32	.23	.23	.25	.26
(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 Net realized gains Return of capital Total distributions	(.18) (.18)	(.36) 	(.25) (.14) (.39)	(.22) (.06) 	(.23) (.02) (.25)	(.26) (.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) Total expenses ^d Net expenses ^{e,f,g}	2.87% 1.74% 0.77%	2.83% 1.59% 0.79%	2.06% 1.20% 0.78%	1.84% 1.18% 0.79%	1.82% 1.17% 0.80%	1.95% 1.21% 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	(.04)	(2.43)	.23	.11
Less distributions from:	(.18)	1.10	.11	(2.51)	.00	.27
Net investment income	(.14)	(.28)	(.17)	(.12)	(.13)	(.16)
Net realized gains		<u> </u>	(.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%

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, 2025ª	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 Net gain (loss) on investments	.16	.32	.23	.23	.25	.26
(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 Net realized gains Return of capital	(.18) 	(.36) (.02)	(.25) (.14) —	(.22) (.06) —	(.23) (.02) —	(.26)
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) Total expenses ^d Net expenses ^{e,f,g}	2.86% 1.99% 0.77%	2.84% 1.84% 0.78%	2.04% 1.51% 0.78%	1.81% 1.47% 0.79%	1.83% 1.38% 0.80%	1.96% 1.40% 0.81%
Portfolio turnover rate	g	59%	11%	14%	22%	58%

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, 2025ª	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 Net gain (loss) on investments	.16	.34	.26	.26	.28	.29
(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 Net realized gains Return of capital	(.20)	(.39) (.02)	(.29) (.14)	(.25) (.06)	(.27) (.02)	(.29) —
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) Total expenses ^d <u>Net expenses^{e,f,g}</u>	2.85% 1.24% 0.52%	3.06% 1.41% 0.54%	2.30% 0.96% 0.53%	2.04% 0.98% 0.54%	2.08% 0.96% 0.55%	2.23% 1.00% 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.

 $^{\rm d}$ 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:

	03/31/25ª	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:

	03/31/25ª	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

COMMUNICATIONS - 0.0% Xplore, Inc.*†† 80,273 \$ 224,316 Vacasa, Inc. — Class A* 18,219 98,018 Total Communications 322,334 INDUSTRIAL - 0.0% 44,094 74,549 YAK BLOCKER 2 LLC ^{†††} 44,0754 68,904 API Heat Transfer Intermediate*. ^{††††} 31 42,274 BP Holdco LLC ^{±,†††,11} 532 11 Total Industrial 186,173 1166,173 FINANCIAL - 0.0% Pershing Square Tontine Holdings, Ltd. — Class A*. ^{+††,2} 9,315,080 932 Total Industrial 186,173 192 11 FINANCIAL - 0.0% 932 10 10 Pershing Square Tontine Holdings, Ltd. — Class A*. ^{+††,2} 9,315,080 932 Total Common Stocks 29,050,000 29,413,038 2,530,000 25,185,363 Goldman Sachs Group, Inc. ^{††} 6,85% 2,450,000 2,377,651 Wells Fargo & Co. ^{††} 4,00,000 4,379,755 13,324,209 7.50% 26,538,000 65,292,615 5,386 3.90% 66,688,000 </th <th></th> <th>Shares</th> <th>VALUE</th>		Shares	VALUE
Xplore, Inc.**180,273\$ 224,316Vacasa, Inc. — Class A*18,21998,018Jotal Communications322,334INDUSTRIAL - 0.0%74,409474,549YAK BLOCKER 2 LLC1*1140,75468,904API Heat Transfer Intermediate*.1113142,274BP Holdco LLC*.11*1.532435Vector Phoenix Holdings, LP*.11*153211Total Industrial186,173FINANCIAL - 0.0%9439Pershing Square Tontine Holdings, Ltd. — Class A*.11*.29,315,080PREFERED STOCKS* - 3.0%50,9439FINANCIAL - 2.7%29,050,00029,413,038Goldman Sachs Group, Inc.†1*6,85%29,050,00029,413,0387.50%25,300,00026,536,5633,80%25,830,00025,185,3633.65%24,500,00025,185,3633,2450,00025,185,3633.65%24,500,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,00013,324,20913,324,2097.63%12,840,80013,242,00913,324,2097.63%12,840,80013,324,20913,324,2097.63%12,840,80013,324,20913,32	COMMON STOCKS [†] - 0.0%		
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Vacasa, Inc. — Class A* 18,219 98,018 Total Communications 322,334 INDUSTRIAL - 0.0% 74,K BLOCKER 2 LLC ^{†††} 44,094 74,549 YAK BLOCKER 2 LLC ^{†††} 40,754 68,904 API Heat Transfer Intermediate*. ^{††††} 31 42,274 BP Holdoc LLC*. ^{†††1,1} 532 435 Vector Phoenix Holdings, LP*. ^{†††} 532 11 Total Industrial 186,173 186,173 FINANCIAL - 0.0% Pershing Square Tontine Holdings, Ltd. — Class A*. ^{††1,2} 9,315,080 932 Total Common Stocks (cost \$4,016,114) 509,439 98 PREFERED STOCKS [†] - 3.0% FINANCIAL - 2.7% 2,300,000 26,536,563 3.80% 25,830,000 25,185,363 3.65% 2,450,000 23,218,363 7.50% 25,300,000 25,185,363 3.65% 2,240,000 13,324,209 7.63% 12,840,000 13,324,209 7,653% 4,100,000 4,379,755 Charles Schwab Corp. ^{††} 4,00% 76,673,000 65,292,615 5,38% 17,550,000 </td <td>Xplore, Inc.*^{,††}</td> <td>80,273</td> <td>\$ 224,316</td>	Xplore, Inc.* ^{,††}	80,273	\$ 224,316
INDUSTRIAL - 0.0% 44,094 74,549 YAK BLOCKER 2 LLC ^{†††} 40,754 68,904 API Heat Transfer Intermediate*. ^{††††} 31 42,274 BP Holdco LLC*. ^{†††,11} 532 435 Vector Phoenix Holdings, LP*. ^{†††} 532 11 Total Industrial 186,173 FINANCIAL - 0.0% 932 Pershing Square Tontine Holdings, Ltd Class A*. ^{†††,2} 9,315,080 932 Total Common Stocks 509,439 (Cost \$4,016,114) 509,439 PREFERED STOCKS [†] - 3.0% 530,000 26,536,563 7.50% 25,300,000 29,413,038 7.50% 25,300,000 29,413,038 7.50% 25,300,000 26,536,563 3.80% 25,830,000 25,185,363 3.90% 66,688,000 65,359,262 6.85% 12,840,000 13,324,209 7.63% 4,100,000 4,379,755 Charles Schwab Corp. ^{††} 4,00% 26,571,000 65,292,615 3.88% 1,7550,000 17,487,759 21,188,121 6.05% 72,131,000 71,735,578		18,219	98,018
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PREFERRED STOCKS [†] - 3.0% FINANCIAL - 2.7% Goldman Sachs Group, Inc. ^{††} 6.85% 29,050,000 29,413,038 7.50% 25,300,000 26,536,563 3.80% 25,830,000 25,185,363 3.65% 2,450,000 2,377,651 Wells Fargo & Co. ^{††} 3.90% 66,688,000 65,359,262 6.85% 12,840,000 13,324,209 7.63% 4,100,000 4,379,755 Charles Schwab Corp. ^{††} 4.00% 73,673,000 65,292,615 5.38% 17,550,000 17,487,759 Citigroup, Inc. ^{††} 3.88% 31,175,000 30,454,218 4.00% 26,571,000 26,158,121 6.95% 19,190,000 19,134,691 Markel Group, Inc. ^{††} 4.95% 68,525,000 68,259,959 Bank of New York Mellon Corp. ^{††} 3.75% 65,200,000 62,322,300 IPMorgan Chase & Co. ^{††} 3.65% 37,412,000 36,575,797 6.50% 20,220,000 20,694,015 MetLife, Inc. ^{††} 4.38% 27,700,000 18,773,403 6.70% 2,645,000 2,711,831 Kuvare US Holdings, Inc. ^{††}	Total Common Stocks		500 400
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Kuvare US Holdings, Inc. ^{††}			
		2,645,000	2,711,831
7.00% due 02/17/51° 15,731,000 15,701,555		15 703 000	15 703 555
	7.00% due 02/17/51°	15,/31,000	15,/01,555

	Shares	VALUE
	JIARES	VALUE
American National Group, Inc. ^{††} 7.38%	590,500	\$ 15,187,660
CNO Financial Group, Inc. ^{††} 5.13% due 11/25/60	710,775	13,433,647
Jackson Financial, Inc. ^{↑↑} 8.00%	472,000	12,423,040
Selective Insurance Group, Inc. ^{††} 4.60%	541,225	9,812,409
Depository Trust & Clearing Corp. ^{††} 3.38% ³	4,750,000	4,601,278
First Republic Bank ^{†††} 4.25%* 4.50%*	2,368,525 276,775	947 111
Total Financial	270,775	757,173,847
COMMUNICATIONS - 0.2%		
AT&T Mobility II LLC ^{†††} 6.80%*	47,000	47,886,890
ENERGY - 0.1%		
Venture Global LNG, Inc. ^{††} 9.00% ³	21,555,000	20,455,455
GOVERNMENT - 0.0%		
CoBank ACB 7.13%	8,250,000	8,378,939
4.25%	3,300,000	3,161,966
Total Preferred Stocks (Cost \$922,360,575)		837,057,097
WARRANTS [†] - 0.0%		
Ginkgo Bioworks Holdings, Inc.	101 400	1 071
Expiring 09/16/26* Pershing Square SPARC Holdings, Ltd.	101,490	1,071
Expiring 12/31/49* ^{,†††,2}	2,846,274	285
Pershing Square Tontine Holdings, Ltd. Expiring 07/24/25* ^{,†††,2}	1,035,008	103
Total Warrants (Cost \$233,835)		1,459
MUTUAL FUNDS [†] - 0.9%		
Guggenheim Limited Duration Fund — Class R6 ¹		124 077 720
Guggenheim Strategy Fund III ¹	5,465,868 2,188,618	134,077,738 54,562,244
Guggenheim Ultra Short Duration	_,,	,,
Fund — Institutional Class ¹	3,093,264	31,025,436
Guggenheim Strategy Fund II	1,141,301	28,372,755
Total Mutual Funds (Cost \$243,201,802)		248,038,173
MONEY MARKET FUNDS **** [†] - 0.8% Dreyfus Treasury Securities		
Cash Management Fund —		
Institutional Shares, 4.17% ⁴	201,051,947	201,051,947
Dreyfus Treasury Obligations Cash Management Fund —		
Institutional Shares, 4.21% ⁴	14,368,458	14,368,458

				Face		
	Shares	VALUE		Αμουντ~		VALUE
Federated Hermes U.S. Treasury			2.56% due 05/01/39	577,460	\$	454,094
Cash Reserves Fund —			2.51% due 02/01/48	550,159		425,425
Institutional Shares, 4.14% ⁴	1,035,466	\$ 1,035,466	3.00% due 07/01/46	408,969		360,368
Total Money Market Funds			3.51% due 11/01/47	349,562		304,847
(Cost \$216,455,871)		216,455,871	4.33% due 09/01/48	313,893		295,662
(3.50% due 10/01/45	310,803		287,118
	Face		4.22% due 04/01/49	311,069		278,609
	Αμουντ~		3.77% due 08/01/45	282,889		243,968
		-	4.23% due 07/01/39	263,224		242,865
COLLATERALIZED MORTGAGE OBLIGA	AU 8%		2.00% due 02/25/52	383,517		232,490
GOVERNMENT AGENCY - 27.7%			5.00% due 12/01/44	206,778		206,805
Uniform MBS 30 Year			4.50% due 04/01/48	210,552		204,130
5.00% due 06/01/25 ⁵	1,558,077,000	1,523,755,680	3.50% due 11/01/47	217,650		199,258
3.00% due 06/01/25 ⁵	1,274,740,000	1,103,185,491	3.00% due 03/01/52	215,584		188,543
4.50% due 06/01/25 ⁵	675,305,000	644,989,208	2.50% due 01/25/52	260,292		165,765
2.50% due 06/01/25 ⁵	199,940,000	165,896,816	3.50% due 12/01/45	179,248		165,686
2.00% due 06/01/25 ⁵	192,250,000	152,595,746	3.95% due 06/01/49	184,314		163,940
Fannie Mae	172,230,000	152,555,740	3.50% due 08/01/43	175,735		163,802
7.00% due 03/01/55	266,515,541	278,791,439	3.18% due 08/01/42	174,173		147,940
5.00% due 05/01/53	210,746,345	207,101,920	4.00% due 10/01/45	115,074		109,006
6.00% due 09/01/54	185,211,697	189,852,872	2.06% due 09/01/36	140,000		106,282
3.00% due 05/01/52	210,070,962	182,368,045	2.34% due 09/01/39	121,699		93,692
5.50% due 05/01/53	168,328,382	168,393,828	5.00% due 05/01/44	92,610		92,622
5.50% due 09/01/54	160,641,534	161,340,763	2.50% due 11/25/50	141,665		83,255
5.50% due 06/01/54	147,734,520	147,578,957	5.00% due 04/01/44	60,484		59,925
5.50% due 06/01/53	142,575,122	142,735,311	2.00% due 10/25/51	102,955		53,668
5.00% due 04/01/53	107,619,672	105,766,429	2.28% due 01/01/51	66,094		48,556
5.00% due 08/01/53	75,732,970	74,442,485	3.50% due 06/01/46	11,724		10,764
5.00% due 06/01/53	26,345,191	25,896,686	Freddie Mac			
due 12/25/43 ⁶	8,695,046	6,513,264	6.00% due 08/01/54	243,697,921		50,148,475
3.05% due 03/01/50	5,701,673	4,475,105	5.50% due 09/01/53	183,488,752	18	35,563,373
2.51% due 10/01/46	5,290,589	4,183,908	5.50% due 06/01/54	174,425,777	17	74,242,108
2.49% due 12/01/39	4,022,503	3,189,780	5.50% due 06/01/53	156,626,388		57,008,008
4.24% due 08/01/48	3,321,650	2,957,515	5.50% due 10/01/54	115,539,348	11	15,417,696
2.54% due 12/01/39	3,510,826	2,796,669	5.00% due 04/01/53	108,557,632	1(06,691,014
3.00% due 01/01/52	2,633,302	2,290,092	6.00% due 09/01/54	98,347,221		00,811,571
3.42% due 10/01/47	2,586,591	2,232,211	5.50% due 09/01/54	98,624,355	ç	99,282,129
3.26% due 11/01/46	2,216,376	1,885,520	5.00% due 03/01/53	64,198,627		53,104,689
5.00% due 03/01/55	1,844,368	1,808,336	5.50% due 02/01/53	11,686,536	٦	11,757,142
2.69% due 02/01/52	2,375,285	1,789,763	5.00% due 08/01/53	8,206,893		8,113,169
2.49% due 09/01/51	2,406,703	1,746,340	3.50% due 03/01/53	1,974,780		1,782,338
2.62% due 12/01/51	2,217,883	1,638,271	2.50% due 03/25/52	2,268,096		1,440,519
2.93% due 03/01/52	1,986,367	1,555,141	1.96% due 05/01/50	1,485,665		1,034,185
3.46% due 08/01/49	1,581,785	1,352,648	5.00% due 09/01/52	914,030		911,498
2.51% due 07/01/50	1,696,307	1,280,909	5.50% due 04/01/55	780,000		779,179
2.43% due 12/01/51			3.00% due 08/01/46	435,312		386,507
3.74% due 02/01/48	1,900,000 1,177,412	1,225,083 1,043,609	3.00% due 05/01/52	304,994		264,592
4.05% due 09/01/48	1,091,938	995,958	4.50% due 06/01/48	177,864		173,303
2.32% due 07/01/50	1,298,892	995,958 955,186	3.50% due 12/01/45	163,522		150,921
3.96% due 06/01/49	907,409	805,252	4.00% due 11/01/45	144,983		137,469
			2.00% due 10/25/51	257,387		133,423
3.60% due 10/01/47	867,335	756,307	4.00% due 08/01/45	130,992		124,203
3.00% due 05/01/52	861,054	753,876	4.00% due 09/01/45	121,048		114,775
2.65% due 12/01/51	952,272	710,305	2.50% due 02/25/52	140,698		84,308
2.34% due 03/01/51	833,363	613,411	2.00% due 09/25/51	170,803		84,233
3.91% due 07/01/49	636,976	561,122	4.00% due 05/25/52	81,000		65,762
3.18% due 09/01/42	607,822	516,321	, ,			

	Face			Face	
	Αμουντ~	VALUE		Αμουντ~	VALUE
Uniform MBS 15 Year			2024-NQM16, 5.73% due 10/25/64 ^{3,8}	4,373,234	\$ 4,367,660
5.00% due 06/01/25 ⁵	541,660,000	\$ 543,281,188	2024-NQM1, 5.70% due 12/25/64 ^{3,8}	3,662,265	3,671,685
Ginnie Mae			2024-NQM17, 5.86% due 11/25/64 ^{3,8}	3,460,833	3,473,719
due 05/01/25 ⁵	243,328,901	238,959,444	2024-NQM4, 6.22% due 01/25/64 ^{3,8}	3,264,750	3,276,780
due 06/01/25 ⁵	141,139,400	141,141,376	2022-NQM8, 6.10% due 09/25/62 ^{3,8}	3,155,269	3,149,466
due 07/01/25 ⁵	128,210,600	128,067,132	2024-NQM2, 6.18% due 12/25/63 ^{3,8}	3,056,139	3,067,134
6.00% due 06/20/47	8,269,543	8,308,203	2024-NQM9, 6.28% due 01/25/64 ^{3,8}	3,017,336	3,050,178
Fannie Mae-Aces			2024-NQM12, 5.83% due 07/25/64 ^{3,8}	2,800,498	2,809,604
1.49% (WAC) due 03/25/35 ^{¢,7}	198,632,735	16,557,111	2023-NQM2, 6.72% due 01/25/62 ^{3,8}	2,765,366	2,772,923
Freddie Mac Seasoned Credit			2024-NQM3, 6.43% due 12/25/63 ^{3,8}	1,394,392	1,401,344
Risk Transfer Trust			FIGRE Trust		
2.00% due 11/25/59	9,892,023	7,865,311	2024-HE2, 6.38% (WAC) due 05/25/54 ^{¢,3}	36,941,269	37,490,489
2.00% due 05/25/60	8,136,786	6,473,671	2024-HE5, 5.44% (WAC) due 10/25/54 ^{¢,3}	32,526,138	32,510,161
FARM Mortgage Trust			2024-HE6, 5.72% (WAC) due 12/25/54 ^{¢,3}	30,069,649	30,075,482
2.18% (WAC) due 01/25/51 ^{¢,3}	9,662,573	7,767,162	2025-HE1, 5.83% (WAC) due 01/25/55 ^{¢,3}	21,002,321	21,075,292
Total Government Agency		7,708,939,850	2024-HE4, 5.06% (WAC) due 09/25/54 ^{¢,3}	19,475,098	19,372,574
Iour Government Agency		7,700,755,050	2024-HE1, 6.17% (WAC) due 03/25/54 ^{¢,3}	14,114,470	14,215,099
RESIDENTIAL MORTGAGE-			2024-HE3, 5.94% (WAC) due 07/25/54 ^{¢,3}	11,144,854	11,213,138
BACKED SECURITIES - 11.1%			2024-HE5, 5.59% (WAC) due 10/25/54 ^{¢,3}	8,233,539	8,243,578
OBX Trust			2025-HE1, 5.93% (WAC) due 01/25/55 ^{¢,3}	6,952,493	6,965,749
2024-NQM5, 6.39% due 01/25/64 ^{3,8}	16,801,674	16,950,433	2024-HE3, 6.13% (WAC) due 07/25/54 ^{¢,3}	4,629,401	4,671,998
2024-NQM6, 6.85% due 02/25/64 ^{3,8}	14,454,882	14,638,474	2024-HE6, 5.87% (WAC) due 12/25/54 ^{¢,3}	3,274,251	3,285,241
2024-NQM5, 5.99% due 01/25/64 ^{3,8}	13,597,807	13,716,451	2024-HE3, 6.23% (WAC) due 07/25/54 ^{¢,3}	2,400,430	2,422,409
2024-NQM4, 6.07% due 01/25/64 ^{3,8}	12,981,267	13,058,175	JP Morgan Mortgage Trust	, ,	, ,
2025-NQM2, 5.95% due 11/25/64 ^{3,8}	11,773,217	11,814,719	2021-12, 2.50% (WAC) due 02/25/52 ^{\$,3}	87,506,811	81,329,792
2024-NQM7, 6.24% due 03/25/64 ^{3,8}	11,365,908	11,463,979	2021-13, 2.50% (WAC) due 04/25/52 ^{4,3}	39,205,412	36,427,713
2024-NQM6, 6.45% due 02/25/64 ^{3,8}	11,041,978	11,161,515	2025-1, 6.00% (WAC) due 06/25/55 ^{4,3}	17,180,706	17,274,849
2024-NQM9, 6.44% due 01/25/64 ^{3,8}	10,776,079	10,893,180	2024-NQM1, 5.85% due 02/25/64 ^{3,8}	7,868,536	7,908,193
2025-HE1, 5.94% (30 Day Average			2024-NQM1, 5.95% due 02/25/64 ^{3,8}	7,487,031	7,510,237
SOFR + 1.60%, Rate Floor:			2024-NQM1, 5.59% due 02/25/64 ^{3,8}	6,437,893	6,464,269
1.60%) due 02/25/55 ^{¢,3}	10,600,000	10,602,347	PRPM LLC	0,157,055	0,101,209
2024-NQM1, 5.85% due 12/25/64 ^{3,8}	10,553,107	10,588,692	2021-5, 4.79% due 06/25/26 ^{3,8}	45,677,233	45,589,953
2022-NQM9, 6.45% due 09/25/62 ^{3,8}	9,280,812	9,304,211	2021-8, 4.74% (WAC) due 09/25/26 ^{\$,3}	30,639,187	30,560,074
2024-NQM8, 6.59% due 05/25/64 ^{3,8}	9,049,467	9,116,915	2021-8, 4.74% (WAC) due 05/25/26 2024-RPL2, 3.50% due 05/25/54 ³	22,954,628	22,072,845
2024-NQM16, 5.89% due 10/25/64 ^{3,8}	8,731,839	8,755,036	2024-6, 5.70% due 11/25/29 ^{3,8}	13,700,236	13,678,713
2024-NQM6, 6.70% due 02/25/64 ^{3,8}	8,631,405	8,718,188	2024-4, 6.41% due 08/25/29 ^{3,8}	13,218,213	13,243,357
2025-NQM3, 5.85% due 12/01/64 ^{3,8}	8,426,766	8,436,705	2022-1, 3.72% due 02/25/27 ^{3,8}	8,886,928	8,891,583
2024-NQM5, 6.29% due 01/25/64 ^{3,8}	8,382,210	8,422,332	2022-1, 5.72% due 02/25/27 ⁻² 2024-5, 5.69% due 09/25/29 ^{3,8}		
2024-NQM7, 6.60% due 03/25/64 ^{3,8}	8,226,374	8,325,679	2024-3, 5.69% due 09/25/29 % 2023-RCF1, 4.00% due 06/25/53 ^{3,8}	7,100,181	7,090,942
2024-NQM8, 6.23% due 05/25/64 ^{3,8}	7,945,277	8,040,074		3,664,320	3,594,409
2024-NQM11, 6.23% due 06/25/64 ^{3,8}	7,909,915	7,941,116	Vista Point Securitization Trust	42 822 000	42 042 502
2024-NQM17, 6.02% due 11/25/64 ^{3,8}	7,883,008	7,905,736	2025-CES1, 5.81% due 04/25/55 ^{3,8}	42,832,000	42,942,592
2024-NQM18, 5.87% due 10/25/64 ^{3,8}	7,656,849	7,685,755	2024-CES2, 5.25% due 10/25/54 ^{3,8}	40,677,611	40,422,590
2024-NQM18, 5.87% due 10/25/64 ^{3,8} 2024-NQM10, 6.33% due 05/25/64 ^{3,8}		7,307,680	2024-CES3, 5.68% due 01/25/55 ^{3,8}	33,005,631	33,056,727
2024-NQM10, 6.32% due 03/25/64 ^{3,8} 2024-NQM4, 6.32% due 01/25/64 ^{3,8}	7,260,350		2024-CES1, 6.68% due 05/25/54 ^{3,8}	9,625,040	9,731,469
2024-NQM15, 5.72% due 01/25/64 ^{3,8}	7,073,624	7,094,885	Verus Securitization Trust	17 000 000	17.056.754
	7,069,545	7,057,402	2025-2, 5.51% due 03/25/70 ^{3,8}	17,900,000	17,956,754
2025-NQM3, 5.95% due 12/01/64 ^{3,8}	6,939,690	6,941,852	2024-9, 5.69% due 11/25/69 ^{3,8}	15,536,161	15,506,898
2024-NQM8, 6.44% due 05/25/64 ^{3,8}	6,763,672	6,814,381	2024-9, 5.89% due 11/25/69 ^{3,8}	14,667,107	14,650,864
2024-NQM11, 6.13% due 06/25/64 ^{3,8}	6,061,402	6,098,901	2023-7, 7.42% due 10/25/68 ^{3,8}	14,117,692	14,368,946
2024-NQM7, 6.45% due 03/25/64 ^{3,8}	5,722,695	5,763,913	2024-5, 6.65% due 06/25/69 ^{3,8}	13,196,771	13,308,896
2024-NQM3, 6.13% due 12/25/63 ^{3,8}	5,357,401	5,392,921	2025-1, 5.98% due 01/25/70 ^{3,8}	12,774,063	12,777,385
2025-NQM2, 5.75% due 11/25/64 ^{3,8}	5,291,267	5,310,089	2022-8, 6.13% due 09/25/67 ^{3,8}	12,601,447	12,589,560
2024-NQM11, 5.88% due 06/25/64 ^{3,8}	5,158,640	5,206,740	2025-1, 5.77% due 01/25/70 ^{3,8}	10,385,611	10,380,180
2024-NQM13, 5.37% due 06/25/64 ^{3,8}	5,210,335	5,191,517	2025-2, 5.31% due 03/25/70 ^{3,8}	5,000,000	5,014,966
					0 000 100
2023-NQM2, 6.32% due 01/25/62 ^{3,8}	4,754,001	4,769,261	2024-1, 6.12% due 01/25/69 ^{3,8}	2,932,043	2,932,421
2023-NQM2, 6.32% due 01/25/62** 2023-NQM9, 7.66% due 10/25/63 ^{3,8} 2024-NQM3, 6.33% due 12/25/63 ^{3,8}	4,754,001 4,495,560 4,440,038	4,769,261 4,589,146 4,462,327	2024-1, 6.12% due 01/25/69 ^{3,8} 2023-2, 6.85% due 03/25/68 ^{3,8}	2,932,043 2,760,575	2,932,421 2,776,781

	F		
	Face Amount~	VALUE	
2024-5, 6.45% due 06/25/69 ^{3,8}	2,229,184	\$ 2,246,691	
CSMC Trust			
2021-RPL4, 4.10% (WAC) due 12/27/60 ^{¢,3}	55,012,214	54,824,370	
2021-RPL7, 4.19% (WAC) due 07/27/61 ^{¢,3}	45,368,086	45,201,131	
2021-RPL1, 4.08% (WAC) due 09/27/60 ^{¢,3}	20,946,585	20,868,037	
Angel Oak Mortgage Trust			
2024-4, 6.20% due 01/25/69 ^{3,8}	26,295,948	26,517,536	
2023-1, 4.75% due 09/26/67 ^{3,8}	19,779,756	19,476,908	
2023-2, 4.65% due 10/25/67 ^{3,8}	19,332,168	19,163,012	
2024-2, 5.99% due 01/25/69 ^{3,8}	16,205,869	16,281,353	
2024-4, 6.50% due 01/25/69 ^{3,8}	8,100,270	8,159,302	
2024-2, 6.19% due 01/25/69 ^{3,8}	7,940,876	7,988,178	
2024-2, 6.25% due 01/25/69 ^{3,8}	7,324,243	7,364,021	
2024-3, 4.80% due 11/26/68 ^{3,8}	7,203,133	7,111,287	
2024-12, 6.01% due 10/25/69 ^{3,8}	4,049,757	4,068,198	
2024-4, 6.40% due 01/25/69 ^{3,8}	3,990,281	4,025,335	
BRAVO Residential Funding Trust			
2023-NQM2, 4.50% due 05/25/62 ^{3,8}	27,068,464	26,803,612	
2024-NQM3, 6.19% due 03/25/64 ^{3,8}	11,078,604	11,165,087	
2025-NQM2, 5.93% due 11/25/64 ^{3,8}	10,862,931	10,903,107	
2025-NQM1, 5.81% due 12/25/64 ^{3,8}	9,426,223	9,450,404	
2021-HE1, 5.84% (30 Day Average			
SOFR + 1.50%, Rate Floor:			
0.00%) due 01/25/70 ^{¢,3}	7,500,000	7,492,052	
2025-NQM1, 5.91% due 12/25/64 ^{3,8}	6,805,381	6,822,679	
2024-NQM1, 6.40% due 12/01/63 ^{3,8}	5,682,284	5,702,366	
2024-NQM3, 6.50% due 03/25/64 ^{3,8}	5,116,161	5,144,072	
2023-NQM6, 7.06% due 09/25/63 ^{3,8}	4,959,864	5,014,311	
2023-NQM5, 7.01% due 06/25/63 ^{3,8}	3,138,828	3,170,574	
2024-NQM3, 6.39% due 03/25/64 ^{3,8}	1,876,439	1,887,982	
Cross Mortgage Trust	, ,		
2024-H7, 5.59% (WAC) due 11/25/69 ^{¢,3}	21,839,660	21,900,060	
2025-H1, 5.89% due 02/25/70 ^{3,8}	18,042,717	18,132,133	
2025-H1, 5.99% due 02/25/70 ^{3,8}	13,219,184	13,284,356	
2024-H7, 5.82% due 11/25/69 ^{3,8}	10,255,145	10,287,904	
2025-H2, 5.36% (WAC) due 03/25/70 ^{♦,3}	10,187,201	10,208,607	
2024-H7, 5.97% due 11/25/69 ^{3,8}	6,504,421	6,514,675	
2025-H2, 5.66% due 03/25/70 ^{3,8}	5,742,785	5,754,790	
2024-H5, 6.16% due 08/26/69 ^{3,8}	5,409,309	5,431,122	
GCAT Trust	, ,		
2022-NQM3, 4.35% (WAC)			
due 04/25/67 ^{¢,3}	31,900,433	30,963,202	
2022-NQM5, 5.71% due 08/25/67 ^{3,8}	19,704,181	19,632,128	
2023-NQM3, 6.89% due 08/25/68 ^{3,8}	14,722,485	14,940,609	
2024-NQM2, 6.44% due 06/25/59 ^{3,8}	10,473,814	10,576,121	
2023-NQM3, 7.34% due 08/25/68 ^{3,8}	3,744,245	3,800,518	
2024-NQM2, 6.09% due 06/25/59 ^{3,8}	3,051,375	3,069,984	
2023-NQM2, 6.24% due 11/25/67 ^{3,8}	2,360,379	2,359,000	
ZUZJ-INU IVIZ, 0, Z4 /0 UUE 11 / / 0/0/			
2023-NQM2, 0.24% due 11/25/07 2024-NOM2, 6.54% due 06/25/59 ^{3,8}		2.341.604	
2024-NQM2, 6.54% due 06/25/59 ^{3,8}	2,319,036	2,341,604	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8}		2,341,604 1,809,874	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8} COLT Mortgage Loan Trust	2,319,036 1,816,798	1,809,874	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8} COLT Mortgage Loan Trust 2023-3, 7.18% due 09/25/68 ^{3,8}	2,319,036 1,816,798 31,511,745	1,809,874 31,956,590	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8} COLT Mortgage Loan Trust 2023-3, 7.18% due 09/25/68 ^{3,8} 2025-3, 5.56% due 03/25/70 ^{3,8}	2,319,036 1,816,798 31,511,745 11,994,245	1,809,874 31,956,590 12,008,140	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8} COLT Mortgage Loan Trust 2023-3, 7.18% due 09/25/68 ^{3,8} 2025-3, 5.56% due 03/25/70 ^{3,8} 2024-2, 6.13% due 04/25/69 ^{3,8}	2,319,036 1,816,798 31,511,745 11,994,245 10,464,351	1,809,874 31,956,590 12,008,140 10,532,657	
2024-NQM2, 6.54% due 06/25/59 ^{3,8} 2022-NQM4, 5.73% due 08/25/67 ^{3,8} COLT Mortgage Loan Trust 2023-3, 7.18% due 09/25/68 ^{3,8} 2025-3, 5.56% due 03/25/70 ^{3,8}	2,319,036 1,816,798 31,511,745 11,994,245	1,809,874 31,956,590 12,008,140	

	FACE	M.
	Αμουντ~	VALUE
2025-3, 5.35% due 03/25/70 ^{3,8}	4,968,207	\$ 4,973,604
2023-4, 7.62% due 10/25/68 ^{3,8}	4,376,875	4,449,130
2023-4, 7.82% due 10/25/68 ^{3,8} 2024-2, 6.33% due 04/25/69 ^{3,8}		
	4,311,156	4,331,204
2024-2, 6.43% due 04/25/69 ^{3,8}	3,997,617	4,013,487
2024-1, 6.14% due 02/25/69 ^{3,8}	3,357,859	3,365,840
egacy Mortgage Asset Trust	21 200 110	21 165 162
2021-GS2, 4.75% due 04/25/61 ^{3,8}	31,200,110	31,165,163
2021-GS3, 4.75% due 07/25/61 ^{3,8}	29,802,339	29,718,100
2021-GS5, 5.25% due 07/25/67 ^{3,8}	19,717,693	19,665,512
2021-GS4, 4.65% due 11/25/60 ^{3,8}	4,289,108	4,281,396
1ill City Securities Ltd.		
2024-RS1, 3.00% due 11/01/69 ^{3,8}	50,592,298	46,241,360
2024-RS2, 3.00% due 08/01/69 ^{3,8}	28,865,184	26,899,955
Iorgan Stanley ABS Capital		
I Incorporated Trust		
2006-NC5, 4.59% (1 Month		
Term SOFR + 0.26%, Rate		
Floor: 0.15%) due 10/25/36 [¢]	23,990,406	12,398,304
2007-HE5, 4.78% (1 Month		
Term SOFR + 0.45%, Rate		
Floor: 0.34%) due 03/25/37 [¢]	25,265,514	10,663,166
2006-HE6, 4.92% (1 Month		
Term SOFR + 0.59%, Rate		
Floor: 0.48%) due 09/25/36 [¢]	22,263,353	7,647,446
2006-HE5, 4.72% (1 Month		
Term SOFR + 0.39%, Rate		
Floor: 0.28%) due 08/25/36 [¢]	12,302,201	6,095,120
2007-HE3, 4.55% (1 Month		
Term SOFR + 0.22%, Rate		
Floor: 0.11%) due 12/25/36 [¢]	10,128,307	5,088,86
2006-HE4, 4.92% (1 Month		
Term SOFR + 0.59%, Rate		
Floor: 0.48%) due 06/25/36 ^{\$}	7,542,957	3,798,446
2006-HE5, 4.94% (1 Month	· /- / ·	-,,
Term SOFR + 0.61%, Rate		
Floor: 0.50%) due 08/25/36 [°]	7,371,387	3,651,510
2007-HE2, 4.53% (1 Month	7,571,507	5,051,51
Term SOFR + 0.20%, Rate		
Floor: 0.09%) due 01/25/37 [°]	7,878,474	3,560,353
2007-HE2, 4.57% (1 Month	7,070,474	5,500,55.
Term SOFR + 0.24%, Rate		
Floor: 0.13%) due 01/25/37 [¢]	7,486,124	3,383,390
2007-HE2, 4.65% (1 Month	7,400,124	3,363,390
Term SOFR + 0.32%, Rate		
Floor: 0.21%) due 01/25/37 [¢]	5,894,586	2,664,337
2007-NC3, 4.63% (1 Month	J,074,J00	2,004,557
· · · ·		
Term SOFR + 0.30%, Rate	2 050 200	2 200 44
Floor: 0.19%) due 05/25/37 [¢]	2,958,389	2,260,442
2007-HE6, 4.50% (1 Month		
Term SOFR + 0.17%, Rate	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 007 10
Floor: 0.06%) due 05/25/37 [°]	2,117,072	1,897,466
2007-HE3, 4.57% (1 Month Term		
SOFR + 0.24%, Rate Floor:		
0.13%) due 12/25/36 ^{¢,3}	1,855,605	1,145,902

	Face Amount~		VALUE		Face Amount~	Value
2006-HE6, 4.74% (1 Month				Sequoia Mortgage Trust		
Term SOFR + 0.41%, Rate				2025-1, 6.00% (WAC) due 01/25/55 ^{¢,3}	18,472,896	\$ 18,595,192
Floor: 0.30%) due 09/25/36 [°]	2,822,115	\$	969,480	2024-5, 6.00% (WAC) due 06/25/54 ^{¢,3}	15,823,323	15,882,249
RCKT Mortgage Trust	2,022,113	Φ	505,480	GSAMP Trust	13,823,323	13,002,249
2024-CES4, 6.15% due 06/25/44 ^{3,8}	28,589,873		28,845,206	2007-NC1, 4.70% (1 Month		
2025-CES1, 5.65% due 01/25/45 ^{3,8}	16,096,874		16,156,338	Term SOFR + 0.37%, Rate		
2023-CES1, 5.05% due 01/25/44 ^{3,8}	5,943,707		6,001,169	Floor: 0.26%) due 12/25/46 ^{\$}	23,377,144	11 672 540
2023-CES1, 6.52% (WAC) due 06/25/43 ^{¢,3}					23,377,144	11,672,549
$2023 \cdot CES1, 0.32\%$ (WAC) due $00/25/43$	3,810,666		3,834,381	2006-HE8, 4.90% (1 Month		
2023-CES2, 6.81% (WAC) due 09/25/43 ^{¢,3}	3,390,357		3,427,394	Term SOFR + 0.57%, Rate	10 107 000	0 ()) E ()
NYMT Loan Trust	FC 277 0FC			Floor: 0.46%) due 01/25/37 [¢]	10,107,000	8,623,563
2022-SP1, 5.25% due 07/25/62 ^{3,8}	56,277,856		55,864,653	2006-NC2, 4.74% (1 Month		
GS Mortgage-Backed Securities Trust			50 764 000	Term SOFR + 0.41%, Rate		
2021-PJ10, 2.50% (WAC) due 03/25/52 ^{¢,3}	55,117,171		50,764,099	Floor: 0.30%) due 06/25/36 [¢]	10,904,375	6,125,728
OSAT Trust				2007-NC1, 4.74% (1 Month		
2021-RPL1, 5.12% due 05/25/65 ^{3,8}	50,380,458		50,290,116	Term SOFR + 0.41%, Rate		
Top Pressure Recovery Turbines				Floor: 0.30%) due 12/25/46 [¢]	6,687,240	3,140,734
7.51% due 11/01/69	43,777,750		43,952,861	LHOME Mortgage Trust		
JP Morgan Mortgage Acquisition Trust				2024-RTL5, 5.32% due 09/25/39 ^{3,8}	28,050,000	27,912,631
2006-WMC4, 4.70% (1 Month				Alternative Loan Trust		
Term SOFR + 0.37%, Rate				2007-OA4, 4.78% (1 Month		
Floor: 0.26%) due 12/25/36 [¢]	56,003,901		34,820,711	Term SOFR + 0.45%, Rate		
2006-WMC4, 4.68% (1 Month				Floor: 0.34%) due 05/25/47 [¢]	12,670,936	11,308,165
Term SOFR + 0.35%, Rate				2007-OH3, 5.02% (1 Month Term		
Floor: 0.24%) due 12/25/36 [◊]	11,881,188		6,164,108	SOFR + 0.69%, Rate Cap/Floor:		
2006-WMC3, 4.92% (1 Month				10.00%/0.58%) due 09/25/47 [¢]	5,522,820	5,045,896
Term SOFR + 0.59%, Rate				2006-43CB, 6.00% (1 Month Term	-,- ,	-,,
Floor: 0.48%) due 08/25/36 ^{\$}	1,667,913		1,241,315	SOFR + 0.61%, Rate Cap/Floor:		
Towd Point Mortgage Trust	, ,		, ,	6.00%/6.00%) due 02/25/37 [°]	5,767,579	2,981,604
2024-4, 4.42% (WAC) due 10/27/64 ^{¢,3}	36,579,031		36,492,123	2007-OA7, 4.80% (1 Month	5,7 67,57 5	2,501,001
2023-CES1, 6.75% (WAC) due 07/25/63 ^{¢,3}	4,519,269		4,562,928	Term SOFR + 0.47%, Rate		
CIM TRUST	1,515,205		1,502,520	Floor: 0.36%) due 05/25/47 [¢]	2,027,035	1,855,580
2025-R1, 5.00% due 02/25/99 ^{3,8}	40,300,000		39,603,828	2007-OH3, 4.88% (1 Month Term	2,027,033	1,055,500
New Residential Mortgage Loan Trust	10,500,000		55,005,020	SOFR + 0.55%, Rate Cap/Floor:		
2024-NQM2, 5.37% due 09/25/64 ³	22,954,077		22,816,823	10.00%/0.44%) due 09/25/47 ^{\$}	548,988	524,970
2024-NQM2, 5.42% due 09/25/64 ³	16,569,219		16,442,937	Imperial Fund Mortgage Trust	J40,900	524,570
• • • •	10,309,219		10,442,937			
Home Equity Loan Trust				2022-NQM2, 4.02% (WAC)	11 012 042	10 149 226
2007-FRE1, 4.63% (1 Month				due $03/25/67^{\diamond,3}$	11,012,943	10,148,236
Term SOFR + 0.30%, Rate	10 220 280		28 407 170	2022-NQM2, 4.20% (WAC)	10 925 906	10 040 095
Floor: 0.19%) due 04/25/37 [¢]	40,339,289		38,407,170	due 03/25/67 ^{¢,3}	10,825,806	10,040,085
HOMES Trust	20 441 252		20 420 514	SPS Servicer Advance Receivables Trust		10 (00 050
2024-AFC2, 5.58% (WAC) due 10/25/59 ^{¢,3}	20,441,352		20,430,514	2020-T2, 1.83% due 11/15/55 ³	20,000,000	19,623,058
2025-NQM1, 5.86% due 01/25/70 ^{3,8}	8,790,239		8,775,551	American Home Mortgage Investment Trust		
2024-AFC2, 5.98% (WAC) due 10/25/59 ^{¢,3}	5,454,189		5,472,655	2007-1, 2.08% due 05/25/47 ⁷	118,705,320	18,628,616
2025-NQM1, 5.96% due 01/25/70 ^{3,8}	3,544,738		3,535,994	Soundview Home Loan Trust		
Citigroup Mortgage Loan Trust, Inc.	3 4 007 4 15		1 4 012 070	2006-OPT5, 4.72% (1 Month		
2022-A, 6.17% due 09/25/62 ^{3,8}	14,807,645		14,813,869	Term SOFR + 0.39%, Rate		
2007-AMC1, 4.76% (1 Month				Floor: 0.28%) due 07/25/36 [◇]	18,777,111	18,171,273
Term SOFR + 0.43%, Rate				Saluda Grade Alternative Mortgage Trust		
Floor: 0.32%) due 12/25/36 ^{¢,3}	19,361,752		10,540,573	2023-FIG4, 6.72% (WAC) due 11/25/53 ^{¢,3}	17,294,588	17,820,485
2006-WF1, 4.92% due 03/25/36	12,805,931		6,198,805	ACE Securities Corporation Home		
2007-AMC3, 4.62% (1 Month				Equity Loan Trust Series		
Term SOFR + 0.29%, Rate				2006-NC1, 5.05% (1 Month		
Floor: 0.18%) due 03/25/37 ⁰	5,332,031		4,554,524	Term SOFR + 0.73%, Rate		
Provident Funding Mortgage Trust 2025-1, 5.50% (WAC) due 02/25/55 ^{¢,3}				Floor: 0.62%) due 12/25/35 [¢]	12,734,771	12,005,186

2007.ASP1, 4.84% (1 Month Term SOFR - 0.15%, Rate Floor: 0.40%) due 0/25/37° 7,811,078 \$ 3,122,083 2007.ASP1, 4.84% (1 Month Term SOFR - 0.15%, Rate Floor: 0.40%) due 0/25/37° 5,285,274 2,454,183 NoroStart Mortgage Funding Trust Series 2007.4,46% (1 Month Term SOFR - 0.15%, Rate Cap/Floor: 11.00%(0.20%) due 0/25/37° 15,227,550 15,493,56 10.00%(0.20%) due 0/25/37° 15,27,550 15,493,56 2007.4,47% (1 Month Term SOFR - 0.15%, Rate Cap/Floor: 11.00%(0.20%) due 0/25/37° 15,227,550 15,493,56 2007 + 0.15%, Rate Cap/Floor: 11.00%(0.20%) due 0/25/37° 15,27,550 15,493,56 2007.4,47% (1 Month Term SOFR - 0.15%, Rate Cap/Floor: 11.00%(0.20%) due 0/25/37° 31,068,395 13,932, 10.00%(0.20%) due 0/25/37° 31,068,395 13,932, 10.00%(0.20%) due 0/25/37° 31,068,395 13,932, 10.00%(0.20%) due 0/25/37° 31,068,395 13,932, 10.00% BCA, 20% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2007 HCA, 27% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2006 HCA, 27% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2006 HCA, 27% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2006 HCA, 27% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2006 HCA, 27% (1 Month Term SOFR - 0.22%, Rate Receivables LIC Trust 2006 HCA, 27% (1 Month Term SOFR - 0.23%, Rate Floor: 2006 HCA, 27% (1 Month Term SOFR - 0.43%, Rate Floor: 2006 HCA, 27% (1 Month Term SOFR - 0.43%, Rate Floor: 2006 HCA, 27% (1 Mon		Face				FACE		
Term SOFR + 0.51%, Rate Term SOFR + 0.51%, Rate Term SOFR + 0.51%, Rate S 93, 2007, VMQ 2, 48% (1 Month Term SOFR + 0.25%, Rate Direct Social Rel 9, 3.69% (VMQ 2) due (02/25/61°-3 15.246,172 15.185, 15.85, 274 2.454,168 Term SOFR + 0.25%, Rate Cap/Floor: SoFR + 0.37%, Rate Cap/Floor: 15.247,172 15.825,273 15.227,550 15.925,550 2007,44,64% (1 Month Term 2007+14,47% (1 Month Term <td< th=""><th></th><th>Αμουντ~</th><th></th><th>VALUE</th><th></th><th>Αμουντ~</th><th></th><th>VALUE</th></td<>		Αμουντ~		VALUE		Αμουντ~		VALUE
Term SOFR + 0.51%, Rate Term SOFR + 0.51%, Rate Term SOFR + 0.51%, Rate Second Soft Soft Soft Soft Soft Soft Soft Soft								
Floor: 0.49% jdue 03/25/37* 7,811,078 \$ 3,122,083 Floor: 0.06% jdue 03/25/37* 4,591,499 \$ 9,591,493 Torm SOFR - 0.33%, Rate 2021-RP19,3.39% (WAQ) due 02/25/07* 15,246,172 15,185, Hoor: 0.42%) due 02/25/37* 5,856,274 2,481,185 2024-HB1, 500% (WAQ) due 02/25/07* 14,650,000 14,480, 2007-4, 27%, Kate Cap/Toor: 10.05% (DavG) due 03/25/37* 15,827,550 15,999,566 2007-HL 1.47% (Homth 14,650,000 14,480, SOFR - 0.37%, Rate Cap/Toor: 11.00% (D20%) due 03/25/37* 2,468,984 1,595,786 2007-HL 1.47% (Homth 14,650,000 14,480, Morgan Stanley Residential Kortegee Estatt 2024-HD1,500% (Mov 01/25/97* 31,068,395 15,952,600 2024-NOM3, 532% due 07/25/94* 8,765,056 8,702,017 Term SOFR + 0.41%, Rate 2008-HC4,47% (Nomth 2008-HC4,47% (Nomth 2008-HC4,47% (Nomth 2008-HC4,47% (Nomth 2004-HC4,37% (Nomth 2004-HC4,37								
2007. WN2, 4.86% (1 Month Credit Suisse Morigage Capital Certificates Term SOFR + 0.37%, Rate 202. RPL9,3.96% (WAC) due 02/25(15 ^{-2,3} 15,246,172 15,183, NoveStar Mortgage Funding Trust Series 202. RPL9,3.96% (WAC) due 02/25(17 ^{-1,3} 14,650,000 14,480, SOFR + 0.37%, Rate Cap/Floor: Wahu Series Trust Wahu Series Trust 14,650,000 14,480, 2024 NDS/N, Rate Cap/Floor: Floor: 0.478) due 01/25/17 ⁻² 2,468,944 1,595,708 Structured Asset Securities 2008-80,4,375,77 31,068,395 13,322, 10.00% (D.256% due 01/25/17 ⁻⁰ 2,468,944 1,595,708 Structured Asset Securities Corporation Mortgage Loan Trust 2008-80,4,378, Rate 700-70,718,717 31,068,395 13,322, 2024 NOM, S. 504% (WAC) 8,174,645 8,172,164 2008-80,4,4786 (1 Month 700-70,718,717 12,997,623 12,596, 2024 NOM, S. 504% (WAC) 8,174,645 8,171,164 2008-80,4,4786 (1 Month 71,74,553 1,143,753 71,74,553 1,143,753 71,74,553 1,145,553 71,74,553 1,145,553 71,74,553 1,145,553 71,74,754 72,77,754 72,77,754					, , , , , , , , , , , , , , , , , , , ,			
Term SDR = 0.53%, Rate 2027.RPL9, 3.69% (MAC) due 02/51/37 ⁻³ 15,285,172 15,185, NoveStar Mortgage Funding Trust Series 2024.HB1, 500% (MAC) due 10/01/34 ⁻³ 14,650,000 14,480, 2007.4, 4.6% (1 Month Term Wahlun Asset Backed Certificates Wahlun Asset Backed Certificates 14,650,000 14,480, 2007.4, 2.6% (1 Month Term SDR + 0.37%, Rate Cap/Floor: 15,287,508 SDR + 0.37%, Rate Cap/Floor: 10,00% (0.20%) due 01/25/37 ⁻² 31,068,395 13,932, 110.00% (0.20%) due 01/25/37 ⁻² 2,468,984 1,595,708 Structured Asset Securities 2008.462,475% (1 Month 12,997,623 12,997,623 12,997,623 12,997,623 12,556, 2024 NQM3, 5,35% due 07/25/69 ^{11,48} 8,765,036 8,703,017 Term SOFR + 0.47%, Rate Floor: 0.67%) due 11/25/37 ⁰ 12,997,623 12,556, 2024 NQM3, 5,35% due 07/25/69 ^{11,48} 8,765,036 8,703,017 Term SOFR + 0.47%, Rate Floor: 0.67%) due 11/25/37 ⁰ 12,997,623 12,556, 2024 NQM3, 5,35% due 07/25/6 ^{10,18} 8,712,164 2006 EC, 4,47% (1 Month 2008,828 12,997,623 12,755,73 2024 NQM3, 5,35% due 07/25/6 ^{10,18} 8,712,164		7,811,078	\$	3,122,083		4,591,499	\$	943,830
Floor 0.42%) due 0/25/37° 5,856.274 2,454,168 Finance of America HECM Buyout NoveStar Morgage Funding Trust Series 2024 HLB, 500% (WAC) due 10/01/34°-3 14,650,000 14,480, SOFR + 0.37%, Rate Cap/Floor: 15,827,550 15,499,566 2004 HLB, 474% (1 Month Term SOFR + 0.41%, Rate 5078 + 0.37%, Rate Cap/Floor: 1000% (0.25%) due 01/25/37° 31,068,395 13,932, 1000% (0.25%) due 01/25/37° 2,468,984 1,595,708 Structured Asset Securities Coroparation Mortzgae Loan Trust 2008-864, 507% (1 Month 12,997,623 12,556, 2024 NUM3, 53% due 01/25/37° 2,468,984 1,595,708 Structured Asset Securities Coroparation Mortzgae Loan Trust 2008-864, 407% (1 Month 2008-864, 407% (1 Month 12,997,623 12,556, 2024 NUM3, 53% due 01/25/37° 8,174,645 8,112,164 2008-864, 407% (1 Month 12,455,000 1,44,80, 2024 NUM3, 53% due 01/25/36° 8,076,076 8,070,077 Term SOFR + 0.47%, Rate Floor: 0.34% (0 due 11/25/36° 1,174,553 1,14, 2024 NUM3, 520% (WAOK) (Month Term SOFR + 0.47%, Rate Floor: 0.34% (0 due 01/25/376° 3,0,831 30, 2	•							
NovaSart Mortgage Funding Trust Series 2024-H81, 500% (VAC) due 10/01/94 ⁻³ 14,680,000 14,480, SOFR + 0.31%, Rate Cap/Floor: WMM series Trust WMM series Trust 3007.4, 64% (Month Term Term SOFR + 0.41%, Rate 10.00%,02.09% (Jue 01/25/37 ²) 15,827,550 15,997,563 2007.14,276% (Month Term Term SOFR + 0.41%, Rate 10.00%,02.09% (Jue 01/25/37 ²) 31,068,395 13,532, Mortgage Loan Trust Corporation Mortgage Loan Trust 2008 (Month Term 12,097,623 12,595, 2024 NOM3, 539% due 01/25/97 ³ 8,174,645 8,112,164 2006-86C,4,07% (I Month 12,997,623 12,556, 2024 NOM3, 539% due 01/25/97 ³ 8,174,645 8,112,164 2006-86C,4,07% (I Month 12,997,623 12,556, Group Cap/Stare Floor Corporation Mortgage Loan Trust 2009,782,426,947 1,174,553 1,143, 2004 NM4, 460% (I Month Term SOFR + 0,24%, Rate Floor Corporation Mortgage Loan Mark 12,397,623 12,356, 2004 RP2, 429% (I Month Term Starwood Mortgage Loan Mark 2006,862, 40% (I Month Term 11,014,923 1,143, 2006 AR2, 429% (I Month Term Starovod Mortgage Loan Mark 2008,81,81 </td <td>,</td> <td></td> <td></td> <td></td> <td></td> <td>15,246,172</td> <td></td> <td>15,185,290</td>	,					15,246,172		15,185,290
2007.2, 4.64% (1) Month Term WaMu Asset Backed Certificates 50F F + 0.31%, Rate Cap/Floor: WaMu Series Trust 2007.1, 4.70% (1 Month Term Structured Asset Scurifies 2007.1, 4.70% (1 Month Term Structured Asset Scurifies Morgan Stanle Volk, Rate Corporation Morgage Loan Trust 2024.NQM, S.04% (WAC) Structured Asset Scurifies 2024.NQM, S.04% (WAC) Structured Asset Backed Receivables LLC Trust 2006 KM4, 4/45% (1 Month 2006 KM4, 4/66% (1 Month 2006 KM4, 4/66% (1 Month Term SOFR + 0.27%, Rate Floor: 0.139/40 ue 01/25/10° ⁻³ Starwood Mortgage Residential Trust 2007.882, 4/80% (1 Month Term SOFR + 0.47%, Rate Floor: 2004.NUM, 3/8, Rate Floor: Starwood Mortgage Residential Trust 2007.882, (1 Month Term Starwood Mortgage Residential Trust 2007.882, (1 Month Term Starwood Mortgage Residential Trust 2007.872, 22 Solf, 22 So		5,856,274		2,454,168				
SOFR + 0.31%, Rate Cap/Floor: Wa/Mu Series Trust 2007, 1, 470% [1 Month Term Term SOFR + 0.41%, Rate SOFR + 0.37%, Rate Cap/Floor: Floor: 0.41%, due 01/25/37° 31,068,395 13,932, 11.00% (0.20%) due 03/25/37° 2,468,984 1,595,708 Structured Asset 5 carrities Corporation Mortgage Loan Trust 2008 AFC, 507% (1 Month Term SOFR + 0.41%, Rate 7,957,083 12,997,623 12,9						14,650,000		14,480,899
11.00% (0.20%) due 00/25/37° 15,827,550 15,499,566 2007-HE1, 47% (1 Month 2007.14,47% (1 Month Term Term SOFR + 0.41%, Rate 31,068,395 13,932, 11.00% (0.26%) due 03/25/37° 2,468,984 1,595,708 Structured Asset Securities 31,068,395 13,932, 10.00% (0.26%) due 03/25/37° 2,468,984 1,595,708 Structured Asset Securities 2008,864,507% (1 Month 2008,864,507% (1 Month 2008,864,507% (1 Month 2009,864,507% (1 Month 2009,878,97% (1 Month 2009,878,984 11,74,553 1,14,553 1,14,553 1,14,553 1,14,553 1,14,553 1,14,553 1,14,553 1,14,553 1,14,553 1,2556,756 1,275,767 30,881 300,750,771,754 1,377,73,777,754 7,377,754 1,377,73,777 30,281 300,752,771,754 7,377,754 7,377,754 7,377,754 7,377,754 7,377,754 7,377,754 7,377,754 7,377								
2007.1, 4.70% (1 Month Terni Term SOFR + 0.41%, Rate SOFR + 0.37%, Rate Cap/Floor: Floor: 0.41%) (ue 01/25/37 ² 31,068,395 13,932, 11.00%(0.20%) (ue 03/25/37 ²) 2,468,984 1,595,708 Structured Asset Securities Corporation Mortgage Loan Trust 2024 NQM3, 5.35% (ue 07/25/69 ^{1,3} 8,765,036 8,703,017 Term SOFR + 0.74%, Rate Floor: 0.45%) (ue 11/25/37 ²) 12,997,623 12,556, due 07/25/69 ^{2,53} 12,556, due 07/25/69 ^{2,53} 12,556, due 07/25/69 ^{2,53} 12,556, due 11/25/37 ² 12,997,623 12,556, due 07/25/69 ^{2,53} 1,74,553 1,143, 206 Securitized Asset Backed Term SOFR + 0.45%, Rate Term SOFR + 0.47%, Rate Term SOFR					WaMu Series Trust			
SOFR + 0.37%, Rate Cap/Floor: Floor. 0.41%) due 01/25/37° 31,068,395 13,392, Morgan Stanley Residential Corporation Morgage Loan Tust 2008 +RC, 5,07% (1 Month 2014 NQM,3,53% due 01/25/37° 12,997,623 12,556, Oute WO/25/69 ^{-0.3} 8,174,645 8,112,164 2006 +RC, 4,78% (1 Month 2097, FC33 12,997,623 12,556, Gue 07/25/69 ^{-0.3} 8,174,645 8,112,164 2006 -BC4, 4,78% (1 Month 2000 -BC4, 4,78% (1 Month 2000 - BC4, 4,78% (1 Month 2000 - BC4, 4,78% (1 Month 2000 - BC4, 4,78% (A De0 (1 / 25/37°) 30,881 30, 2000 - BC4, 40% (N Month Term 2000 - BC4, 4,78% (NC4) Gue 02/25/37° 30,281 30, 2000 - BC4, 4,78% (NC4) Gue 02/25/37° 7,771,754 7,777,754 7,777,754 7,777,754 7,777,754 7,777,754 7,777,754 7,777,754 7,777,754 7,277,755 7,508,0 ACHM Trust 2002 - 1,256% (WAC) Gue 02/25/37°,3 12,387,748 12,582,799,73 12,387,748 12,582,799,73 12,387,748 12,582,799,73 12,387,748		15,827,550		15,499,566				
11.00%(0.26%) due 03/25/37° 2,468,984 1,595,708 Structured Asset Securities Morgan Stanley Residential 2008 AC4, 50.7% (1 Month 2008 AC4, 50.7% (1 Month 2024 NQM3, 535% due 07/25/69 ^{3,3} 8,765,036 8,703,017 Term SOFR + 0.27%, Rate Receivables LC Trust 2006 AC4, 478% (1 Month 12,937,623 12,556, due 17/25/37° 12,937,623								
Morgan Stanley Residential Corporation Mortgage Loan Trust Mortgage Loan Trust 2008-BC4, 5.07% (1 Month 2024-NQM3, 5.35% due 07/25/05 ^{3,1} 8,765.036 8,703.017 Term SOFR + 0.74%, Rate Floor: 0.65%) due 17/25/37° 12,997.623 12,556. due 07/25/05 ^{0,3} 8,174,645 8,112,164 Term SOFR + 0.45%, Rate Floor: 0.65%) due 17/25/37° 30,881 30,881 Securitized Asset-Backed Term SOFR + 0.27%, Rate Floor: 0.16% (1 Month Term SOFR + 0.27%, Rate 7,777,754 7,377, 2007-BR2, 4.20%, Rate Floor: 200-1,2.41% (WAC) due 02/25/30°. ³ 7,777,754 7,377, 0.36% due 02/25/37°. ³ 8,335,191 7,153,673 2004-1,2.41% (WAC) due 02/25/30°. ³ 7,777,754 7,377, 0.36% due 02/25/37°. ³ 8,335,191 7,135,673 2024-1,2.21% (WAC) due 02/25/30°. ³ 12,538,748 12,552, Through Certificates WMALNI Series Trust Anterican Home Mortgage Passe 2025-HEI, 5.92% (WAC) due 03/25/55°. ³ 12,538,748 12,532,747 12,422,747 12,422,747 12,422,747 12,422,747 12,422,747 12,422,745 12,423,717 12,424,755 12,5					Floor: 0.41%) due 01/25/37 ⁰	31,068,395		13,932,755
Mortgage Loan Trust 2008-BC4, 5.07% (1) Month 2024-NQM 3, 53% due 07/25/60 ^{3,3} 8,765,036 8,703,017 Term SOFR + 0.74%, Rate Floor: 0.63%) due 11/25/37° 12,997,623 12,556, due 07/25/60 ^{6,3} 8,174,645 8,112,164 2006-BC4, 4.78% (1 Month Emore 0.63%) due 11/25/37° 12,997,623 12,556, Securitized Asset Backed rem SOFR + 0.45%, Rate Floor: 0.13%) due 11/25/36° 1,174,553 1,143, 200F-BC4, A0% (1 Month 2006-BC4, A1% (1 Month 2006-BC4, A1% (1 Month 2002-1, 2.56% (WAC) due 02/25/30°.3 7,771,754 7,377, 0.36%) due 02/25/37°.3 8,335,191 7,153,673 2020-1, 2.56% (WAC) due 02/25/50°.3 12,538,748 12,552, 0.36%) due 02/25/37°.3 8,335,191 7,153,673 2020-1, 2.56% (WAC) due 02/25/50°.3 12,538,748 12,552, Through Certificates WMALT Series Trust 2005-HE1, 5.92% (WAC) due 02/25/50°.3 12,538,748 12,552, Through Certificates WMALT Series Trust 2007-54, 428% (1 Month Term 2007-54, 428% (1 Month Term 2007-54, 428% (1 Month Term 2006-AR0, 47% (1 Year C MT 2006-4, 405%, Rate Floor: 2007-4, 42,45% (1 Month Term 2007-4,4	11.00%/0.26%) due 03/25/37 [¢]	2,468,984		1,595,708	Structured Asset Securities			
2024-ÑQM3, 5.23% due 07/25/69 ^{3,3} 8,765,036 8,703,017 Term SOFR + 0.74%, Rate 2024-NQM3, 5.04% (WAC) B,174,645 8,112,164 Floor: 0.63%) due 11/25/30° 12,997,623 12,556, due 07/25/69° ³ 12,997,623 12,556, due 07/25/69° ³ 12,997,623 12,556, due 07/25/69° ³ 12,997,623 12,556, due 11/25/30° 12,997,623 12,556, due 11/25/30° 12,997,623 12,556, due 11/25/30° 13,143, 2006-8CG, 6,45% (1 Month Term SOFR + 0.27%, Rate Floor: 0.10% () due 01/25/30° 30,881 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,	Morgan Stanley Residential				Corporation Mortgage Loan Trust			
2024 NQM3, 5,04% (WAC) Floor: 0.63%) due 11/25/37° 12,997,623 12,556, due 07/25/69°. ³ 8,174,645 8,112,164 2006-BC4, 4.78% (1 Month 1 Securitized Asset-Backed Term SOFR + 0.45%, Rate Floor: 0.34%) due 11/25/37° 1,174,553 1,143, 2006-WA4, 460% (1 Month 26,983,336 8,011,179 Floor: 0.17%) due 01/25/37° 30,881 30, 2007-B24, A26% (1 Month Term SOFR + 0.27%, Rate Term SOFR + 0.27%, Rate 7,777,754 7,377, 0.36%) due 02/25/37°.3 8,335,191 7,153,673 2020-1, 2.56% (WAC) due 02/25/50°.3 7,777,754 7,377, 0.36%) due 02/25/36° 3,091,320 1,202,053 Ellington financial Mortgage Rasis 12,287,917 </td <td></td> <td></td> <td></td> <td></td> <td>2008-BC4, 5.07% (1 Month</td> <td></td> <td></td> <td></td>					2008-BC4, 5.07% (1 Month			
du 00 (2) (2)(60 ^{5,3} 8,174,645 8,112,164 2006-BC4, 4,7856 (Nonth Securitized Asset-Backed Term SOFR + 0.4756, Rate Receivables 1,174,553 1,143, 2006-WM4, 4.60% (1 Month 2006-BC6, 4,61% (1 Month 2006-BC6, 4,61% (1 Month 3,00 Term SOFR + 0.2756, Rate Term SOFR + 0.23%, Rate Term SOFR + 0.23%, Rate 3,00 2007-BR2, 4,80% (1 Month Term Starwood Mortgage Residential Trust 2020-1,2556 (WAC) due 01/25/50 ⁻³ 7,771,754 7,377, 0.36% (due 02/25/37 ^{o,3} 8,335,191 7,153,673 2020-1,241% (WAC) due 01/25/50 ⁻³ 5,978,272 5,680 2006-HE2, 4/74% (1 Month 2025-HE1, 5.92% (WAC) due 01/25/50 ⁻³ 12,538,748 12,552, Floor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Rasets 2025-HE1, 5.92% (WAC) due 01/25/50 ⁻³ 12,538,748 12,552, Floor: 0.30%) due 10/25/46° 7,632,023 6,406,817 SOFR + 0.49%, Rate Floor: 0005-4,433% (1 Month Term 2006-4,433% (1 Month Term 2006-4,433% (1 Month Term 3,277, 2036% A11,25/46° 7,632,023 6,406,817 SOFR + 0.30%, Rate Floor: 3,277, <	2024-NQM3, 5.35% due 07/25/69 ^{3,8}	8,765,036		8,703,017	Term SOFR + 0.74%, Rate			
Securitized Åser Backed Term SOFR + 0.45%, Rate Floor: 0.34%, due 12/25/36° 1,174,553 1,143, 2006 EVK4, 460% (1 Month Term SOFR + 0.27%, Rate Term SOFR + 0.23%, Rate Term SOFR + 0.23%, Rate 30,881 30, 2007 BR2, 4.045% (1 Month Term SOFR + 0.47%, Rate Floor: 22,983,336 8,011,179 Floor: 0.17% (bue 01/25/37° 30,881 30, 30, 2007 BR2, 4.045% (Rate Floor: 2020-1, 2.56% (WAC) due 02/25/50°-3 7,771,754 7,377, 0.36%) due 02/25/37°-3 8,335,191 7,153,67 2020-1, 2.56% (WAC) due 02/25/50°-3 5,978,272 5,680, 200, 22/3/37°-3 5,978,272 5,680, 200, 22/3/37°-3 5,978,272 5,680, 200, 22/3/37°-3 12,387,917 12,422, 74% (1 Month Term SOFR + 0.47%, Rate 2025-HEI, 5.92% (WAC) due 02/25/50°-3 12,387,917 12,422, 74% (1 Month 2024-CEI, 5.52% due 01/26/60 ^{3,4} 12,387,917 12,422, 74% (1 Month 2006-4,433% (1 Month Term	2024-NQM3, 5.04% (WAC)				Floor: 0.63%) due 11/25/37 [¢]	12,997,623		12,556,886
Receivables LLC Trust Floor: 0.34%) due 12/25/36° 1,174,553 1,143, 2006-WM4, 4.60% (1 Month 2006-BCG, 4.61% (1 Month Term SOFR + 0.27%, Rate Image: 10 month Size 1	due 07/25/69 ^{¢,3}	8,174,645		8,112,164	2006-BC4, 4.78% (1 Month			
2006-WM4, 4.60% (1 Month 2006-BCG, 4.61% (1 Month Term SOFR + 0.27%, Rate Term SOFR + 0.28%, Rate Floor. 0.16% (Jul 11/25/36° 28,983,336 8,011,179 SOFR + 0.47%, Rate Floor: 20201, 2.56% (MAC) (Jul 02/25/37°, 3 30,81 30, 2007-BR2, 4.80% (1 Month Term Starwood Mottgage Residential Trust 20201, 2.56% (MAC) (Jul 02/25/37°, 3 7,771,754 7,377, 0.36% Jul 02/25/37°, 3 8,335,191 7,153,673 20201, 2.24% (MAC) Jul 02/25/50°, 3 5,978,272 5,680, 2006-HE2, 4.74% (1 Month ACHM Trust 2025-HE1, 5.92% (WAC) Jul 02/25/57°, 3 12,387,917 12,422, Floor: 0.30% (Jul 07/25/6° 3,091,320 1,202,053 Ellington framacial Mortgage Trust 2005-48,5,432% (1 Month 2024-CES1, 5.52% due 01/26/60 ¹³ 12,387,917 12,422, Through Certificates WMALT Series Trust 2000-5,42,542% (1 Month Term 2005-48,5,432% (1 Month Term 2005-48,5,432% (1 Month Term 2024-CES1, 5.52% due 01/25/60°, 8,014,941 7,410, 2006-RAP, 5,43% (1 Yaer CMT 2005-64,533% (1 Month 2005-64,53% (1 Month Term 207-64,453% (1 Month Term 207-64,453% (1 Month Term 207-74,239,33% due 09/25/66°, 3,207,72 3,40,463	Securitized Asset-Backed				Term SOFR + 0.45%, Rate			
Term SOFR + 0.27%, Rate Term SOFR + 0.28%, Rate Floor: 0.16%) due 11/25/36° 28,983,336 8,011,179 Floor: 0.176%) due 01/25/37° 30,881 30, 2007-R2, 4.40% (1 Month Term Starwood Mortgage Residential Trust 2020-1, 2.56% (WAC) due 02/25/50°-3 7,771,754 7,377, 0.36%) due 07/25/37°-3 8,335,191 7,153,673 2020-1, 2.56% (WAC) due 02/25/50°-3 5,978,272 5,680, 2006-HE2, 4.74% (1 Month CHM Trust 2025-HE1, 5.92% (WAC) due 03/25/55°-3 12,538,748 12,552, Floor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2024-LE5, 5.52% due 01/26/60 ³³ 12,387,917 12,422, Through Certificates WMAIT Series Trust 2006-5, 482% (1 Month Term 2007-5, 482% (1 Month Term 2006-5, 482% (1 Month Term 5078, 406 (0,25/47° 8,014,941 7,410, 2006-AR9, 5, 47% (1 Year CMT 2006-6, 4,63% (1 Month Term 2006-6,463% (1 Month Term 5078, 406 (0,25/47° 8,014,941 7,410, 2006-AR9, 5,48% (1 Year CMT 2006-6,463% (1 Month Term 2007-4,82% (1 Month Term 5078, 403%, Rate Floor: 5078, 403%, Rate Floor: 5078, 308, Rate Floor: 5078, 308, Rate	Receivables LLC Trust				Floor: 0.34%) due 12/25/36 [¢]	1,174,553		1,143,784
Floor: 0.16%) due 11/25/36° 28,983,336 8,011,179 Floor: 0.17%) due 01/25/37° 30,881 30, 2007-BR2, 4,80% (1 Month Term SURWood Mortgage Residential Trust 2020-1, 2.56% (VAC) due 02/25/50°-3 7,771,754 7,377, 73,73 0.36%) due 02/25/37°-3 8,335,191 7,153,673 2020-1, 2.41% (WAC) due 02/25/50°-3 5,978,272 5,680, 2006-HE2, 4,74%, Rate 2025-HE1, 5.92% (VAC) due 03/25/55°-3 12,538,748 12,552, Floor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/60 ³³ 12,387,917 12,422, Through Certificates WMALT Series Trust 2007-5,4.82% (1 Month Term 2007-5,4.82% (1 Month Term 2006-4,4.63% (1 Month Term 2007-0,4.43% (1 Month Term 2006-4,4.63% (1 Month Term 2007-0,2.63% (1 Month Term 2007-0,2.64% (1 Month Term 2007-0,2.64% (1 Month Term 2006-4,4.63% (1 Month Term 2007-0,2.64% (1 Month 200	2006-WM4, 4.60% (1 Month				2006-BC6, 4.61% (1 Month			
2007-BR2, 4.80% (1 Month Term Starwood Mortgage Residential Trust SOFR + 0.47%, Rate Floor: 2020-1, 25/80 ^{6,3} 7,771,754 7,377, 0.36%) due 02/25/37 ^{0,3} 8,335,191 7,153,673 2020-1, 2.41% (WAC) due 02/25/50 ^{6,3} 5,978,272 5,680, 2006-HE2, 4.74% (1 Month ACHM Trust 2025-HE1, 5.92% (WAC) due 03/25/55 ^{6,3} 12,538,748 12,532, Floor: 0.30%) due 07/25/36 ⁶ 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2032-HE1, 5.52% (WAC) due 03/25/55 ^{6,3} 12,387,917 12,422, Through Certificates WMALT Series Trust 2007-5,4.82% (1 Month Term 2,387,917 12,422, Rate + 0.83%, Rate Floor: SOFR + 0.49%, Rate Cap/Floor: 8,014,941 7,410, 2006-4.810,54 (1 Wanth Term Stare Cap/Floor: 8,014,941 7,410, 2006-4.82% (1 Month Term SOFR + 0.30%, Rate Floor: 50FR + 0.49%, Rate Floor: 50FR + 0.49%, Rate Floor: 50FR + 0.49%, Rate Floor: 50FR + 0.30%,	Term SOFR + 0.27%, Rate				Term SOFR + 0.28%, Rate			
2007-BR2, 4,80% (1 Month Term Starwood Mortgage Residential Trust SOFR + 0.47%, Rate Floor: 2020-1,25/60 ^{°,3} 7,771,754 7,377, 0.36%) due 02/25/37 ^{°,3} 8,335,191 7,153,673 2020-1,241% (WAC) due 02/25/50 ^{°,3} 5,978,272 5,680, 2006-HE2, 4.74% (1 Month ACHM Trust 2025-HE1, 5,92% (WAC) due 03/25/55 ^{°,3} 12,538,748 12,532, Floor: 0.30%) due 07/25/36 [°] 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2032-HE1, 5,52% due 01/26/60 ^{3.8} 12,387,917 12,422, Through Certificates WMALT Series Trust American Home Mortgage Assets Trust 2006-4,463% (1 Month Term 12,387,917 12,422, 8,33%, Rate Floor: SOFR + 0.49%, Rate Cap/Floor: 8,014,941 7,410, 2006-4,805,417 9.000%/0.19%) due 06/25/47° 8,014,941 7,410, 2006-4,805,410 11/25/46° 6,590,046 5,329,076 0.30%) due 10/25/46° 6,404,976 3,277, 2006-4,463% (1 Vear CMT SOFR + 0.30%, Rate Floor: 0.44%, Rate Floor: 0.44%, Rate Floor: 0.44%, Rate Floor: 0.44%, Rate Floor: 0.19%, due 11/25/46° 1,446,976 3,277,	Floor: 0.16%) due 11/25/36 [¢]	28,983,336		8,011,179	Floor: 0.17%) due 01/25/37 ⁰	30,881		30,661
SOFR + 0.47%, Rate Floor: 2020-1, 2.56% (WAC) due 02/25/50°.3 7,771,754 7,377, 0.36%) due 02/25/30°.3 8,335,191 7,153,673 2020-1, 2.41% (WAC) due 02/25/50°.3 5,978,272 5,680, 2006-HE2, 4.74% (I Month ACHM Trust 202-112,21% (WAC) due 02/25/50°.3 12,538,748 12,552, Floor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/60 ^{3,8} 12,387,917 12,422, Through Certificates WMAIT Series Trust American Home Mortgage Assets Trust 2006-AR9, 5,47% (I Year CMT 2007-5, 4.82% (I Month Term 2007-5, 4.82% (I Month Term 2008-64, 463% (I Month Term 2006-64, 463% (I Month Term 2007-5 3.277, 2006-64, 463% (I Month Term 2007-5 3.277, 2006-64, 463% (I Month Term 2007-64, 463% (I Month Term 2007-HE1, 4.63% (I Month 2007-HE								
0.36%) due 02/25/37°-3 8,335,191 7,153,673 2020-1, 2.41% (WAC) due 02/25/50°-3 5,978,272 5,680, 2006-HE2, 4.74% (1 Month 2025-HE1, 5.92% (WAC) due 03/25/55°-3 12,538,748 12,552; Flor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2025-HE1, 5.92% (WAC) due 03/25/55°-3 12,588,748 12,387,917 12,422, Washington Mutual Mortgage Pass- 2024-CES1, 5.52% due 01/26/60 ^{3,8} 12,387,917 12,422, Through Certificates WMALT Series Trust 2007-5, 4.82% (1 Month Term 2006-AR9, 5.47% (1 Year CMT 2007-5, 4.82% (1 Month Term Rate + 0.83%, Rate Floor: 0.39%, due 11/25/46° 7,632,023 6,406,817 99.00% (0.19%) due 06/25/47° 8,014,941 7,410, 2006-AR9, 5.48% (1 Month 2006-AR9, 5.48% (1 Month Term SOFR + 0.49%, Rate Floor: 0.39% (1 Month Term 50FR + 0.39%, Rate Floor: 0.404,976 3,277, 206-AR9, 5.48% (1 Year CMT 2006-AR9, 5.48% (1 Year CMT 2007-K8, 4.63% (1 Month Term 50FR + 0.39%, Rate Floor: 0.10% (Month Term 50FR + 0.39%, Rate Floor: 0.448,976 1,575, 2006-AR9, 5.49% (1 Year CMT 2007-HE1, 4.55% (1 Month 1						7,771,754		7,377,954
2006-HE2, 4.74% (1 Month ACHM Trust Term SOFR + 0.41%, Rate 2025-HE1, 5.92% (WAC) due 03/25/55°.3 12,538,748 12,552, Floor: 0.30%) due 07/25/36° 3,091,320 1,202,053 Ellington Financial Mortgage Trust 2024-CES1, 5.52% due 01/26/63.8 12,387,917 12,422, Through Certificates WMALT Series Trust 2006-AR9, 5.47% (1 Year CMT 2007-5, 4.82% (1 Month Term 2007-5, 4.82% (1 Month Term Rate + 0.83%, Rate Floor: 0.838% (1 Month 2006-4, 4.63% (1 Month Term 2006-4, 4.63% (1 Month Term Term SOFR + 0.45%, Rate SOFR + 0.30%, Rate Floor: 0.30%) due 10/25/46° 6,404,976 3,277, 2006-AR9, 5.48% (1 Year CMT 2006-6, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.30%) due 10/25/46° 6,404,976 3,277, 2006-AR9, 5.48% (1 Year CMT 2006-6, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.34%) due 10/25/46° 6,404,976 3,277, 2006-AR9, 5.48% (1 Year CMT 2006-6, 4.63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.39% due 00/25/46° 6,404,976 3,277, 2006-R9, 5.39% due 01/25/36 5,63,094 1,346,050 Merrill Lynch Mortgage 1.55%, Math 1.55%, Math		8,335,191		7,153,673		5,978,272		5,680,024
Term SOFR + 0.41%, Rate 2025-HE1, 5.92% (WAC) due 03/25/55 $^{\circ.3}$ 12,538,748 12,552, Floor: 0.30%) due 07/25/36 $^{\circ}$ 3,091,320 1,202,053 Ellington Financial Mortgage Trust 12,338,748 12,357,917 12,422, Washington Mutual Mortgage Pass- 2002-ECS1, 5.52% due 01/26/60 ^{3,8} 12,387,917 12,422, Through Certificates WMALT Series Trust American Home Mortgage Assets Trust 2006-AR9, 5.47% (1 Year CMT 2007-5, 4.82% (1 Month Term 8,014,72% (1 Wart CMT SOFR + 0.49%, Rate Cap/Floor: 8,014,941 7,410, 2006-AR9, 5.47% (1 Year CMT SOFR + 0.30%, Rate Floor: 6,404,976 3,277, 2006-AR9, 5.48% (1 Wonth SOFR + 0.30%, Rate Floor: 0.30%) due 10/25/46 $^{\circ}$ 6,404,976 3,277, 2006-AR9, 5.48% (1 Year CMT 2006-6, 4,63% (1 Month Term SOFR + 0.30%, Rate Floor: 0.30%) due 10/25/46 $^{\circ}$ 1,848,796 1,575, 2006-8, 4.11% due 10/25/46 $^{\circ}$ 3,410,463 2,841,196 0.19% due 12/25/36 $^{\circ}$ 1,848,796 1,575, 2006-8, 4.11% due 10/25/36 323,324 107,130 Investors Trust Series 1 1 1,848,796 1,575, 2006-8, 4.11% due 10/25/36 $^{\circ}$ 30,962,916 6,364,								
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Term SOFR + 0.45%, RateSOFR + 0.30%, Rate Floor:Floor: 0.34%) due 12/25/36°6,590,0465,329,0760.30%) due 10/25/46°6,404,9763,277,2006-AR9, 5.48% (1 Year CMT2006-6, 4.63% (1 Month TermSOFR + 0.30%, Rate Floor:0.84%, Rate Floor:0.90%, Rate Floor:0.90		,,002,020		0,100,017		-,,-		.,,
Floor: 0.34%) due $12/25/36^{\diamond}$ 6,590,0465,329,0760.30%) due $10/25/46^{\diamond}$ 6,404,9763,277,2006-AR9, 5.48% (1 Year CMT2006-6, 4.63% (1 Month TermSOFR + 0.30%, Rate Floor:0.84%) due $11/25/46^{\diamond}$ 3,410,4632,841,1960.19%) due $12/25/46^{\diamond}$ 1,848,7961,575,2006-7, 3.93% due 09/25/365,063,0941,346,050Merrill Lynch Mortgage2006-8, 4.11% due 10/25/36323,324107,130Investors Trust Series2007-HE1, 4.55% (1 Month2007-HE2, 4.96% (1 Month2007-HE1, 4.55% (1 MonthTerm SOFR + 0.63%, RateTerm SOFR + 0.22%, RateFloor: 0.52%) due $02/25/37^{\diamond}$ 30,171,6318,453,Floor: 0.11%) due 05/25/37^{\diamond}30,962,9166,364,4962006-HE6, 4.72% (1 Month2007-HE1, 5.04% (1 MonthTerm SOFR + 0.39%, RateTerm SOFR + 0.71%, RateFloor: 0.28%) due 11/25/37^{\diamond}7,240,5893,511,Floor: 0.60%) due 03/25/36^{\diamond}10,659,9365,541,787LSTAR Securities Investment Ltd2007-HE1, 4.67% (1 Month2024-1, 7.45% (30 Day AverageTerm SOFR + 0.34%, RateSOFR + 3.10%, Rate Floor:Floor: 0.23%) due 05/25/37^{\diamond}5,876,3191,207,7753.10%) due 01/01/29^{\diamond,3}11,419,29811,432,2007-HE1, 4.60% (1 MonthRALI Series Trust11,419,29811,432,2007-HE1, 4.60% (1 Month </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Rate + 0.84%, Rate Floor:SOFR + 0.30%, Rate Floor:0.84%) due 11/25/46°3,410,4632,841,1960.19%) due 12/25/46°1,848,7961,575,2006-7, 3.93% due 09/25/365,063,0941,346,050Merrill Lynch Mortgage11,575,2006-8, 4.11% due 10/25/36323,324107,130Investors Trust Series112007-HE1, 4.55% (1 MonthTerm SOFR + 0.63%, Rate5007-HE2, 4.96% (1 Month18,453,2006-HE1, 5.04% (1 MonthTerm SOFR + 0.22%, RateFloor: 0.52%) due 02/25/37°30,171,6318,453,Floor: 0.11%) due 05/25/37°30,962,9166,364,4962006-HE6, 4.72% (1 Month442006-HE1, 5.04% (1 MonthTerm SOFR + 0.39%, RateFloor: 0.28%) due 11/25/37°7,240,5893,511,Floor: 0.60%) due 03/25/36°10,659,9365,541,787LSTAR Securities Investment Ltd.233332007-HE1, 4.67% (1 Month2024-1, 7.45% (30 Day AverageSOFR + 3.10%, Rate Floor:511,419,29811,432,2007-HE1, 4.60% (1 MonthRALI Series Trust2007-QO4, 4.82% (1 Month1133		0,550,010		5,525,070		0,101,570		5,277,200
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IXIS Real Estate Capital Trust 2007-HE2, 4.96% (1 Month 2007-HE1, 4.55% (1 Month Term SOFR + 0.63%, Rate Term SOFR + 0.22%, Rate Floor: 0.52%) due 02/25/37° 30,171,631 8,453, Floor: 0.11%) due 05/25/37° 30,962,916 6,364,496 2006-HE6, 4.72% (1 Month 8,453, 2006-HE1, 5.04% (1 Month Term SOFR + 0.39%, Rate Floor: 0.28%) due 01/25/37° 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 7,240,589 1,419,298 1,432, 2007-HE1, 4.60% (1 Month 2007,775 3,10%) due 01/01/29^{9,3} 11,419,298 11,432, 2007-QO4, 4.82% (1 Month 2007-QO4, 4.82% (1 Mo								
2007-HE1, 4.55% (1 MonthTerm SOFR + 0.63%, RateTerm SOFR + 0.22%, RateFloor: 0.52%) due 02/25/37° $30,171,631$ $8,453$,Floor: 0.11%) due 05/25/37° $30,962,916$ $6,364,496$ 2006 -HE6, 4.72% (1 Month $8,453$,2006-HE1, 5.04% (1 MonthTerm SOFR + 0.39%, RateFloor: 0.28%) due 11/25/37° $7,240,589$ $3,511$,Floor: 0.60%) due 03/25/36° $10,659,936$ $5,541,787$ LSTAR Securities Investment Ltd. 2007 -HE1, 4.67% (1 Month $2024-1, 7.45\%$ (30 Day AverageTerm SOFR + 0.34%, RateSOFR + 3.10% , Rate Floor: $5,876,319$ $1,207,775$ 3.10%) due $01/01/29^{\circ,3}$ $11,419,298$ $11,432$,2007-HE1, 4.60% (1 MonthRALI Series TrustRALI Series Trust 2007 -QO4, 4.82% (1 Month $10,619,296$ $10,659,936$		525,524		107,150				
Term SOFR + 0.22%, RateFloor: 0.52%) due $02/25/37^{\diamond}$ $30,171,631$ $8,453$,Floor: 0.11%) due $05/25/37^{\diamond}$ $30,962,916$ $6,364,496$ 2006 -HE6, 4.72% (1 Month $8,453$,2006-HE1, 5.04% (1 MonthTerm SOFR + 0.39% , RateFloor: 0.28%) due $11/25/37^{\diamond}$ $7,240,589$ $3,511$,Floor: 0.60%) due $03/25/36^{\diamond}$ $10,659,936$ $5,541,787$ LSTAR Securities Investment Ltd. 2007 -HE1, 4.67% (1 Month $2024-1, 7.45\%$ (30 Day AverageTerm SOFR + 0.34% , RateSOFR + 3.10% , Rate Floor: $5,876,319$ $1,207,775$ 3.10%) due $01/01/29^{\diamond,3}$ $11,419,298$ $11,432$,2007-HE1, 4.60% (1 MonthRALI Series TrustRALI Series Trust 2007 -QO4, 4.82% (1 Month 10					•			
Floor: 0.11%) due 05/25/3730,962,9166,364,4962006-HE6, 4.72% (1 Month2006-HE1, 5.04% (1 MonthTerm SOFR + 0.39%, RateTerm SOFR + 0.71%, RateFloor: 0.28%) due 11/25/377,240,5897,240,5893,511,Floor: 0.60%) due 03/25/3610,659,9365,541,787LSTAR Securities Investment Ltd.2007-HE1, 4.67% (1 Month2024-1, 7.45% (30 Day AverageTerm SOFR + 0.34%, RateSOFR + 3.10%, Rate Floor:Floor: 0.23%) due 05/25/375,876,3191,207,7753.10%) due 01/01/2911,419,29811,432,2007-HE1, 4.60% (1 MonthRALI Series TrustTerm SOFR + 0.27%, Rate2007-QO4, 4.82% (1 Month	-					30 171 631		8 453 053
2006-HE1, 5.04% (1 Month Term SOFR + 0.39%, Rate Term SOFR + 0.71%, Rate Floor: 0.28%) due 11/25/37° 7,240,589 3,511, Floor: 0.60%) due 03/25/36° 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 2007-HE1, 4.67% (1 Month 2024-1, 7.45% (30 Day Average Term SOFR + 0.34%, Rate SOFR + 3.10%, Rate Floor: 11,419,298 11,432, Ploor: 0.23%) due 05/25/37° 5,876,319 1,207,775 3.10%) due 01/01/29°,3 11,419,298 11,432, 2007-HE1, 4.60% (1 Month RALI Series Trust 2007-QO4, 4.82% (1 Month 2007-QO4, 4.82% (1 Month 11,419,298 11,432,		30 062 016		6 364 406		50,171,051		0,155,055
Term SOFR + 0.71% , RateFloor: 0.28%) due $11/25/37^{\circ}$ 7,240,5893,511,Floor: 0.60%) due $03/25/36^{\circ}$ 10,659,9365,541,787LSTAR Securities Investment Ltd.3,511,2007-HE1, 4.67% (1 Month2024-1, 7.45% (30 Day Average2024-1, 7.45% (30 Day Average1,207,775Term SOFR + 0.34% , RateSOFR + 3.10% , Rate Floor:11,419,29811,432,Floor: 0.23%) due $05/25/37^{\diamond}$ 5,876,3191,207,775 3.10%) due $01/01/29^{\diamond,3}$ 11,419,29811,432,2007-HE1, 4.60% (1 MonthRALI Series Trust2007-QO4, 4.82% (1 Month)1,422,1,432,		50,502,510		0,504,450				
Floor: 0.60%) due 03/25/36 ⁶ 10,659,936 5,541,787 LSTAR Securities Investment Ltd. 2007-HE1, 4.67% (1 Month 2024-1, 7.45% (30 Day Average Term SOFR + 0.34%, Rate SOFR + 3.10%, Rate Floor: Floor: 0.23%) due 05/25/37 ⁶ 5,876,319 1,207,775 3.10%) due 01/01/29 ^{6,3} 11,419,298 11,432, 2007-HE1, 4.60% (1 Month RALI Series Trust 2007-QO4, 4.82% (1 Month 10,659,936 11,432,						7 2/0 589		3 511 350
2007-HE1, 4.67% (1 Month 2024-1, 7.45% (30 Day Average Term SOFR + 0.34%, Rate SOFR + 3.10%, Rate Floor: Floor: 0.23%) due 05/25/37 [◊] 5,876,319 1,207,775 3.10%) due 01/01/29 ^{◊,3} 11,419,298 11,432, 2007-HE1, 4.60% (1 Month RALI Series Trust 2007-QO4, 4.82% (1 Month 2007-QO4, 4.82% (1 Month		10 650 036		5 541 787		7,240,303		5,511,555
Term SOFR + 0.34%, Rate SOFR + 3.10%, Rate Floor: Floor: 0.23%) due 05/25/37 ^o 5,876,319 1,207,775 3.10%) due 01/01/29 ^{o,3} 11,419,298 11,432, 2007-HE1, 4.60% (1 Month RALI Series Trust 2007-QO4, 4.82% (1 Month 2007-QO4, 4.82% (1 Month		10,039,930		5,541,767				
Floor: 0.23%) due 05/25/37° 5,876,319 1,207,775 3.10%) due 01/01/29°,3 11,419,298 11,432, 2007-HE1, 4.60% (1 Month RALI Series Trust Term SOFR + 0.27%, Rate 2007-QO4, 4.82% (1 Month	•							
2007-HE1, 4.60% (1 Month RALI Series Trust Term SOFR + 0.27%, Rate 2007-QO4, 4.82% (1 Month		E 076 210		<u>ז אר ד ו</u>		11 110 200		11 122 026
Term SOFR + 0.27%, Rate 2007-QO4, 4.82% (1 Month		2,0/0,219		1,207,773		11,417,270		11,452,520
		E E10 02F		1 124 204				
Floor: 0.16%) due 05/25/37 ⁶ 5,518,935 1,134,384 Term SOFR + 0.49%, Rate Floor: 0.38%) due 05/25/47 ⁶ 3,535,136 3,223,	riour. 0. 10% j uue 05/25/37	2,218,935		1,104,584		2 525 126		2 222 120
Floor: 0.38%) due 05/25/47 [♦] 3,535,136 3,223,					1 1001. 0.3070j ule 03/23/47	001,000,0		3,223,128

				Face Amount~		Value	
			First Franklin Mortgage Loan Trust				
			2006-FF16, 4.72% (1 Month				
16,536,210	\$	2,861,034	Term SOFR + 0.39%, Rate				
				18,788,784	\$	7,575,950	
7,285,738		2,212,234					
4,715,292		1,036,426		18,316,378		5,490,629	
5,362,610		943,266		6,945,876		2,082,183	
			2024-RPL1, 3.85% due 04/25/64 ^{3,8}	7,416,277		7,130,815	
749,352		670,587	First NLC Trust				
			2005-4, 5.22% (1 Month Term				
			SOFR + 0.89%, Rate Cap/Floor:				
1,105,132		194,621	14.00%/0.78%) due 02/25/36 [◇]	5,555,035		5,447,806	
			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	
25,735,112		7,466,780	Argent Securities Incorporated Asset-				
			Backed Pass-Through Certificates Series				
			2005-W4, 5.20% (1 Month Term				
10,810,475		3,136,575	SOFR + 0.87%, Rate Floor:				
			0.76%) due 02/25/36 [◇]	8,831,701		7,054,861	
			Long Beach Mortgage Loan Trust				
			2006-8, 4.76% (1 Month Term				
13,711,502		9,890,465	SOFR + 0.43%, Rate Floor:				
			0.32%) due 09/25/36 [◊]	13,937,845		3,701,743	
			2006-6, 4.94% (1 Month Term				
			SOFR + 0.61%, Rate Floor:				
10,208,909		3,292,420	0.50%) due 07/25/36 [◇]	4,372,814		1,671,401	
			2006-8, 4.62% (1 Month Term				
			SOFR + 0.29%, Rate Floor:				
7,141,083		2,605,013	0.18%) due 09/25/36 [◇]	3,719,751		983,477	
			Bear Stearns Asset-Backed Securities I Trust				
			2006-HE9, 4.72% (1 Month				
5,480,690		1,840,987	Term SOFR + 0.39%, Rate				
			Floor: 0.28%) due 11/25/36 [¢]	6,220,797		6,147,343	
			Option One Mortgage Loan Trust				
5,645,722		1,585,106	2007-5, 4.66% (1 Month Term				
			SOFR + 0.33%, Rate Floor:				
			0.22%) due 05/25/37 [◊]	6,379,467		3,821,504	
			2007-2, 4.69% (1 Month Term				
5,614,314		5,328,076	SOFR + 0.36%, Rate Floor:				
			0.25%) due 03/25/37 [◊]	4,605,951		2,282,640	
			Asset-Backed Securities Corporation				
4,043,038		3,611,232	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	
10,982,602		4,944,709	CFMT LLC				
			2022-HB9, 3.25% (WAC) due 09/25/37 ^{¢,3}	5,566,789		5,454,130	
			· · · ·				
9,877,385		3,464,840					
	7,285,738 4,715,292 5,362,610 749,352 1,105,132 25,735,112 10,810,475 13,711,502 10,208,909 7,141,083 5,480,690 5,645,722 5,614,314 4,043,038	7,285,738 4,715,292 5,362,610 749,352 1,105,132 25,735,112 10,810,475 13,711,502 10,208,909 7,141,083 5,480,690 5,645,722 5,614,314 4,043,038	7,285,7382,212,2344,715,2921,036,4265,362,610943,266749,352670,5871,105,132194,62125,735,1127,466,78010,810,4753,136,57513,711,5029,890,46510,208,9093,292,4207,141,0832,605,0135,480,6901,840,9875,645,7221,585,1065,614,3145,328,0764,043,0383,611,23210,982,6024,944,709	Floor: 0.28%) due 12/25/36° Merrill Lynch Alternative7,285,7382,212,234Note Asset Trust Series 2007-A1, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 0.475%, Rate Floor: 0.475%, Rate Floor: 2007-A1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 0.30%) due 01/25/37° ATLX Trust 2024-RPL1, 3.85% due 04/25/64 ^{3.8} 749,352670,587First NLC Trust 2005-4, 5.22% (1 Month Term SOFR + 0.41%, Rate Cap/Floor: 1,105,1321,105,132194,62114.00%/0.78%) due 02/25/36° 2005-1, 3.87% (1 Month Term SOFR + 0.57%, Rate Cap/Floor: 14.00%/0.78%) due 02/25/35°25,735,1127,466,780Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W4, 5.20% (1 Month Term SOFR + 0.43%, Rate Floor: 0.278%) due 02/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.328%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.328%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.61%, Rate Floor: 0.328%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.29%, Rate Floor: 0.328%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.29%, Rate Floor: 0.328%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.39%, Rate Floor: 0.238%) due 09/25/36° 2006-6, 4.94% (1 Month Term SOFR + 0.39%, Rate Floor: 0.228%) due 09/25/37°7,141,0832,605,0130.18%) due 09/25/36° 2007-2, 4.69% (1 Month Term SOFR + 0.39%, Rate Floor: 0.228%) due 05/25/37°7,141,0832,605,0130.18%) due 09/25/36° 2007-2, 4.69% (1 Month Term SOFR + 0.39%, Rate Floor: 0.228%) due 05/25/37°5,645,7221,585,1062007-5, 4.66% (1 Month Term SOFR + 0.39%, Rate Floor: 0.25%) due 05/25/37° </td <td>Floor: 228%) due 12/25/36° 18,788,784 Merrill Lynch Alternative Note Asset Trust Series 2007-A1, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 18,316,378 4,715,292 1,036,426 0.46%) due 01/25/37° 18,316,378 5,362,610 943,266 0.30%) due 01/25/37° 6,945,876 ATLX Trust 2007-A1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 6,945,876 749,352 670,587 First NLC Trust 2005-4, 5.22% (1 Month Term SOFR + 0.89%, Rate Cap/Floor: 1,105,132 194,621 14.00%(0.78%) due 02/25/36° 5,555,035 2005-1, 3.87% (1 Month Term SOFR + 0.87%, Rate Cap/Floor: 1,887,285 1,105,132 194,621 14.00%(0.78%) due 02/25/36° 1,887,285 25,735,112 7,466,780 Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W4, 5.20% (1 Month Term 10,810,475 3,136,575 SOFR + 0.43%, Rate Floor: 0.76%) due 02/25/36° 13,937,845 2006-8, 4.76% (1 Month Term SOFR + 0.01%, Rate Floor: 0.76%) due 02/25/36° 13,937,845 10,208,909 3,292,420 0.50%) due 02/25/36° 13,937,845 <t< td=""><td>Floor: 0.28%) due 12/25/36° 18,788,784 \$ Merrill Lynch Alternative 7,285,738 2,212,234 Note Asset Trust Series 2007-A1, 4,90% (1 Month Term SUFR + 0.57%, Rate Floor: 4,715,292 1,036,426 0.46%) due 01/25/37° 18,316,378 2007-A1, 4,74% (1 Month Term SUFR + 0.41%, Rate Floor: 0.39%) due 01/25/37° 6,945,876 5,362,610 943,266 0.30%) due 01/25/37° 6,945,876 ATLX Trust SUFR + 0.41%, Rate Floor: 3024-RPL1, 3.83% due 04/25/64^{3.8} 7,416,277 749,352 670,587 First NLC Tust 2005-44,52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,105,132 194,621 14.00%/0.48%) due 02/25/36° 5,555,035 2005-44, 52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,887,285 SUFR + 0.43%, Rate Floor: 0.76%) due 02/25/36° 1.3,837,285 2005-44, 52.0% (1 Month Term SUFR + 0.33%, Rate Floor: 0,810,475 3,136,575 SUFR + 0.33%, Rate Floor: 0.379,3745</td></t<></td>	Floor: 228%) due 12/25/36° 18,788,784 Merrill Lynch Alternative Note Asset Trust Series 2007-A1, 4.90% (1 Month Term SOFR + 0.57%, Rate Floor: 18,316,378 4,715,292 1,036,426 0.46%) due 01/25/37° 18,316,378 5,362,610 943,266 0.30%) due 01/25/37° 6,945,876 ATLX Trust 2007-A1, 4.74% (1 Month Term SOFR + 0.41%, Rate Floor: 6,945,876 749,352 670,587 First NLC Trust 2005-4, 5.22% (1 Month Term SOFR + 0.89%, Rate Cap/Floor: 1,105,132 194,621 14.00%(0.78%) due 02/25/36° 5,555,035 2005-1, 3.87% (1 Month Term SOFR + 0.87%, Rate Cap/Floor: 1,887,285 1,105,132 194,621 14.00%(0.78%) due 02/25/36° 1,887,285 25,735,112 7,466,780 Argent Securities Incorporated Asset- Backed Pass-Through Certificates Series 2005-W4, 5.20% (1 Month Term 10,810,475 3,136,575 SOFR + 0.43%, Rate Floor: 0.76%) due 02/25/36° 13,937,845 2006-8, 4.76% (1 Month Term SOFR + 0.01%, Rate Floor: 0.76%) due 02/25/36° 13,937,845 10,208,909 3,292,420 0.50%) due 02/25/36° 13,937,845 <t< td=""><td>Floor: 0.28%) due 12/25/36° 18,788,784 \$ Merrill Lynch Alternative 7,285,738 2,212,234 Note Asset Trust Series 2007-A1, 4,90% (1 Month Term SUFR + 0.57%, Rate Floor: 4,715,292 1,036,426 0.46%) due 01/25/37° 18,316,378 2007-A1, 4,74% (1 Month Term SUFR + 0.41%, Rate Floor: 0.39%) due 01/25/37° 6,945,876 5,362,610 943,266 0.30%) due 01/25/37° 6,945,876 ATLX Trust SUFR + 0.41%, Rate Floor: 3024-RPL1, 3.83% due 04/25/64^{3.8} 7,416,277 749,352 670,587 First NLC Tust 2005-44,52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,105,132 194,621 14.00%/0.48%) due 02/25/36° 5,555,035 2005-44, 52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,887,285 SUFR + 0.43%, Rate Floor: 0.76%) due 02/25/36° 1.3,837,285 2005-44, 52.0% (1 Month Term SUFR + 0.33%, Rate Floor: 0,810,475 3,136,575 SUFR + 0.33%, Rate Floor: 0.379,3745</td></t<>	Floor: 0.28%) due 12/25/36° 18,788,784 \$ Merrill Lynch Alternative 7,285,738 2,212,234 Note Asset Trust Series 2007-A1, 4,90% (1 Month Term SUFR + 0.57%, Rate Floor: 4,715,292 1,036,426 0.46%) due 01/25/37° 18,316,378 2007-A1, 4,74% (1 Month Term SUFR + 0.41%, Rate Floor: 0.39%) due 01/25/37° 6,945,876 5,362,610 943,266 0.30%) due 01/25/37° 6,945,876 ATLX Trust SUFR + 0.41%, Rate Floor: 3024-RPL1, 3.83% due 04/25/64 ^{3.8} 7,416,277 749,352 670,587 First NLC Tust 2005-44,52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,105,132 194,621 14.00%/0.48%) due 02/25/36° 5,555,035 2005-44, 52.0% (1 Month Term SUFR + 0.37%, Rate Cap/Floor: 1,887,285 SUFR + 0.43%, Rate Floor: 0.76%) due 02/25/36° 1.3,837,285 2005-44, 52.0% (1 Month Term SUFR + 0.33%, Rate Floor: 0,810,475 3,136,575 SUFR + 0.33%, Rate Floor: 0.379,3745	

	Face				FACE		.,	
	Amount		VALUE		Αμουντ~		VALUE	
Lehman XS Trust Series				2007-7, 4.98% (1 Month Term				
				SOFR + 0.65%, Rate Floor:				
2007-2N, 4.62% (1 Month Term					90,409	¢	76 000	
SOFR + 0.29%, Rate Floor:	4 7 6 7 6 40	*	2 0 42 020	0.54%) due 07/25/37 ^{\$}	80,408	\$	76,899	
0.18%) due 02/25/37 ⁶	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				GSAA 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	.,52.,,000		5,200,7	Term SOFR + 0.43%, Rate				
Term SOFR + 0.36%, Rate				Floor: 0.32%) due 11/25/36 ⁴	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	5,000,557		1,105,015	
CWABS Asset-Backed Certificates Trust	5,105,171		1,775,050	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 [◊]	5 240 602		4,808,791	Countrywide Asset-Backed Certificates	1,557,142		1,293,043	
	5,249,693		4,000,791	•				
WaMu Mortgage Pass-Through				2005-15, 3.55% (1 Month Term				
Certificates Series Trust				SOFR + 0.79%, Rate Floor:	F24 F(0		Г1Г 227	
2007-OA6, 5.45% (1 Year CMT				0.68%) due 03/25/36 [°]	524,569		515,327	
Rate + 0.81%, Rate Floor:	2 076 03 2		2 222 422	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	
GSAA Home Equity Trust	1,100,172		.,,. 20	Morgan Stanley Re-REMIC Trust			, 100	
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:				2010-103, 10.3070 due 00/20/30	0,11		75,014	
	יוע ככס גו		2 211 264					
0.36%) due 03/25/36 [◊]	11,822,015		3,811,364					

	Face			Face		
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GreenPoint Mortgage Funding Trust			Life Mortgogo Trust			
2006-AR1, 5.02% (1 Month Term			Life Mortgage Trust 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	
	02,505	<u> </u>	2021-BMR, 6.18% (1 Month Term	13,030,000	\$ 15,575,12Z	
Total Residential Mortgage- Backed Securities		2 005 104 442	SOFR + 1.86%, Rate Floor:			
Backed Securities		3,085,104,443	1.75%) due 03/15/38 ^{¢,3}	3,675,000	3,592,312	
COMMERCIAL MORTGAGE-			Extended Stay America Trust	3,073,000	5,552,512	
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:	17 150 000	17 000 004	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	22 500 000	21 022 040	2016-C4, 3.64% (WAC) due 12/15/49 ⁶	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 $12/15/49^{4,7}$	71,054,930	584,498	
Mortgage Securities Trust			2016-C2, 1.47% (WAC) due 06/15/49 $^{\circ,7}$	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	14 250 000	10 111 501	BMP Trust			
Floor: 1.84%) due 06/15/38 ^{6,3}	14,350,000	13,111,581	2024-MF23, 5.96% (1 Month			
2016-JP3, 3.41% (WAC) due 08/15/49 [◊] 2021-NVAH 6 88% (1 Month	10,290,000	9,125,611	Term SOFR + 1.64%, Rate	1 000 000	A 00 A CO7	
2021-NYAH, 6.88% (1 Month Term SOFR + 2.55%, Rate			Floor: 1.64%) due 06/15/41 ^{0,3}	4,900,000	4,884,687	
Floor: 2.19%) due 06/15/38 ^{¢,3}	8 000 000	7 100 502	GS Mortgage Securities Corporation Trust			
2016-JP3, 1.30% (WAC) due 08/15/49 ^{¢,7}	8,000,000	7,109,592	2020-DUNE, 5.94% (1 Month			
2010-JF3, 1.50% (WAC) uue 06/15/49	48,988,590	609,119	Term SOFR + 1.61%, Rate	2 162 607	2 475 202	
			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}	072 670	80C 3EE	
			rioui. 1.90% jule 12/13/30	923,628	896,355	

	Face		
	AMOUNT [~]		VALUE
Wells Fargo Commercial Mortgage Trust			
2017-C38, 0.91% (WAC) due 07/15/50 ^{¢,7}	61,576,269	\$	923,441
2017-C42, 0.86% (WAC) due 12/15/50 ^{¢,7}	32,704,745	Ψ	618,483
2017-RB1, 1.19% (WAC) due 03/15/50 ^{¢,7}	32,179,269		615,680
2017-RB1, 1.13% (WAC) 402-03/13/30	52,179,209		015,000
due 08/15/49 ^{¢,7}	22 245 561		ECA 96E
	33,245,561		564,865
2017-RC1, 1.37% (WAC) due 01/15/60 ^{¢,7}	15,803,892		329,231
2016-C35, 1.86% (WAC) due 07/15/48 ^{4,7} 2016-NXS5, 1.39% (WAC)	19,923,357		298,970
due 01/15/59 ^{¢,7}	17,277,931		109,808
2016-C37, 0.77% (WAC) due 12/15/49 ^{¢,7} 2015-NXS4, 0.98% (WAC)	9,900,471		90,841
due 12/15/48 ^{¢,7}	35,015,142		77,639
2015-P2, 0.91% (WAC) due 12/15/48 ^{¢,7}	20,707,593		60,075
2015-C30, 0.83% (WAC) due 09/15/58 ^{¢,7} 2015-NXS1, 0.78% (WAC)	20,185,696		1,611
due 05/15/48 ^{¢,7} BANK	2,427,201		24
2020-BN25, 0.44% (WAC) due 01/15/63 ^{¢,7} 2017-BNK6, 0.77% (WAC)	140,000,000		2,627,968
due 07/15/60 ^{¢,7} 2017-BNK4, 1.33% (WAC)	33,227,128		468,390
due 05/15/50 ^{¢,7} CSAIL Commercial Mortgage Trust	10,360,698		229,408
2019-C15, 0.99% (WAC) due 03/15/52 ^{¢,7}	84,922,540		2,594,715
2016-C6, 1.85% (WAC) due 01/15/49 ^{¢,7}	4,644,236		42,743
2015-C1, 0.18% (WAC) due 01/15/50 ^{\$,7}			42,743
2013-C1, 0.18% (WAC) due 04/13/30 COMM Mortgage Trust 2018-COR3, 0.44% (WAC)	3,333,242		55
due 05/10/51 ^{¢,7}	104 026 277		2 200 042
	194,936,377		2,266,642
2015-CR27, 0.89% (WAC) due 10/10/48 ^{4,7}	24,093,732		23,595
2015-CR26, 0.88% (WAC) due 10/10/48 ^{4,7}	65,159,801		11,885
2015-CR24, 0.67% (WAC) due 08/10/48 ^{4,7}	33,234,728		332
2015-CR23, 0.82% (WAC) due 05/10/48 ^{¢,7}	2,771,930		28
UBS Commercial Mortgage Trust	26 600 23 4		604.000
2017-C2, 1.06% (WAC) due 08/15/50 ^{¢,7}	36,688,314		694,928
2017-C5, 1.13% (WAC) due 11/15/50 ^{¢,7}	36,400,855		681,031
BBCMS Mortgage Trust 2018-C2, 0.75% (WAC) due 12/15/51 ^{¢,7}	55,942,522		1,210,775
CD Mortgage Trust			
2017-CD6, 0.89% (WAC) due 11/13/50 ^{¢,7}	35,576,321		592,588
2016-CD1, 1.33% (WAC) due 08/10/49 ^{¢,7}	27,740,294		238,478
2016-CD2, 0.53% (WAC) due 11/10/49 ^{¢,7} CD Commercial Mortgage Trust	29,107,814		135,378
2017-CD4, 1.22% (WAC) due 05/10/50 ^{¢,7}	24,637,542		465,519
2017-CD3, 0.93% (WAC) due 02/10/50 ^{¢,7} CGMS Commercial Mortgage Trust	28,871,363		380,692
2017-B1, 0.72% (WAC) due 08/15/50 ^{¢,7} PMCC Commercial Mortgage Securities Trust	57,671,441		784,960
2017-JP6, 1.01% (WAC) due 07/15/50 ^{¢,7} 3ank of America Merrill Lynch Commercial Mortgage Trust	46,187,227		664,505
2017-BNK3, 1.00% (WAC)			
due 02/15/50 ^{¢,7}	20,628,250		276,202
2016-UB10, 1.72% (WAC) due 07/15/49 ^{¢,7}	1,486,793		12,430

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DRIPM Mortgogo Trust		
DBJPM Mortgage Trust 2017-C6, 0.95% (WAC) due 06/10/50 ^{¢,7} Morgan Stanley Capital I Trust	17,062,384	\$ 267,330
2016-UBS9, 4.59% (WAC) due 03/15/49 [°] CFCRE Commercial Mortgage Trust	275,000	250,546
2016-C3, 0.95% (WAC) due 01/10/48 ^{¢,7} SG Commercial Mortgage Securities Trust	37,934,025	123,316
2016-C5, 1.82% (WAC) due 10/10/48 ^{¢,7} Morgan Stanley Bank of	4,346,988	62,946
America Merrill Lynch Trust	FD 702 4C1	46.044
2015-C27, 0.83% (WAC) due 12/15/47 ^{6,7} JPMBB Commercial Mortgage Securities Trust	52,793,461	46,944
2015-C27, 0.82% (WAC) due 02/15/48 ^{¢,7}	13,040,609	130
Total Commercial Mortgage- Backed Securities		352,679,655
MILITARY HOUSING - 0.7%		
Freddie Mac Military Housing Bonds		
Resecuritization Trust Certificates 2015-R1, 4.65% (WAC) due 11/25/55 ^{¢,9}	108,389,657	95,771,265
2015 -R1, 4.45% (WAC) due 11/25/52 ^{\diamond,3}	20,107,500	18,238,343
2015-R1, 4.31% (WAC) due 10/25/52 ^{4,3}	12,972,791	10,983,666
2015-R1, 0.70% (WAC) due 11/25/55 ^{¢,7,9}	162,875,990	9,240,281
Capmark Military Housing Trust	, ,	
2006-RILY, 6.15% due 07/10/51 ^{†††,3}	12,275,835	10,940,282
2007-AETC, 5.75% due 02/10/52 ^{†††,3}	6,977,579	6,076,764
2006-RILY, 4.80% (1 Month Term		
SOFR + 0.48%, Rate Floor:		
0.37%) due 07/10/51 ^{¢,†††,3}	6,612,320	4,621,217
2007-ROBS, 6.06% due 10/10/52 ^{†††,3}	4,425,781	3,906,784
2007-AET2, 6.06% due 10/10/52 ^{†††,3}	2,907,501	2,792,614
GMAC Commercial Mortgage Asset Corp.		
2007-HCKM, 6.11% due 08/10/52 ^{†††,3}	21,000,445	19,245,980
2005-DRUM, 5.47% due 05/10/50 ^{†††,3}	4,235,547	3,734,231
2005-BLIS, 5.25% due 07/10/50 ^{†††,3}	2,500,000	2,035,060
Total Military Housing		187,586,487
Total Collateralized Mortgage Obligations		11 22 4 210 425
(Cost \$11,584,136,295)		11,334,310,435
CORPORATE BONDS ^{††} - 28.6% FINANCIAL - 13.5%		
Pershing Square Holdings Ltd.		
3.25% due 10/01/31 ³	101,800,000	89,289,317
3.25% due 11/15/30	53,530,000	47,826,852
CoStar Group, Inc. 2.80% due 07/15/30 ³	91,480,000	81,440,179
Wilton RE Ltd. 6.00% ^{3,10,11}	80,224,000	79,324,844
Morgan Stanley		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
6.63% due 11/01/34 ¹¹	21,862,000	23,845,723
5.94% due 02/07/39 ¹¹	23,310,000	23,528,075
5.52% due 11/19/55 ¹¹	19,150,000	18,707,611
5.83% due 04/19/35 ¹¹	9,625,000	9,974,059
GLP Capital Limited Partnership / GLP Financing II, Inc.		
4.00% due 01/15/31	55,868,000	52,081,574
	55,000,000	52,001,574

	Face			Face		
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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.	230,000	217,555	
United Wholesale Mortgage LLC	12,07 5,000	12,001,110	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.	23,733,000	23,074,010	Nationwide Mutual Insurance Co.	4,125,000	5,540,770	
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	00,000,000	40,527,772	
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		7.11% due 08/22/43***	15,200,000	15,535,118	
	1,000,000	1,024,445	Brookfield Finance, Inc.	15,200,000	15,555,118	
FS KKR Capital Corp.	25 801 000	24 171 120		12 (25 000	12 225 001	
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.	45 350 000	20 150 514	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.	7,190,000	0,522,525	BPCE S.A.	000,000	721,007	
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	55,055,000	54,055,000	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	7,730,000	7,000,100	
Maple Grove Funding Trust I	1,000,000	970,049	3.65% due 02/22/41 ^{†††}	41,800,000	37,404,291	
	77 700 000	52 750 001		41,000,000	57,404,291	
4.16% due 08/15/51 ³ Enirfax Einancial Holdings Ltd	77,700,000	53,750,001	Old Republic International Corp.	25 220 000	36 050 400	
Fairfax Financial Holdings Ltd.	42 472 000	20 630 564	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.	20 000 000	25 500 000	
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.	7/ 007 005	16 670 -00	CNO Financial Group, Inc.		0.000 0C -	
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	

	Face		
		VALUE	
C Operating Croup II J.D.			
G Operating Group II, LP 5.88% due 03/05/34	34,270,000	\$ 35,083,141	
veen LLC	51,270,000	\$ 55,005,111	
5.85% due 04/15/34 ³	25,425,000	26,013,594	
5.55% due 01/15/30 ³	8,075,000	8,325,854	
S Studio Center	8,075,000	0,525,654	
.32% (1 Month Term SOFR + 3.00%,			
Rate Floor: 3.00%) due 04/09/25 ^{¢,†††}	34,100,000	34,048,811	
uitable Holdings, Inc.	54,100,000	54,040,011	
6.70% due 03/28/55 ¹¹	33,775,000	33,514,115	
S Group AG	55,775,000	55,514,115	
3.09% due 05/14/32 ^{3,11}	22 400 000	20 222 002	
4.28% due 01/09/28 ³	33,400,000 3,350,000	29,733,083 3,308,055	
	5,550,000	5,506,055	
wart Information Services Corp.	26 711 000	22 006 010	
3.60% due 11/15/31 mmonwoolth Bonk of Austrolia	36,711,000	32,806,018	
nmonwealth Bank of Australia	20 470 000	20 170 267	
5.93% due 03/14/46 ^{3,11}	29,470,000	29,170,267	
3.61% due 09/12/34 ^{3,11}	3,550,000	3,321,164	
con Funding Trust	21 000 000	21 707 020	
6.27% due 08/15/54 ³	31,900,000	31,797,038	
nk of America Corp.	16 050 000	16 017 007	
5.74% due 02/12/36 ¹¹	16,850,000	16,817,807	
5.52% due $10/25/35^{11}$	10,000,000	9,811,487	
8.56% due 04/23/27 ¹¹	3,350,000	3,313,688	
tLife, Inc.		20 006 702	
6.35% due 03/15/55 ¹¹	28,930,000	28,986,703	
iete Generale S.A.	~~ ~~ ~~ ~~		
3.34% due 01/21/33 ^{3,11}	22,830,000	19,869,309	
5.07% due 01/19/35 ^{3,11}	8,750,000	8,885,354	
mers Insurance Exchange			
.00% due 10/15/64 ^{3,11}	28,140,000	28,725,598	
ital One Financial Corp.			
5.38% due 06/08/34	22,450,000	23,464,327	
.05% due 02/01/35 ¹¹	2,570,000	2,624,092	
5.88% due 07/26/35 ¹¹	2,280,000	2,301,949	
l Properties, LP			
5.63% due 04/01/35	28,500,000	28,338,762	
BC Holdings plc			
5.13% due 03/03/31 ¹¹	15,700,000	15,748,529	
5.16% due 03/09/29 ¹¹	8,700,000	9,016,529	
5.29% due 11/19/30 ¹¹	3,290,000	3,324,082	
erico Life, Inc.			
3.45% due 04/15/31 ³	32,364,000	28,020,920	
-ichi Life Insurance Company Ltd.			
5.20% ^{3,10,11}	27,750,000	27,837,302	
nyMac Financial Services, Inc.			
5.38% due 10/15/25 ³	27,311,000	27,247,415	
ji Yasuda Life Insurance Co.			
.10% due 06/11/55 ^{3,11}	22,800,000	22,719,831	
.80% due 09/11/54 ^{3,11}	4,093,000	4,039,451	
isurance Group of America, Inc.	,,	,,-3.	
5.75% due 09/15/34	20,050,000	20,394,325	
6.65% due 09/15/55 ¹¹	6,190,000	6,094,984	
stpac Banking Corp.	0,190,000	0,001,004	
3.02% due 11/18/36 ¹¹	15,650,000	13,505,886	
3.13% due 11/18/41	12,214,000	8,879,244	
2.67% due 11/15/35 ¹¹			
.07/0 uue 11/13/33	4,467,000	3,876,140	

	Face		
		VALUE	
Iron Mountain, Inc.			
4.50% due 02/15/31 ³	18,937,000	\$ 17,359,308	
5.63% due 07/15/32 ³	6,311,000	6,033,317	
4.88% due 09/15/27 ³	1,938,000	1,898,575	
5.25% due 07/15/30 ³	74,000	70,954	
Jane Street Group / JSG Finance, Inc.			
7.13% due 04/30/31 ³	24,480,000	25,147,814	
Dyal Capital Partners III			
4.40% due 06/15/40 ^{†††}	26,750,000	25,131,940	
Trustage Financial Group, Inc.			
4.63% due 04/15/32 ³	26,450,000	24,774,636	
AmFam Holdings, Inc.			
2.81% due 03/11/31 ³	19,525,000	16,177,673	
3.83% due 03/11/51 ³	13,118,000	8,301,046	
Hunt Companies, Inc.			
5.25% due 04/15/29 ³	25,121,000	24,009,999	
OneAmerica Financial Partners, Inc.			
4.25% due 10/15/50 ³	31,390,000	23,728,791	
QTS Good News Facility			
7.39% (SOFR + 3.00%, Rate Floor:			
0.00%) due 10/09/28 ^{¢,†††}	23,491,735	23,491,735	
Aon North America, Inc.			
5.45% due 03/01/34	22,300,000	22,706,353	
Ardonagh Finco Ltd.	, ,	, ,	
6.88% due 02/15/31 ³	EUR 15,000,000	16,556,650	
7.75% due 02/15/31 ³	5,300,000	5,398,872	
200 Park Funding Trust			
5.74% due 02/15/55 ³	22,000,000	21,830,457	
Brown & Brown, Inc.			
5.65% due 06/11/34	21,200,000	21,571,656	
2.38% due 03/15/31	57,000	48,931	
Enstar Group Ltd.			
7.50% due 04/01/45 ^{3,11}	16,125,000	16,326,047	
3.10% due 09/01/31	3,840,000	3,310,260	
4.95% due 06/01/29	1,250,000	1,242,925	
Lloyds Banking Group plc			
5.59% due 11/26/35 ¹¹	17,200,000	17,268,560	
3.75% due 03/18/28 ¹¹	3,460,000	3,400,168	
Corebridge Life Holdings, Inc.			
8.13% due 03/15/46 ³	17,100,000	20,383,765	
Ares Finance Company II LLC			
3.25% due 06/15/30 ³	21,488,000	20,021,648	
BNP Paribas S.A.			
5.50% due 05/20/30 ^{3,11}	15,990,000	16,272,874	
5.79% due 01/13/33 ^{3,11}	3,270,000	3,343,438	
PartnerRe Finance B LLC			
4.50% due 10/01/50 ¹¹	21,056,000	19,563,319	
Markel Group, Inc.	,,	- , ,	
6.00% due 05/16/54	18,900,000	19,057,909	
Swiss Re Finance Luxembourg S.A.	-,,	-,,-	
5.00% due 04/02/49 ^{3,11}	18,300,000	18,104,190	
Brookfield Capital Finance LLC	-,,	-, -,	
6.09% due 06/14/33	16,800,000	17,646,641	
Equinix Europe 2 Financing Corporation LLC	,,	,010,011	
5.50% due 06/15/34	16,600,000	16,915,562	

Anount Vuue Fortitude Group Holdings LLC Encore Capital Group, Inc. 6.25% due 04/01/30 ⁵ 16,600,000 \$ 16,781,729 ARN AMKO Bank N, V. 8.50% due 05/15/30 ³ RenaissanceRe Holdings LLC 2.47% due 12/13/23 ^{11,11} 18,000,000 16,590,655 S.80% due 00/17/35 Blue Owl Finance LLC 5.50% due 01/15/31 2.700,000 2,697,425 S.20% due 01/15/31 17,276,000 15,709,022 6.75% due 02/15/34 QBE Insurance Group Ltd. 5.700,000 15,672,859 3.80% due 04/01/46 ^{3,11} Yudential Financial, Inc. 5.700,000 15,672,859 3.80% due 04/02/61 ³ S.85% due 02/15/30 2,210,000 15,672,859 3.80% due 04/02/61 ³ S.85% due 02/15/30 2,210,000 15,665,709 3.25% due 02/17/34 S.85% due 02/15/30 5,510,000 4,774,697 Glaps Bidco Ltd. S.35% due 02/16/31 9,810,000 10,045,659 3.80% due 02/07/34 ³¹ CA Clobal Funding Tust 5,356 due 02/17/30 3.356 due 12/16/70 ³¹ Calley Bidco Ltd. 5,356 due 02/17/30 3.360,910/172 ³¹ <		Face		
6.25% due 04/01/30 ¹ 16,600,000 \$ 16,781,729 8.50% due 05/15/30 ³ ABN AMRO Bank N.V. 247% due 12/13/29 ³¹¹ 18,000,000 16,590,655 5.80% due 04/01/35 SCAS (dobal Funding 2,700,000 2,697,425 6.25% due 04/18/34 SOS% due 01/15/31 2,700,000 2,697,425 Assurant, Inc. 2.96% due 05/15/30 ¹¹ 17,726,000 15,702,859 3.80% due 04/25/61 ³ Purdential Financial, Inc. 3.70% due 10/01/50 ¹¹ 17,139,000 15,672,859 3.80% due 04/25/61 ³ SJO% due 01/01/50 ¹¹ 17,139,000 15,672,859 3.80% due 04/25/61 ³ Extrance Company VIII LLC SJO% due 03/15/30 5,510,000 4,774,697 Citigroup, Inc. 6.19% due 04/01/45 ¹¹ XKR Group Finance Company VIII LLC 3.80% due 03/15/30 5,1000 4,774,697 Citigroup, Inc. 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 5.39% due 01/20/3 ³¹ A.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 5.39% due 03/15/30 ¹¹ S.15% due 03/02/29 ¹¹¹ 3,360,000 3,372,193 Con			Value	
6.25% due 04/01/30 ¹ 16,600,000 \$ 16,781,729 8.50% due 05/15/30 ³ ABN AMRO Bank N.V. 247% due 12/13/29 ³¹¹ 18,000,000 16,590,655 5.80% due 04/01/35 SCAS (dobal Funding 2,700,000 2,697,425 6.25% due 04/18/34 SOS% due 01/15/31 2,700,000 2,697,425 Assurant, Inc. 2.96% due 05/15/30 ¹¹ 17,726,000 15,702,859 3.80% due 04/25/61 ³ Purdential Financial, Inc. 3.70% due 10/01/50 ¹¹ 17,139,000 15,672,859 3.80% due 04/25/61 ³ SJO% due 01/01/50 ¹¹ 17,139,000 15,672,859 3.80% due 04/25/61 ³ Extrance Company VIII LLC SJO% due 03/15/30 5,510,000 4,774,697 Citigroup, Inc. 6.19% due 04/01/45 ¹¹ XKR Group Finance Company VIII LLC 3.80% due 03/15/30 5,1000 4,774,697 Citigroup, Inc. 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 5.39% due 01/20/3 ³¹ A.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 5.39% due 03/15/30 ¹¹ S.15% due 03/02/29 ¹¹¹ 3,360,000 3,372,193 Con	Fortitude Group Holdings LLC			Encore Capital Crown Inc
ABN AMRO Bank N.V. Renaissance& Holdings Ltd. 2.47% due 12/13/29 ³¹¹ 18,000,000 16,590,655 5.80% due 04/01/35 RGA Clobal Funding BLO WI Finance LLC 5.03% due 04/18/34 5.05% due 12/06/31 ³ 2,700,000 2,697,425 Assurant, Inc. 2.96% due 05/13/31 ¹¹ 17,276,000 15,709,022 6.75% due 02/15/34 QBE Insurance Group Ltd. 5.88% Aue 04/27,613 Swiss RE Subordinated Finance Company VIII LLC 3.70% due 10/01/50 ¹¹ 17,139,000 15,67.89 8.13% due 04/27,613 XKR Group Finance Company VIII LLC Galaxy Bidco Ld. Galaxy Bidco Ld. 5.85% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 4.75% due 03/01/29 16,400,000 14,202,668 Assured Guaranty US Holdings <		16 600 000	\$ 16 781 729	
2.47% due 12/13/29 ^{3/11} 18,000,000 16,590,655 5.80% due 04/01/35 RCA Clobal Funding Blue OW Finance LLC 6.25% due 04/18/34 5.05% due 12/06/31 ³ 2,700,000 2,697,425 Assurant, Inc. 2.95% due 05/13/31 ¹¹ 17,726,000 15,709,022 6.75% due 04/18/34 QBE Insurance Group Ltd. 5.80% due 04/18/34 Penn Mutual Life Insurance Co 3.70% due 10/01/50 ¹¹ 17,736,000 15,672,859 3.80% due 04/21/61 ³¹ KR Group Finance Company VIII LLC KR Group Finance Company VIII LLC KR Group Finance Company VIII LLC KR Group Finance Company X 3.50% due 08/25/50 ³ 22,210,000 15,169,697 3.25% due 12/15/51 ³ Clobe Life, Inc. 6.03% due 01/24/36 ¹¹ 5.30% due 01/24/36 ¹¹ 4.75% due 03/12/29 15,662,000 14,340,094 Credit Agricole S.A. A.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. A.75% due 03/12/53 ⁶¹ 10,300,000 10,317,80 Assured Guaranty US Holdings S.53% due 03/25/29 ¹¹ 3,360,000 3,372,193 Company of America A.65% due 03/02/24 ¹¹	1 1	10,000,000	\$ 10,701,725	
RGA Clobal Funding Blue Owl Finance LLC 5.50% due 01/11/31 ³ 12,750,000 13,104,367 6.25% due 04/18/34 5.00% due 12/06/31 ³ 2,700,000 15,079,022 6.55% due 02/15/32 2.96% due 05/13/31 ¹¹ 17,276,000 15,672,859 3.80% due 02/15/34 Penn Mutual Life Insurance Co 5.86% due 01/15/34 Penn Mutual Life Insurance Co 3.70% due 10/01/50 ¹¹ 17,139,000 15,465,779 6.19% due 04/01/46 ^{3,11} S.50% due 08/25/50 ³ 2,210,000 15,169,697 3.35% due 08/25/55 ³ 3.50% due 08/25/50 ³ 2,210,000 15,169,697 3.35% due 01/12/15/51 ³ Globe Life, Inc. Galaxy Bidco Ltd. 5.83% due 03/01/29 15,662,000 4.74,697 Kennedy-Wilson, Inc. 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 4.75% due 03/01/29 15,662,000 14,240,094 Credit Agricole S.A. 5.95% (ue 01/12/36 ¹¹ Go Caba Funding Trust 5.33% due 01/06/32 ³ 16,400,000 14,202,668 Assured Cuaranty US Holdings S.75% due 03/02/576 ³¹ 13,000,000 13,117,80 Accident Fund Insu		18,000,000	16,590,655	
5.50% due 01/11/31 ³ 12,750,000 13,104,367 6.25% due 04/18/34 5.05% due 12/06/31 ³ 2,700,000 2,697,425 Assurant, Inc. PMorgan Chase & Co. 2.265% due 01/15/32 6.75% due 01/15/32 0.88% 3 ^{10,11} 17,726,000 15,672,89 3.80% due 02/15/34 Prudential Financia I, Inc. Swiss RE Subordinate Company VIII LLC Swiss RE Subordinate Company VIII LLC KR Group Finance Company VIII LLC Swiss RE Subordinate Company VIII LLC Galaxy Bido L1/2/551 ³ 5.89% due 08/25/50 ³ 22,210,000 15,169,697 3.25% due 12/19/261 ³ 2.15% due 08/15/30 5,510,000 4,774,697 Citigroup, Inc. 4.75% due 03/01/29 15,662,000 14,340,094 Gediary Bido L1/2/361 ¹ 4.75% due 03/01/29 15,662,000 14,202,668 Assured Guaranty US Holdings 2.90% due 03/05/25/26 ¹¹ 10,300,000 10,311,780 Accident Fund Insurance 4.86% due 03/25/26 ¹¹ 10,300,000 3,372,193 So0% due 08/01/32 ³ 5.33% due 03/25/36 ¹¹ 10,300,000 3,372,193 Company of America 8.480% due 03/25/26 ¹¹ 11,900,000 3		10,000,000	10,000,000	
5.05% due 12/05/31 ³ 2,700,000 2,697,425 Assurant, Inc. 1PMorgan Chase & Co. 2.65% due 02/15/34 2.65% due 02/15/34 296% due 01/01/50 ¹¹ 17,739,000 15,672,859 3.80% due 04/29/61 ³ 9rudential Financial, Inc. 3.00% due 04/02/16 ¹¹ Swiss RE Subordinated Finance 3.00% due 04/01/15 ¹¹ 17,139,000 15,672,859 3.80% due 04/29/61 ³ Six% due 08/25/50 ¹⁰ 22,210,000 15,169,657 6.19% due 04/01/6 ¹¹ Six% due 08/25/50 ¹⁰ 22,210,000 15,169,677 Gilaxy Bidco Ltd. Six% due 08/15/34 9,810,000 10,045,659 8.13% due 12/19/29 ³ 2,15% due 08/15/30 5,510,000 4,746,677 Citigroup, Inc. 4,75% due 03/01/29 15,662,000 14,400,094 Credit Agricole S.A. 4,75% due 03/01/29 15,662,000 14,202,668 S.35% due 01/10/30 ^{3,11} 2,90% due 03/25/8 ¹¹ 0.300,000 7,448 S.34% due 01/10/30 ^{3,11} 2,90% due 03/25/8 ¹¹ 0.300,000 3,372,193 S.06% due 08/01/32 ³ 16,400,000 1,078,412 S.06% due 08/01/32 ³ <t< td=""><td></td><td>12,750,000</td><td>13,104,367</td><td></td></t<>		12,750,000	13,104,367	
IPMorgan Chase & Co. 2.65% due 01/15/32 2.96% due 05/13/31 ¹¹ 17,276,000 15,709,022 6.75% due 02/15/34 Prudential Financial, Inc. Swiss RE Subordinated Finance Swiss RE Subordinated Finance 3.70% due 10/01/50 ¹¹ 17,139,000 15,672,859 3.80% due 04/29/61 ³ Swiss RE Subordinated Finance 6.19% due 04/01/46 ^{1,11} KKR Group Finance Company VII LLC KKR Group Finance Company VII LLC 3.50% due 08/25/03 ¹⁰ 2,210,000 15,169,697 3.25% due 12/15/15 ¹² Clobe Life, Inc. Galaxy Bid/co Ltd. 5.83% due 03/12/9 15,662,000 14,340,094 Credit Agricole S.A. 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 5.53% due 01/05/3 ³¹ 6.105 due 03/02/25/3 ¹¹ 0.300,000 10,311,780 S.34% due 01/02/3 ³¹ Nat West Group plc 5.53% due 03/25/26 ¹¹ 0.300,000 3,372,193 Company of America 6.0276 due 03/02/27 ¹¹ 1,900,000 10,311,780 Accident Fund Insurance 4.86% due 03/25/30 ³¹ NatWest Group plc 6.0276 due 06/17/3 ³¹ 1,900,000 1,078,412 10.00% due 08/15/30 ³				
2.96% due 05/13/31 ¹¹ 17,276,000 15,709,022 6.75% due 02/15/34 QBE Insurance Group Ltd. Penn Mutual Life Insurance Co. 3.0% due 04/29/61 ³ Sk8% ^{3,10,11} 15,700,000 15,672,859 3.80% due 04/29/61 ³ Prudential Financial, Inc. Swiss RE Subordinated Finance 6.19% due 04/10/46 ^{3,11} XRK Croup Finance Company VIII LLC KKR Croup Finance Company 3.50% due 08/25/50 ³ 2.2,210,000 15,169,697 3.25% due 12/15/3 ¹ 2.05% due 08/15/30 5.510,000 4,774,697 Citigroup, Inc. 6.02% due 01/01/30 ¹¹ 4.75% due 02/01/29 15,662,000 14,340,094 Credit Agricole S.A. 4.475% due 02/01/30 8.1000 7.448 5.34% due 01/01/30 ¹¹ CA Global Funding Trust 5.53% due 03/25/29 ¹¹ 10,300,000 10,311,780 Accident Fund Insurance 4.86% due 03/25/36 ¹¹ 10,700,000 10,317,820 Accident Fund Insurance Autwest Group plc 8.50% due 08/01/32 ² 16,400,000 10,157,039 2.40% due 08/01/32 ² 6.02% due 03/02/34 ¹¹ 11,700,000 10,317,820 Accident Fund Insurance S38 due 03/25/29 ¹¹ 10,300,000 10,317,820		, ,	, ,	
QBE Insurance Group Ltd. Penn Mutual Life Insurance Co. 5.88% ^{33,017} 15,700,000 15,672,859 3.80% due 04/201/61 ³ 70% due 10/01/50 ¹¹ 17,139,000 15,455,779 6.19% due 04/01/46 ^{3,11} XKR Group Finance Company VIII LLC KKR Group Finance Company VIII LLC KKR Group Finance Company VIII LLC 3.50% due 08/25/50 ³ 22,210,000 15,169,697 3.25% due 12/15/51 ³ Globe Life, Inc. Galaxy Bidco Ltd. 5.83% due 09/15/31 2.15% due 08/15/30 5,510,000 4,774,697 Citigroup, Inc. 6.02% due 01/06/32 ³ 15,662,000 14,340,094 Credit Agricole 5,A 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole 5,A 4.75% due 03/01/29 16,400,000 14,202,668 Assured Guaranty US Holdings 2.09% due 01/06/32 ³ 16,400,000 13,317,80 Accident Fund Insurance 4.86% due 03/25/29 ¹¹ 10,300,000 13,317,81 Accident Fund Insurance 6.02% due 03/02/34 ¹¹ 11,740,000 1,239,115 Accident Fund Insurance 6.02% due 03/02/34 ¹¹ 11,740,000 1,239,115 Acc		17,276,000	15,709,022	
Prudential Financial, Inc. Swiss RE Subordinated Finance 3.70% due 10/01/90 ¹¹ 17,139,000 15,465,779 6.19% due 04/01/46 ^{3,11} KKR Group Finance Company VIII LLC 3.50% due 08/25/50 ³ 22,210,000 15,169,697 3.25% due 12/15/51 ³ Globe Life, Inc. 5.53% due 08/15/30 5,510,000 4,774,697 Ctigroup, Inc. Kennedy-Wilson, Inc. 6.02% due 01/24/36 ¹¹ Galaxy Bidoc Ltd. 5.53% due 02/10/30 ^{3,11} 4.75% due 03/01/29 15,662,000 14,340,094 Credit Agricole S.A. 4.75% due 03/01/30 ^{3,11} CA Global Funding Trust 5.39% due 03/25/29 ¹¹ 10,300,000 10,311,780 Assured Guaranty US Holdings S.53% due 03/25/29 ¹¹ 10,300,000 13,317,80 Arctier Fund Insurance 8.50% due 08/01/32 ¹ 6.02% due 03/02/34 ¹¹ 11,740,000 12,239,115 Arctec Croup, Inc. 4.45% due 03/01/32 ¹ 6.02% due 03/02/34 ¹¹ 11,700,000 10,078,412 10.00% due 08/15/30 ³ Kemper Corp. 2.22% due 09/17/31 11,900,000 10,157,039 2.40% due 09/03/03 3.67,905 Alliant Holdings Intermediate I VFH Parent LLC / Va				Penn Mutual Life Insurance Co.
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Globe Life, Inc. Galaxy Bidco Ltd. 5.85% due 09/15/34 9,810,000 10,045,659 8.13% due 12/19/29 ³ 2.15% due 08/15/30 5,510,000 4,774,697 Citigroup, Inc. 6.02% due 01/24/36 ¹¹ 6.02% due 01/24/36 ¹¹ 6.02% due 01/24/36 ¹¹ 4.75% due 02/01/30 81,000 72,448 5.34% due 01/10/30 ^{3,11} GA Clobal Funding Trust 5.59% (SOFR + 1.21%) due 02 2.90% due 01/06/32 ³ 16,400,000 14,202,668 Assured Guaranty US Holdings NatWest Group plc 5.59% due 03/25/36 ¹¹ 10,300,000 10,311,780 Accident Fund Insurance 4.86% due 03/25/29 ¹¹ 3,360,000 3,372,193 Company of America 8.50% due 08/15/33 Sumitomo Mitsui Financial Group, Inc. 2.239,115 Arete Croup, Inc. 4.45% due 06/15/31 ³ 5.76% (SOFR + 1.17%) due 07/09/29° 3,020,000 3,047.905 Alliant Holdings Company-Is 7.50% due 01/31/30 4,000,000 1,057,039 2.40% due 09/30/30 5.55% due 01/01/31 ³ SLM Corp. 3,220,000 3,821,978 5.79% due 01/01/31 ³ Five Corners Funding Trust III 3.13% due 11/02/26 <td></td> <td></td> <td></td> <td>KKR Group Finance Company X</td>				KKR Group Finance Company X
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5.76% (SOFR + 1.17%) due 07/09/29 ^{\$} 3,020,000 3,047,905 Alliant Holdings Intermediate I VFH Parent LLC / Valor Company-Issuer, Inc. Alliant Holdings Company-Issuer, Inc. Alliant Holdings Company-Issuer, Inc. 7.50% due 06/15/31 ³ 12,675,000 13,024,538 6.50% due 10/01/31 ³ SLM Corp. Five Corners Funding Trust III 3.13% due 11/02/26 9,132,000 8,821,978 5.79% due 02/15/33 ³ 6.50% due 01/31/30 4,000,000 4,104,400 CNO Global Funding Goldman Sachs Group, Inc. 1.75% due 10/07/26 ³ 1.75% due 10/07/26 ³ 6.13% ^{10,11} 9,350,000 9,145,426 Ohana Military Communities L 4.02% due 10/31/38 ¹¹ 3,870,000 3,323,493 5.56% due 10/01/36 ³ 5.55% due 01/28/30 ³ 12,225,000 12,450,156 Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due 06/15/44 ^{†††} 5.30% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 3.75% due 04/28/61 ³ Communities LLC Sad% due 12/01/50 ³ 10,677,623 9,999,9914 5.60% due 12/1		11 900 000	10 157 030	
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7.50% due 06/15/31 ³ 12,675,000 13,024,538 6.50% due 10/01/31 ³ SLM Corp. Five Corners Funding Trust III 3.13% due 11/02/26 9,132,000 8,821,978 5.79% due 02/15/33 ³ 6.50% due 01/31/30 4,000,000 4,104,400 CNO Global Funding Goldman Sachs Group, Inc. 1.75% due 10/07/26 ³ 1.75% due 10/07/26 ³ 6.13% ^{10,11} 9,350,000 9,145,426 Ohana Military Communities L 4.02% due 10/31/38 ¹¹ 3,870,000 3,323,493 5.56% due 10/01/36 ³ 5.55% due 01/28/30 ³ 12,225,000 12,450,156 Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due 06/15/44 ^{†††} 6.55% due 06/15/44 ^{†††} S.88% due 08/01/32 ³ 11,325,000 11,185,512 Mid-Atlantic Military Family Australia & New Zealand S.30% due 08/01/50 ³ 5.24% due 08/01/50 ³ 5.24% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ Belvoir Land LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,0		3,020,000	3,047,703	
SLM Corp. Five Corners Funding Trust III 3.13% due 11/02/26 9,132,000 8,821,978 5.79% due 02/15/33 ³ 6.50% due 01/31/30 4,000,000 4,104,400 CNO Global Funding Goldman Sachs Group, Inc. 1.75% due 10/07/26 ³ 1.75% due 10/07/26 ³ 6.13% ^{10,11} 9,350,000 9,145,426 Ohana Military Communities L 4.02% due 10/31/38 ¹¹ 3,870,000 3,323,493 5.56% due 10/01/36 ³ American National Global Funding 5.78% due 01/28/30 ³ 12,225,000 12,450,156 Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due 06/15/44 ^{†††} 6.55% due 06/15/44 ^{†††} 6.55% due 06/15/44 ^{††††} S.88% due 08/01/32 ³ 11,325,000 11,185,512 Mid-Atlantic Military Family Australia & New Zealand 5.30% due 08/01/50 ³ 5.20% due 08/01/50 ³ 5.24% due 08/01/50 ³ S.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 2.57% due 11/25/35 ^{3,11} 1,600,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ Belvoir Land LLC 5.34% due 12/01/50 ³		12 675 000	13 074 538	
3.13% due 11/02/26 9,132,000 8,821,978 5.79% due 02/15/33 ³ 6.50% due 01/31/30 4,000,000 4,104,400 CNO Global Funding Goldman Sachs Group, Inc. 1.75% due 10/07/26 ³ 1.75% due 10/07/26 ³ 6.13% ^{10,11} 9,350,000 9,145,426 Ohana Military Communities L 4.02% due 10/31/38 ¹¹ 3,870,000 3,323,493 5.56% due 10/01/36 ³ American National Global Funding 5.78% due 10/01/36 ³ 5.78% due 10/01/36 ³ 5.55% due 01/28/30 ³ 12,225,000 12,450,156 Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due 06/15/44 ^{†††} 6.55% due 06/15/44 ^{†††} S.88% due 08/01/32 ³ 11,325,000 11,185,512 Mid-Atlantic Military Family Australia & New Zealand Communities LLC 5.30% due 08/01/50 ³ 5.24% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 3.75% due 04/28/61 ³ Communities LLC 3.4% due 12/01/50 ³ 10,677,623 9,999,914 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP 7.33% due 11/20/26 ^{†††}		12,075,000	15,024,550	
6.50% due 01/31/30 4,000,000 4,104,400 CNO Global Funding Goldman Sachs Group, Inc. 1.75% due 10/07/26 ³ 1.75% due 10/07/26 ³ 6.13% ^{10,11} 9,350,000 9,145,426 Ohana Military Communities L 4.02% due 10/31/38 ¹¹ 3,870,000 3,323,493 5.56% due 10/01/36 ³ American National Global Funding 5.78% due 10/01/36 ³ 5.78% due 10/01/36 ³ 5.55% due 01/28/30 ³ 12,225,000 12,450,156 Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due 06/15/44 ^{†††} 6.55% due 06/15/44 ^{†††} 5.88% due 08/01/32 ³ 11,325,000 11,185,512 Mid-Atlantic Military Family Australia & New Zealand 5.30% due 08/01/50 ³ 5.24% due 08/01/50 ³ 5.24% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 5.75% due 04/28/61 ³ Communities LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}		9,132,000	8,821,978	
Goldman Sachs Group, Inc. 1.75% due $10/07/26^3$ $6.13\%^{10,11}$ $9,350,000$ $9,145,426$ Ohana Military Communities L 4.02% due $10/31/38^{11}$ $3,870,000$ $3,323,493$ 5.56% due $10/01/36^3$ American National Global Funding 5.78% due $10/01/36^3$ 5.78% due $10/01/36^3$ 5.55% due $01/28/30^3$ $12,225,000$ $12,450,156$ Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due $06/15/44^{\dagger\dagger\dagger}$ 6.55% due $06/15/44^{\dagger\dagger\dagger}$ 5.88% due $08/01/32^3$ $11,325,000$ $11,185,512$ Mid-Atlantic Military Family Australia & New Zealand $Communities$ LLC 5.30% due $08/01/50^3$ 5.20% due $09/30/35^{3,11}$ $10,000,000$ $9,662,316$ 5.24% due $08/01/50^3$ 5.57% due $11/25/35^{3,11}$ $1600,000$ $1,382,762$ Western & Southern Life Insurational Communities LLC 5.34% due $12/01/50^3$ $10,677,623$ $9,999,914$ 5.60% due $12/15/35^3$ 5.37% due $12/01/50^3$ $725,014$ $630,348$ Deloitte LLP Selective Insurance Group, Inc. 7.33% due $11/20/26^{\dagger\dagger\dagger}$ $725,014$ $725,014$ $733,3\%$ due $11/20/26^{\dagger\dagger\dagger}$				
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American National Global Funding 5.78% due $10/01/36^3$ 5.55% due $01/28/30^3$ $12,225,000$ $12,450,156$ Dyal Capital Partners III (A), LF Ryan Specialty LLC 6.55% due $06/15/44^{\dagger\dagger\dagger}$ 6.55% due $06/15/44^{\dagger\dagger\dagger}$ 5.88% due $08/01/32^3$ $11,325,000$ $11,185,512$ Mid-Atlantic Military Family Australia & New Zealand $Communities$ LLC 5.30% due $08/01/50^3$ 5.20% due $09/30/35^{3,11}$ $10,000,000$ $9,662,316$ 5.24% due $08/01/50^3$ 2.57% due $11/25/35^{3,11}$ $16,00,000$ $1,382,762$ Western & Southern Life Insura Atlantic Marine Corporations 3.75% due $12/01/50^3$ 3.75% due $12/01/50^3$ $8elvoir Land LLC$ 5.37% due $12/01/50^3$ $10,677,623$ $9,999,914$ 5.60% due $12/15/35^3$ 5.37% due $12/01/50^3$ $725,014$ $630,348$ Deloitte LLP Selective Insurance Group, Inc. 7.33% due $11/20/26^{\dagger\dagger\dagger}$ $725,014$ $725,014$ $725,014$	4.02% due 10/31/38 ¹¹			
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Ryan Specialty LLC 6.55% due $06/15/44^{\dagger\dagger\dagger}$ 5.88% due $08/01/32^3$ 11,325,000 11,185,512 Australia & New Zealand Communities LLC Banking Group Ltd. 5.30% due $08/01/50^3$ 5.20% due $09/30/35^{3,11}$ 10,000,000 9,662,316 2.57% due $11/25/35^{3,11}$ 1,600,000 1,382,762 Atlantic Marine Corporations 3.75% due $04/28/61^3$ Communities LLC Belvoir Land LLC 5.34% due $12/01/50^3$ 10,677,623 9,999,914 5.37% due $12/01/50^3$ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due $11/20/26^{\dagger\dagger\dagger}$		12,225,000	12,450,156	
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Banking Group Ltd. 5.30% due 08/01/50 ³ 5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 2.57% due 11/25/35 ^{3,11} 1,600,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ 3.75% due 04/28/61 ³ Communities LLC Belvoir Land LLC 5.30% due 12/01/50 ³ 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††} 7.33% due 11/20/26 ^{†††}	5.88% due 08/01/32 ³	11,325,000	11,185,512	
5.20% due 09/30/35 ^{3,11} 10,000,000 9,662,316 5.24% due 08/01/50 ³ 2.57% due 11/25/35 ^{3,11} 1,600,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ 3.75% due 04/28/61 ³ Communities LLC Belvoir Land LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}	Australia & New Zealand			Communities LLC
2.57% due 11/25/35 ^{3,11} 1,600,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ Communities LLC Belvoir Land LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}	Banking Group Ltd.			5.30% due 08/01/50 ³
2.57% due 11/25/35 ^{3,11} 1,600,000 1,382,762 Western & Southern Life Insura Atlantic Marine Corporations 3.75% due 04/28/61 ³ Communities LLC Belvoir Land LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}	5.20% due 09/30/35 ^{3,11}	10,000,000	9,662,316	5.24% due 08/01/50 ³
Communities LLC Belvoir Land LLC 5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††} 7.33% due 11/20/26 ^{†††}	2.57% due 11/25/35 ^{3,11}	1,600,000	1,382,762	Western & Southern Life Insuran
5.34% due 12/01/50 ³ 10,677,623 9,999,914 5.60% due 12/15/35 ³ 5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}				3.75% due 04/28/61 ³
5.37% due 12/01/50 ³ 725,014 630,348 Deloitte LLP Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}	-			-
Selective Insurance Group, Inc. 7.33% due 11/20/26 ^{†††}		10,677,623	9,999,914	5.60% due 12/15/35 ³
		725,014	630,348	
5 90% due 04/15/35 10 410 000 10 497 287 Demeter Investments BV				7.33% due 11/20/26 ^{†††}
	5.90% due 04/15/35	10,410,000	10,497,287	Demeter Investments BV
Mutual of Omaha Insurance Co. 5.63% due 08/15/52				
6.14% due 01/16/64 ^{3,11} 10,150,000 10,317,677 Manulife Financial Corp.	6.14% due 01/16/64 ^{3,11}	10,150,000	10,317,677	
4.06% due 02/24/32 ¹¹				4.06% due 02/24/32 ¹¹

March	31,	2025

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	Face	
	Αμουντ~	VALUE
Encore Capital Group, Inc.		
8.50% due 05/15/30 ³	9,950,000	\$ 10,255,080
RenaissanceRe Holdings Ltd.		
5.80% due 04/01/35	9,900,000	10,139,290
Blue Owl Finance LLC		
6.25% due 04/18/34	9,880,000	10,118,629
Assurant, Inc.		
2.65% due 01/15/32	10,021,000	8,469,216
6.75% due 02/15/34	1,450,000	1,579,425
Penn Mutual Life Insurance Co.		
3.80% due 04/29/61 ³	14,970,000	9,837,630
Swiss RE Subordinated Finance plc	, ,	, ,
6.19% due 04/01/46 ^{3,11}	9,800,000	9,808,164
KKR Group Finance Company X LLC	-,,	-,,
3.25% due 12/15/51 ³	15,150,000	9,631,852
Galaxy Bidco Ltd.	15,150,000	5,051,052
8.13% due 12/19/29 ³	GBP 7,200,000	9,565,894
	001 7,200,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Citigroup, Inc.	0 400 000	0 490 770
6.02% due 01/24/36 ¹¹	9,400,000	9,489,779
Credit Agricole S.A.	6 050 000	6 120 517
5.34% due 01/10/30 ^{3,11}	6,050,000	6,138,517
5.59% (SOFR + 1.21%) due 09/11/28 ^{¢,3}	3,280,000	3,306,472
Assured Guaranty US Holdings, Inc.		
3.60% due 09/15/51	13,031,000	8,992,853
Accident Fund Insurance		
Company of America		
8.50% due 08/01/32 ³	9,000,000	8,955,083
Aretec Group, Inc.		
10.00% due 08/15/30 ³	8,275,000	8,884,015
Kemper Corp.		
2.40% due 09/30/30	10,006,000	8,680,175
Alliant Holdings Intermediate LLC /		
Alliant Holdings Company-Issuer		
6.50% due 10/01/31 ³	8,600,000	8,442,481
Five Corners Funding Trust III	, ,	, ,
5.79% due 02/15/33 ³	7,550,000	7,788,265
CNO Global Funding	.,,	.,,
1.75% due 10/07/26 ³	7,400,000	7,089,523
Ohana Military Communities LLC	7,400,000	7,005,525
5.56% due 10/01/36 ³	3,820,000	3,815,829
5.78% due 10/01/36 ³	2,200,000	2,234,936
Dyal Capital Partners III (A), LP	F 000 000	F 00F 011
6.55% due 06/15/44 ^{†††}	5,880,000	5,905,811
Mid-Atlantic Military Family		
Communities LLC		
5.30% due 08/01/50 ³	5,732,991	4,844,916
5.24% due 08/01/50 ³	1,052,876	972,308
Western & Southern Life Insurance Co.		
3.75% due 04/28/61 ³	8,263,000	5,704,253
Belvoir Land LLC		
5.60% due 12/15/35 ³	5,600,000	5,484,444
Deloitte LLP		
7.33% due 11/20/26 ^{†††}	4,800,000	4,957,546
Demeter Investments BV		
5.63% due 08/15/52	4,900,000	4,900,000
Manulife Financial Corp.	, ,	, ,
4.06% due 02/24/32 ¹¹	4,815,000	4,734,003
	.,,	.,. 5 .,005

	Face Amount~		VALUE
Cushman & Wakefield US Borrower LLC			
6.75% due 05/15/28 ³	4,710,000	\$	4,721,964
Royal Bank of Canada	.,,,,	÷	.,,,,, .
4.72% due 03/27/28 ¹¹	3,120,000		3,128,397
5.54% (SOFR Compounded	-,,		-,,
Index + 0.86%) due 10/18/28 ^{\$}	1,530,000		1,534,738
Brookfield Finance LLC /	, ,		, ,
Brookfield Finance, Inc.			
3.45% due 04/15/50	6,852,000		4,647,366
Dyal Capital Partners III (B), LP			
6.55% due 06/15/44 ^{†††}	4,620,000		4,639,939
Horace Mann Educators Corp.			
4.50% due 12/01/25	4,560,000		4,550,495
DaVinciRe Holdings Ltd.			
5.95% due 04/15/35 ³	4,400,000		4,411,033
CBRE Services, Inc.			
5.95% due 08/15/34	3,500,000		3,659,392
HS Wildcat LLC			
3.83% due 12/31/50 ^{†††}	4,938,396		3,609,257
UWM Holdings LLC			
6.63% due 02/01/30 ³	3,500,000		3,471,412
VICI Properties Limited Partnership			
/ VICI Note Company, Inc.			
4.13% due 08/15/30 ³	3,600,000		3,388,822
Bank of New York Mellon Corp.			
5.06% due 07/22/32 ¹¹	3,350,000		3,385,201
Brighthouse Financial Global Funding			
5.65% due 06/10/29 ³	3,330,000		3,384,335
Canadian Imperial Bank of Commerce	2 270 000		2 202 040
4.86% due 03/30/29 ¹¹	3,370,000		3,382,040
Selrose Funding Trust	2 900 000		2 266 242
2.33% due 08/15/30 ³	3,860,000		3,366,243
Mizuho Financial Group, Inc.	2 240 000		2 262 450
5.42% due 05/13/36 ¹¹	3,340,000		3,362,450
Athene Global Funding 2.67% due 06/07/31 ³	2 000 000		2,490,036
5.63% (SOFR Compounded Index	2,880,000		2,490,030
+ 1.21%) due 03/25/27 ^{¢,3}	500,000		503,250
2.65% due 10/04/31 ³	400,000		342,947
3GC Group, Inc.	-100,000		דע,74/
8.00% due 05/25/28	3,120,000		3,331,052
Deutsche Bank AG NY	5,120,000		5,551,052
3.55% due 09/18/31 ¹¹	3,610,000		3,319,322
Jordea Bank Abp	5,010,000		5,515,522
5.40% (SOFR + 1.02%) due 09/10/29 ^{\$,3}	3,280,000		3,310,884
Wells Fargo & Co.	2,200,000		2,210,007
3.07% due 04/30/41 ¹¹	4,440,000		3,308,894
kandinaviska Enskilda Banken AB	., 110,000		2,200,007
5.27% (SOFR + 0.89%) due $03/05/27^{\diamond,3}$	3,270,000		3,299,855
SiriusPoint Ltd.	5,2,0,000		5,255,055
7.00% due 04/05/29	3,150,000		3,288,766
Pine Street Trust III	5,150,000		5,200,700
6.22% due 05/15/54 ³	3,200,000		3,276,396
ntesa Sanpaolo SpA	5,200,000		5,270,550
7.80% due 11/28/53 ³	2,800,000		3,241,255
Banco Santander S.A.	2,000,000		5,211,255
5.42% (SOFR + 1.12%) due 07/15/28 [°]	2,000,000		2,009,984
5.12/0 (501 K + 1.12/0) due 0/ 15/20	2,000,000		2,000,004

DNB Bank ASA 3,077,59: S.55% (SOFR + 1.06%) due 11/05/30°.3 3,060,000 3,077,59: Sank of Nova Scotia 3,72% (SOFR Compounded 1 Index + 1.08%) due 08/01/29° 3,060,000 3,072,19: Swedbank AB 3,540% (SOFR + 1.03%) due 01/30/31° 3,060,000 3,072,19: Swedbank AB 3,010,000 3,050,29: Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 1.03%) due 01/12/2°°.3 3,020,000 3,0350,29: Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,037,81: Vationstar Mortgage Holdings, Inc. 5.00% due 02/01/263 2,780,000 2,768,37: Sidelity National Financial, Inc. 2,45% due 03/15/31 3,130,000 2,695,000 KR Group Finance Company III LLC 5.13% due 07/15/34³ 2,710,000 2,451,84: Aurora Military Housing LLC 5.23% due 07/15/34³ 2,116,841 2,133,030 Actsone Financial, Inc. 4.00% due 11/20/51³ 3,110,000 2,125,23: Area Finance Company IV LLC 3,55% due 07/15/32³ 1,617,000 1,446,055 Soft Mac 02/15/52³ 1,617,000 1,446,055 500% due 01/30/51³ 1,250,		Face Amount~		VALUE
DNB Bank ASA $3,077,59$ S.55% (SOFR + 1.06%) due 11/05/30°.3 $3,060,000$ $3,077,59$ Bank of Nova Scotia 5.72% (SOFR Compounded 1 Index + 1.08%) due 08/01/29° $3,060,000$ $3,072,19$ Warerican Express Co. 5.39% (SOFR + 1.03%) due 01/30/31° $3,060,000$ $3,072,19$ Waredank AB 5.40% (SOFR + 1.03%) due 01/20/29°.3 $3,020,000$ $3,052,24$ Sardays plc $3,300,000$ $3,050,293$ $3,050,293$ Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 0.98%) due 09/10/27°.3 $3,020,000$ $3,037,81$ Vationstar Mortgage Holdings, Inc. 5.00% (due 02/11/26° $2,780,000$ $2,768,377$ Side US (SOFR + 0.71%) due 11/19/27° $3,030,000$ $3,037,81$ Vationstar Mortgage Holdings, Inc. 5.00% due 02/11/26³ $2,780,000$ $2,768,377$ Side US (SOFR + 0.98%) due 09/10/27°.3 $3,130,000$ $2,695,000$ (KR Group Finance Company III LLC 5.13% due 07/15/31 $3,130,000$ $2,695,000$ Side US (D1/443 $2,710,000$ $2,125,233$ $1,617,000$ $1,749,460$ Aurora Military Housing LLC 5.35% due 07/15/31 $2,150,$	6.94% due 11/07/33	1,000,000	\$	1,113,020
Bank of Nova Scotia 5.72% (SOFR Compounded Index + 1.08%) due 08/01/29° 3,060,000 3,075,493 Imerican Express Co. 5.39% (SOFR + 1.02%) due 01/30/31° 3,060,000 3,072,193 Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29°,3 3,020,000 3,052,74 Sarclays plc 3,010,000 3,050,295 Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 1.49%) due 03/12/28° 3,010,000 3,050,255 Citibank North America 5.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5.00% due 02/01/26 ³ 2,780,000 2,695,000 CKR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,843 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,037 Stess Finance Company IV LLC 3.630,000 1,749,466 Torn Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,160 Fort Moore Family Communities LLC 6.09% due 01/15/1 ³ 1,250,078 1,069,303 Slackstone H	DNB Bank ASA	,,		, -,
Bank of Nova Scotia 5.72% (SOFR Compounded Index + 1.08%) due 08/01/29° 3,060,000 3,075,493 Imerican Express Co. 5.39% (SOFR + 1.02%) due 01/30/31° 3,060,000 3,072,193 Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29°,3 3,020,000 3,052,74 Sarclays plc 3,010,000 3,050,295 Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 1.49%) due 03/12/28° 3,010,000 3,050,255 Citibank North America 5.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5.00% due 02/01/26 ³ 2,780,000 2,695,000 CKR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,843 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,037 Stess Finance Company IV LLC 3.630,000 1,749,466 Torn Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,160 Fort Moore Family Communities LLC 6.09% due 01/15/1 ³ 1,250,078 1,069,303 Slackstone H	5.55% (SOFR + 1.06%) due 11/05/30 ^{¢,3}	3,060,000		3,077,595
Index + 1.08%) due 08/01/29° 3,060,000 3,075,493 American Express Co. 3,3960,000 3,072,193 S.39% (SOFR + 1.03%) due 01/30/31° 3,060,000 3,072,193 Sarclays plc 3,3020,000 3,052,274 Sarclays plc 3,3020,000 3,050,295 Sumitomo Mitsui Trust Bank Ltd. 5,83% (SOFR + 1.03%) due 09/10/27°.3 3,020,000 3,050,257 Sitibank North America 5,10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,81-7 Vationstar Mortgage Holdings, Inc. 5,00% due 02/01/263 2,780,000 2,768,377 Side to company III LLC 5,13% due 06/01/443 2,710,000 2,451,844 Aurora Military Housing LLC 5,52% due 07/15/343 2,116,841 2,133,031 ackson Financial, Inc. 4,00% due 11/23/51 3,110,000 2,125,231 Ares Finance Company IV LLC 3,55% due 02/01/523 2,450,000 1,749,460 ron Mountain Information Management Services, Inc. 5,00% due 01/30/523 2,150,000 1,460,695 Soft due 01/30/523 2,150,000 1,416,166 1,440,695 1,416,166	Bank of Nova Scotia			
American Express Co. 5.39% (SOFR + 1.02%) due 01/30/31° 3,060,000 3,072,199 Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29°.3 3,020,000 3,052,741 Sarclays plc 3,030,000 3,050,299 Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 0.98%) due 03/10/27°.3 3,020,000 3,050,255 Citibank North America 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5.00% (SOFR + 0.71%) due 11/19/27° 3,030,000 2,0768,377 Sildwit National Financial, Inc. 2,45% due 03/15/31 3,130,000 2,695,000 CKR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,841 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,710,000 2,125,233 Ackson Financial, Inc. 4.00% due 07/15/32 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,988 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,166 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,530,066 1,346,059 Fort Moore Family Communities LLC 5.58% due 01/01/51	5.72% (SOFR Compounded			
American Express Co. 5.39% (SOFR + 1.02%) due 01/30/31° 3,060,000 3,072,199 Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29°.3 3,020,000 3,052,741 Sarclays plc 3,030,000 3,050,299 Sumitomo Mitsui Trust Bank Ltd. 5.83% (SOFR + 0.98%) due 03/10/27°.3 3,020,000 3,050,255 Citibank North America 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5.00% (SOFR + 0.71%) due 11/19/27° 3,030,000 2,0768,377 Sildwit National Financial, Inc. 2,45% due 03/15/31 3,130,000 2,695,000 CKR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,841 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,710,000 2,125,233 Ackson Financial, Inc. 4.00% due 07/15/32 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,988 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,166 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,530,066 1,346,059 Fort Moore Family Communities LLC 5.58% due 01/01/51	Index + 1.08%) due 08/01/29 [¢]	3,060,000		3,075,493
Swedbank AB 5.40% (SOFR + 1.03%) due 11/20/29°.3 3,020,000 3,052,74' Sarclays plc 3,010,000 3,050,29' Swimitom Mitsui Trust Bank Ltd. 5.83% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,29' Citibank North America 3,010,000 3,050,29' 3,030,000 3,037,81' Vationstar Mortgage Holdings, Inc. 5,00% due 02/01/26' 2,780,000 2,768,37' Side ue 02/01/26' 2,780,000 2,695,000 2,695,000 KR Group Finance Company III LLC 5,13% due 07/15/34' 2,116,841 2,133,03' Solow due 02/01/26' 2,710,000 2,451,84: Aurora Military Housing LLC 5,28% due 07/15/34' 2,116,841 2,133,03' ackson Financial, Inc. 4,00% due 01/12/51' 3,110,000 2,125,23' Ares Finance Company IV LLC 3,65% due 02/01/52' 2,450,000 1,749,460 ron Mountain Information Management Services, Inc. 5,00% due 01/15/13' 1,617,000 1,492,98: Slackstone Holdings Finance Company LLC 3,20% due 01/15/13' 1,530,066 1,346,055 fort Knox Military Housing LC 5,58% due 01/01/51'3 1,513,561 1,280,	American Express Co.			
S.40% (SOFR + 1.03%) due 11/20/29°.3 3,020,000 3,052,74' Barclays plc S.83% (SOFR + 1.49%) due 03/12/28° 3,010,000 3,050,29' Sumitomo Mitsui Trust Bank Ltd. S.88% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,25' Sitibank North America S.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,81' Vationstar Mortgage Holdings, Inc. S.2780,000 2,768,37' Sitibank North America 3,130,000 2,695,000 Vationstar Mortgage Holdings, Inc. 2,780,000 2,695,000 CKR Group Finance Company III LLC S.13% due 06/01/44³ 2,710,000 2,451,84' Aurora Military Housing LLC S.82% due 07/15/34² 2,116,841 2,133,03' Ackson Financial, Inc. 4.00% due 01/25/31 3,110,000 2,125,23' Ares Finance Company IV LLC 3.65% due 02/01/52³ 2,450,000 1,749,466' ron Mountain Information Management Services, Inc. 5.00% due 01/15/51³ 1,617,000 1,492,98' Slackstone Holdings Finance Company LLC 3.20% due 01/15/51³ 1,530,066 1,346,059' Fort Moore Family Communities LLC 6.09% due 01/15/51³ 1,250,078 1,663,09' <tr< td=""><td>5.39% (SOFR + 1.02%) due 01/30/31[◊]</td><td>3,060,000</td><td></td><td>3,072,195</td></tr<>	5.39% (SOFR + 1.02%) due 01/30/31 [◊]	3,060,000		3,072,195
Barclays plc 5.83% (SOFR + 1.49%) due 03/12/28° 3,010,000 3,050,295 Sumitomo Mitsui Trust Bank Ltd. 5.88% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,255 Citibank North America 3,000,000 3,037,814 Stomitomo Mitsui Trust Bank Ltd. 5,00% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5,00% due 02/01/26³ 2,780,000 2,768,377 Fidelity National Financial, Inc. 2,456 due 03/15/31 3,130,000 2,695,000 CKR Group Finance Company III LLC 5,13% due 06/01/44³ 2,710,000 2,451,843 Aurora Military Housing LLC 5,82% due 07/15/34³ 2,116,841 2,133,030 ackson Financial, Inc. 4,00% due 01/25/51 3,110,000 2,125,233 Ares Finance Company IV LLC 3,65% due 02/01/52³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5,00% due 01/15/51³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3,20% due 01/15/51³ 1,613,561 1,280,630 Soff Moore Family Communities LLC 6,09% due 01/15/51³ 1,530,066 1,346,055 Fort Moore Family Communities LLC </td <td>Swedbank AB</td> <td></td> <td></td> <td></td>	Swedbank AB			
Barclays plc 5.83% (SOFR + 1.49%) due 03/12/28° 3,010,000 3,050,295 Sumitomo Mitsui Trust Bank Ltd. 5.88% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,255 Citibank North America 3,000,000 3,037,814 Stomitomo Mitsui Trust Bank Ltd. 5,00% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,814 Vationstar Mortgage Holdings, Inc. 5,00% due 02/01/26³ 2,780,000 2,768,377 Fidelity National Financial, Inc. 2,456 due 03/15/31 3,130,000 2,695,000 CKR Group Finance Company III LLC 5,13% due 06/01/44³ 2,710,000 2,451,843 Aurora Military Housing LLC 5,82% due 07/15/34³ 2,116,841 2,133,030 ackson Financial, Inc. 4,00% due 01/25/51 3,110,000 2,125,233 Ares Finance Company IV LLC 3,65% due 02/01/52³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5,00% due 01/15/51³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3,20% due 01/15/51³ 1,613,561 1,280,630 Soff Moore Family Communities LLC 6,09% due 01/15/51³ 1,530,066 1,346,055 Fort Moore Family Communities LLC </td <td>5.40% (SOFR + 1.03%) due 11/20/29^{♦,3}</td> <td>3,020,000</td> <td></td> <td>3,052,741</td>	5.40% (SOFR + 1.03%) due 11/20/29 ^{♦,3}	3,020,000		3,052,741
Sumitomo Mitsui Trust Bank Ltd. 5.88% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,25; Citibank North America 3,030,000 3,037,81 Vationstar Mortgage Holdings, Inc. 2,780,000 2,768,37; Stow due 02/01/26 ³ 2,780,000 2,668,37; Fidelity National Financial, Inc. 2,45% due 03/15/31 3,130,000 2,695,000 KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,84: Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,23: Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ² 1,617,000 1,492,98: Blackstone Holdings Finance Company LLC 3.208,006 1,346,055 507 K Nox Military Housing 1,530,066 1,346,055 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,520,078 1,669,305 507,657 Sitwa Mar Ltd. 8.00% due 02/15/52°.3 1,613,561 1,280,630 51,659,000 Sitwa Earnily Housing LLC <td>Barclays plc</td> <td></td> <td></td> <td></td>	Barclays plc			
Sumitomo Mitsui Trust Bank Ltd. 5.88% (SOFR + 0.98%) due 09/10/27°.3 3,020,000 3,050,25; Citibank North America 3,030,000 3,037,81 Vationstar Mortgage Holdings, Inc. 2,780,000 2,768,37; Stow due 02/01/26 ³ 2,780,000 2,668,37; Fidelity National Financial, Inc. 2,45% due 03/15/31 3,130,000 2,695,000 KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,84: Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,23: Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ² 1,617,000 1,492,98: Blackstone Holdings Finance Company LLC 3.208,006 1,346,055 507 K Nox Military Housing 1,530,066 1,346,055 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,520,078 1,669,305 507,657 Sitwa Mar Ltd. 8.00% due 02/15/52°.3 1,613,561 1,280,630 51,659,000 Sitwa Earnily Housing LLC <td></td> <td>3,010,000</td> <td></td> <td>3,050,299</td>		3,010,000		3,050,299
Citibank North America 5.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,81-Vationstar Mortgage Holdings, Inc. S.00% due 02/01/26 ³ 2,780,000 2,768,377. Fidelity National Financial, Inc. 2.45% due 03/15/31 3,130,000 2,695,000 KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,843 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,233 Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,460 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Blackstone Holdings Finance Company LLC 3.20% due 01/15/51 ³ 1,530,066 1,346,059 Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR 4.045%) due 02/15/52 ^{5,33} 1,613,561 1,280,630 Yidewest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citzens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Solid wei A2/31/21/11 ^{++,9,12} 542,348 3,747,647,433 <td>Sumitomo Mitsui Trust Bank Ltd.</td> <td></td> <td></td> <td></td>	Sumitomo Mitsui Trust Bank Ltd.			
Citibank North America 5.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,81-Vationstar Mortgage Holdings, Inc. S.00% due 02/01/26 ³ 2,780,000 2,768,377. Fidelity National Financial, Inc. 2.45% due 03/15/31 3,130,000 2,695,000 KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,843 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,233 Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,460 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Blackstone Holdings Finance Company LLC 3.20% due 01/15/51 ³ 1,530,066 1,346,059 Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR 4.045%) due 02/15/52 ^{5,33} 1,613,561 1,280,630 Yidewest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citzens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Solid wei A2/31/21/11 ^{++,9,12} 542,348 3,747,647,433 <td>5.88% (SOFR + 0.98%) due 09/10/27^{¢,3}</td> <td>3,020,000</td> <td></td> <td>3,050,257</td>	5.88% (SOFR + 0.98%) due 09/10/27 ^{¢,3}	3,020,000		3,050,257
5.10% (SOFR + 0.71%) due 11/19/27° 3,030,000 3,037,814 Nationstar Mortgage Holdings, Inc. 5.00% due 02/01/26 ³ 2,780,000 2,768,377 Fidelity National Financial, Inc. 3,130,000 2,695,000 (KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,847 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,237 Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,460 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,166 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,530,066 1,346,059 Fort Koox Military Housing Privatization Project 4.77% (1 Month Term SOFR 4.045%) due 02/15/52 ^{0,3} 1,613,561 1,280,630 Vidwest Family Housing LLC 5.51% due 01/01/51 ³ 1,250,078 1,069,309 2,745,647,433 Nidwest Family Housing LLC 5.51% due 02/15/52 ^{0,13} 5,650,000 493,494 <td></td> <td></td> <td></td> <td></td>				
Nationstar Mortgage Holdings, Inc. 5.00% due 02/01/26 ³ 2,780,000 2,768,37.7 Fidelity National Financial, Inc. 2.45% due 03/15/31 3,130,000 2,695,000 (KR Group Finance Company III LLC 5.13% due 06/01/44 ³ 2,710,000 2,451,842 Aurora Military Housing LLC 5.82% due 07/15/34 ³ 2,116,841 2,133,030 ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,233 Ackson Financial, Inc. 4.00% due 11/23/51 3,110,000 2,125,233 Ackson Financial, Inc. 4.00% due 07/15/3 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Slackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,163 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,530,066 1,346,055 Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR 4.045%) due 02/15/52 ^{5,33} 1,613,561 1,280,630 Yitters Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,655 92 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000		3,030,000		3,037,814
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4.00% due 11/23/51 3,110,000 2,125,233 Ares Finance Company IV LLC 3.65% due 02/01/52 ³ 2,450,000 1,749,466 ron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ³ 1,617,000 1,492,983 Blackstone Holdings Finance Company LLC 3.20% due 01/30/52 ³ 2,150,000 1,416,168 Fort Moore Family Communities LLC 6.09% due 01/15/51 ³ 1,530,066 1,346,059 Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR 1,409,030 + 0.45%) due 02/15/52 ^{6,33} 1,613,561 1,280,630 Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{+++,9,12} 542,348 1 Fotal Financial 3,747,647,433 1 1 NDUSTRIAL - 3.2% 155,100,000 155,875,500 5.00% due 03/20/45 ⁺⁺⁺⁺ 1 1 NDUSTRIAL - 3.2% 155,100,000 155,875,500 5.00% due 03/20/45 ⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺⁺		_,,		_,,
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6.09% due $01/15/51^3$ $1,530,066$ $1,346,059$ Fort Knox Military Housing Privatization Project 4.77% (1 Month Term SOFR 4.77% (1 Month Term SOFR $1,613,561$ $1,280,630$ Widwest Family Housing LLC 5.58% due $01/01/51^3$ $1,250,078$ $1,069,309$ Citizens Financial Group, Inc. 6.65% due $04/25/35^{11}$ $900,000$ $957,657$ Pacific Beacon LLC 5.51% due $07/15/36^3$ $500,000$ $493,494$ Atlas Mara Ltd. 8.00% due $12/31/21^{\dagger\dagger\dagger\dagger,9,12}$ $542,348$ $3.747,647,433$ NDUSTRIAL - 3.2% $3.747,647,433$ $3.747,647,433$ NDUSTRIAL - 3.2% $155,100,000$ $155,875,500$ S.00% due $03/20/45^{\dagger\dagger\dagger}$ $16,400,000$ $16,400,000$ Homestead Spe Issuer LLC 7.21% due $04/01/55^{\dagger\dagger\dagger}$ $62,000,000$ $62,969,894$ FD SYNNEX Corp. Fitter State St		2,.50,000		.,,
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 Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 7 Fotal Financial <u>3,747,647,433</u> NDUSTRIAL - 3.2% 155,100,000 155,875,500 S.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 51 62,000,000 62,969,894		1 530 066		1 346 059
Privatization Project 4.77% (1 Month Term SOFR $+ 0.45\%$) due 02/15/52°, ³ 1,613,561 1,280,630 Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 7 Fotal Financial 3,747,647,433 7 NDUSTRIAL - 3.2% AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 So0% due 03/20/45 ^{†††} 16,400,000 16,400,000 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 51 62,000,000 62,969,894		.,,		.,
4.77% (1 Month Term SOFR $+ 0.45\%$) due 02/15/52 ^{5,3} 1,613,561 1,280,630 Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 7 Fotal Financial 3,747,647,433 7 NDUSTRIAL - 3.2% 3,747,647,433 7 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{††††} 16,400,000 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 500 Month 10,50 ^{†††} 62,000,000 62,969,894				
+ 0.45%) due 02/15/52 $^{\circ,3}$ 1,613,561 1,280,630 Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 7 Fotal Financial 3,747,647,433 7 NDUSTRIAL - 3.2% 3,747,647,433 7 AP Grange Holdings 155,100,000 155,875,500 6.50% due 03/20/45 ^{†††} 155,100,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 51 62,000,000 62,969,894				
Midwest Family Housing LLC 5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 542,348 Fotal Financial 3,747,647,432 NDUSTRIAL - 3.2% 3747,647,432 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{††††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 51 51 52,000,000 52,969,894		1.613.561		1,280,630
5.58% due 01/01/51 ³ 1,250,078 1,069,309 Citizens Financial Group, Inc. 6.65% due 04/25/35 ¹¹ 900,000 957,657 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 7 Fotal Financial 3,747,647,432 7 NDUSTRIAL - 3.2% 4P Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 S.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 500,000 62,969,894		.,0.5,501		.,200,050
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6.65% due 04/25/35 ¹¹ 900,000 957,65 Pacific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 1000 Fotal Financial 3,747,647,432 1000 1000 NDUSTRIAL - 3.2% 155,100,000 155,875,500 155,000 16,400,000 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 10 FD SYNNEX Corp. 10 1000 10 10 10		1,250,070		1,005,505
Datific Beacon LLC 5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 1000 Fotal Financial 3,747,647,433 1000 1000 NDUSTRIAL - 3.2% 3 155,100,000 155,875,500 6.50% due 03/20/45 ^{†††} 155,100,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 10 10 10 10		900 000		957 651
5.51% due 07/15/36 ³ 500,000 493,494 Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 1000 Fotal Financial 3,747,647,433 1000 1000 NDUSTRIAL - 3.2% 155,100,000 155,875,500 155,000 16,400,000 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 16,400,000 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 10 SYNNEX Corp. 10 1000 1000 1000 1000		,000		,05
Atlas Mara Ltd. 8.00% due 12/31/21 ^{†††,9,12} 542,348 Fotal Financial 3,747,647,433 NDUSTRIAL - 3.2% 3 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 542,348 542,348 542,348	-	500 000		493 494
8.00% due 12/31/21 ^{†††,9,12} 542,348 Fotal Financial 3,747,647,433 NDUSTRIAL - 3.2% 3 AP Grange Holdings 6.50% due 03/20/45 ^{†††} 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 500 10 10 10		500,000		155,15
Total Financial 3,747,647,432 NDUSTRIAL - 3.2% AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 5.00% due 03/20/45 ^{†††} 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 62,000,000	8.00% due 12/31/21 ^{†††,9,12}	542,348		1
NDUSTRIAL - 3.2% AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 5.00% due 03/20/45 ^{†††} 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,000,000 62,000,000 62,969,894		512,510	2 -	
AP Grange Holdings 6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 TD SYNNEX Corp. 10 10 10	otai rinanciai		5,1	/4/,04/,43/
6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 62,000,000 62,969,894	NDUSTRIAL - 3.2%			
6.50% due 03/20/45 ^{†††} 155,100,000 155,875,500 5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 62,000,000 62,969,894	AP Grange Holdings			
5.00% due 03/20/45 ^{†††} 16,400,000 16,400,000 Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp. 62,000,000 62,969,894		155,100,000	1	155,875,500
Homestead Spe Issuer LLC 7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 FD SYNNEX Corp.				16,400,000
7.21% due 04/01/55 ^{†††} 62,000,000 62,969,894 ID SYNNEX Corp.				
TD SYNNEX Corp.		62,000,000		62,969,894
•	TD SYNNEX Corp.			
	2.65% due 08/09/31	34,240,000		29,239,197

	Face Amount~	VALUE		Face Amount~	Val
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	\$ 8,607,5
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	8,603,3
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	7,155,0
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	6,469,0
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	6,352,1
/ontier 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	6,007,0
2.40% due 04/01/28	14,150,000	13,052,480	Virgin Media Vendor	5,200,000	0,007,0
Flowserve Corp.	11,150,000	13,052,100	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	5,986,8
2.80% due 01/15/32	17,350,000	14,840,100	Amazon.com, Inc.	3,000,000	5,500,0
Berry Global, Inc.	17,550,000	1,010,100	2.65% due 10/10/42 ^{†††}	6,488,285	5,277,8
5.80% due 06/15/31	20,700,000	21,506,556	Enpro, Inc.	0,400,205	5,277,0
5.65% due 01/15/34	9,050,000	9,181,745	5.75% due 10/15/26	5,007,000	4,999,3
FransDigm, Inc.	9,090,000	5,101,745	Mueller Water Products, Inc.	5,007,000	ч, ЛЛ, Л
6.00% due 01/15/33 ³	16,200,000	15,943,025	4.00% due 06/15/29 ³	5,216,000	4,845,8
6.63% due 03/01/32 ³	7,300,000	7,393,034	EnerSys	3,210,000	4,043,0
6.88% due 12/15/30 ³	5,375,000	5,492,148	6.63% due 01/15/32 ³	4 725 000	4,798,1
Cliffwater Corporate Lending Fund	3,373,000	J,492,140	GATX Corp.	4,725,000	4,790,1
6.77% due 08/04/28 ^{†††}	22 200 000	22 461 742	•	4 428 000	A AEC 1
	22,700,000	23,461,742	6.05% due 06/05/54	4,428,000	4,456,1
Mauser Packaging Solutions Holding Co.	22 750 000	22 202 020	4.70% due 04/01/29	125,000	124,5
7.88% due 04/15/27 ³	23,759,000	23,283,820	Genesee & Wyoming, Inc.	4 425 000	4 4 2 1 F
Smurfit Kappa Treasury ULC	22,000,000	22 125 250	6.25% due 04/15/32 ³	4,425,000	4,421,5
5.44% due 04/03/34 ³	22,000,000	22,135,250	Hexcel Corp.	2 475 000	2 5 40 5
Stadco LA LLC	21 000 000	21 (20 144	5.88% due 02/26/35	3,475,000	3,540,5
3.75% due 05/15/56 ^{†††}	31,000,000	21,629,144	Hope Gas Holdings LLC	2 000 000	2049 6
Frinity Industries, Inc.	12 225 000	12 710 100	5.99% due 09/01/33 ^{†††}	3,000,000	2,948,6
7.75% due 07/15/28 ³	13,225,000	13,710,106	Ball Corp.	2 765 000	2 0 2 2 2
Graphic Packaging International LLC	12 025 000	12 054 710	6.88% due 03/15/28	2,765,000	2,827,3
6.38% due 07/15/32 ³	13,025,000	13,054,710	GrafTech Global Enterprises, Inc.	2 100 000	2 422 5
Crown Americas LLC / Crown			9.88% due 12/23/29 ³	3,100,000	2,433,5
Americas Capital Corporation VI	12.070.000	10.070.000	Clean Harbors, Inc.	0.175.000	0 7 00 0
4.75% due 02/01/26	13,079,000	12,978,020	6.38% due 02/01/31 ³	2,175,000	2,198,2
Weir Group plc	12 015 000	10 (20 1 (0	CNH Industrial Capital LLC	7 600 000	1 (00 7
2.20% due 05/13/26 ³	13,015,000	12,638,160	4.75% due 03/21/28	1,680,000	1,682,7
Amsted Industries, Inc.			Penske Truck Leasing Company		
6.38% due 03/15/33 ³	12,100,000	12,035,807	Lp / PTL Finance Corp.	7 000 000	1 010 0
FFI International, Inc.			5.25% due 07/01/29 ³	1,000,000	1,012,2
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	666,9
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	240,4
Sealed Air Corporation/Sealed Air Corp US			5.88% due 06/01/33	119,000	123,6
6.13% due 02/01/28 ³	11,046,000	11,061,906	MIWD Holdco II LLC / MIWD Finance Corp		
Fextron, Inc.			5.50% due 02/01/30 ³	250,000	224,7
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	174,4
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	93,1
5.95% due 06/15/54	6,310,000	6,303,124	3.38% due 01/15/31 ³	81,000	70,4
3.50% due 02/15/30	3,760,000	3,541,976	Total Industrial		897,272,0

	Face		
	Amount [~]	VALUE	
NERGY - 2.5%			
P Capital Markets plc	75 000 000	¢ 71 757 000	
4.88% ^{10,11}	75,020,000	\$ 71,757,800	
6.13% ^{10,11}	9,970,000	9,811,465	
enture Global LNG, Inc.			
9.50% due 02/01/29 ³	29,800,000	31,954,873	
9.88% due 02/01/32 ³	10,300,000	10,939,478	
Freensaif Pipelines Bidco SARL			
6.10% due 08/23/42 ³	17,000,000	17,050,796	
5.85% due 02/23/36 ³	11,900,000	12,035,660	
6.51% due 02/23/42 ³	6,500,000	6,788,554	
6.13% due 02/23/38 ³	5,550,000	5,703,438	
lains All American Pipeline Limited			
Partnership / PAA Finance Corp.			
5.70% due 09/15/34	37,730,000	38,106,463	
4.90% due 02/15/45	3,770,000	3,232,594	
TT Holdings LLC			
6.50% due 08/01/29 ³	38,518,000	35,534,068	
alaxy Pipeline Assets Bidco Ltd.			
3.25% due 09/30/40 ³	43,921,000	34,299,155	
DT Midstream, Inc.			
5.80% due 12/15/34 ³	29,400,000	29,537,239	
4.30% due 04/15/32 ³	3,250,000	3,017,266	
nergy Transfer, LP			
6.00% due 02/01/29 ³	11,400,000	11,591,409	
6.20% due 04/01/55	8,750,000	8,675,772	
7.38% due 02/01/31 ³	7,610,000	7,989,937	
6.13% due 12/15/45	2,840,000	2,792,626	
6.05% due 09/01/54	500,000	485,515	
lains All American Pipeline, LP	,	,	
5.95% due 06/15/35	24,100,000	24,563,456	
MPLX, LP	21,100,000	21,505,150	
5.95% due 04/01/55	21,200,000	20,429,314	
5.50% due 02/15/49	3,250,000	2,955,516	
inbridge, Inc.	3,230,000	2,555,510	
5.63% due 04/05/34	22,300,000	22,653,355	
arga Resources Corp.	22,300,000	22,000,000	
•	0 027 000	10 (10 40)	
6.50% due 03/30/34	9,937,000 8 050 000	10,610,406	
5.50% due 02/15/35	8,050,000	8,002,378	
6.50% due 02/15/53	2,860,000	2,974,298	
6.13% due 05/15/55	250,000	248,288	
Occidental Petroleum Corp.	10 470 000	10 104 047	
5.38% due 01/01/32	18,470,000	18,194,847	
6.38% due 09/01/28	3,175,000	3,293,316	
IF Sinclair Corp.			
6.25% due 01/15/35	19,065,000	19,160,595	
arkland Corp.			
4.63% due 05/01/30 ³	15,663,000	14,699,508	
6.63% due 08/15/32 ³	4,200,000	4,197,595	
'iper Energy, Inc.			
7.38% due 11/01/31 ³	11,300,000	11,810,500	
5.38% due 11/01/27 ³	6,141,000	6,084,039	
unoco, LP			
	17,125,000	17,686,221	
7.25% due 05/01/32°			
7.25% due 05/01/32 ³ uckeye Partners, LP	, -,		

	FACE	V
	Αμουντ~	VALUE
6.75% due 02/01/30 ³	3,075,000	\$ 3,114,684
6.88% due 07/01/29 ³	2,800,000	2,846,284
ONEOK, Inc.	_,,	_, ,
6.05% due 09/01/33	6,350,000	6,611,570
5.65% due 09/01/34	5,050,000	5,089,087
5.60% due 04/01/44	2,330,000	2,167,864
3.95% due 03/01/50	1,600,000	1,149,277
Midwest Connector Capital Company LLC		
4.63% due 04/01/29 ³	14,608,000	14,494,712
Whistler Pipeline LLC		
5.70% due 09/30/31 ³	13,350,000	13,505,136
Venture Global Calcasieu Pass LLC		
3.88% due 11/01/33 ³	10,672,000	9,184,861
4.13% due 08/15/31 ³	2,667,000	2,423,235
6.25% due 01/15/30 ³	1,500,000	1,522,428
NuStar Logistics, LP	10 500 000	10 (7(22)
6.38% due 10/01/30	10,560,000 1,880,000	10,676,325
5.63% due 04/28/27 Cheniere Energy Partners, LP	1,880,000	1,872,105
5.95% due 06/30/33	8,845,000	9,084,079
5.75% due 08/15/34	2,950,000	2,991,762
Cheniere Energy, Inc.	2,550,000	2,551,702
5.65% due 04/15/34	11,550,000	11,683,805
Kinetik Holdings, LP	.,,	,,
6.63% due 12/15/28 ³	9,625,000	9,778,066
Freeport LNG Development, LP		
5.92% due 12/31/39	8,300,000	8,300,000
Boardwalk Pipelines, LP		
5.63% due 08/01/34	6,675,000	6,724,905
Targa Resources Partners Limited		
Partnership / Targa Resources		
Partners Finance Corp.		
5.50% due 03/01/30	5,863,000	5,917,641
Koninklijke Vopak N.V.	F F00 000	F F00 000
4.88% due 06/20/32	5,500,000	5,500,000
CQP Holdco Limited Partnership		
/ BIP-V Chinook Holdco LLC 7.50% due 12/15/33 ³	5,000,000	5,268,295
Texas Eastern Transmission, LP	3,000,000	5,208,295
4.15% due 01/15/48 ³	4,300,000	3,363,304
Kinder Morgan Energy Partners, LP	1,500,000	5,505,501
7.50% due 11/15/40	2,910,000	3,361,254
TransCanada PipeLines Ltd.	, ,	, ,
7.63% due 01/15/39	2,870,000	3,338,257
Western Midstream Operating, LP		
5.30% due 03/01/48	3,750,000	3,219,568
Eni SpA		
5.95% due 05/15/54 ³	2,020,000	1,975,598
Marathon Petroleum Corp.		
6.50% due 03/01/41	1,650,000	1,709,586
DCP Midstream Operating, LP		
6.45% due 11/03/36 ³	1,470,000	1,535,898
Eastern Gas Transmission & Storage, Inc.	FAD 000	100 000
4.60% due 12/15/44	500,000	426,629

	Face		
	Αμουντ~	VALUE	
Norgan, Inc.			
-	126,000	\$ 124,863	
ergy	,	698,646,508	
-			
MER, NON-CYCLICAL - 2.5% Id Foods, Inc.			
	,782,000	38,927,957	
	,613,000	14,805,248	
Holding Lux SARL/ JBS USA	,015,000	1,000,210	
Company/ JBS Lux Co SARL			
	,206,000	25,124,827	
	,756,000	16,006,079	
	,710,000	7,537,728	
Payments, Inc.			
6 due 11/15/31 30,	,265,000	26,512,905	
6 due 05/15/30 18,	,405,000	16,686,342	
oup, Inc.			
6 due 05/06/50 25,	,185,000	19,747,814	
6 due 02/04/51 25,	,038,000	17,250,598	
lo.			
	,420,000	22,731,683	
1 1	,500,000	13,685,099	
ontainer International Ltd.			
	,621,000	29,152,351	
Pharma plc			
	,920,000	26,756,794	
	,875,000	1,845,956	
Foods, Inc.	100 000		
	,100,000	27,333,023	
al Health Services, Inc.	850 000	12 121 257	
	,850,000	13,131,357	
gistics, Inc.	,757,000	12,058,825	
-	,120,000	13,539,172	
	,485,000	10,730,226	
ns Companies Incorporated	,000,000	10,750,220	
eway Inc / New Albertsons			
ed Partnership / Albertsons LLC			
	,425,000	15,575,296	
	,690,000	5,560,587	
estments Six DAC	,090,000	3,300,307	
	,100,000	20,519,571	
с.	,,		
-	,775,000	19,874,012	
nc.			
2	,699,000	10,546,944	
	,700,000	8,637,440	
ital Corp.			
6 due 08/15/35 9,	,550,000	9,587,577	
6 due 02/20/34 5,	,925,000	6,174,606	
6 due 09/06/49 3,	,950,000	3,214,142	
w Haven Health Services Corp.			
1 1	,350,000	18,910,842	
Fleet Management Corp.			
	,730,000	17,592,395	
oup Holding Company LLC			
6 due 10/01/31 ³ 17,	,915,000	17,253,157	
5 due 10/01/31 ³ 17,	,915,000		

	Face Amount~	Valu
A7 Patton Dranarty LLC		
AZ Battery Property LLC 6.73% due 02/20/46 ^{†††}	16,480,000	\$ 16,925,77
Valvoline, Inc.	10,400,000	\$ 10, <i>525,77</i>
3.63% due 06/15/31 ³	18,300,000	15,907,189
Highmark, Inc.	10,500,000	13,507,10
2.55% due 05/10/31 ³	17,850,000	15,053,214
Medline Borrower, LP	,	,,
3.88% due 04/01/29 ³	15,610,000	14,591,18
Transurban Finance Company Pty Ltd.	, ,	, ,
2.45% due 03/16/31 ³	14,400,000	12,610,14
Prime Security Services Borrower		
LLC / Prime Finance, Inc.		
5.75% due 04/15/26 ³	10,926,000	10,910,00
Kroger Co.		
5.50% due 09/15/54	11,200,000	10,564,642
Becle, SAB de CV		
2.50% due 10/14/31 ³	13,000,000	10,488,772
HCA, Inc.		
3.50% due 07/15/51	10,580,000	6,976,73
5.88% due 02/15/26	2,775,000	2,785,90
3.50% due 09/01/30	68,000	63,06
Performance Food Group, Inc.		
6.13% due 09/15/32 ³	9,025,000	8,970,50
Block, Inc.		
6.50% due 05/15/32 ³	7,875,000	7,954,38
CVS Health Corp.		
7.00% due 03/10/55 ¹¹	4,050,000	4,081,95
5.05% due 03/25/48	1,940,000	1,655,48
6.75% due 12/10/54 ¹¹	30,000	29,86
TriNet Group, Inc.		
7.13% due 08/15/31 ³	5,450,000	5,533,87
Graham Holdings Co.	4 7 67 000	1766.20
5.75% due 06/01/26 ³	4,767,000	4,766,30
Health Care Service Corporation		
A Mutual Legal Reserve Co.	4 800 000	4 717 16
5.88% due 06/15/54 ³	4,800,000	4,717,16
API Group DE, Inc. 4 129 due 07/15/20 ³	4 150 000	2 045 21
4.13% due 07/15/29 ³ Central Garden & Pet Co.	4,150,000	3,845,21
4.13% due 04/30/31 ³	3,854,000	3,448,73
Sotheby's/Bidfair Holdings, Inc.	3,834,000	5,440,75
5.88% due 06/01/29 ³	3,900,000	3,424,004
Darling Ingredients, Inc.	3,300,000	3,424,00
6.00% due 06/15/30 ³	3,394,000	3,373,43
Tesco plc	5,554,000	עד, כ זכ, כ
6.15% due 11/15/37 ³	3,240,000	3,319,210
Imperial Brands Finance plc	5,2 10,000	5,515,21
3.88% due 07/26/29 ³	3,200,000	3,072,164
WW International, Inc.	5,200,000	5,072,10
	11,651,000	2,925,18
4.50% due 04/15/29 ³	,,	_,>_>,10
4.50% due 04/15/29 ³ Boost Newco Borrower LLC		
Boost Newco Borrower LLC	2,600.000	2.706.43
Boost Newco Borrower LLC 7.50% due 01/15/31 ³	2,600,000	2,706,43
Boost Newco Borrower LLC	2,600,000	2,706,43

	Face	
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Tanat Haalth sava Corn		
Tenet Healthcare Corp. 4.63% due 06/15/28	2,096,000	\$ 2,022,991
Beth Israel Lahey Health, Inc.	2,090,000	
3.08% due 07/01/51	2,700,000	1,717,043
Triton Container International Limited	2,700,000	1,717,015
/ TAL International Container Corp.		
, 3.25% due 03/15/32	1,850,000	1,587,106
DaVita, Inc.		
3.75% due 02/15/31 ³	149,000	129,723
4.63% due 06/01/30 ³	76,000	69,963
Total Consumer, Non-cyclical		695,710,441
CONSUMER, CYCLICAL - 2.3%		
Choice Hotels International, Inc.		
3.70% due 01/15/31	50,391,000	46,151,644
5.85% due 08/01/34	11,150,000	11,173,372
LG Energy Solution Ltd.	27 400 000	27 266 124
5.38% due 04/02/30 ³	27,400,000	27,366,124
5.38% due 07/02/29 ³ 5.50% due 07/02/34 ³	15,000,000 7,100,000	15,097,519 6,932,060
5.25% due 07/02/34 5.25% due 04/02/28 ³	5,400,000	5,382,296
Delta Air Lines, Inc.	5,400,000	5,502,250
7.00% due 05/01/25 ³	46,883,000	46,946,100
Alt-2 Structured Trust		
2.95% due 05/14/31 ^{¢,†††}	40,526,328	36,879,931
Hyatt Hotels Corp.		
5.75% due 04/23/30	19,039,000	19,567,425
5.75% due 03/30/32	12,100,000	12,165,052
Flutter Treasury Designated Activity Co.		26 420 922
6.38% due 04/29/29 ³ AS Mileage Plan IP Ltd.	25,950,000	26,439,832
5.31% due 10/20/31 ³	16,000,000	15,642,398
5.02% due 10/20/29 ³	9,670,000	9,469,660
Walgreens Boots Alliance, Inc.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,103,000
4.10% due 04/15/50	15,203,000	13,092,822
3.45% due 06/01/26	11,825,000	11,603,461
Marriott International, Inc.		
5.50% due 04/15/37	13,500,000	13,349,437
5.35% due 03/15/35	7,100,000	7,032,908
5.10% due 04/15/32	4,300,000	4,284,767
Hasbro, Inc.	~~~~~	
6.05% due 05/14/34	23,976,000	24,609,493
Hilton Domestic Operating Company, Inc. 6.13% due 04/01/32 ³	12 025 000	12,974,183
5.88% due 03/15/33 ³	12,925,000 11,665,000	12,974,185
Air Canada	11,005,000	11,545,555
3.88% due 08/15/26 ³	23,429,000	22,910,788
Warnermedia Holdings, Inc.		
5.14% due 03/15/52	27,327,000	19,921,293
Whirlpool Corp.		
4.60% due 05/15/50	13,326,000	9,981,459
5.75% due 03/01/34	8,070,000	7,908,417
Mileage Plus Holdings LLC / Mileage		
Plus Intellectual Property Assets Ltd.	17 (26 (2))	17 710 600
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
	17,007,000	ועד, ווע, זו

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	Face Amount~	VALUE
	711100111	THEOL
Ferguson Finance plc		
3.25% due 06/02/30 ³	12,904,000	\$ 11,929,077
4.65% due 04/20/32 ³	5,200,000	5,013,353
British Airways Class A Pass Through Trust	5,200,000	5,015,555
2.90% due 03/15/35 ³	13,047,486	11,696,785
4.25% due 11/15/32 ³	4,562,061	4,390,262
IGT Lottery Holdings B.V.	.,,	.,
4.25% due 03/15/30	EUR 14,500,000	15,749,783
Delta Air Lines, Inc. / SkyMiles IP Ltd.		
4.50% due 10/20/25 ³	11,303,250	11,263,954
4.75% due 10/20/28 ³	3,800,000	3,784,207
American Airlines Class AA		
Pass Through Trust		
3.35% due 10/15/29	7,282,588	6,905,888
3.20% due 06/15/28	4,658,300	4,436,207
3.00% due 10/15/28	3,323,803	3,138,159
3.15% due 02/15/32	134,812	123,491
Polaris, Inc.		
6.95% due 03/15/29	13,000,000	13,640,538
United Airlines, Inc.		
4.38% due 04/15/26 ³	12,700,000	12,498,054
Vail Resorts, Inc.		
6.50% due 05/15/32 ³	11,650,000	11,779,095
Beacon Roofing Supply, Inc.		
4.50% due 11/15/26 ³	6,120,000	6,107,701
6.50% due 08/01/30 ³	1,925,000	2,025,008
Clarios Global Limited Partnership		
/ Clarios US Finance Co.		
6.25% due 05/15/26 ³	7,541,000	7,538,215
United Airlines 2023-1 Class		
A Pass Through Trust		
5.80% due 01/15/36	7,117,089	7,213,927
Flutter Entertainment plc		
5.00% due 04/29/29	EUR 4,900,000	5,428,390
Live Nation Entertainment, Inc.		
6.50% due 05/15/27 ³	4,635,000	4,681,256
LKQ Corp.		
6.25% due 06/15/33	3,412,000	3,548,322
William Carter Co.		
5.63% due 03/15/27 ³	3,450,000	3,426,051
AutoNation, Inc.		
5.89% due 03/15/35	3,330,000	3,323,493
Dick's Sporting Goods, Inc.		
4.10% due 01/15/52	4,540,000	3,259,553
Darden Restaurants, Inc.		
4.55% due 02/15/48	3,970,000	3,253,143
Wynn Resorts Finance LLC /		
Wynn Resorts Capital Corp.		
6.25% due 03/15/33 ³	3,280,000	3,194,508
1011778 BC ULC / New Red Finance, Inc.		
5.63% due 09/15/29 ³	2,950,000	2,920,302
JB Poindexter & Company, Inc.		
8.75% due 12/15/31 ³	1,230,000	1,264,044
General Motors Co.		
6.25% due 10/02/43	1,000,000	962,128
JetBlue Class A Pass Through Trust		100
4.00% due 11/15/32	110,738	103,756
Total Consumer, Cyclical		648,355,174

SEE NOTES TO FINANCIAL STATEMENTS.

	FACE			FACE	
	Αμουντ~	VALUE		Αμουντ~	VALUE
COMMUNICATIONS - 1.5%			Match Group Holdings II LLC		
Level 3 Financing, Inc.			4.13% due 08/01/30 ³	1,250,000	\$ 1,120,267
0	24 020 000	¢ 26 271 0F7	, ,	1,230,000	\$ 1,120,207
3.88% due 10/15/30 ³	34,939,000	\$ 26,371,957	Virgin Media Finance plc	1 050 000	000 155
10.75% due 12/15/30 ³	20,300,000	22,431,500	5.00% due 07/15/30 ³	1,050,000	900,155
11.00% due 11/15/29 ³	19,567,314	21,808,569	Sunrise FinCo I B.V.	200.000	101 072
4.50% due 04/01/30 ³	26,815,000	21,452,000	4.88% due 07/15/31 ³	200,000	181,873
4.00% due 04/15/31 ³	11,550,000	8,662,500	Total Communications		424,229,717
British Telecommunications plc			TECHNOLOGY - 1.1%		
4.88% due 11/23/81 ^{3,11}	47,450,000	43,390,102			
4.25% due 11/23/81 ^{3,11}	8,250,000	8,007,155	Foundry JV Holdco LLC	17 200 000	17 020 002
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	23,230,000	23,223,773	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.	_,,	_,
	8,285,000	8,340,314	3.95% due 03/25/51	33,794,000	24,820,508
Fox Corp.	21 050 000	22 646 076	Atlassian Corp.	55,751,000	21,020,500
6.50% due 10/13/33	21,050,000	22,545,875	5.50% due 05/15/34	17,500,000	17,769,045
Altice France S.A.	17 000 000	12 042 220	Qorvo, Inc.	17,500,000	17,705,045
5.13% due 07/15/29 ³	17,800,000	13,943,328	4.38% due 10/15/29	9,751,000	9,300,960
5.13% due 01/15/29 ³	2,290,000	1,799,034	3.38% due 04/01/31 ³	8,245,000	7,228,016
Charter Communications Operating			Fair Isaac Corp.	0,243,000	7,228,010
LLC / Charter Communications				15 640 000	15 622 942
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.	12 710 000	11 764 515
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.	2,020,000	.,. 05,722	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 /	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,312,730	4.65% due 02/10/28	2,210,000	2,224,109
Outfront Media Capital Corp.			1 -1 -	, ,,	, .,
	1 450 000	1 510 100			
7.38% due 02/15/31 ³	1,450,000	1,510,199			

	Face			Face	
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F . 1					
Fisery, Inc.	0.47.000	¢ 020 279	Arizona Public Service Co.	2 1 40 000	¢ 2 244 700
5.15% due 08/12/34	947,000	\$ 939,278	6.35% due 12/15/32	3,140,000	\$ 3,344,760
Total Technology		311,308,098	Evergy Kansas Central, Inc.	2 250 000	2 222 111
UTILITIES - 1.1%			5.70% due 03/15/53 Entergy Mississippi LLC	3,350,000	3,333,444
NRG Energy, Inc.			3.85% due 06/01/49	4,410,000	3,290,879
2.45% due 12/02/27 ³	26,000,000	24,386,032	Constellation Energy Generation LLC	4,410,000	3,290,879
7.00% due 03/15/33 ³	10,440,000	11,255,322	6.50% due 10/01/53	1,860,000	1,950,060
PacifiCorp	, ,		5.75% due 10/01/41	1,330,000	1,309,803
7.38% due 09/15/55 ¹¹	27,250,000	27,600,634	Nevada Power Co.	1,550,000	1,505,005
AES Corp.			6.65% due 04/01/36	1,180,000	1,300,023
3.95% due 07/15/30 ³	17,898,000	16,785,200	Total Utilities	1,100,000	297,520,692
2.45% due 01/15/31	5,748,000	4,913,574	Iotai Otinties		297,320,092
3.30% due 07/15/25 ³	3,750,000	3,726,733	BASIC MATERIALS - 0.7%		
CMS Energy Corp.			Anglo American Capital plc		
6.50% due 06/01/55 ¹¹	22,615,000	22,037,854	5.63% due 04/01/30 ³	21,300,000	21,900,031
Liberty Utilities Co.			2.63% due 09/10/30 ³	18,000,000	15,985,634
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			Rio Tinto Finance USA plc		
6.13% due 03/01/26 ³	16,537,000	16,441,031	5.25% due 03/14/35	18,150,000	18,289,404
Brooklyn Union Gas Co.			5.75% due 03/14/55	3,950,000	3,956,549
6.39% due 09/15/33 ³	12,675,000	13,360,950	International Flavors & Fragrances, Inc.		
6.42% due 07/18/54 ³	1,180,000	1,235,977	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.		
Central Storage Safety Project Trust			5.25% due 05/15/35	13,300,000	13,173,101
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			5.75% due 05/15/55	1,800,000	1,743,966
5.35% due 05/15/34	13,400,000	13,469,794	Minerals Technologies, Inc.	10 740 000	10.050.061
Alexander Funding Trust II	12 200 000	12 156 257	5.00% due 07/01/28 ³	18,748,000	18,058,261
7.47% due 07/31/28 ³	12,360,000	13,156,257	Alumina Pty Ltd.	10 100 000	0 0 0 0 (1 2
NextEra Energy Capital Holdings, Inc.	11 740 000	11 752 644	6.38% due 09/15/32 ³	10,100,000	9,929,613
6.38% due 08/15/55 ¹¹	11,740,000	11,752,644	6.13% due 03/15/30 ³	4,400,000	4,388,817
AmeriGas Partners Limited Partnership			Alcoa Nederland Holding B.V. 4.13% due 03/31/29 ³	8 600 000	7 072 225
/ AmeriGas Finance Corp. 5.88% due 08/20/26	10,945,000	10,859,013	7.13% due 03/15/31 ³	8,600,000 3,200,000	7,972,335 3,293,997
Enel Finance International N.V.	10,943,000	10,039,015	6.13% due 05/15/28 ³	2,800,000	2,814,493
5.00% due 06/15/32 ³	6,570,000	6,469,625	Yamana Gold, Inc.	2,000,000	2,014,755
5.50% due 06/15/52 ³	3,570,000	3,293,798	2.63% due 08/15/31	9,431,000	8,108,857
Black Hills Corp.	5,570,000	5,255,750	4.63% due 12/15/27	3,000,000	2,976,702
6.00% due 01/15/35	7,830,000	8,104,228	Novelis Corp.	3,000,000	2,57 0,7 02
5.95% due 03/15/28	50,000	51,797	3.25% due 11/15/26 ³	5,923,000	5,726,005
Boston Gas Co.	50,000	51,757	Fresnillo plc	3,523,000	5,720,005
5.84% due 01/10/35 ³	7,450,000	7,639,557	4.25% due 10/02/50	4,590,000	3,349,677
Appalachian Power Co.	.,,	.,,	Axalta Coating Systems	.,,	-,,
5.80% due 10/01/35	4,150,000	4,277,394	Dutch Holding B B.V.		
4.40% due 05/15/44	3,730,000	3,072,163	7.25% due 02/15/31 ³	2,000,000	2,062,666
Southern Co.	, ,		Southern Copper Corp.	, ,	
3.75% due 09/15/51 ¹¹	6,620,000	6,432,680	7.50% due 07/27/35	1,080,000	1,228,158
Interstate Power and Light Co.			Carpenter Technology Corp.		
4.95% due 09/30/34	6,300,000	6,142,998	6.38% due 07/15/28	178,000	177,447
Southern Company Gas Capital Corp.			Total Basic Materials		188,303,006
4.95% due 09/15/34	5,900,000	5,743,589			100,505,000
Florida Power & Light Co.	-	-	TRANSPORATION - 0.1%		
5.25% due 02/01/41	3,460,000	3,404,067	Stolthaven Houston, Inc.		
Xcel Energy, Inc.	-	-	5.88% due 07/17/31 ^{†††}	14,058,000	14,201,361
4.75% due 03/21/28	3,360,000	3,372,591			

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5.98% due 07/17/34 ^{†††}	12,672,000	<u>\$ 12,735,363</u>	BXMT Ltd. 2020-FL3 AS, 6.68% (1 Month		
Total Transporation		26,936,724	Term SOFR + 1.86%, Rate		
GOVERNMENT - 0.1%			Floor: 1.86%) due 11/15/37 ^{¢,3}	23,550,000	\$ 23,552,18
Amazon Conservation DAC			2020-FL2 B, 6.08% (1 Month	23,330,000	↓ ZJ,JJZ,10
6.03% due 01/16/42 ³	16,700,000	16,658,250	Term SOFR + 1.51%, Rate		
Total Government		16,658,250	Floor: 1.51%) due 02/15/38 ^{¢,3}	21,360,000	21,195,762
			2020-FL3 C, 7.48% (1 Month	21,300,000	21,199,702
Total Corporate Bonds			Term SOFR + 2.66%, Rate		
(Cost \$8,390,890,235)		7,952,588,068	Floor: 2.66%) due 11/15/37 ^{¢,3}	16,327,000	16,191,264
ASSET-BACKED SECURITIES ^{††} - 22.4%			2020-FL2 A, 5.58% (1 Month		,,
COLLATERALIZED LOAN			Term SOFR + 1.01%, Rate		
OBLIGATIONS - 11.2%			Floor: 1.01%) due 02/15/38 ^{¢,3}	13,863,245	13,842,222
Cerberus Loan Funding XXXII, LP			2020-FL3 B, 7.08% (1 Month	-,, -	-,- ,
2021-2A A, 6.18% (3 Month Term			Term SOFR + 2.26%, Rate		
SOFR + 1.88%, Rate Floor:			Floor: 2.26%) due 11/15/37 ^{¢,3}	10,600,000	10,541,399
1.88%) due 04/22/33 ^{¢,3}	65,000,000	65,105,124	2020-FL2 AS, 5.83% (1 Month		
2021-2A C, 7.41% (3 Month Term	03,000,000	03,103,121	Term SOFR + 1.26%, Rate		
SOFR + 3.11%, Rate Floor:			Floor: 1.26%) due 02/15/38 ^{¢,3}	6,008,500	5,995,90 ⁻
3.11%) due 04/22/33 ^{¢,3}	20,925,000	20,947,114	LoanCore Issuer Ltd.		
2021-2A B, 6.46% (3 Month Term			2021-CRE6 B, 6.33% (1 Month		
SOFR + 2.16%, Rate Floor:			Term SOFR + 2.01%, Rate		
2.16%) due 04/22/33 ^{¢,3}	19,200,000	19,194,770	Floor: 1.90%) due 11/15/38 ^{¢,3}	44,000,000	43,779,736
Golub Capital Partners CLO 33M Ltd.	,,	,	2021-CRE6 C, 6.73% (1 Month		
2021-33A AR2, 6.44% (3 Month			Term SOFR + 2.41%, Rate		
Term SOFR + 2.12%, Rate			Floor: 2.30%) due 11/15/38 ^{¢,3}	22,825,000	22,851,929
Floor: 1.86%) due 08/25/33 ^{¢,3}	105,004,127	105,175,557	2021-CRE5 D, 7.43% (1 Month		
HERA Commercial Mortgage Ltd.			Term SOFR + 3.11%, Rate		
2021-FL1 B, 6.03% (1 Month			Floor: 3.11%) due 07/15/36 ^{¢,3}	14,350,000	14,280,192
Term SOFR + 1.71%, Rate			2021-CRE5 A, 5.73% (1 Month		
Floor: 1.60%) due 02/18/38 ^{¢,3}	49,562,000	48,814,620	Term SOFR + 1.41%, Rate		
2021-FL1 AS, 5.73% (1 Month			Floor: 1.41%) due 07/15/36 ^{¢,3}	9,797,782	9,794,713
Term SOFR + 1.41%, Rate			Cerberus Loan Funding XLV LLC		
Floor: 1.30%) due 02/18/38 ^{¢,3}	28,000,000	27,634,278	2024-1A A, 6.20% (3 Month Term		
2021-FL1 C, 6.38% (1 Month			SOFR + 1.90%, Rate Floor:		
Term SOFR + 2.06%, Rate			1.90%) due 04/15/36 ^{¢,3}	75,250,000	75,275,796
Floor: 1.95%) due 02/18/38 ^{¢,3}	19,200,000	18,807,475	2024-1A B, 6.70% (3 Month Term		
2021-FL1 A, 5.48% (1 Month			SOFR + 2.40%, Rate Floor:		
Term SOFR + 1.16%, Rate			2.40%) due 04/15/36 ^{¢,3}	12,000,000	11,914,258
Floor: 1.05%) due 02/18/38 ^{¢,3}	2,319,776	2,312,976	LCCM Trust		
Palmer Square Loan Funding Ltd.			2021-FL3 AS, 6.23% (1 Month		
2022-1A A2, 5.90% (3 Month			Term SOFR + 1.91%, Rate		
Term SOFR + 1.60%, Rate			Floor: 1.91%) due 11/15/38 ^{¢,3}	37,152,000	37,044,794
Floor: 1.60%) due 04/15/30 ^{¢,3}	23,000,000	22,978,295	2021-FL3 A, 5.88% (1 Month		
2021-3A B, 6.31% (3 Month Term			Term SOFR + 1.56%, Rate	22 756 400	
SOFR + 2.01%, Rate Floor:			Floor: 1.56%) due 11/15/38 ^{¢,3}	23,756,400	23,705,317
2.01%) due 07/20/29 ^{¢,3}	22,500,000	22,498,375	2021-FL3 B, 6.63% (1 Month		
2023-2A A2, 6.60% (3 Month			Term SOFR + 2.31%, Rate	27 450 000	21 222 604
Term SOFR + 2.30%, Rate			Floor: 2.31%) due 11/15/38 ^{4,3}	21,450,000	21,273,990
Floor: 2.30%) due 01/25/32 ^{4,3}	19,500,000	19,515,723	Cerberus Loan Funding XLIV LLC		
2024-3A BR, 6.30% (3 Month			2024-5A A, 6.65% (3 Month Term		
Term SOFR + 2.00%, Rate			SOFR + 2.35%, Rate Floor:	FO 000 000	10 020 10
Floor: 2.00%) due 04/15/31 ^{¢,3}	16,050,000	16,059,590	2.35%) due 01/15/36 ^{4,3}	50,000,000	49,839,48
2023-2A B, 7.00% (3 Month Term			2024-5A B, 7.50% (3 Month Term		
SOFR + 2.70%, Rate Floor:			SOFR + 3.20%, Rate Floor: 3.20%) due 01/15/36 ^{¢,3}	24,950,000	24,671,67
2.70%) due 01/25/32 ^{\$,3}	11,750,000	11,755,597			

	FACE			FACE	.,
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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:		
	EA 4E0 000	¢ EA AEQ 027		40,000,000	¢ 10 000 E01
Floor: 2.48%) due 09/13/35 ⁴ ,3	54,450,000	\$ 54,458,037	1.80%) due 04/25/36 ^{4,3}	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 ^{♦,3}	15,700,000	15,702,386	2.20%) due 04/25/36 ^{\$,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 ^{¢,3}	64,859,750	64,986,201	Floor: 1.60%) due 08/20/33 ^{¢,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 ^{¢,3}	4,600,000	4,600,204	Floor: 1.90%) due 08/20/33 ^{¢,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 ^{¢,3}	57,300,000	57,297,473	1.56%) due 07/23/33 ^{¢,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 ^{¢,3}	9,550,000	9,477,239	1.85%) due 07/23/33 ^{¢,3}	9,500,000	9,497,636
ABPCI Direct Lending Fund CLO I LLC	3,330,000	5, 177,255	Fortress Credit Opportunities IX CLO Ltd.	3,300,000	5,157,050
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 ^{¢,3}	59,500,000	50 615 222	Floor: 1.80%) due 10/15/33 ^{¢,3}	46,200,000	46,290,071
	39,300,000	59,615,222		40,200,000	40,290,071
2021-1A B12, 6.56% (3 Month			2021-9A BR, 6.51% (3 Month		
Term SOFR + 2.26%, Rate	2 500 000	2 400 0 42	Term SOFR + 2.21%, Rate	c 700 000	<i>C C</i> 00 120
Floor: 2.26%) due 07/20/33 ^{¢,3}	2,500,000	2,499,943	Floor: 1.95%) due 10/15/33 ^(*,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 ^{¢,3}	3,450,000	3,456,211
Floor: 1.70%) due 04/15/33 ^{¢,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 ^{¢,3}	30,400,000	30,396,157	Floor: 1.85%) due 04/20/36 ^{¢,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 ^{¢,3}	13,500,000	13,407,000
1.40%) due 01/20/37 ^{¢,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 ^{¢,3}	7,550,000	7,486,719	Floor: 1.59%) due 08/19/42 ^{,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 ^{,3}	12,950,000	12,781,429
Floor: 2.16%) due 11/16/36 ^{¢,3}	31,150,000	31,101,848	2024-FL9 AS, 6.41% (1 Month	12,750,000	, , ,
2021-FL2 C, 6.48% (1 Month	51,150,000	51,101,010	Term SOFR + 2.09%, Rate		
Term SOFR + 2.16%, Rate			Floor: 2.09%) due 10/19/39 ^{¢,3}	12,150,000	12,136,212
Floor: 2.16%) due 05/16/38 ^{¢,3}	15,665,000	15,332,539	2024-FL9 B, 6.61% (1 Month	12,130,000	12,130,212
	13,003,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Term SOFR + 2.30%, Rate		
2021-FL3 B, 6.23% (1 Month			Floor: 2.30%) due 10/19/39 ^{4,3}	10 850 000	10 024 250
Term SOFR + 1.91%, Rate	0 100 000	0 250 000		10,850,000	10,824,256
Floor: 1.91%) due 11/16/36 ^{¢,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 ^{¢,3}	4,212,347	4,201,427	Floor: 1.75%) due 09/18/42 ^{¢,3}	26,900,000	26,832,868

	FACE			FACE	
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2025-FL6 A, 5.87% (1 Month			LCM XXIV Ltd.		
Term SOFR + 1.54%, Rate			2021-24A BR, 5.96% (3 Month		
Floor: 1.54%) due 09/18/42 ^{¢,3}	25 400 000	¢ 25 241 646	•		
	25,400,000	\$ 25,341,646	Term SOFR + 1.66%, Rate	24 200 000	¢ 24 100 002
Cerberus Loan Funding XXXV, LP			Floor: 0.00%) due 03/20/30 ^{4,3}	24,200,000	\$ 24,108,863
2021-5A A, 6.06% (3 Month Term			2021-24A CR, 6.46% (3 Month		
SOFR + 1.76%, Rate Floor:	41 500 000	41 667 422	Term SOFR + 2.16%, Rate	12 050 000	12 055 152
1.50%) due 09/22/33 ^{¢,3}	41,500,000	41,557,432	Floor: 0.00%) due 03/20/30 ^{4,3}	13,050,000	13,055,152
2021-5A B, 6.41% (3 Month Term			Golub Capital Partners CLO 16 Ltd.		
SOFR + 2.11%, Rate Floor:	0.000.000	7 000 050	2021-16A A1R2, 6.17% (3 Month		
1.85%) due 09/22/33 ^{¢,3}	8,000,000	7,998,852	Term SOFR + 1.87%, Rate	26 750 000	26 000 004
Cerberus Loan Funding XLVII LLC			Floor: 1.61%) due 07/25/33 ^{4,3}	26,750,000	26,800,004
2024-3A A, 6.05% (3 Month Term			2021-16A A2R2, 6.36% (3 Month		
SOFR + 1.75%, Rate Floor:			Term SOFR + 2.06%, Rate		
1.75%) due 07/15/36 ^{¢,3}	44,000,000	44,015,585	Floor: 1.80%) due 07/25/33 ^{¢,3}	9,750,000	9,767,501
2024-3A B, 6.25% (3 Month Term			Carlyle Direct Lending CLO LLC		
SOFR + 1.95%, Rate Floor:			2024-1A A11A, 6.10% (3 Month		
1.95%) due 07/15/36 ^{¢,3}	5,250,000	5,211,979	Term SOFR + 1.80%, Rate		
GoldenTree Loan Management			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		
2024-9A BR, 6.24% (3 Month			Term SOFR + 2.00%, Rate		
Term SOFR + 1.95%, Rate			Floor: 2.00%) due 07/15/36 ^{¢,3}	7,500,000	7,476,967
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			2024-4A BR, 5.99% (3 Month		
Term SOFR + 2.40%, Rate			Term SOFR + 1.70%, Rate		
Floor: 2.40%) due 04/20/37 ^{¢,3}	18,550,000	18,617,255	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		
2024-4A AN, 6.10% (3 Month			Term SOFR + 1.85%, Rate		
Term SOFR + 1.65%, Rate			Floor: 1.85%) due 10/20/37 ^{¢,3}	16,250,000	16,260,626
Floor: 1.65%) due 10/15/36 ^{¢,3}	20,150,000	20,156,887	KREF Ltd.		
2024-4A B, 6.30% (3 Month Term			2021-FL2 AS, 5.73% (1 Month		
SOFR + 1.85%, Rate Floor:			Term SOFR + 1.41%, Rate		
1.85%) due 10/15/36 ^{¢,3}	14,700,000	14,596,095	Floor: 1.30%) due 02/15/39 ^{¢,3}	19,300,000	18,896,983
2024-4A C, 6.75% (3 Month Term			2021-FL2 C, 6.43% (1 Month		
SOFR + 2.30%, Rate Floor:			Term SOFR + 2.11%, Rate		
2.30%) due 10/15/36 ^{¢,3}	10,700,000	10,717,433	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			2024-2A AR, 5.69% (3 Month		
Term SOFR + 1.39%, Rate			Term SOFR + 1.40%, Rate		
Floor: 1.39%) due 12/17/29 ^{¢,3}	21,850,000	21,830,997	Floor: 1.40%) due 10/18/33 ^{¢,3}	35,000,000	35,023,065
2025-CRE10 AS, 5.86% (1 Month	21,030,000	21,050,557	Golub Capital Partners CLO 31M Ltd.	55,000,000	55,025,005
Term SOFR + 1.54%, Rate			2024-31A A1RR, 6.21% (3 Month		
Floor: 1.54%) due 01/17/30 ^{¢,3}	18,000,000	17,986,313	Term SOFR + 1.60%, Rate		
Owl Rock CLO VII LLC	10,000,000	17,500,515	Floor: 1.60%) due 11/05/37 ^{¢,3}	23,250,000	23,214,079
2025-7A AR, 5.72% (3 Month			2024-31A BRR, 6.46% (3 Month	23,230,000	25,214,075
Term SOFR + 1.40%, Rate			Term SOFR + 1.85%, Rate		
Floor: 1.40%) due 04/20/38 ^{¢,3}	38,050,000	37,947,341	Floor: 1.85%) due 11/05/37 ^{¢,3}	9,500,000	9,411,678
Golub Capital Partners CLO 54M, LP	38,030,000	57,547,541	2024-31A CRR, 6.91% (3 Month	9,500,000	5,411,078
•			-		
2021-54A B, 6.42% (3 Month			Term SOFR + 2.30%, Rate Floor: 2.30%) due 11/05/37 ^{¢,3}	2 250 000	2 252 140
Term SOFR + 2.11%, Rate	21 000 000	20 005 022		2,250,000	2,253,140
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			2021-49A BR, 6.46% (3 Month		
Term SOFR + 1.79%, Rate	16 700 000	10 700 000	Term SOFR + 2.16%, Rate	21 605 000	71 600 175
Floor: 1.53%) due 08/05/33 ^{¢,3}	16,700,000	16,700,825	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	10 (00 000	10 (10)
			Floor: 2.86%) due 08/26/33 ^{¢,3}	12,600,000	12,618,319

	Face Amount~	VALUE		Face Amount~	VALUE
Madison Park Funding XLVIII Ltd.			BSPDF Issuer Ltd.		
2021-48A B, 6.01% (3 Month			2021-FL1 C, 6.68% (1 Month		
Term SOFR + 1.71%, Rate			Term SOFR + 2.36%, Rate		
Floor: 1.71%) due 04/19/33 ^{¢,3}	27,500,000	\$ 27,425,654	Floor: 2.25%) due 10/15/36 ^{¢,3}	15,300,000	\$ 15,064,732
2021-48A C, 6.56% (3 Month			2021-FL1 B, 6.23% (1 Month		
Term SOFR + 2.26%, Rate			Term SOFR + 1.91%, Rate		
Floor: 2.26%) due 04/19/33 ^{¢,3}	6,650,000	6,650,128	Floor: 1.80%) due 10/15/36 ^{¢,3}	6,500,000	6,459,628
Madison Park Funding LXXI Ltd.			2021-FL1 D, 7.18% (1 Month		
2025-71A B, 5.77% (3 Month			Term SOFR + 2.86%, Rate		
Term SOFR + 1.50%, Rate			Floor: 2.75%) due 10/15/36 ^{¢,3}	3,500,000	3,426,440
Floor: 1.50%) due 04/23/38 ^{¢,3}	31,200,000	31,136,386	Madison Park Funding LIII Ltd.		
Owl Rock CLO XIX LLC			2022-53A B, 6.04% (3 Month		
2024-19A A, 6.27% (3 Month			Term SOFR + 1.75%, Rate		
Term SOFR + 1.65%, Rate			Floor: 1.75%) due 04/21/35 ^{¢,3}	24,000,000	23,963,506
Floor: 1.65%) due 10/22/37 ^{¢,3}	18,000,000	17,996,382	BDS Ltd.	,,	,,
2024-19A B, 6.52% (3 Month	,,	,	2021-FL9 C, 6.33% (1 Month		
Term SOFR + 1.90%, Rate			Term SOFR + 2.01%, Rate		
Floor: 1.90%) due 10/22/37 ^{¢,3}	12,700,000	12,607,945	Floor: 1.90%) due 11/16/38 ^{4,3}	19,500,000	19,465,651
BCC Middle Market CLO LLC	12,700,000	12,007,945	2021-FL9 D, 6.68% (1 Month	19,500,000	19,409,091
2021-1A A1R, 6.06% (3 Month			Term SOFR + 2.36%, Rate		
Term SOFR + 1.76%, Rate			Floor: 2.25%) due 11/16/38 ^{4,3}	4,400,000	4,385,956
Floor: 1.50%) due 10/15/33 ^{¢,3}	30,450,000	30,503,354	BDS LLC	4,400,000	4,303,930
<i>i i i</i>	50,450,000	50,505,554			
Owl Rock CLO II Ltd.			2025-FL14 AS, 5.87% (1 Month		
2021-2A ALR, 6.11% (3 Month			Term SOFR + 1.57%, Rate	10 200 000	10 170 024
Term SOFR + 1.81%, Rate	20 250 000	20 252 270	Floor: 1.57%) due 10/21/42 ^{4,3}	10,200,000	10,178,934
Floor: 1.55%) due 04/20/33 ^{¢,3}	30,350,000	30,352,370	2024-FL13 A, 5.89% (1 Month		
Neuberger Berman Loan			Term SOFR + 1.58%, Rate	F 000 000	4 00 4 0 43
Advisers CLO 40 Ltd.			Floor: 1.58%) due 09/19/39 ^{4,3}	5,000,000	4,994,841
2021-40A B, 5.97% (3 Month			2024-FL13 AS, 6.31% (1 Month		
Term SOFR + 1.66%, Rate			Term SOFR + 1.99%, Rate		
Floor: 1.40%) due 04/16/33 ^{4,3}	26,700,000	26,676,600	Floor: 1.99%) due 09/19/39 ^{¢,3}	4,000,000	3,990,721
2021-40A C, 6.32% (3 Month			2024-FL13 B, 6.56% (1 Month		
Term SOFR + 2.01%, Rate			Term SOFR + 2.24%, Rate		
Floor: 1.75%) due 04/16/33 ^{¢,3}	2,500,000	2,500,364	Floor: 2.24%) due 09/19/39 ^{¢,3}	3,900,000	3,890,901
GoldenTree Loan Management			ABPCI Direct Lending Fund CLO II LLC		
US CLO 24 Ltd.			2024-1A A1RR, 5.94% (3 Month		
2025-24A B, due 10/20/38 ^{¢,3,5}	27,650,000	27,650,000	Term SOFR + 1.65%, Rate		
Fontainbleau Vegas			Floor: 1.65%) due 07/20/37 ^{¢,3}	22,500,000	22,467,105
9.97% (1 Month Term SOFR + 5.65%,			Cerberus Loan Funding XLVI, LP		
Rate Floor: 1.00%) due 01/31/26 ^{¢,†††}	26,250,000	26,250,000	2024-2A A, 6.15% (3 Month Term		
STWD Ltd.			SOFR + 1.85%, Rate Floor:		
2019-FL1 B, 6.03% (1 Month			1.85%) due 07/15/36 ^{々,3}	16,500,000	16,512,358
Term SOFR + 1.71%, Rate			2024-2A B, 6.60% (3 Month Term		
Floor: 1.71%) due 07/15/38 ^{¢,3}	11,210,000	11,209,712	SOFR + 2.30%, Rate Floor:		
2019-FL1 C, 6.38% (1 Month			2.30%) due 07/15/36 ^{¢,3}	5,900,000	5,860,195
Term SOFR + 2.06%, Rate			Madison Park Funding LVIII Ltd.		
Floor: 2.06%) due 07/15/38 ^{¢,3}	8,800,000	8,800,867	2024-58A B, 6.25% (3 Month		
2021-FL2 A, 5.63% (1 Month			Term SOFR + 1.95%, Rate		
Term SOFR + 1.31%, Rate			Floor: 1.95%) due 04/25/37 ^{¢,3}	11,700,000	11,694,215
Floor: 1.20%) due 04/18/38 ^{4,3}	3,179,026	3,165,697	2024-58A C, 6.75% (3 Month	, ,	, , -
2021-FL2 C, 6.53% (1 Month	, ,	, ,	Term SOFR + 2.45%, Rate		
Term SOFR + 2.21%, Rate			Floor: 2.45%) due 04/25/37 ^{4,3}	8,250,000	8,280,407
Floor: 2.10%) due 04/18/38 ^{4,3}	2,820,000	2,786,751	VOYA CLO	_,,	2,200, .07
2019-FL1 AS, 5.83% (1 Month	2,020,000	_,. 30,7 51	2024-2A B, 6.09% (3 Month Term		
Term SOFR + 1.51%, Rate			SOFR + 1.80%, Rate Floor:		
Floor: 1.51%) due 07/15/38 ^{¢,3}	44,499	44,415	1.80%) due 07/20/37 ^{¢,3}	14,750,000	14,797,287
1001. 1.51/0 aue 0/15/50	11 , 1 77	-++,++1J	1.00/0j due 0/ 20/3/	ייי,7 גע,000	,/07,20/

	Face Amount~	VALUE		Face Αμουντ~	VALUE
2021-2A BR, 6.71% (3 Month			Owl Rock CLO XIII LLC		
Term SOFR + 2.41%, Rate			2023-13A B, 7.66% (3 Month		
Floor: 2.15%) due 06/07/30 ^{¢,3}	4,950,000	\$ 4,952,892	Term SOFR + 3.35%, Rate		
Recette CLO Ltd.			Floor: 3.35%) due 09/20/35 ^{¢,3}	14,750,000	\$ 14,752,187
2021-1A BRR, 5.96% (3 Month			Madison Park Funding Ltd.		
Term SOFR + 1.66%, Rate			2024-69A B, 6.25% (3 Month		
Floor: 0.00%) due 04/20/34 ^{¢,3}	9,800,000	9,777,467	Term SOFR + 1.95%, Rate		
2021-1A CRR, 6.31% (3 Month	- , ,	- , · · · , - ·	Floor: 1.95%) due 07/25/37 ^{¢,3}	14,500,000	14,589,742
Term SOFR + 2.01%, Rate			Ares Direct Lending CLO 2 LLC		.,
Floor: 0.00%) due 04/20/34 ^{¢,3}	9,200,000	9,173,940	2024-2A C, 6.64% (3 Month Term		
AGL CLO 39 Ltd.	3,200,000	5,175,510	SOFR + 2.35%, Rate Floor:		
2025-39A B, due 04/20/38 ^{\$,3,5}	18,910,000	18,791,661	2.35%) due $10/20/36^{\circ,3}$	13,600,000	13,619,798
BCRED CLO LLC	10,910,000	10,7 51,001	Octagon Investment Partners 49 Ltd.	13,000,000	13,015,750
2025-1A C, 6.28% (3 Month Term			2024-5A BR, 6.25% (3 Month		
SOFR + 2.00%, Rate Floor:			Term SOFR + 1.95%, Rate		
2.00%) due 04/20/37 ^{¢,3}	11,300,000	11,322,249	Floor: 1.95%) due 04/15/37 ^{¢,3}	12,800,000	12,791,686
	11,500,000	11,322,249	BSPRT Issuer LLC	12,800,000	12,791,000
2025-1A B, 5.98% (3 Month Term					
SOFR + 1.70%, Rate Floor:	7 1 50 000	7 1 (4 000	2024-FL11 AS, 6.41% (1 Month		
1.70%) due 04/20/37 ^{¢,3}	7,150,000	7,164,088	Term SOFR + 2.10%, Rate	8 000 000	0 001 702
Neuberger Berman Loan			Floor: 2.10%) due 07/15/39 ^{¢,3}	8,900,000	8,891,783
Advisers CLO 32 Ltd.			2024-FL11 B, 6.61% (1 Month		
2021-32A BR, 5.96% (3 Month			Term SOFR + 2.29%, Rate		
Term SOFR + 1.66%, Rate			Floor: 2.29%) due 07/15/39 ^{¢,3}	3,800,000	3,790,679
Floor: 1.40%) due 01/20/32 ^{¢,3}	14,100,000	14,091,378	KREF Funding V LLC		
2021-32A CR, 6.26% (3 Month			6.17% (1 Month Term SOFR + 1.86%,		
Term SOFR + 1.96%, Rate			Rate Floor: 0.00%) due 06/25/26 ^{♦,†††}	12,560,793	12,510,004
Floor: 1.70%) due 01/20/32 ^{¢,3}	4,200,000	4,198,160	0.15% due 06/25/26 ^{†††,7}	35,099,565	12,285
BSPRT Issuer Ltd.			Cerberus Loan Funding XXXI, LP		
2021-FL7 C, 6.73% (1 Month			2021-1A C, 7.16% (3 Month Term		
Term SOFR + 2.41%, Rate			SOFR + 2.86%, Rate Floor:		
Floor: 2.41%) due 12/15/38 ^{¢,3}	7,250,000	7,255,797	2.60%) due 04/15/32 ^{¢,3}	12,000,000	12,022,846
2021-FL6 C, 6.48% (1 Month			Greystone Commercial Real Estate Notes		
Term SOFR + 2.16%, Rate			2021-FL3 C, 6.43% (1 Month		
Floor: 2.05%) due 03/15/36 ^{¢,3}	5,550,000	5,433,364	Term SOFR + 2.11%, Rate		
2021-FL7 B, 6.48% (1 Month			Floor: 2.00%) due 07/15/39 ^{¢,3}	12,000,000	11,874,308
Term SOFR + 2.16%, Rate			PFP Ltd.		
Floor: 2.16%) due 12/15/38 ^{¢,3}	4,875,000	4,873,442	2024-11 A, 6.15% (1 Month Term		
LoanCore	,,	,,	SOFR + 1.83%, Rate Floor:		
2025-CRE8 AS, 5.91% (1 Month			1.83%) due 09/17/39 ^{¢,3}	6,829,342	6,832,078
Term SOFR + 1.59%, Rate			2024-11 AS, 6.51% (1 Month	-,,-	-,,
Floor: 1.59%) due 08/17/42 ^{¢,3}	13,700,000	13,632,444	Term SOFR + 2.19%, Rate		
2025-CRE8 B, 6.16% (1 Month	13,700,000	13,032,111	Floor: 2.19%) due 09/17/39 ^{¢,3}	5,009,191	5,003,421
Term SOFR + 1.84%, Rate			BRSP Ltd.	5,005,151	5,005,121
Floor: 1.84%) due 08/17/42 ^{4,3}	3,300,000	3,280,938	2024-FL2 A, 6.26% (1 Month		
Cerberus Loan Funding XXXVIII, LP	3,300,000	5,200,550	Term SOFR + 1.95%, Rate		
			Floor: 1.95%) due 08/19/37 ^{¢,3}	5 650 000	5,634,989
2022-2A A1, 7.05% (3 Month				5,650,000	3,034,969
Term SOFR + 2.75%, Rate	16 570 000		2021-FL1 D, 7.13% (1 Month		
Floor: 2.75%) due 10/15/34 ^{¢,3}	16,570,000	16,579,758	Term SOFR + 2.81%, Rate	4 200 000	4 100 427
Owl Rock CLO I LLC			Floor: 2.70%) due 08/19/38 ^{¢,3}	4,200,000	4,109,427
2024-1A ANR, 6.72% (3 Month			2024-FL2 AS, 6.70% (1 Month		
Term SOFR + 2.40%, Rate	7 / / / / / / / /	1 4 3 6 6 6 6 6	Term SOFR + 2.38%, Rate	1 050 000	
Floor: 2.40%) due 02/20/36 ^{¢,3}	14,400,000	14,399,029	Floor: 2.38%) due 08/19/37 ^{¢,3}	1,850,000	1,846,730
2024-1A BR, 7.57% (3 Month			Golub Capital Partners CLO 46 Ltd.		
Term SOFR + 3.25%, Rate			2024-46A BR, 6.59% (3 Month		
Floor: 3.25%) due 02/20/36 ^{¢,3}	1,100,000	1,091,921	Term SOFR + 2.30%, Rate		
	.,,	.,05.,52.	Floor: 2.30%) due 04/20/37 ^{¢,3}	10,300,000	10,207,385

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

Carlyle Global Market Strategies CLO Ltd. 2012-3A SUB, due 01/14/32 ³¹³ 8,920,000\$ 1,183,322MidOcean Credit CLO VII 2020-7A BR, 6.16% (3 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29 ^{0,3} 365,156364,228Voya CLO Ltd. 2013-1A INC, due 10/15/29 ^{3,13} 10,575,071257,186Great Lakes CLO Ltd. 2014-1A SUB, due 10/20/28 ^{3,13} 461,538200,486Terman Park CLO Ltd. 2013-1A SUB, due 10/20/28 ^{3,13} 6,859,00515,776Venture XIII CLO Ltd. 2013-1A SUB, due 01/20/21 ^{9,13} 3,700,000370Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000150Babson CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,300,000130Total Collateralized Loan Obligations3,123,028,498FINANCIAL - 2.5%Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.40%, Rate Floor: 1.30%) due 07/12/26 ^{9,+117,3} 50,500,00050,500,0002024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{9,+111,3} 34,275,00034,275,0002024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{9,+111,3} 34,275,00034,275,0002024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{9,+111,3} 7,125,00034,275,0002024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{9,+111,3} 7,125,00034,275,0002024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 3.05%, Rate Floor: 3.05%, Rate Floor: 3.50% due 03/01/37 ¹¹¹ 7,700,00053,889,086UVN Funding LC 7.80% due		Face Amount~	VALUE
2012-3A SUB, due 01/14/32 ^{3,13} 8,920,000 \$ 1,183,322 MidOcean Credit CLO VII 2020-7A BR, 6.16% (3 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29 ^{5,3} 365,156 364,228 Voya CLO Ltd. 2013-1A INC, due 10/15/29 ^{3,13} 10,575,071 257,186 Creat Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2013-13 KUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 130 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 510 FINANCIAL - 2.5% Station Place Securitization Trust 204-SP1, 5.85% (1 Month Term SOFR + 1.70%, Rate Floor: 1,70%) due 07/12/26 ^{6,1†1,3} 50,500,000 204-SP1, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{9,1†1,3} 34,275,000 34,275,000 2024-SP1, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{9,1†1,3} 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/1	Carlula Clobal Market Strategies CLO Ltd		
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 Voya CLO Ltd. 2013-1A INC, due 10/15/29 ^{3,13} 10,575,071 257,186 Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Terman Park CLO Ltd. 2015-1A SUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-1A SUB, due 07/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 25% Station Place Securitization Trust 2024-SP2,6.03% (1 Month Term SOFR + 1.20%, Rate Floor: 1,70% due 07/12/26 ^{0,111,3} 50,500,000 50,500,000 2024-SP1, S.82% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30% due 11/17/25 ^{0,111,3} 34,275,000 34,275,000 2024-SP1, S.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30% due 11/17/25 ^{0,111,3} 17,125,000 17,125,000 KKR Core Holding Company LLC 4.00%		8 920 000	\$ 1 183 377
2020-7A BR, 6.16% (3 Month Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29°.3 365,156 364,228 Voya CLO Ltd. 2013-1A INC, due 10/15/29 ^{3,113} 10,575,071 257,186 Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,113} 461,538 200,486 Treman Park CLO Ltd. 2013-1A SUB, due 01/20/28 ^{3,113} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-1A SUB, due 01/20/29 ^{3,113} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,113} 1,500,000 150 Babson CLO Ltd. 2014-IA SUB, due 07/20/25 ^{3,113} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP1, 5,85% (1 Month Term 50,500,000 50,500,000 2024-SP1, 5,85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,140%, due 11/17/25 ^{0,+111,3} 50,500,000 50,500,000 2024-SP4, 5,62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%, due 11/17/25 ^{0,+111,3} 17,125,000 XKR Core Holding Company LLC 400% due 08/12/21 ³¹⁺¹¹ 7,441,456 66,945,485 VE Hy Eight LLC		0,720,000	↓ 1,10 <i>5,522</i>
Term SOFR + 1.86%, Rate Floor: 0.00%) due 07/15/29°.3 365,156 364,228 Voya CLO Ltd. 2013-1A INC, due 10/15/30 ^{3,13} 10,575,071 257,186 Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2013-1A SUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-1A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-IA SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2,60.3% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26°.ftti-3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.ftti-3 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.ftti-3 17,125,000 7,125,000 KKR Core Holding Company LLC 4.00% due 08/12/31'tft 7,3441,456 66,945,485 HV Eight LLC 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27°.ftti EUR 51,954,306 56,029,897			
Floor: 0.00%) due 07/15/29°.3 365,156 364,228 Voya CLO Ltd. 2013-1A INC, due 10/15/20 ^{3,13} 10,575,071 257,186 Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2015-1A SUB, due 00/10/29 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-13A SUB, due 00/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{8,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 512,000 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1,10% due 07/12/26°.111·3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.111·3 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.111·3 17,125,000 17,125,000 KKR Core Holding Company LLC 400% due 08/12/31 ¹¹¹ 73,441,456 66,945,485 56,029,897 Hv Eight LLC	•		
Voya CLO Ltd. 2013-1A INC, due 10/15/30 ^{3,13} 10,575,071 257,186 Great Lakes CLO 1td. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2015-1A SUB, due 00/10/29 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-13 A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 512,000 130 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 07/12/25°.*11*3 50,500,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.*11*3 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.*11*3 17,125,000 XKR Core Holding Company LLC 4.00% due 08/12/31*1* 73,441,456 66,945,485 HV Eigh		365,156	364,228
2013-1A INC, due 10/15/30 ^{3,13} 10,575,071 257,186 Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2013-1A SUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-13A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 510 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2,6.03% (1 Month Term 50,500,000 50,500,000 SOFR + 1.70%, Rate Floor: 1,70% due 07/12/25°.ft1:3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.ft1:3 17,125,000 1.30%) due 11/17/25°.ft1:3 17,125,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25°.ft1:3 17,125,000 74,874,456 KR Core Holding Company LLC 4,00% due 08/12/31 ^{†††} 73,441,456 66,945,485 </td <td></td> <td></td> <td></td>			
Great Lakes CLO Ltd. 2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2013-1A SUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-13A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1,70%) due 07/12/25 ^{6,+111-3} 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 08/12/25 ^{6,+111-3} 50,500,000 50,500,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6,+111-3} 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6,+111-3} 17,125,000 17,125,000 KKR Core Holding Company LLC 40,09% due 08/12/31 ⁺¹¹⁺ 73,441,456 66,945,485 HV Eight LLC 7.48% (3 Month EURBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{6,+111+} <	2013-1A INC. due 10/15/30 ^{3,13}	10.575.071	257,186
2014-1A SUB, due 10/15/29 ^{3,13} 461,538 200,486 Treman Park CLO Ltd. 2015-1A SUB, due 09/10/29 ^{3,13} 6,859,005 15,776 Venture XIII CLO Ltd. 2013-13A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2013-13A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 51 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1,70%) due 07/12/26 ^{6, +††,3} 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6, +††,3} 50,500,000 50,500,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6, +††,3} 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6, +††,3} 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{6, +††,3} 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1		-,,-	,
Treman Park CLO Ltd. 2015-1A SUB, due 10/20/28 ^{3,13} 6,859,005 15,776 Venture XIII CL0 Ltd. 2013-13A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1,170%) due 07/12/26 ^{0,171,3} 50,500,000 50,500,000 2024-SP1, S.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1,130%) due 08/12/25 ^{0,171,3} 50,500,000 50,500,000 2024-SP1, S.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1,130%) due 11/17/25 ^{0,171,3} 34,275,000 34,275,000 2024-SP3, S.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{0,171,3} 17,125,000 17,125,000 KKR Core Holding Company LLC 4,00% due 08/12/31 ¹⁷¹ 73,441,456 66,945,485 SH HV Eight LLC 7,48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{0,1711} 57,700,000 53,889,086 Liphtning A 5.50% due 03/01/37 ¹⁷¹¹ 57,700,000		461,538	200,486
Venture XIII CLO Ltd. 2013-13A SUB, due 09/10/29 ^{3,13} 3,700,000 370 Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{3,13} 1,500,000 150 Babson CLO Ltd. 2014-1A SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (I Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{5, +††+,3} 50,500,000 50,500,000 2024-SP1, 5.85% (I Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{6, +††+,3} 50,500,000 50,500,000 2024-SP3, 5.62% (I Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{6, +††+,3} 34,275,000 34,275,000 2024-SP3, 5.62% (I Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{6, +††+,3} 17,125,000 77,125,000 2024-SP3, 5.62% (I Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{6, +††+,3} 17,125,000 78,275,000 2024-SP3, 5.62% (I Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{6, +††+,3} 17,125,000 KR Core Holding Company LLC 4.00% due 08/12/31 ^{†††} 73,441,456 66,945,485 HV Eigh LLC 7.48%			
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Copper River CLO Ltd. 2007-1A INC, due 01/20/21 ^{9,13} 1,500,000 150 Babson CLO Ltd. 2014-IA SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 60.3% (1 Month Term SOFR + 1.70%, Rate Floor: 1,170%) due 07/12/26°.111-3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25°.111-3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111-3 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111-3 34,275,000 2024-SP3,562% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111-3 17,125,000 17,125,000 KKR Core Holding Company LLC 4.00% due 08/12/31 ¹¹¹¹ 7,3,441,456 66,945,485 HV Eight LLC 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 1.30%) due 11/05/28 ¹¹¹¹ 57,700,000 53,889,086 Liphtning A 5.50% due 03/01/37 ¹¹¹¹ 57,700,000			
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Babson CLO Ltd. 2014-IA SUB, due 07/20/25 ^{3,13} 1,300,000 130 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term S0,500,000 SOFR + 1.70%, Rate Floor: 1,70%) due 07/12/26 ^{0,+117,3} 50,500,000 1.70%) due 07/12/26 ^{0,+117,3} 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term S0FR + 1.40%, Rate Floor: 1,40%) due 08/12/25 ^{0,+117,33} 50,500,000 1.40% due 08/12/25 ^{0,+117,33} 50,500,000 50,500,000 2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{0,+117,33} 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1,30%) due 11/17/25 ^{0,+117,33} 17,125,000 17,125,000 XKR Core Holding Company LLC 4,00% due 08/12/31 ⁺¹¹¹ 73,441,456 66,945,485 HV Eight LLC 7,38% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{0,+111} EUR 51,954,306 56,029,897 Thunderbird A 5.50% due 03/01/37 ⁺¹¹¹ 57,700,000 53,889,086 Lightning A 5.50% due 03/01/37 ⁺¹¹¹ 57,700,000 53,889,086 LVNV Funding LLC 7,80% d	Copper River CLO Ltd.		
2014-IA SUB, due 07/20/25 ^{3,13} 1,300,000 30 Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26°.111.3 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25°.111.3 50,500,000 2024-SP1, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111.3 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111.3 17,125,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.111.3 17,125,000 XKR Core Holding Company LLC 4.00% due 08/12/31 ¹¹¹¹ 4.00% due 03/11/37 ¹¹¹¹ 73,441,456 66,945,485 Flunderbird A 5.50% due 03/01/37 ¹¹¹¹ 57,700,000 53,889,086 Liphtning A 5.50% due 03/01/37 ¹¹¹¹ 57,700,000 53,889,086 Liphtning LLC 7.80% due 11/05/28 ¹¹¹¹ 39,400,000 41,314,332 </td <td>2007-1A INC, due 01/20/21^{9,13}</td> <td>1,500,000</td> <td>150</td>	2007-1A INC, due 01/20/21 ^{9,13}	1,500,000	150
Total Collateralized Loan Obligations 3,123,028,498 FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26°.†††.3 50,500,000 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25°.†††.3 50,500,000 50,500,000 2024-SP1, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 34,275,000 34,275,000 1.30%) due 11/17/25°.†††.3 34,275,000 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25°.†††.3 17,125,000 17,125,000 KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†††} 73,441,456 66,945,485 HV Eight LLC 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27°.††† EUR 51,954,306 56,029,897 Thunderbird A 5.50% due 03/01/37 ^{†††} 57,700,000 53,889,086 Lightning A 5.50% due 03/01/37 ^{†††} 57,700,000 53,889,086 Lightning A 5.70% due 03/01/37 ^{†††} 57,700,000 53,889,086 Lightning A 5.70% due 03/01/37 ^{†††} 57,700,000 53,889,086			
FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{°, ft17,3} 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{°, ft17,3} 50,500,000 2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 17,125,000 KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†t1} 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{°, ft17} EUR 51,954,306 56,029,897 Thunderbird A 5.50% due 03/01/37 ^{†t1} 57,700,000 53,889,086 Lightning A 5.050% due 03/01/37 ^{†t1} 57,700,000 53,889,086 </td <td>2014-IA SUB, due 07/20/25^{3,13}</td> <td>1,300,000</td> <td>130</td>	2014-IA SUB, due 07/20/25 ^{3,13}	1,300,000	130
FINANCIAL - 2.5% Station Place Securitization Trust 2024-SP2, 6.03% (1 Month Term SOFR + 1.70%, Rate Floor: 1.70%) due 07/12/26 ^{°, ft17,3} 50,500,000 2024-SP1, 5.85% (1 Month Term SOFR + 1.40%, Rate Floor: 1.40%) due 08/12/25 ^{°, ft17,3} 50,500,000 2024-SP4, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 34,275,000 2024-SP3, 5.62% (1 Month Term SOFR + 1.30%, Rate Floor: 1.30%) due 11/17/25 ^{°, ft17,3} 17,125,000 KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†t1} 7.48% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{°, ft17} EUR 51,954,306 56,029,897 Thunderbird A 5.50% due 03/01/37 ^{†t1} 57,700,000 53,889,086 Lightning A 5.050% due 03/01/37 ^{†t1} 57,700,000 53,889,086 </td <td>Total Collateralized Loan Obligations</td> <td></td> <td>3,123,028,498</td>	Total Collateralized Loan Obligations		3,123,028,498
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$\begin{array}{c} {\rm SOFR}+1.30\%, {\rm Rate Floor:}\\ 1.30\%) {\rm due 11}/17/25^{\diamond,\uparrow\uparrow\uparrow\uparrow,3} & 17,125,000 & 17,125,000 \\ {\rm KKR Core Holding Company LLC} & & & & \\ 4.00\% {\rm due 08}/12/31^{\uparrow\uparrow\uparrow\uparrow} & 73,441,456 & 66,945,485 \\ {\rm HV Eight LLC} & & & & \\ 7.48\% (3 {\rm Month EURIBOR}+3.50\%, \\ {\rm Rate Floor: } 3.50\%) {\rm due 12}/31/27^{\diamond,\uparrow\uparrow\uparrow\uparrow} & {\rm EUR 51},954,306 & 56,029,897 \\ {\rm Thunderbird A} & & & \\ 5.50\% {\rm due 03}/01/37^{\uparrow\uparrow\uparrow\uparrow} & 57,700,000 & 53,889,086 \\ {\rm Lightning A} & & & \\ 5.50\% {\rm due 03}/01/37^{\uparrow\uparrow\uparrow\uparrow} & 57,700,000 & 53,889,086 \\ {\rm LVNV Funding LLC} & & & \\ 7.80\% {\rm due 11}/05/28^{\uparrow\uparrow\uparrow\uparrow} & 39,400,000 & 41,314,332 \\ 6.84\% {\rm due 06}/12/29^{\uparrow\uparrow\uparrow\uparrow} & 11,400,000 & 11,617,444 \\ {\rm Ceamer Finance LLC} & & \\ 6.79\% {\rm due 11}/15/39^{\uparrow\uparrow\uparrow\uparrow} & 28,450,000 & 28,801,716 \\ 3.69\% {\rm due 03}/24/31^{\uparrow\uparrow\uparrow\uparrow} & 14,746,178 & 14,079,505 \\ 6.92\% {\rm due 11}/15/37^{\uparrow\uparrow\uparrow\uparrow} & 6,234,182 & 6,352,014 \\ \\ {\rm Strategic Partners Fund VIII, LP} & \\ 6.92\% (1 {\rm Month Term SOFR}+2.60\%, \\ {\rm Rate Floor: } 0.00\%) {\rm due } 03/10/26^{\diamond,\uparrow\uparrow\uparrow\uparrow} & 47,056,142 & 46,791,891 \\ \\ {\rm Project Onyx I} & \\ 7.11\% (3 {\rm Month Term SOFR}+2.80\%, \\ \end{array}$		51,275,000	51,275,000
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Rate Floor: 3.50%) due $12/31/27^{\circ, \dagger\uparrow\uparrow\uparrow}$ EUR $51,954,306$ 56,029,897Thunderbird A 5.50% due $03/01/37^{\dagger\uparrow\uparrow}$ $57,700,000$ $53,889,086$ Lightning A $55,00\%$ due $03/01/37^{\dagger\uparrow\uparrow}$ $57,700,000$ $53,889,086$ LVNV Funding LLC 7.80% due $11/05/28^{\dagger\uparrow\uparrow\uparrow}$ $39,400,000$ $41,314,332$ 6.84% due $06/12/29^{\dagger\uparrow\uparrow\uparrow}$ $11,400,000$ $11,617,444$ Ceamer Finance LLC 6.79% due $11/15/39^{\dagger\uparrow\uparrow\uparrow}$ $28,450,000$ $28,801,716$ 3.69% due $03/24/31^{\dagger\uparrow\uparrow\uparrow}$ $14,746,178$ $14,079,505$ 6.92% due $11/15/37^{\dagger\uparrow\uparrow\uparrow}$ $6,234,182$ $6,352,014$ Strategic Partners Fund VIII, LP 6.92% (1 Month Term SOFR + 2.60% , Rate Floor: 0.00%) due $03/10/26^{\circ,\dagger\uparrow\uparrow\uparrow}$ $47,056,142$ $46,791,891$ Project Onyx I 7.11% (3 Month Term SOFR + 2.80% , $47,056,142$ $46,791,891$			
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3.69% due 03/24/31 ^{†††} 14,746,178 14,079,505 6.92% due 11/15/37 ^{†††} 6,234,182 6,352,014 Strategic Partners Fund VIII, LP 6.92% (1 Month Term SOFR + 2.60%, Rate Floor: 0.00%) due 03/10/26 ^{°,†††} 47,056,142 46,791,891 Project Onyx I 7.11% (3 Month Term SOFR + 2.80%, 46,791,891 14,079,505			
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Rate Floor: 0.00%) due 03/10/26 ^{¢,†††} 47,056,142 46,791,891 Project Onyx I 7.11% (3 Month Term SOFR + 2.80%,			
Project Onyx I 7.11% (3 Month Term SOFR + 2.80%,		17 056 1 10	46 703 003
7.11% (3 Month Term SOFR + 2.80%,		47,056,142	46,791,891
kate F1001: 2.80%) due 01/26/27 ···· 42,884,881 42,831,653		42 004 003	42 023 652
	Rate FIOUR 2.00%) ute 01/20/27	42,004,õõ l	42,001,000

	Face Amount~	Value
Project Onyx		
7.11% (3 Month Term SOFR + 2.80%,		
Rate Floor: 2.80%) due 01/26/28 ^{¢,†††}	23,457,521	23,422,267
Metis Issuer, LLC	23,737,321	23,422,207
6.89% due 05/15/55	29,900,000	29,900,000
HarbourVest Structured	29,900,000	29,900,000
Solutions IV Holdings, LP		
7.28% (3 Month Term SOFR + 3.05%,		
Rate Floor: 0.00%) due 09/15/26 ^{¢,†††}	13,845,580	13,827,477
6.38% (3 Month EURIBOR + 2.45%,	-,	-,- ,
Rate Floor: 2.45%) due 09/15/26 ^{¢,†††}	EUR 8,091,316	8,669,691
Project Onyx II	, ,	
7.11% (3 Month Term SOFR + 2.80%,		
Rate Floor: 2.80%) due 01/26/27 ^{¢,†††}	11,755,307	11,718,189
Bib Merchant Voucher Receivables Ltd.	,,	, , ,
4.18% due 04/07/28 ^{†††}	11,421,928	11,289,345
Nassau LLC	, ,	
2019-1, 3.98% due 08/15/34 ⁹	7,629,883	6,951,064
Industrial DPR Funding Ltd.	.,,.	-,,
2016-1A, 5.24% due 04/15/26 ³	825,073	821,614
Total Financial	,	681,541,756
iotar i manciai		001,041,700
TRANSPORT-AIRCRAFT - 2.2%		
AASET Trust		
2024-1A, 6.26% due 05/16/49 ³	48,614,994	49,637,152
2021-1A, 2.95% due 11/16/41 ³	37,693,752	35,591,817
2021-2A, 2.80% due 01/15/47 ³	30,512,417	28,052,682
2020-1A, 3.35% due 01/16/40 ³	10,245,505	9,836,816
2019-2, 3.38% due 10/16/39 ³	911,150	874,738
2019-1, 3.84% due 05/15/39 ³	297,622	288,721
Navigator Aircraft ABS Ltd.		
2021-1, 2.77% due 11/15/46 ³	54,126,544	50,334,915
AASET Ltd.		
2024-2A, 5.93% due 09/16/49 ³	49,673,877	50,127,216
Slam Ltd.		
2024-1A, 5.34% due 09/15/49 ³	34,090,761	33,787,592
2021-1A, 2.43% due 06/15/46 ³	14,871,780	13,721,854
2021-1A, 3.42% due 06/15/46 ³	1,148,400	1,065,650
Next10, Inc.	15 550 500	46 724 760
6.73% due 12/15/30 ^{†††}	45,552,531	46,734,760
Navigator Aviation Ltd.		
2024-1, 5.40% due 08/15/49 ³	46,814,582	46,402,098
Castlelake Aircraft Structured Trust		~~ ~~ ~~ ~~ ~
2025-1A, 5.78% due 02/15/50 ³	23,594,478	23,730,953
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
	20,127,498 12,969,083	19,120,922 13,080,023

	Face			Face	
	Amount	VALUE		Αμουντ~	VALUE
WAVE LLC			INFRASTRUCTURE - 1.6%		
	12 704 260	\$ 11,916,667	Switch ABS Issuer LLC		
2019-1, 3.60% due 09/15/44 ³ KDAC Aviation Finance Ltd.	12,794,360	\$ 11,910,007	-	F2 000 000	¢ [2](11,007
	10 007	11 770 620	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	0 100 050	0 565 440	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	40,000,000	20 (22 517
Falcon Aerospace Ltd.	4 0 43 0 70	4 760 242	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.	F 424 F27	5 252 225	Stack Infrastructure Issuer LLC	21 212 000	27 600 000
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	4 505 050		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		606,579,113	2024-1A, 5.89% due 06/20/54 ³	22,750,000	23,154,750
			2021-1, 2.31% due 11/20/51 ³	5,350,000	5,120,442
WHOLE BUSINESS - 1.7%			2024-1A, 9.19% due 06/20/54 ³	3,860,000	4,048,365
Subway Funding LLC	26 200 500	25 (07 (22	2021-1, 2.66% due 11/20/51 ³	4,025,000	3,838,434
2024-3A, 5.91% due 07/30/54 ³	36,109,500	35,607,423	2024-1A, 6.67% due 06/20/54 ³	3,150,000	3,217,041
2024-1A, 6.51% due 07/30/54 ³	28,478,625	28,985,992	Aligned Data Centers Issuer LLC		
2024-1A, 6.27% due 07/30/54 ³	18,852,750	19,128,358	2021-1A, 1.94% due 08/15/46 ³	47,980,000	45,967,431
2024-1A, 6.03% due 07/30/54 ³	9,476,250	9,544,361	2023-1A, 6.00% due 08/17/48 ³	2,600,000	2,624,532
Arbys Funding LLC			2023-2A, 6.50% due 11/16/48 ³	1,345,000	1,375,046
2020-1A, 3.24% due 07/30/50 ³	93,908,015	89,401,792	Vantage Data Centers Issuer LLC		
SERVPRO Master Issuer LLC			2024-1A, 5.10% due 09/15/54 ³	30,550,000	30,164,212
2021-1A, 2.39% due 04/25/51 ³	43,512,700	40,091,692	2020-1A, 1.65% due 09/15/45 ³	3,100,000	3,049,620
2022-1A, 3.13% due 01/25/52 ³	22,795,000	21,166,895	SBA Tower Trust		
2024-1A, 6.17% due 01/25/54 ³	16,453,800	16,822,590	4.83% due 10/15/29 ³	22,150,000	21,961,134
2019-1A, 3.88% due 10/25/49 ³	6,496,060	6,365,516	6.60% due 01/15/28 ³	3,800,000	3,895,348
Sonic Capital LLC			Blue Stream Issuer LLC		
2021-1A, 2.64% due 08/20/51 ³	23,271,940	19,384,798	2023-1A, 5.40% due 05/20/53 ³	6,625,000	6,661,217
2020-1A, 3.85% due 01/20/50 ³	12,107,421	11,785,407	2024-1A, 5.41% due 11/20/54 ³	5,100,000	5,147,282
2021-1A, 2.19% due 08/20/51 ³	9,933,710	8,949,402	ALLO Issuer LLC		
2020-1A, 4.34% due 01/20/50 ³	6,951,104	6,607,217	2025-1A, due 04/20/55 ^{3,5}	8,150,000	8,206,667
Wingstop Funding LLC			2024-1A, 5.94% due 07/20/54 ³	1,000,000	1,009,929
2020-1A, 2.84% due 12/05/50 ³	25,117,500	23,702,784	Total Infrastructure		442,833,632
2024-1A, 5.86% due 12/05/54 ³	12,000,000	12,167,054			112,055,052
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		2,2.0,000
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	12,000,333	11,011,010	CMFT Net Lease Master Issuer LLC	5,571,025	5,100,075
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
	7,002,000		2021 1, 2.9170 due 07 [20] 51	10,030,000	סדכ, די די ל
Total Whole Business		484,524,693			

SEE NOTES TO FINANCIAL STATEMENTS.

	Face	
		VALUE
2021-1, 3.04% due 07/20/51 ³	5,050,000	\$ 4,304,260
2021-1, 3.44% due 07/20/51 ³	3,215,000	2,751,831
2021-1, 2.51% due 07/20/51 ³	3,000,000	2,720,162
SVC ABS LLC	5,000,000	2,720,102
2023-1A, 5.15% due 02/20/53 ³	15,190,104	15,022,812
2023-1A, 5.55% due 02/20/53 ³	3,481,771	3,396,981
Oak Street Investment Grade	5,101,771	5,550,501
Net Lease Fund Series		
2020-1A, 2.26% due 11/20/50 ³	14,900,000	14,461,578
STORE Master Funding LLC	.,,	, ,
2021-1A, 2.96% due 06/20/51 ³	12,560,000	10,629,789
2021-1A, 3.70% due 06/20/51 ³	3,515,818	3,076,543
Tenet Equity Funding LLC		
2024-1A, 5.49% due 10/20/54 ³	10,039,839	10,058,324
STORE Master Funding I LLC		
2015-1A, 4.17% due 04/20/45 ³	9,878,194	9,871,227
New Economy Assets Phase 1 Sponsor LLC		
2021-1, 2.41% due 10/20/61 ³	10,000,000	9,140,737
Store Master Funding I-VII		
XIV XIX XX XXIV XXII		
2024-1A, 5.69% due 05/20/54 ³	5,972,500	6,060,587
CARS-DB5, LP		
2021-1A, 2.76% due 08/15/51 ³	6,527,125	5,467,831
CARS-DB7, LP		
2023-1A, 5.75% due 09/15/53 ³	4,277,000	4,307,273
CF Hippolyta LLC		
2020-1, 2.60% due 07/15/60 ³	4,312,872	3,831,693
Store Master Funding I-VII		
2018-1A, 4.74% due 10/20/48 ³	2,794,938	2,762,352
Total Net Lease		252,824,463
SINGLE FAMILY RESIDENCE - 0.9% Tricon Residential Trust		
2023-SFR2, 5.00% due 12/17/40 ³	31,239,000	31,096,146
2023-SFR2, 5.00% due 12/17/40 2024-SFR4, 4.65% due 11/17/41 ³	, ,	, ,
2024-SFR4, 4.65% due 11/17/41 2024-SFR3, 5.00% due 08/17/41 ³	10,775,000	10,579,056
2024-SFR3, 5.00% due 08/17/41 ² 2024-SFR2, 4.75% due 06/17/40 ³	10,500,000 9,993,784	10,391,082 9,930,398
2024-SFR3, 5.25% due 08/17/41 ³		
2024-51 K5, 5:25% due 06/17/41 2024-SFR2, 5:90% due 06/17/40 ³	9,550,000 9,215,000	9,416,167 9,146,065
2024-SFR2, 5.70% due 06/17/40 ³	7,950,000	7,901,345
2021-SFR1, 2.59% due 07/17/38 ³	7,000,000	6,755,735
2024-SFR1, 4.75% due 04/17/41 ³	3,600,000	3,544,052
FirstKey Homes Trust	5,000,000	5,544,052
2020-SFR2, 4.50% due 10/19/37 ³	21,640,000	21,368,825
2020-SFR2, 4.00% due 10/19/37 ³	20,340,000	20,041,759
2020-SFR2, 3.37% due 10/19/37 ³	13,010,000	12,790,870
2021-SFR1, 2.19% due 08/17/38 ³	13,174,000	12,654,000
Home Partners of America Trust	13,17 1,000	12,051,000
2021-2, 2.65% due 12/17/26 ³	46,324,046	43,990,856
2021-3, 2.80% due 01/17/41 ³	15,066,153	13,806,540
Invitation Homes Trust	,,	
2024-SFR1, 4.00% due 09/17/41 ³	13,100,000	12,485,955
Total Single Family Residence	, -,	235,898,851
iour ongre runny residence		233,030,031

	_	
	Face Amount~	VALUE
COLLATERALIZED DEBT		
OBLIGATIONS - 0.4%		
Anchorage Credit Funding 4 Ltd.		
2021-4A AR, 2.72% due 04/27/39 ³	111,754,127	\$ 102,951,065
Anchorage Credit Funding 13 Ltd. 2021-13A A2, 2.80% due 07/27/39 ³	2 700 000	2,482,830
2021-13A A2, 2.80% due 07/27/39 2021-13A C2, 3.65% due 07/27/39 ³	2,700,000 1,950,000	1,784,225
Total Collateralized Debt Obligations	1,230,000	107,218,120
-		107,210,120
TRANSPORT-CONTAINER - 0.4% Textainer Marine Containers VII Ltd.		
2020-1A, 2.73% due 08/21/45 ³	34,673,235	33,272,630
2021-2A, 2.23% due 04/20/46 ³	2,231,667	2,068,648
TIF Funding III LLC	2,231,007	2,000,010
2024-1A, 5.48% due 04/20/49 ³	30,802,500	30,978,105
Textainer Marine Containers Ltd.		
2021-3A, 1.94% due 08/20/46 ³	22,106,200	19,718,328
MC Ltd.		
2021-1, 2.63% due 11/05/35 ³	8,120,200	7,572,677
CLI Funding VIII LLC	2 270 000	2 004 150
2021-1A, 1.64% due 02/18/46 ³	2,279,089	2,084,158
Total Transport-Container		95,694,546
INSURANCE - 0.3%		
Obra Longevity		
8.48% due 06/30/39 ^{†††}	67,000,000	70,023,224
CHEST 7.13% due 03/15/43 ^{†††}	17 100 000	17 772 044
JGWPT XXIII LLC	17,190,000	17,773,066
2011-1A, 4.70% due 10/15/56 ³	1,875,199	1,840,747
JGWPT XXIV LLC	,,	, , · · ·
2011-2A, 4.94% due 09/15/56 ³	1,368,597	1,344,986
321 Henderson Receivables VI LLC		
2010-1A, 5.56% due 07/15/59 ³	363,713	365,006
	200 025	206 200
4.00% due 02/22/30 ^{†††}	309,835	306,299
SPSS 5.14% due 11/15/52 ^{†††,9}	131,876	122,297
Total Insurance	151,070	91,775,625
		51,775,025
ASSET BACKED SECURITIES - 0.0%		
Endo Luxembourg Finance Co		
I SARL / Endo US, Inc. 7.40% due 09/30/45 ^{†††}	15 650 000	15 097 662
Akso Health Group	15,650,000	15,987,662
7.27% due 12/31/44 ^{†††}	8,400,000	8,615,609
Total Asset Backed Securities	, ,	24,603,271
		<u> </u>
UNSECURED CONSUMER LOANS - 0.2% Service Experts Issuer LLC		
2024-1A, 6.39% due 11/20/35 ³	19,527,660	19,821,684
Foundation Finance Trust		
2024-2A, 4.93% due 03/15/50 ³	8,200,000	8,143,691
2025-1A, 5.55% due 04/15/50 ³	3,650,000	3,662,084
Stream Innovations Issuer Trust		
2024-2A, 5.21% due 02/15/45 ³	7,069,299	7,149,800

	F	
	Face Amount~	VALUE
		TALOL
GreenSky Home Improvement Issuer Trust		
2024-2, 5.26% due 10/27/59 ³	2,700,000	\$ 2,702,168
Total Unsecured Consumer Loans		41,479,427
AUTOMOTIVE - 0.1%		
Avis Budget Rental Car Funding AESOP LLC	15 250 000	16 006 042
2023-8A, 6.66% due 02/20/30 ³ 2023-8A, 6.02% due 02/20/30 ³	15,350,000	16,086,042
2023-8A, 6.02% due 02/20/30 2024-3A, 5.58% due 12/20/30 ³	11,000,000 8,250,000	11,480,342 8,348,366
Total Automotive	8,230,000	
Iotal Automotive		35,914,750
Total Asset-Backed Securities		
(Cost \$6,275,172,255)		6,223,916,745
U.S. GOVERNMENT SECURITIES ^{††} - 14.2%		
U.S. Treasury Bonds		
4.38% due 11/15/39 ¹⁴	481,310,000	478,884,650
due 05/15/51 ^{6,15,16}	1,576,540,000	466,167,743
due 08/15/54 ^{6,16}	615,170,000	162,957,795
due 05/15/44 ^{6,16}	398,930,000	158,950,327
due 02/15/54 ^{6,16}	428,590,000	115,194,076
due 02/15/46 ^{6,16}	290,070,000	106,431,562
due 11/15/51 ^{6,16}	275,000,000	79,658,477
due 11/15/54 ^{6,16}	187,000,000	49,248,877
due 11/15/44 ^{6,16}	75,000,000	29,182,571
United States Treasury Inflation Indexed Bon		
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 1.38% due 07/15/33 ²⁰	92,587,880 29,249,907	95,035,626 28,530,185
U.S. Treasury Notes	29,249,907	20,330,183
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)		3,946,757,469
SENIOR FLOATING RATE INTERESTS ^{††, •} - 1	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

	Face Amount~	Value
Jane Street Group LLC 6.31% (3 Month Term SOFR + 2.00%,		
	AE 170 171	¢ 44 COL 02C
Rate Floor: 2.00%) due 12/15/31 Citadel Securities, LP	45,170,171	\$ 44,601,026
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/31/31	42,675,435	42,606,301
Asurion LLC	12,07 5, 155	12,000,501
8.57% (1 Month Term SOFR + 4.25%,		
Rate Floor: 4.25%) due 09/19/30	23,959,600	23,622,728
Cegid Group		
5.86% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 01/17/30	EUR 18,950,000	20,378,273
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
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
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
Eisner Advisory Group		
8.32% (1 Month Term SOFR + 4.00%,	16 777 760	16 701 200
Rate Floor: 4.50%) due 02/28/31	16,737,768	16,701,280
Eagle Point Holdings Borrower, LLC		
8.04% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 03/31/28 ^{†††}	14 977 602	14 977 602
Focus Financial Partners LLC	14,877,692	14,877,692
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 09/15/31	14,520,000	14,365,798
Galaxy Bidco Ltd.	1,520,000	1,505,750
6.71% (3 Month EURIBOR + 4.00%,		
Rate Floor: 4.00%) due 12/19/29	EUR 13,250,000	14,348,455
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
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
Corpay, Inc.		
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 04/28/28	4,688,250	4,672,122
Worldpay		
6.30% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 01/31/31	3,937,763	3,907,009
Virtu Financial		
6.82% (1 Month Term SOFR + 2.50%,		
Rate Floor: 3.00%) due 06/21/31	2,670,000	2,668,345
Ardonagh Midco 3 plc	7 (00 000	1 200 750
due 02/15/31	1,400,000	1,380,750
CPI Holdco B LLC		
6.32% (1 Month Term SOFR + 2.00%, Pata Floor: 2.00%) due 05/17/21	1 1 47 125	1 104 461
Rate Floor: 2.00%) due 05/17/31	1,147,125	1,134,461
Total Financial		379,764,145

	Face Amount [~]	Value
CONSUMER, CYCLICAL - 1.1%		
Peer Holding III BV		
6.80% (1 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 07/01/31	18,990,000	\$ 18,937,778
5.61% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 11/26/31	EUR 4,300,000	4,641,543
5.11% (3 Month EURIBOR + 2.75%,		
Rate Floor: 2.75%) due 07/01/31	EUR 2,000,000	2,153,901
Prime Security Services Borrower LLC		
6.06% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 02/06/32	20,450,000	20,183,332
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/13/30	4,991,250	4,966,294
MB2 Dental Solutions LLC		
9.82% (1 Month Term SOFR + 5.50%,		
Rate Floor: 6.25%) due 02/13/31 ^{†††}	22,579,506	22,497,904
9.83% (1 Month Term SOFR + 5.50%,		
Rate Floor: 6.25%) due 02/13/31 ^{†††}	2,232,345	2,213,619
Allwyn Entertainment Financing US LLC		
due 06/02/31	19,160,727	18,913,171
due 03/19/32	EUR 5,000,000	5,380,262
Betclic Everest Group SAS		
5.79% (3 Month EURIBOR + 3.25%,		30 (30 005
Rate Floor: 3.25%) due 12/10/31	EUR 18,200,000	19,618,225
Restaurant Brands		
6.07% (1 Month Term SOFR + 1.75%,	10 700 (2)	10 402 540
Rate Floor: 1.75%) due 09/20/30	19,700,626	19,482,540
Tripadvisor, Inc.		
7.05% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 07/08/31	10 964 929	10 460 025
Clarios Global, LP	19,864,838	19,469,925
7.07% (1 Month Term SOFR + 2.75%,		
Rate Floor: 2.75%) due 01/28/32	11,750,000	11,559,062
5.61% (1 Month EURIBOR + 3.25%,	11,750,000	11,555,002
Rate Floor: 3.25%) due 01/28/32	EUR 4,350,000	4,667,789
5.36% (1 Month EURIBOR + 3.00%,	2013 4,550,000	4,007,705
Rate Floor: 3.00%) due 07/16/31	EUR 2,850,870	3,049,823
First Brands Group LLC	2017 2,050,070	5,045,025
9.55% (3 Month Term SOFR + 5.00%,		
Rate Floor: 6.00%) due 03/30/27	19,624,388	18,177,089
Life Time, Inc.	19,02 1,900	10,117,000
6.80% (3 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 11/05/31	15,000,000	14,955,000
Pacific Bells LLC	,	.,,
8.56% (3 Month Term SOFR + 4.00%,		
Rate Floor: 4.50%) due 11/13/28	14,352,158	14,304,365
Blue Ribbon LLC	, ,	,
12.31% (1 Month Term SOFR + 8.00%,		
Rate Floor: 8.75%) due 05/08/28	12,436,875	9,249,926
12.29% (3 Month Term SOFR + 8.00%,		
Rate Floor: 8.75%) due 05/08/28	4,463,810	4,352,214
PCI Gaming Authority, Inc.	· ·	
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 07/18/31	11,282,046	11,162,908
PHM Group Holding OY		
due 02/25/32	EUR 9,100,000	9,769,428

	Face	
		VALUE
Entain Holdings (Gibraltar) Ltd. 5.62% (3 Month EURIBOR + 3.25%,		
Rate Floor: 3.25%) due 06/30/28 Packers Holdings LLC	EUR 7,800,000	\$ 8,435,834
7.67% (1 Month Term SOFR + 3.25%, Rate Floor: 4.00%) due 03/09/28 Wyndham Hotels & Resorts, Inc.	14,324,335	8,218,587
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/24/30 Scientific Games Corp.	7,562,850	7,557,480
7.30% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 04/04/29 Caesars Entertainment, Inc.	4,975,000	4,942,513
6.56% (3 Month Term SOFR + 2.25%, Rate Floor: 2.75%) due 02/06/30 B&B Hotels	4,713,772	4,678,419
6.67% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/21/31 Seaworld Parks & Entertainment, Inc.	EUR 4,250,000	4,574,280
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 12/04/31 Go Daddy Operating Company LLC	4,477,500	4,438,322
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 05/30/31 MX Holdings US, Inc.	4,237,975	4,212,717
due 02/19/32	2,820,000	2,809,425
Valvoline, Inc. due 03/19/32 Station Casinos LLC	2,300,000	2,297,125
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 03/14/31 Frontdoor, Inc.	2,178,000	2,164,387
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 12/19/31 Rent-A-Center, Inc.	2,094,750	2,092,132
7.04% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 02/17/28 WW International, Inc.	456,187	454,476
8.05% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 04/13/28 Total Consumer, Cyclical	1,395,000	<u> </u>
INDUSTRIAL - 0.9%		
Quikrete Holdings, Inc.		
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 04/14/31	11,840,060	11,697,032
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/10/32	8,345,000	8,242,774
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/19/29	6,547,189	6,478,051
Hunter Douglas, Inc. 7.55% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32 due 01/17/32	14,390,000 EUR 12,000,000	13,710,073 12,660,967

	Face Amount~	Value
EMRLD Borrower, LP 6.93% (6 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 05/31/30	18,288,500	\$ 18,093,179
6.80% (3 Month Term SOFR + 2.50%)	18,288,300	\$ 18,095,179
Rate Floor: 2.50%) due 08/04/31	7,730,897	7,652,197
Clean Harbors, Inc.	7,750,057	7,032,137
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 10/08/28	21,905,975	22,049,678
Capstone Acquisition Holdings, Inc.	21,005,075	22,049,070
8.92% (1 Month Term SOFR + 4.50%,		
Rate Floor: 5.50%) due 11/12/29 ^{†††}	20,932,526	20,825,419
Total Webhosting Solutions B.V.	20,552,520	20,023,113
6.86% (1 Month EURIBOR + 4.50%,		
Rate Floor: 4.50%) due 11/04/31	EUR 19,000,000	20,534,845
United Rentals, Inc.	2011 19,000,000	20,551,015
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 02/14/31	17,696,250	17,779,245
United Airlines, Inc.	,000,200	,
6.30% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 02/22/31	17,316,881	17,248,825
Red SPV LLC		,,
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 2.25%) due 03/06/32	17,200,000	17,071,000
Genesee & Wyoming, Inc.	, ,	.,,
6.05% (3 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 04/10/31	15,124,000	14,974,726
AS Mileage Plan Ltd.	, ,	, ,
6.29% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/15/31	11,371,500	11,357,286
Brown Group Holding LLC		
6.82% (1 Month Term SOFR + 2.50%,		
Rate Floor: 3.00%) due 07/01/31	4,933,174	4,900,960
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
StandardAero		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 10/31/31	7,910,175	7,882,331
Jefferies Finance LLC		
6.67% (1 Month Term SOFR + 2.25%,		
Rate Floor: 2.25%) due 01/02/32	5,050,000	5,040,557
TransDigm, Inc.		
6.80% (3 Month Term SOFR + 2.50%,		
Rate Floor: 2.50%) due 01/19/32	4,825,750	4,797,230
Dispatch Terra Acquisition LLC		
8.70% (3 Month Term SOFR + 4.25%,		
Rate Floor: 5.00%) due 03/27/28	3,747,635	3,520,753
Air Canada		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 03/21/31	3,416,122	3,370,209
CPG International LLC		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.50%) due 09/26/31	3,067,313	3,067,312
Arcosa, Inc.		
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 2.25%) due 08/12/31	2,763,075	2,756,167

	Face	
	Amount	VALUE
Knife River Corp.		
6.29% (3 Month Term SOFR + 2.00%,	2 525 000	¢ 0.515.501
Rate Floor: 2.00%) due 02/19/32	2,525,000	\$ 2,515,531
Beacon Roofing Supply, Inc.		
6.32% (1 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 05/19/28	2,221,875	2,218,409
Hillman Group, Inc.		
6.32% (1 Month Term SOFR + 2.00%,	1 525 104	1 507 007
Rate Floor: 2.50%) due 07/14/28	1,535,124	1,527,203
Merlin Buyer, Inc.		
8.30% (3 Month Term SOFR + 4.00%,		
Rate Floor: 4.50%) due 12/14/28	608,077	598,451
API Heat Transfer Thermasys Corp.		
12.56% (3 Month Term SOFR + 8.00%,		
Rate Floor: 11.00%) due 11/12/27 ^{†††}	20,063	20,063
9.56% (3 Month Term SOFR + 5.00%,		
Rate Floor: 8.00%) due 11/10/27 ^{†††}	11,642	11,642
Total Industrial		267,016,416
CONSUMER, NON-CYCLICAL - 0.5%		
Southern Veterinary Partners LLC		
7.57% (1 Month Term SOFR + 3.25%,		
Rate Floor: 3.25%) due 12/04/31	36,564,847	36,440,892
Quirch Foods Holdings LLC	50,50 1,0 17	50,110,052
9.57% (3 Month Term SOFR + 5.00%,		
Rate Floor: 6.00%) due 10/27/27	28,228,342	26,931,532
Nidda Healthcare Holding GmbH	20,220,512	20,551,552
6.54% (3 Month EURIBOR + 4.00%,		
Rate Floor: 4.00%) due 02/21/30	EUR 24,166,306	26,102,278
Froneri US, Inc.	201121,100,500	20,102,270
6.24% (6 Month Term SOFR + 2.00%,		
Rate Floor: 2.50%) due 09/30/31	23,715,000	23,538,086
Women's Care Holdings, Inc.	23,7 13,000	25,550,000
8.89% (3 Month Term SOFR + 4.50%,		
Rate Floor: 5.25%) due 01/15/28	15,474,553	14,246,338
Hanger, Inc.	15, 17 1,555	11,210,550
7.82% (1 Month Term SOFR + 3.50%,		
Rate Floor: 3.50%) due 10/23/31	9,098,146	9,084,863
Reynolds Consumer Products LLC	3,050,110	5,001,005
6.07% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 02/19/32	8,496,705	8,502,057
HAH Group Holding Co. LLC	0, 190,709	0,502,057
9.32% (1 Month Term SOFR + 5.00%,		
Rate Floor: 5.00%) due 09/24/31	4,442,889	4,208,927
CHG PPC Parent LLC	1, 112,005	1,200,927
7.44% (1 Month Term SOFR + 3.00%,		
Rate Floor: 3.50%) due 12/08/28	1,528,028	1,524,208
Elanco Animal Health, Inc.	1,520,020	1,527,200
6.17% (1 Month Term SOFR + 1.75%,		
Rate Floor: 1.75%) due 08/01/27	1,144,518	1,141,702
Medline Borrower LP	1,144,310	1,141,702
6.57% (1 Month Term SOFR + 2.25%,		
Rate Floor: 2.75%) due 10/23/28	845,750	843,813

	Face Amount~	Value
Energizer Holdings, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 12/22/27 Total Consumer, Non-cyclical	404,893	<u>\$ 403,925</u> 152,968,621
TECHNOLOGY - 0.5% Polaris Newco LLC		
9.46% (1 Month GBP SONIA + 5.00%, Rate Floor: 5.00%) due 06/02/28 6.11% (1 Month EURIBOR + 3.75%,	GBP 21,898,730	26,225,855
Rate Floor: 3.75%) due 06/02/28	EUR 4,974,227	5,030,638
Visma AS 6.08% (6 Month EURIBOR + 3.75%,		
Rate Floor: 3.75%) due 12/05/28 ^{†††} Gen Digital, Inc.	EUR 23,750,000	25,572,178
due 02/13/32	13,600,000	13,453,800
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 2.25%) due 09/12/29 WEX, Inc.	10,587,920	10,525,028
6.07% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 02/27/32 Datix Bidco Ltd.	17,500,000	17,325,000
9.95% (2 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/25/31 ^{†††}	GBP 10,570,675	13,560,259
9.68% (6 Month Term SOFR + 5.25%, Rate Floor: 5.75%) due 04/30/31 ^{†††}	2,613,869	2,595,483
Modena Buyer LLC 8.79% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/01/31 Aston FinCo SARL	11,371,500	10,997,150
9.23% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 10/09/26 8.69% (1 Month Term SOFR + 4.25%,	GBP 5,583,443	6,789,504
Rate Floor: 5.25%) due 10/09/26	732,012	695,412
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
CCC Intelligent Solutions, Inc. 6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 01/23/32	349,125	348,252
Total Technology		137,418,624
COMMUNICATIONS - 0.3% Speedster Bidco GmbH		
6.13% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 12/10/31 7.55% (3 Month Term SOFR + 3.25%,	EUR 10,200,000	11,026,729
Rate Floor: 3.75%) due 12/10/31 Authentic Brands	9,970,000	9,945,075
6.57% (1 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 02/11/32 SBA Senior Finance II LLC	19,300,000	19,066,856
6.08% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 01/25/31	13,432,161	13,414,699
MasOrange Finco Plc due 03/20/31	EUR 10,000,000	10,702,089

	Face Amount~	Value
Level 3 Financing, Inc.		
due 03/21/32	5,680,000	\$ 5,603,661
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
Xplore, Inc.		
6.05% (3 Month Term SOFR + 1.50%, Rate Floor: 1.50%) due 10/24/31 5.00% (3 Month Term SOFR + 1.50%,	1,423,884	1,112,409
Rate Floor: 1.50%) (in-kind rate was 3.50%) due 10/23/29 ¹⁷ UPC Financing Partnership	398,586	385,134
6.79% (6 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/29/32	1,300,000	1,285,609
Total Communications		74,076,643
ENERGY - 0.1% ITT Holdings LLC 7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 10/11/30 Venture Global Calcasieu Pass LLC	14,940,752	14,936,120
7.30% (1 Month Term SOFR + 2.88%, Rate Floor: 3.88%) due 08/19/26 WhiteWater DBR Holdco LLC	4,973,580	4,971,491
6.55% (3 Month Term SOFR + 2.25%, Rate Floor: 2.25%) due 03/03/31	4,577,029	4,554,143
Total Energy		24,461,754
UTILITIES - 0.1%		
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
UGI Energy Services LLC 6.82% (1 Month Term SOFR + 2.50%,	10,550,000	10,511,010
Rate Floor: 2.50%) due 02/22/30 AL GCX Holdings LLC	3,772,982	3,768,265
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.00%) due 01/30/32 TerraForm Power Operating LLC	2,100,000	2,084,250
6.32% (1 Month Term SOFR + 2.00%, Rate Floor: 2.50%) due 05/21/29	1,193,646	1,195,891
Total Utilities	1,155,010	17,363,216
BASIC MATERIALS - 0.1% Novelis Holdings, Inc. 6.29% (3 Month Term SOFR + 2.00%,		
Rate Floor: 2.00%) due 02/24/32 Trinseo Materials Operating S.C.A. 7.07% (3 Month Term SOFR + 2.50%,	8,400,000	8,389,500
Rate Floor: 3.50%) due 05/03/28 Arsenal AIC Parent LLC	10,683,750	4,934,610
7.07% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/18/30 GrafTech Finance, Inc.	1,861,532	1,845,243
10.30% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	979,768	998,756

	Face Amount~	VALUE
Minerals Technologies, Inc.		
6.32% (1 Month Term SOFR + 2.00%,	1 000 000	¢ 007 F00
Rate Floor: 2.00%) due 11/26/31	1,000,000	\$ 997,500
Total Basic Materials		17,165,609
Total Senior Floating Rate Interests		
(Cost \$1,410,213,044)		1,387,164,178
FEDERAL AGENCY BONDS ^{††} - 0.9%		
Tennessee Valley Authority		
4.25% due 09/15/65	138,205,000	114,669,656
5.25% due 02/01/55	45,865,000	45,847,755
4.63% due 09/15/60	42,436,000	38,111,008
5.38% due 04/01/56	9,283,000	9,499,647
due 09/15/53 ^{7,16}	1,612,000	354,661
due 09/15/55 ^{7,16}	1,612,000	315,099
due 09/15/56 ^{7,16}	1,612,000	296,832
due 03/15/57 ^{7,16}	1,612,000	288,954
due 09/15/57 ^{7,16}	1,612,000	281,286
due 09/15/58 ^{7,16}	1,612,000	265,688
due 03/15/59 ^{7,16}	1,612,000	258,624
due 09/15/59 ^{7,16}	1,612,000	251,749
due 09/15/60 ^{7,16}	1,612,000	238,542
due 09/15/54 ^{7,16}	1,020,000	212,175
due 03/15/61 ^{7,16}	1,020,000	146,926
due 09/15/61 ^{7,16}	1,020,000	143,019
due 09/15/62 ^{7,16}	1,020,000	135,516
due 03/15/63 ^{7,16}	1,020,000	131,914
due 09/15/63 ^{7,16}	1,020,000	127,926
due 09/15/64 ^{7,16}	1,020,000	121,204
due 03/15/65 ^{7,16}	1,020,000	117,517
due 09/15/65 ^{7,16}	1,020,000	114,383
Tennessee Valley Authority Principal Strips		
due 01/15/48 ^{6,16}	38,804,000	11,826,994
due 12/15/42 ^{6,16}	23,785,000	9,680,400
due 01/15/38 ^{6,16}	15,800,000	8,420,310
due 09/15/39 ^{6,16}	8,655,000	4,243,304
due 04/01/56 ^{6,16}	11,415,000	2,160,597
due 09/15/65 ^{6,16}	3,500,000	401,874
Federal Farm Credit Bank	1 000 000	1 100 221
3.11% due 08/05/48	1,500,000	1,108,221
2.58% due 03/15/41	350,000	257,442
2.69% due 11/29/41	350,000	256,813
2.40% due 09/16/41	350,000	246,836
1.99% due 07/30/40	300,000	204,708
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 2.84% due 06/01/46	144,000 140,000	110,154 96,050
2.59% due 08/24/46	140,000 140,000	90,030 91,605
2.59% due 08/24/46 3.67% due 02/26/44	70,000	58,606
	70,000	30,000
Federal Home Loan Bank	250 000	241 452
2.15% due 02/25/41	350,000	241,452
2.45% due 08/16/41 3.63% due 06/22/43	270,000 100,000	192,262 83,757
5.05/0 UUE VOJZZJ=5	100,000	16 1,00

	Face		
	Αμουντ~	VALUE	
- 11: M			
Freddie Mac 2.25% due 09/15/50	360,000	\$ 206,629	
Total Federal Agency Bonds	,	<u> </u>	
(Cost \$367,998,549)		252,302,506	
FOREIGN GOVERNMENT DEBT ^{††} - 0.2%			
Israel Government International Bond	0 000 000	0 072 402	
5.38% due 03/12/29 5.63% due 02/19/35	9,800,000 8,750,000	9,873,402 8,693,580	
5.38% due 02/19/30	5,250,000	5,288,367	
Panama Government International Bond	, ,	, ,	
4.50% due 04/16/50	22,700,000	14,406,555	
Saudi Government International Bond	12 000 000	14 201 000	
5.63% due 01/13/35 ³ Total Foreign Government Debt	13,900,000	14,291,980	
(Cost \$62,614,979)		52,553,884	
MUNICIPAL BONDS ^{††} - 0.1%			
CALIFORNIA - 0.1%			
California Statewide Communities			
Development Authority Revenue Bonds	10 225 000	11 000 075	
7.14% due 08/15/47 California Public Finance	10,335,000	11,033,275	
Authority Revenue Bonds			
3.07% due 10/15/40	8,000,000	6,286,346	
Hillsborough City School District			
General Obligation Unlimited due 09/01/37 ¹⁶	1,000,000	530,158	
due 09/01/39 ¹⁶	1,000,000	469,619	
Oakland Redevelopment Agency		,	
Successor Agency Tax Allocation			
4.00% due 09/01/39	1,100,000	955,709	
Total California		19,275,107	
ILLINOIS - 0.0% State of Illinois General			
Obligation Unlimited			
5.65% due 12/01/38	4,550,000	4,658,320	
6.63% due 02/01/35	1,400,000	1,480,202	
City of Chicago Illinois General			
Obligation Unlimited 6.31% due 01/01/44	4,500,000	4,705,807	
Total Illinois	4,300,000	10,844,329	
TEXAS - 0.0% Central Texas Turnpike			
System Revenue Bonds			
3.03% due 08/15/41	3,150,000	2,386,937	
Tarrant County Cultural Education			
Facilities Finance Corp. Revenue Bonds	2 500 000	1 775 800	
3.42% due 09/01/50 Total Texas	2,500,000	1,775,822	
		4,162,759	
WASHINGTON - 0.0%			
Central Washington University Revenue Bonds			
6.95% due 05/01/40	1,750,000	1,940,164	

Face Amount~	VALUE		CONTRACTS/ NOTIONAL VALUE	VALUE
		OTC INTEREST RATE SWAPTIONS PURCH	ASED ^{††,19} - 0.2%	
		Call Swaptions on:		
		Interest Rate Swaptions		
1,000,000	\$ 739,919	The Toronto-Dominion Bank		
		5-Year Interest Rate Swap		
		Expiring November 2025		
450,000	442,847	with exercise rate of 3.80%		
	1,182,766	(Notional Value \$777,460,000)	USD 777,460,000	\$ 16,249,303
	37,405,125			
				8,918,771
			03D 410,490,000	0,910,771
12,600,000	12,545,157	•		
	12,545,157			8,918,771
			03D 410,490,000	0,910,771
CONTRACTS/				
NOTIONAL				
VALUE			C BD 561 100 000	4,220,729
		,	GDP 301,100,000	4,220,729
			C BD 574 400 000	3,267,895
		· · · · · ·	GDF 374,400,000	
		Iotal Interest Rate Swaptions		41,575,469
		Put Swaptions on:		
EUR 283.040.000	1.208.441	•		
2011 200,0 10,000	.,200,			
			GBP 561,100.000	1,106,709
		,		
EUR 283,040,000	1,208,441			
		October 2025 with exercise rate of		
		4.85% (Notional Value \$741,406,800)	GBP 574,400,000	577,947
				1,684,656
FUE 200 200 000	052.000		ad .	
EUR 198,129,000	853,880	•	Lu -	43,260,125
		(031 \$27,707,222)		45,200,125
		Total Investments - 117.1%		
		(Cost \$33,703,233,856)		\$32,548,972,130
	102 201	OTC INTEDEST DATE SWADTIONS WRITTE	NITT.19 (0 1)0/	
EUR 95,577,000	405,291		N · · (0.1)%	
	365,938	Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring		
EIID 04 010 000		1 1 8		
) EUR 84,910,000	505,550	October 2025 with oversise rate of		
) EUR 84,910,000	505,550	October 2025 with exercise rate of		0 TT COC 1
) EUR 84,910,000	505,550	3.30% (Notional Value \$741,406,800)	GBP 574,400,000	(1,292,710
		3.30% (Notional Value \$741,406,800) Morgan Stanley Capital Services LLC	GBP 574,400,000	(1,292,710)
) EUR 84,910,000 EUR 15,409,000	66,408	3.30% (Notional Value \$741,406,800) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	GBP 574,400,000	(1,292,710)
		3.30% (Notional Value \$741,406,800) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of		. ,
	66,408	3.30% (Notional Value \$741,406,800) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring	GBP 574,400,000 GBP 561,100,000	(1,292,710) (2,371,147)
	Амоинт [~] 1,000,000 450,000 12,600,000 12,600,000	АмоилтVаше1,000,000\$739,919450,000442,847 1,182,76637,405,12512,600,00012,545,157 12,545,157CONTRACTS/ NOTIONAL VALUEEUR 283,040,0001,208,441EUR 198,129,000853,880	AMOUNTVALUE1,000,000\$ 739,9191,000,000\$ 739,919450,000442,8471,182,76637,405,125450,00011,82,76637,405,12537,405,12537,405,12512,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,600,00012,545,15712,545,15712,600,00012,545,157 <td< td=""><td>Амоимт Value Norrowal Value 1,000,000 \$ 739,919 The Toronto-Dominion Bank S-Year Interest Rate Swap Expiring November 2025 450,000 442,847 with exercise rate of 3,80% USD 777,460,000 1,182,766 BNP Paribas S-Year Interest Rate Swap Expiring November 2025 450,000 442,847 with exercise rate of 3,80% 11,22,766 (Notional Value \$777,460,000) USD 777,460,000 BNP Paribas S-Year Interest Rate Swap Expiring November 2025 With exercise rate of 3,82% (Notional Value \$416,490,000) USD 416,490,000 Morgan Stanley Capital Services 12,600,000 12,545,157 Expiring November 2025 (Notional Value \$416,490,000) USD 416,490,000 Morgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring August 2026 with exercise rate of 3,25% (Notional Value \$724,239,825) GBP 561,100,000 1,208,441 Morgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring VALUE VALUE Norgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring Coctober 2025 with exercise rate of 3,30% (Notional Value \$724,298,255) GBP 561,100,000</td></td<>	Амоимт Value Norrowal Value 1,000,000 \$ 739,919 The Toronto-Dominion Bank S-Year Interest Rate Swap Expiring November 2025 450,000 442,847 with exercise rate of 3,80% USD 777,460,000 1,182,766 BNP Paribas S-Year Interest Rate Swap Expiring November 2025 450,000 442,847 with exercise rate of 3,80% 11,22,766 (Notional Value \$777,460,000) USD 777,460,000 BNP Paribas S-Year Interest Rate Swap Expiring November 2025 With exercise rate of 3,82% (Notional Value \$416,490,000) USD 416,490,000 Morgan Stanley Capital Services 12,600,000 12,545,157 Expiring November 2025 (Notional Value \$416,490,000) USD 416,490,000 Morgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring August 2026 with exercise rate of 3,25% (Notional Value \$724,239,825) GBP 561,100,000 1,208,441 Morgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring VALUE VALUE Norgan Stanley Capital Services LLC 2.Vear Interest Rate Swap Expiring Coctober 2025 with exercise rate of 3,30% (Notional Value \$724,298,255) GBP 561,100,000

	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) Morgan Stanley Capital Services LLC 5-Year Interest Rate Swap Expiring November 2025 with exercise rate of 3.32% (Notional Value \$416,490,000) The Toronto-Dominion Bank 5-Year Interest Rate Swap	USD 416,490,000 USD 416,490,000	\$ (4,353,566) (4,353,566)	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 \$741,406,800) Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 4.50% (Notional Value \$724,239,825) Total Interest Rate Swaptions	GBP 574,400,000 GBP 561,100,000	\$ (1,738,271) <u>(3,439,814)</u> (5,178,085)
Expiring November 2025 with exercise rate of 3.30% (Notional Value \$777,460,000) Total Interest Rate Swaptions	USD 777,460,000	(7,901,629) (20,272,618)	Total OTC Interest Rate Swaptions Written (Premiums received \$15,882,644) Other Assets & Liabilities, net - (17.0)% Total Net Assets - 100.0%		(25,450,703) (4,721,266,010) \$ 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 ^{††} Protection	Makuda Makanal		Upfront	Unrealized

Counterparty	Exchange	Index	Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Premiums Paid	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	<u>(5,471,202)</u> \$ (5,740,368)	<u>(6,311,165</u>) <u>\$ (</u> 8,953,016)	<u>839,963</u> 3,212,648

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)***
counterparty	Excitatize	ijpe		Kate	ricquency	Date	Amount	Value	T alu	(Depreciation)
BofA			U.S. Secured Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	4.48%	Annually	11/02/33	\$389,640,000	\$ 20,548,651	\$ 2,760	\$ 20,545,891
inc.	CIVIL	Tay	U.S. Secured	7.7070	Annually	11/02/33	¥303,0 1 0,000	\$20,540,051	\$ 2,700	\$20,5 4 5,071
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	4.09%	Annually	12/23/29	584,523,266	10,471,874	3,050	10,468,824
inc.	CITE	.u)	U.S. Secured	1.0570	, initiality	12/23/23	501,525,200	10, 17 1,07 1	5,050	10, 100,021
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	4.99%	Annually	10/11/25	1,337,210,000	5,116,607	959	5,115,648
		/	U.S. Secured		,		.,,,	-,,		-,,
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	4.17%	Annually	01/27/32	177,500,000	4,822,109	1,329	4,820,780
			U.S. Secured			- 1 - 1-	,	,- ,	,	,,
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.76%	Annually	02/06/29	650,000,000	2,099,968	2,482	2,097,486
			U.S. Secured							
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.80%	Annually	04/01/32	225,000,000	1,032,977	1,649	1,031,328
			U.S. Secured							
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.96%	Annually	04/03/34	53,740,000	759,777	472	759,305
			U.S. Secured							
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.73%	Annually	12/04/34	313,000,000	(1,555,131)	2,654	(1,557,785)
			U.S. Secured							
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.59%	Annually	01/02/28	660,000,000	(1,743,245)	2,246	(1,745,491)
			U.S. Secured							
BofA			Overnight							
Securities,			Financing							
Inc.	CME	Pay	Rate	3.40%	Annually	04/04/28	900,000,000	(6,926,958)	2,611	(6,929,569)
			U.S. Secured							
BofA			Overnight							
Securities,	614F		Financing	0 -00/		07/10/07	7 002 000 000	(04 0FF		(a
Inc.	CME	Pay	Rate	2.78%	Annually	07/18/27	1,803,000,000	(36,955,712)	3,829	(36,959,541)
								\$ (2,329,083)	\$ 24,041	\$ (2,353,124)

Forward Foreign Currency Exchange Contracts ††

Counterparty	Currency	Туре	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)
						\$ 3,242,012

OTC Interest Rate Swaptions Purchased

·	Floating Rate	Floating Rate	Payment	Fixed	Expiration	Exercise	Swaption Notional	Swaption
Counterparty/Description	Туре	Index	Frequency	Rate	Date	Rate	Amount	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
	,							\$ 41,575,469
Put								<u>+ 11,575,105</u>
Morgan Stanley Capital Services	Dessive	12 Month GBP SONIA	A	F F00/	00/10/20	E E00/	724 220 925	¢ 1 100 700
LLC 2-Year Interest Rate Swap	Receive	12 MORTER GBP SOINIA	Annual	5.50%	08/19/26	5.50%	724,239,825	\$ 1,106,709
Morgan Stanley Capital Services	Deceive	12 Month GBP SONIA	امسمه	1 950/	10/21/25	4 950/	741 406 900	577 047
LLC 2-Year Interest Rate Swap	Receive	12 MONUN GBP SONIA	Annual	4.85%	10/31/25	4.85%	741,406,800	577,947
								\$ 1,684,656

OTC Interest Rate Swaptions Written

	Floating Rate	Floating Rate	Dovement	Fixed	Expiration	Exercise	Swaption Notional	Swantion
Counterparty/Description	Туре	Index	Payment Frequency	Rate	Date	Rate	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)
								\$(20,272,618)
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)
								\$ (5,178,085)
								+ (3,170,005)

- $\tilde{}$ 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
- $\mathsf{WAC} \mathsf{W} \mathsf{e} \mathsf{i} \mathsf{g} \mathsf{h} \mathsf{t} \mathsf{e} \mathsf{d} \mathsf{A} \mathsf{v} \mathsf{e} \mathsf{r} \mathsf{a} \mathsf{g} \mathsf{e} \mathsf{C} \mathsf{o} \mathsf{u} \mathsf{p} \mathsf{o} \mathsf{n}$

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
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	_	1	1,280,957,503	53,352,932	1	1,334,310,435
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	\$ 3	0,318,213,383	\$ 1,818,045,848	\$3	2,602,796,641

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Ur	Level 3 Significant nobservable 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:					
		Option adjusted spread off prior			
Asset-Backed Securities	\$ 383,898,391	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	_	

Category	Ending Balance at March 31, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
		Option adjusted spread off prior			
Collateralized Mortgage Obligations	\$ 53,352,932	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.

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								iabilities
	Asset- Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds	Senior Floating Rate Interests		Warrants		Common Stocks	Preferred Stocks	Total Assets	Со	Unfunded Loan mmitments
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)	¢ (2 568 667)	\$ 1,239,989	\$		¢	(29,431)	\$ (216,200)	\$ (7,965,793)	\$	272 245
sum neiu at March 31, 2023	୬ (4,000,249)	⊅ (003,240)	\$ (3,568,662)	⊅ 1,209,969	Þ	_	¢	(29,431)	↓ (210,200)	(כפי,כספ,י) ב	Þ	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-	00/	00.00.000		
4, 6.40% due 01/25/69	7.40%	03/01/28	_	—
Angel Oak Mortgage Trust 2024-	7.010/	22,02,020		
12, 6.01% due 10/25/69	7.01%	11/01/28	—	—
Angel Oak Mortgage Trust 2024-	5.000/	02 (01 (20		
3, 4.80% due 11/26/68	5.80%	02/01/28	—	—
Angel Oak Mortgage Trust 2023-	F (F0/	02/01/27		
2, 4.65% due 10/25/67	5.65%	02/01/27	_	_

Angel Oak Mortgage Turst 2023 2.4 (35% dava 1975) 5.65% 02/01/27 — — 2.4 (35% dava 1975) 5.65% 02/01/28 — — — NAVIX 0 Extractivel Introduct Turst 2024 7.39% 03/01/28 — — — NAVIX 5.59% dava 09/25/4 6.91% 01/01/29 — — — — NAVIX 5.59% dava 09/25/4 6.91% 01/01/29 — — — — NAVIX 5.59% dava 05/25/62 5.99% 02/01/27 — — — — NAVIX 5.29% dava 05/25/62 5.99% 02/01/27 — — — — NAVIX 5.29% dava 05/25/62 5.99% 02/01/27 — — — — NAVIX 5.29% dava 05/25/61 6.31% 0.0/01/28 — — — — — MOVIX 5.20% dava 05/25/61 MOVIX 5.20% dava 05/25/61 … … … … … … … … … … … … … … …	Name	Coupon Rate at Next Reset Date	Next Rate Reset Date	Future Reset Rate	Future Reset Date
2,435,4 au (19)25/07 — — — — — — — — — — — — — — — — — — —	Angel Oak Mortgage Trust 2023-				
ATLX Tunz 2024 FPU 1, 328% due 19/25/64 4.25% 68/01/28 — — — —	0 00	5.65%	02/01/27	_	_
BRAVD Residential Funding Torus 2024-				_	_
BRAVD Residential Funding Trust 2025-	BRAVO Residential Funding Trust 2024-				
NQM1, 59% due 12/25/64 6.91% 0,101/29 — — NQM2, 459% due 60/25/62 5.50% 0/01/27 — — NQM2, 459% due 60/25/62 5.50% 0/01/29 — — RNVO Residential Funding Trust 2025 — — — — RNVO Residential Funding Trust 2025 — — — — RNVO Residential Funding Trust 2025 — — — — RNVO Residential Funding Trust 2025 0.307/128 — — — RNVA Residential Funding Trust 2025 8.07% 0/01/128 — — — RNVA Residential Funding Trust 2024 7.07% Ø/01/128 — — — RNVA Residential Funding Trust 2025	NQM3, 6.50% due 03/25/64	7.50%	03/01/28	_	_
BRAVD Residential Funding Trust 2023- 5.09% 62/01/27 — BRAVD Residential Funding Trust 2023- 5.09% 62/01/27 — BRAVD Residential Funding Trust 2024- 5.09% 62/01/27 — BRAVD Residential Funding Trust 2024- 5.09% 62/01/27 — BRAVD Residential Funding Trust 2025- 5.09% 62/01/27 — — BRAVD Residential Funding Trust 2025- 6.81% 01/01/29 — — BRAVD Residential Funding Trust 2025- 6.81% 02/01/29 — — MQVA 5.95% doc 01/25/64 6.33% 02/01/29 — — MQVA 5.95% doc 01/25/94 7.19% 03/01/28 — — MQVA 5.95% doc 02/25/35 8.06% 68/01/27 — — MQVA 5.95% doc 02/25/35 8.01% 07/01/27	BRAVO Residential Funding Trust 2025-				
NOM2, 43% due 05/25/62 5.5% 02/01/27 NOM3, 53% due 05/25/62 5.5% 02/01/27 BRVO Besidential Funding Tust 2023- 6.5% 02/01/29 BRVO Besidential Funding Tust 2025- BRVO Besidential Funding Tust 2025- BRVO Besidential Funding Tust 2025- BRVO Besidential Funding Tust 2024- BRVO Residential Funding Tust 2023- 8.06% 08/01/27 BRVD Residential Funding Tust 2023- 8.05% 08/01/27 BRVD Residential Funding Tust 2023- 8.05% 03/01/28		6.91%	01/01/29	_	—
BRAVD Residential Funding Trust 2023- DRVA 4. 595% due 07/25/62 5.50% 02/01/27 — — — BRVO Residential Funding Trust 2023- TVQUZ, 4.59% due 07/25/64 7.39% 03/01/28 — — — NQUX 6.50% Hard Turding Trust 2025- NQUX 6.50% due 17/25/64 6.81% 01/01/29 — — — NQUX 6.50% due 17/25/64 6.93% 02/01/27 — — — NQUX 6.50% due 07/25/64 7.19% 03/01/28 — — — NQUX 6.50% due 07/25/63 8.65% 08/01/27 — — — NQUX 6.50% due 07/25/63 8.65% 08/01/27 — — — NQUX 6.50% due 07/25/63 8.65% 08/01/27 — — — NQUX 6.50% due 07/25/63 8.05% 09/01/27 — — — NQUX 6.50% due 07/25/63 8.05% 02/01/29 — — — 00/15/26 CUIT Mortgage Loan Trust 2023- 3.538% due 07/25/69 7.14% 01/01/28 — — — 1.614% due 07/25/69 7.14% 01/01/28 — — — 1.614% due 07/25/69 7.14% 01/01/28 — — — 1.614% due 07/25/69 7.14% 01/01/28 — — — 3.738% due 07/25/69 7.14% 01/01/28 — — — 3.738% due 07/25/69 7.14% 01/01/28 — — — 3.738% due 07/25/69 7.14% 01/01/28 — — — 2.617 Mortgage Loan Trust 2023- 3.738% due 07/25/69 7.14% 01/01/28 — — — 2.617 Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.14% 01/01/28 — — — COIT Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.13% 03/01/28 — — — COIT Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.13% 03/01/28 — — — COIT Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.13% 03/01/28 — — — COIT Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.13% 03/01/28 — — — COIT Mortgage Loan Trust 2024- 3.738% due 07/25/69 7.13% 03/01/28 — — — COIT Mortgage Loan Trust 2024- COIT Mortgage Loan Trust 2024- COIT Mortgage Loan Trust 2024- COIT Mortgage Loan Trust 2024- COIT Mortgage Loan Trust	6				
NQNA, 230% due 05/25/62 5.59% 02/01/27 NQNA, 539% due 05/25/62 5.59% 03/01/28 BRWO Residential Funding Trust 2023- BRWO Residential Funding Trust 2023- BRWO Residential Funding Trust 2023- BRWO Residential Funding Trust 2025- BRWO Residential Funding Trust 2025- BRWO Residential Funding Trust 2025- BRWO Residential Funding Trust 2024- NQM5, 7.05% due 07/25/64 7.19% 03/01/28 BRWO Residential Funding Trust 2023- NQM5, 7.05% due 07/25/63 8.01% 07/01/27 NQM5, 6.05% due 07/25/63 8.01% 07/01/28 NQM5, 7.05% due 07/25/67 6.55% 02/01/29		5.50%	02/01/27	—	—
BRAVD Residential Funding Frust 2024- 7.39% 0.30/1/28 — — BRAVD Residential Funding Frust 2023- 5.50% 02/01/27 — — NQMA 5.39% due 07/25/64 6.81% 01/01/29 — — NQMA 5.59% due 07/25/64 6.81% 01/01/29 — — NQMA 5.59% due 07/25/64 6.93% 02/01/29 — — NQMA 5.59% due 07/25/64 7.19% 03/01/28 — — NQMA 5.59% due 07/25/64 7.19% 03/01/28 — — NQMA 5.59% due 07/25/64 8.06% 08/01/27 — — NQMA 5.09% due 07/25/64 7.0% 01/01/28 — — NQMA 5.09% due 07/25/63 8.06% 08/01/27 — — NQMA 5.09% due 07/25/63 8.01% 07/01/28 — — NQMA 5.09% due 07/25/63 8.01% 07/01/27 — — NQMA 5.09% due 07/25/63 8.01% 07/01/27 — — NQMA 5.09% due 07/25/63 8.01% 07/01/28	Ū	5 500/	00.00.007		
NQM3, 63985 due 03/25/64 7.3995 02/01/28 — — NQM2, 43905 due 16/25/36/2 5.50% 02/01/27 — — BRAVO Residential Funding Tust 2025- DRVAL 5.51% due 12/25/64 6.93% 02/01/29 — . . BRAVO Residential Funding Tust 2025- DRVAL 5.39% due 12/25/64 7.9% 03/01/28 … . . BRAVO Residential Funding Tust 2024- DRVAD 6.026 due 12/01/63 8.0% 08/01/27 … … . . BRAVO Residential Funding Tust 2024- … … <		5.50%	02/01/2/	—	—
BRAVD Residential Funding Trust 2023- NQM 5.33% due 17/25/64 6.81% 01/01/29 — — — RAVD Residential Funding Trust 2025- NQM 5.33% due 17/25/64 6.93% 02/01/29 — — — RAVD Residential Funding Trust 2024- NQM 6.36% due 17/25/64 7.19% 03/01/28 — — — BRAVD Residential Funding Trust 2023- NQM 6.36% due 17/25/63 8.06% 08/01/27 — — — BRAVD Residential Funding Trust 2023- NQM 6.36% due 17/25/63 8.01% 07/01/28 — — — BRAVD Residential Funding Trust 2023- NQM 6.36% due 16/25/63 8.01% 07/01/27 — — — DRAVD Residential Funding Trust 2023- DRAVD Residential Funding Trust 2023- BRAVD Residential Funding Trust 2023- DRAVD Residential Funding Trust 2023- 3.55% due 08/25/70 6.55% 02/01/29 — — — COLT Mortgage Loan Trust 2023- 3.55% due 08/25/70 6.55% 02/01/29 — — — COLT Mortgage Loan Trust 2023- 3.55% due 08/25/70 6.35% 02/01/29 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/68 8.62% 01/01/27 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.14% 01/01/28 — — — COLT Mortgage Loan Trust 2023- 3.7.18% due 09/25/69 7.13% 03/01/28 — — — COLT Mortgage Loan Trust 2024- 2.6.13% due 09/25/69 7.13% 03/01/28 — — — Cocs Mortgage Trust 2024-15.56% due 18/25/70 6.66% 02/01/29 — — — Cocs Mortgage Trust 2024-15.56% due 18/25/70 6.67% 01/01/28 — — — COLT		7 200/	02/01/20		
NQM2, 4308 due 05/25/82 5.50% 02/01/27 — — NQM1, 5318 due 17/25/64 6.81% 01/01/29 — — BRVD 0 stediantial Funding Trust 2025.		7.39%	03/01/28	_	_
BRAVD Residential Funding Trust 2025- - - NQML 5.387 due 17/25/64 6.81% 01/07/29 - - BRAVD Residential Funding Trust 2025- - - - NQMS 5.398 due 17/25/64 7.99% 03/01/28 - - NQMS 6.398 due 07/25/64 7.99% 03/01/28 - - NQMS 7.06% due 07/25/63 8.06% 06/01/27 - - NQMS 7.06% due 07/25/63 8.01% 07/01/28 - - NQMS 7.08% due 07/25/63 8.01% 07/01/27 - - - NQMS 7.09% due 06/25/63 8.01% 07/01/27 - - - NQMS 7.09% due 06/25/63 8.01% 07/01/27 - - - 7.01% due 06/25/61 9.17% 09/25/25 10.17% 09/25/26 CUIT Mortgage Loan Trust 2024- - - - - 3.55% due 07/25/61 5.55% 02/01/29 - - - CUIT Mortgage Loan Trust 2024- - - - </td <td>Ū</td> <td>E E00/</td> <td>02/01/27</td> <td></td> <td></td>	Ū	E E00/	02/01/27		
NQM1, S31% due 1/25/64 6.81% 01/01/29 — — BRAVD Residential Funding Trust 2025- NQM2, 5.93% due 01/25/64 6.93% 02/01/29 — — BRAVD Residential Funding Trust 2024-		5.30%	02/01/2/	—	—
BRAVD Residential Funding Trust 2025-	Ū	6 81%	01/01/29	_	_
NQM2, 53936 due 11/25/64 6.938 02/01/29 — — NQM3, 6.19% due 03/25/64 7.19% 03/01/28 — — NQM5, 7.06% due 03/25/64 8.06% 08/01/27 — — BRAVO Residential Funding Trust 2024- NQM5, 7.06% due 09/25/63 8.06% 08/01/27 — . . NQM5, 7.01% due 06/25/63 8.01% 07/01/28 — . . NQM5, 7.01% due 06/25/63 8.01% 07/01/28 NQM5, 7.01% due 06/25/63 8.01% 07/01/28 NQM5, 7.01% due 06/25/63 8.01% 07/01/28 . <td></td> <td>0.0170</td> <td>01/01/25</td> <td>—</td> <td>_</td>		0.0170	01/01/25	—	_
BRAVD Residential Funding Trust 2024- — — NQM5, 619% due 09/25/64 7.19% 03/01/28 — — NQM5, 7.06% due 09/25/63 8.06% 08/01/27 — — NQM5, 7.06% due 09/25/63 8.01% 07/01/27 — — NQM5, 7.01% due 06/25/63 8.01% 07/01/27 — — — NQM5, 7.01% due 06/25/63 8.01% 07/01/27 — — — NQM5, 7.01% due 06/25/63 8.01% 07/01/27 — — — CIM TRUST 2025-R1, SLOW due 02/25/29 8.05% 02/01/29 — — — 2022-A, 6.17% due 09/25/26 0.17% 09/25/25 10.17% 09/25/26 COLT Mortgage Loan Trust 2025- 7 — — — 3, 556% due 03/25/70 6.35% 02/01/29 — — — COLT Mortgage Loan Trust 2025- 7.14% 01/01/28 — — — 3, 536% due 03/25/70 6.35% 02/01/29 — — — — COLT Mortgage Loan Trust 2024- 7.14% 01/01/28 —		6 93%	02/01/29	_	_
NQM5, 619% due 03/25/64 7.19% 03/01/28 — — BRAVO Residential Funding Trust 2023-		0.5570	02/01/25		
BRAVO Residential Funding Trust 2023-		7,19%	03/01/28	_	_
NOM6, 7.06% due 09/25/63 8.06% 08/01/27 BRAVO Residential Funding Trust 2024- - - - BRAVO Residential Funding Trust 2023- - - - CIM TRUST 2025-R1, 5.00% due 02/25/99 8.00% 03/01/28 9.00% 03/01/28 CUM TRUST 2025-R1, 5.00% due 02/25/99 8.00% 03/01/28 9.00% 03/01/28 COLT Mortgage Loan Trust, Inc. - - - - 2024, 6.17% due 09/25/62 9.17% 09/25/25 10.17% 09/25/26 COLT Mortgage Loan Trust 2025- - - - - 3, 55% due 03/25/00 6.55% 02/01/27 - - - COLT Mortgage Loan Trust 2023- - - - - - 1, 6.14% due 01/25/68 8.02% 10/01/27 - - - - COLT Mortgage Loan Trust 2023- - - - - - - - - - - - - - -					
BRAVO Residential Funding Trust 2024- - - NQM1, 6.40% due 12/01/63 7.40% 01/01/28 - - RAVO Residential Funding Trust 2023- - - - NMT, 5.00% due 06/25/93 8.00% 03/01/29 - - CIM TRUST 2025-R1, 5.00% due 02/25/92 9.17% 09/25/25 10.17% 09/25/26 COLT Mortgage Loan Trust 2025- - - - - 3, 556% due 03/25/70 6.56% 02/01/29 - - COLT Mortgage Loan Trust 2025- - - - - 1, 6.14% due 03/25/70 6.55% 02/01/29 - - - COLT Mortgage Loan Trust 2024- - - - - - 1, 6.14% due 02/25/69 7.14% 01/01/28 - - - 3, 7.18% due 09/25/68 8.18% 09/01/27 - - - 0CUT Mortgage Loan Trust 2025- - - - - - 3, 7.18% due 09/25/68 8.18% 09/01	6	8.06%	08/01/27	_	_
NQM1, 6,40% due 12/01/63 7,40% 01/01/28 — — BRAVO Residential Funding Trust 2023- 8,00% 03/01/28 9,00% 03/01/29 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. — — — — 202.A, 6,17% due 09/25/62 9,17% 09/25/25 10.17% 09/25/26 COLT Mortgage Loan Trust 202- — — — — 4, 7,62% due 10/25/68 8,62% 10/01/27 — — — 1, 6,14% due 02/25/69 7,14% 01/01/28 — — — — 2, 5,35% due 03/25/70 6,35% 02/01/29 — — — — 1, 6,14% due 02/25/69 7,14% 01/01/28 — — — — — COLT Mortgage Loan Trust 202- 3,53% due 03/25/70 — — — — — — — — — — — … … … … … … … … … … … … … <td></td> <td></td> <td></td> <td></td> <td></td>					
BRAVO Residential Funding Trust 2023- NQMS, 7.01% due 06/25/63 8.01% 07/01/27 — — NQMS, 7.01% due 06/25/63 8.00% 03/01/28 9.00% 03/01/29 Citty TOUS: R1, 5.00% due 02/25/70 6.56% 02/01/29 — — 2022-A, 6.17% due 09/25/62 9.17% 09/25/25 10.17% 09/25/26 COLT Mortgage Loan Trust 202-		7.40%	01/01/28	_	_
CIM TRUST 2025-R1, 5,00% due 02/25/99 8.00% 03/01/28 9.00% 03/01/29 Critigroup Mortgage Loan Trust, Inc. 2022-A, 6,17% due 09/25/62 COLT Mortgage Loan Trust 2025- 3, 5,56% due 03/25/70 6.56% 02/01/29 — — 4, 7,62% due 10/25/68 8.62% 10/01/27 — — 4, 7,62% due 10/25/69 7.14% 01/01/28 — — COLT Mortgage Loan Trust 2024- 1, 6,14% due 02/25/70 6.35% 02/01/29 — 3, 7,53% due 03/25/70 6.35% 02/01/29 — COLT Mortgage Loan Trust 2025- 3, 7,15% due 03/25/70 7.14% 01/01/27 — 2, 6,33% due 03/25/70 7.14% 01/01/27 — 2, 6,33% due 03/25/70 7.14% 01/01/27 — 2, 6,33% due 03/25/70 7.14% 01/01/27 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.					
Citigroup Mortgage Loan Trust, Inc. 2022. A, 6.17% due 09/25/62 COLT Mortgage Loan Trust 2025- 3, 5.56% due 03/25/70 COLT Mortgage Loan Trust 2023- 7, 7.62% due 03/25/70 COLT Mortgage Loan Trust 2023- 7, 7.62% due 01/25/68 8.62% 10/01/27 COLT Mortgage Loan Trust 2024- 7, 1.64% due 02/25/69 COLT Mortgage Loan Trust 2025- 3, 7.18% due 09/25/68 8.18% 09/01/27 COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.18% 09/01/27 COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.18% 09/01/27 COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.58% 09/01/27 COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.58% 09/01/27 COLT Mortgage Loan Trust 2024- 2, 6.33% due 04/25/69 7.43% 03/01/28 COLT Mortgage Loan Trust 2024- 2, 6.33% due 04/25/69 7.13% 03/01/28 COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.67% 01/01/29 COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.68% 01/01/28 COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.68% 01/01/28 COLT Mortgage Trust 2025-H1, 5.89% due 02/25/70 6.66% 02/01/29 COLT Mortgage Trust 2025-H1, 5.89% due 02/25/70 COLT Mortgage Trust 2025-H1, 5.99%	NQM5, 7.01% due 06/25/63	8.01%	07/01/27	_	_
2022. A. 6.17% due 09/25/62 COLT Mortgage Loan Trust 2025- 3. 55% due 09/25/70 COLT Mortgage Loan Trust 2023- 4. 7.62% due 10/25/68 COLT Mortgage Loan Trust 2024- 1. 6.14% due 02/25/69 7.14% 01/01/28 - COLT Mortgage Loan Trust 2024- 3. 5.35% due 09/25/68 COLT Mortgage Loan Trust 2025- 3. 5.35% due 09/25/68 8.18% 09/01/27 - COLT Mortgage Loan Trust 2023- 3. 7.5% due 09/25/68 8.18% 09/01/27 - COLT Mortgage Loan Trust 2023- 2. 6.43% due 04/25/69 7.43% 03/01/28 - COLT Mortgage Loan Trust 2024- 2. 6.33% due 04/25/69 7.13% 03/01/28 - COLT Mortgage Trust 2024- 2. 6.33% due 04/25/69 7.13% 03/01/28 - COLT Mortgage Trust 2025-H1, 5.9% due 02/25/70 6.99% 01/01/29 - Cross Mortgage Trust 2025-H1, 5.9% due 02/25/70 6.89% 01/01/29 - Cross Mortgage Trust 2025-H1, 5.9% due 11/25/69 7.16% 07/01/28 - Cross Mortgage Trust 2025-H1, 5.9% due 11/25/69 7.16% 07/01/28 - Cross Mortgage Trust 2024-H7, 5.8% due 11/25/69 6.62% 10/01/28 - Cross Mortgage Trust 2024-H7, 5.8% due 11/25/69 6.7% 00/01/28 - Cross Mortgage Trust 2024-H7, 5.8% due 08/25/67 6.7% 08/01/28 - COLT Mortgage Trust 2024-H7, 5.9% due 11/25/69 6.7% 00/01/28 - Cross Mortgage Trust 2024-H7, 5.9% due 11/25/69 6.7% 00/01/28 - COLT Mortgage Trust 2024-H7, 5.9% due 10/25/67 - COLT Mo	CIM TRUST 2025-R1, 5.00% due 02/25/99	8.00%	03/01/28	9.00%	03/01/29
COLT Mortgage Loan Trust 2025- 3, 5.5% due 03/25/70 6.5% 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, 7.18% 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, 7.18% due 09/25/68 8.58% 09/01/27 — — — — COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.58% 09/01/27 — — — — COLT Mortgage Loan Trust 2024- 2, 6.33% due 04/25/69 7.43% 03/01/28 — — — — COLT Mortgage Loan Trust 2024- 2, 6.33% due 04/25/69 7.13% 03/01/28 — — — — COLT Mortgage Trust 2024- 2, 6.33% due 04/25/69 7.13% 03/01/28 — — — — COLT Mortgage Trust 2024- 2, 6.33% due 04/25/69 7.13% 03/01/28 — — — — COLT Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.99% 01/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/01/28 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 02/25/70 6.66% 02/01/29 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 01/25/69 6.82% 10/01/28 — — — — Cross Mortgage Trust 2025-H1, 5.99% due 01/25/69 6.82% 10/01/28 — — — — Cross Mortgage Trust 2024-H7, 5.82% due 11/25/69 6.82% 10/01/28 — — — — 2024-CES1, 5.52% due 01/26/60 6.52% 12/01/28 — — — — CGAT Trust 2022-NQM4, 5.73% due 08/25/67 6.73% 08/01/01/28 — — — — CGAT Trust 2022-NQM4, 5.73% due 08/25/67 6.73% 08/01/01/28 — — — — CGAT Trust 2022-NQM4, 5.73% due 08/25/67 6.73% 09/01/01/28 — — — — CGAT Trust 2022-NQM4, 5.73% due 08/25/67 6.73% 09/01/28 — — — — —					
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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, 53% due 03/25/70 6.35% 02/01/29 - - COLT Mortgage Loan Trust 2025- 3, 7.18% due 09/25/68 8.18% 09/01/27 - - COLT Mortgage Loan Trust 2023- 3, 7.18% due 09/25/68 8.58% 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 -<					
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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 — — — — — — — — — — — — — …<					
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3, 5.35% due 03/25/70 6.35% 02/01/29 — — — COLT Mortgage Loan Trust 2023- 8.18% 09/01/27 — — — 3, 7.18% due 09/25/68 8.18% 09/01/27 — — — — COLT Mortgage Loan Trust 2023- .		7.14%	01/01/28	—	—
COLT Mortgage Loan Trust 2023- 8.18% 09/01/27 — — COLT Mortgage Loan Trust 2023- 3, 7.58% due 09/25/68 8.58% 09/01/27 — — 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- — …		6 250/	02 (01 (20		
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COLT Mortgage Loan Trust 2023- 8.58% 09/01/27 — — — — — — — — — — — — — — … </td <td></td> <td><u> 9</u> 190/</td> <td>00/01/27</td> <td></td> <td></td>		<u> 9</u> 190/	00/01/27		
3, 7.58% due 09/25/68 8.58% 09/01/27 — — — — — — — — — — — — — — …		0.10/0	09/01/2/	—	
COLT Mortgage Loan Trust 2024- 7.43% 03/01/28 — … </td <td></td> <td>8 58%</td> <td>09/01/27</td> <td>_</td> <td>_</td>		8 58%	09/01/27	_	_
2, 6.43% due 04/25/69 7.43% 03/01/28 — …		0.3070	05/01/27		
COLT Mortgage Loan Trust 2024- 7.33% 03/01/28 — … </td <td></td> <td>7.43%</td> <td>03/01/28</td> <td>_</td> <td>_</td>		7.43%	03/01/28	_	_
2, 6.33% due 04/25/69 7.33% 03/01/28 — — — COLT Mortgage Loan Trust 2024-		11.570	00/01/20		
COLT Mortgage Loan Trust 2024- 7.13% 03/01/28 — … </td <td></td> <td>7.33%</td> <td>03/01/28</td> <td>_</td> <td>_</td>		7.33%	03/01/28	_	_
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 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 — — Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 — — Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 — — Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 — — 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 2024-NQM2, 6.09% due 06/25/59 7.36% <td></td> <td>7.13%</td> <td>03/01/28</td> <td>_</td> <td>_</td>		7.13%	03/01/28	_	_
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-H7, 5.82% due 11/25/69 6.82% 10/01/28 Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 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 </td <td></td> <td>6.99%</td> <td></td> <td>_</td> <td>_</td>		6.99%		_	_
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 — — —		6.66%		_	_
Cross Mortgage Trust 2024-H5, 6.16% due 08/26/69 7.16% 07/01/28 — …<	Cross Mortgage Trust 2025-H1, 5.89% due 02/25/70	6.89%	01/01/29	_	_
Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 — …<	Cross Mortgage Trust 2024-H7, 5.82% due 11/25/69	6.82%	10/01/28	_	_
Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69 6.97% 10/01/28 — …<		7.16%		_	_
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 — … … … … … … … … … … … …	Cross Mortgage Trust 2024-H7, 5.97% due 11/25/69	6.97%		_	_
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 — … … … … … … …	2024-CES1, 5.52% due 01/26/60			_	—
GCAT Trust 2024-NQM2, 6.09% due 06/25/59 7.36% 05/01/28 — —	GCAT Trust 2022-NQM4, 5.73% due 08/25/67			_	—
				_	_
GCAT Trust 2024-NQM2, 6.54% due 06/25/59 7.71% 05/01/28 — —				_	_
	GCAT Trust 2024-NQM2, 6.54% due 06/25/59	7.71%	05/01/28	—	_

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 2022 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-	0.0070	01/01/25		
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-	C 000/	10 (01 (07		
RS1, 3.00% due 11/01/69	6.00%	10/01/27	—	
Morgan Stanley Residential Mortgage Loan	()[0/	00,01,120		
Trust 2024-NQM3, 5.35% due 07/25/69	6.35%	09/01/28	0.250/	07/01/20
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% 7.02%	01/01/29	—	
OBX Trust 2024-NQM17, 6.02% due 11/25/64 OBX Trust 2024-NQM8, 6.44% due 05/25/64	7.02%	11/01/28 05/01/28	—	
OBX Trust 2024-NQM8, 6.45% due 02/25/64	7.44%	03/01/28	—	—
OBX frust 2024-NQM4, 6.07% due 01/25/64	7.07%	02/01/28		
OBX frust 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 frust 2024-NQM5, 6.29% due 10/25/64	7.29%	03/01/28		
OBX frust 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	_	_

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% 7.85%	02/01/29	—	—
OBX Trust 2024-NQM6, 6.85% due 02/25/64 OBX Trust 2023-NQM2, 6.72% due 01/25/62	7.83%	04/01/28 02/01/27	—	—
OBX Trust 2025-NQM2, 5.95% due 11/25/64	6.95%	01/01/29	—	—
OBX Trust 2023-NQM7, 6.45% due 03/25/64	7.45%	04/01/28	_	_
OBX Trust 2024-NQM4, 6.32% due 03/25/64	7.32%	02/01/28		
OBX Trust 2022-NQM9, 6.45% due 09/25/62	7.45%	11/01/26	_	_
OBX Trust 2022-NQM3, 6.43% due 12/25/63	7.43%	02/01/28	_	_
OBX Trust 2023-NQM2, 6.32% due 01/25/62	7.32%	02/01/20	_	_
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-	6 000/	07 (07 (00		
1, 5.98% due 01/25/70	6.98%	01/01/29	_	—
Verus Securitization Trust 2025-	(510/	02/01/20		
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-	7.03/0	03/01/27	—	—
8, 6.13% due 09/25/67	7.13%	10/01/26	_	_
Verus Securitization Trust 2025-	7.1570	10/01/20		_
2, 5.31% due 03/25/70	6.31%	03/01/29	_	_
Verus Securitization Trust 2024-	0.5170	05/01/25		
5, 6.45% due 06/25/69	7.45%	06/01/28	_	_
Vista Point Securitization Trust 2025-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00/01/20		
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-		1 - 1 -		
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	_	_

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	0	Value 9/30/24	ļ	Additions	Redu	ıctions	G	Realized ain (Loss)	A	Change in Unrealized ppreciation epreciation)		Value 03/31/25	Shares 03/31/25	I	nvestment 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	1,077,738	5,465,868		2,865,186
Guggenheim Strategy Fund II	30,	712,524		794,500	(3,2	00,000)		15,490		50,241	28	3,372,755	1,141,301		794,500
Guggenheim Strategy Fund III	16,	574,884	4	1,904,222	(4,0	00,000)		(22,508)		105,646	54	1,562,244	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
	\$209,	,073,576	\$40	5,297,147	\$ (7,2	.00,000)	\$	(7,018)	\$	(125,097)	\$248	8,038,608		\$	5,797,147

* Non-income producing security.

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	E 000 244 701
Interest	5,098,344,721 231,923,178
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:	
Liabilities: Unfunded loan commitments, at value (Note 9)	
	155,049
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644)	25,450,703
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker	
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit	25,450,703 58,033,695
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements	25,450,703
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency	25,450,703 58,033,695 8,953,016
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts	25,450,703 58,033,695
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for:	25,450,703 58,033,695 8,953,016 256,668
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees Protection fees on credit default swap agreements Fund accounting/administration fees Trustees' fees*	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032 127,292 114,216 33,915
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees Protection fees on credit default swap agreements Fund accounting/administration fees Trustees' fees* Due to Investment Adviser	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032 127,292 114,216 33,915 8,980
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees Protection fees on credit default swap agreements Fund accounting/administration fees Trustees' fees* Due to Investment Adviser Miscellaneous	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032 127,292 114,216 33,915
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees Protection fees on credit default swap agreements Fund accounting/administration fees Trustees' fees* Due to Investment Adviser	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032 127,292 114,216 33,915 8,980
Unfunded loan commitments, at value (Note 9) (commitment fees received \$435,750) Options written, at value (premiums received \$15,882,644) Segregated cash due to broker Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on forward foreign currency exchange contracts Payable for: Securities purchased Fund shares redeemed Distributions to shareholders Management fees Swap settlement Transfer agent fees Distribution and service fees Protection fees on credit default swap agreements Fund accounting/administration fees Trustees' fees* Due to Investment Adviser Miscellaneous	25,450,703 58,033,695 8,953,016 256,668 9,922,462,420 58,987,801 9,410,761 7,792,039 2,693,625 880,242 266,032 127,292 114,216 33,915 8,980 26,341,642

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:	<u> </u>
Net assets	\$ 477,498,606
Capital shares outstanding	20,043,776
Net asset value per share	\$23.82
Maximum offering price per share	
(Net asset value divided by 96.00%)	\$24.81
CLASS C:	
Net assets	\$135,611,364
Capital shares outstanding	5,693,201
Net asset value per share	\$23.82
·	
CLASS P:	
Net assets	\$ 314,887,255
Capital shares outstanding	13,225,764
Net asset value per share	\$23.81
INSTITUTIONAL CLASS:	
Net assets	\$26,299,988,012
Capital shares outstanding	1,102,971,997
Net asset value per share	\$23.84
CLASS R6:	
Net assets	\$ 574,270,180
Capital shares outstanding	24,070,073
Net asset value per share	\$23.86
	\$25.00

* 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:	
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)	736,664,222
Total investment income	746,950,645
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
Recoupment of previously waived fees:	
Class A	27,053
Class C	14,105
Class P	604
Class R6	2,175
Total expenses	75,724,582
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	(4,864,170)
Total waived/reimbursed expenses	(9,424,878)
Net expenses	66,299,704
Net investment income	680,650,941

Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	¢ (330, 400, 070)
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	1,390,513
Net realized loss	(152,926,583)
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	648,835
Net change in unrealized appreciation	
(depreciation)	(460,210,897)
Net realized and unrealized loss	(613,137,480)
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.

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

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

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, 2025ª	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 Net realized gains	(.54)	(1.04)	(.98)	(.80) (.27)	(.76) (.73)	(.63)
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) Total expenses ^d Net expenses ^{e,f,g}	4.79% 0.81% 0.77%	4.87% 0.88% 0.84%	4.40% 0.96% 0.91%	2.94% 0.85% 0.81%	2.47% 0.84% 0.79%	1.99% 0.87% 0.80%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%

	Six Months Ended	Year Ended September 30,				
Class C	March 31, 2025 ^a	2024	2023	2022	2021	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 Net gain (loss) on investments	.48	.96	.86	.58	.50	.35
(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 Net realized gains	(.45)	(.87)	(.80)	(.60) (.27)	(.54) (.73)	(.42)
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) Total expenses ^d Net expenses ^{e,f,g}	4.04% 1.64% 1.52%	4.12% 1.66% 1.60%	3.65% 1.72% 1.66%	2.18% 1.63% 1.56%	1.72% 1.59% 1.53%	1.24% 1.59% 1.55%
Portfolio turnover rate	21%	70%	90%	55%	92%	116%

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, 2025ª	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%
		Voar Endod				

	Six Months Ended	Year Ended September 30,				
Institutional Class	March 31, 2025 ^a	2024	2023	2022	2021	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				(5.5.0)	(05)	2.20
(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%

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, 2025ª	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 Net gain (loss) on investments	.61	1.22	1.11	.87	.81	.65
(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 Net realized gains	(.58)	(1.12)	(1.05)	(.88) (.27)	(.84) (.73)	(.71)
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) Total expenses ^d Net expenses ^{e,f,g}	5.12% 0.47% 0.43%	5.19% 0.53% 0.49%	4.73% 0.62% 0.58%	3.26% 0.53% 0.52%	2.76% 0.50% 0.50%	2.28% 0.52% 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:

	03/31/25ª	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:

	03/31/25ª	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%

	Shares	Value		Face Amount	Valu
EXCHANGE-TRADED FUND**** [†] - 0.4%			Golub Capital Partners CLO 54M, LP		
iShares Core S&P 500 ETF	3,680	\$ 2,067,792	2021-54A A, 6.10% (3 Month		
Total Exchange-Traded Fund			Term SOFR + 1.79%, Rate		
(Cost \$2,194,163)		2,067,792	Floor: 1.53%) due 08/05/33 ^{¢,3}	\$ 4,750,000	\$ 4,750,235
MONEY MARKET FUND**** [†] - 0.7%			Owl Rock CLO IV Ltd.		
Dreyfus Treasury Obligations			2021-4A A1R, 6.18% (3 Month		
Cash Management Fund —			Term SOFR + 1.86%, Rate	4 500 000	4 507 101
Institutional Shares, 4.21% ¹	3,249,691	3,249,691	Floor: 1.60%) due 08/20/33 ^{¢,3} Golub Capital Partners CLO 16 Ltd.	4,500,000	4,507,121
Total Money Market Fund	-,,,		2021-16A A1R2, 6.17% (3 Month		
(Cost \$3,249,691)		3,249,691	Term SOFR + 1.87%, Rate		
(Floor: 1.61%) due 07/25/33 ^{¢,3}	4,250,000	4,257,945
	Face		BRSP Ltd.	, ,	, ,
	AMOUNT		2021-FL1 B, 6.33% (1 Month		
			Term SOFR + 2.01%, Rate		
U.S. TREASURY BILLS ^{††} - 26.6%			Floor: 1.90%) due 08/19/38 ^{¢,3}	4,250,000	4,161,080
U.S. Treasury Bills			Madison Park Funding XLVIII Ltd.		
4.22% due 04/01/25 ²	\$ 73,140,000	73,140,000	2021-48A B, 6.01% (3 Month		
4.20% due 04/01/25 ²	35,895,000	35,895,000	Term SOFR + 1.71%, Rate	4 000 000	2 000 10
4.25% due 04/01/25 ²	18,245,000	18,245,000	Floor: 1.71%) due 04/19/33 ^{¢,3}	4,000,000	3,989,186
Total U.S. Treasury Bills			Golub Capital Partners CLO 33M Ltd. 2021-33A AR2, 6.44% (3 Month		
(Cost \$127,280,000)		127,280,000	Term SOFR + 2.12%, Rate		
ASSET-BACKED SECURITIES ^{††} - 22.5%			Floor: 1.86%) due 08/25/33 ^{¢,3}	3,750,000	3,756,122
COLLATERALIZED LOAN			CIFC Funding 2013-III-R Ltd.	5,750,000	5,750,122
OBLIGATIONS - 16.4%			2025-3RA A2R, 5.13% (3 Month		
Golub Capital Partners CLO 49M Ltd.			Term SOFR + 1.20%, Rate		
2021-49A AR, 6.09% (3 Month			Floor: 1.20%) due 04/24/31 ^{¢,3}	2,500,000	2,505,628
Term SOFR + 1.79%, Rate			Cerberus Loan Funding XXXII, LP		
Floor: 1.79%) due 08/26/33 ^{¢,3}	6,250,000	6,261,123	2021-2A A, 6.18% (3 Month Term		
BXMT Ltd.			SOFR + 1.88%, Rate Floor:		
2020-FL2 AS, 5.83% (1 Month			1.88%) due 04/22/33 ^{\$,3}	2,500,000	2,504,043
Term SOFR + 1.26%, Rate	2 550 000	2 644 662	ABPCI Direct Lending Fund CLO I LLC		
Floor: 1.26%) due 02/15/38 ^{¢,3}	2,550,000	2,544,653	2021-1A A1A2, 6.26% (3 Month Term SOFR + 1.96%, Rate		
2020-FL3 AS, 6.68% (1 Month Term SOFR + 1.86%, Rate			Floor: 1.96%) due 07/20/33 ^{¢,3}	2,250,000	2,254,357
Floor: 1.86%) due 11/15/37 ^{4,3}	2,500,000	2,500,232	Cerberus Loan Funding XXXIII, LP	2,230,000	2,251,557
2020-FL2 A, 5.58% (1 Month	2,300,000	2,500,252	2021-3A A, 6.12% (3 Month Term		
Term SOFR + 1.01%, Rate			SOFR + 1.82%, Rate Floor:		
Floor: 1.01%) due 02/15/38 ^{¢,3}	909,363	907,984	1.56%) due 07/23/33 ^{¢,3}	2,250,000	2,254,118
HERA Commercial Mortgage Ltd.			THL Credit Lake Shore MM CLO I Ltd.		
2021-FL1 AS, 5.73% (1 Month			2021-1A A1R, 6.26% (3 Month		
Term SOFR + 1.41%, Rate			Term SOFR + 1.96%, Rate		
Floor: 1.30%) due 02/18/38 ^{4,3}	5,000,000	4,934,692	Floor: 1.70%) due 04/15/33 ^{¢,3}	2,111,902	2,115,982
2021-FL1 A, 5.48% (1 Month			Owl Rock CLO X LLC		
Term SOFR + 1.16%, Rate Floor: 1.05%) due 02/18/38 ^{¢,3}	657 270	CEE 242	2023-10A A, 6.74% (3 Month Term SOFR + 2.45%, Rate		
FS Rialto	657,270	655,343	Floor: 2.45%) due 04/20/35 ^{¢,3}	2,000,000	2,000,000
2021-FL3 B, 6.23% (1 Month			Madison Park Funding LIII Ltd.	_,,	_,,.
Term SOFR + 1.91%, Rate			2022-53A B, 6.04% (3 Month		
Floor: 1.91%) due 11/16/36 ^{\$,3}	5,500,000	5,460,067	Term SOFR + 1.75%, Rate		
Cerberus Loan Funding XXXV, LP	. , -		Floor: 1.75%) due 04/21/35 ^{¢,3}	1,750,000	1,747,339
2021-5A A, 6.06% (3 Month Term			BCC Middle Market CLO LLC		
SOFR + 1.76%, Rate Floor:			2021-1A A1R, 6.06% (3 Month		
1.50%) due 09/22/33 ^{¢,3}	5,000,000	5,006,920	Term SOFR + 1.76%, Rate	1 050 000	1 000 000
			Floor: 1.50%) due 10/15/33 ^{¢,3}	1,250,000	1,252,190

	Face Amount	VALUE		Face Amount	Value
Palmer Square Loan Funding Ltd. 2022-1A A2, 5.90% (3 Month			Wingstop Funding LLC 2020-1A, 2.84% due 12/05/50 ³	\$ 1,329,750	\$ 1,254,853
Term SOFR + 1.60%, Rate			SERVPRO Master Issuer LLC		
Floor: 1.60%) due 04/15/30 ^{\$,3}	\$ 1,000,000	\$ 999,056	2019-1A, 3.88% due 10/25/49³	947,500	928,459
STWD Ltd.			Total Whole Business		9,410,797
2021-FL2 B, 6.23% (1 Month			NET LEASE - 1.7%		
Term SOFR + 1.91%, Rate	7 000 000	005 300	Oak Street Investment Grade		
Floor: 1.80%) due 04/18/38 ^{¢,3}	1,000,000	995,180	Net Lease Fund Series		
Greystone Commercial Real Estate Notes			2020-1A, 1.85% due 11/20/50 ³	6,191,966	6,001,694
2021-FL3 B, 6.08% (1 Month			CF Hippolyta Issuer LLC	0,191,900	0,001,004
Term SOFR + 1.76%, Rate	7 000 000	000 750	2021-1A, 1.98% due 03/15/61 ³	2,120,507	2,001,382
Floor: 1.65%) due 07/15/39 ^{¢,3}	1,000,000	989,759		2,120,307	
LCCM Trust			Total Net Lease		8,003,076
2021-FL3 A, 5.88% (1 Month			TRANSPORT-CONTAINER - 1.6%		
Term SOFR + 1.56%, Rate	000.045	006 710	Triton Container Finance VIII LLC		
Floor: 1.56%) due 11/15/38 ^{¢,3}	988,845	986,719	2021-1A, 1.86% due 03/20/46 ³	4,785,000	4,330,948
TRTX Issuer Ltd.			Textainer Marine Containers VII Ltd.	,,	,,-
2025-FL6 A, 5.87% (1 Month			2021-1A, 1.68% due 02/20/46 ³	1,414,000	1,299,512
Term SOFR + 1.54%, Rate	000 000	007 022	2020-1A, 2.73% due 08/21/45 ³	448,367	430,256
Floor: 1.54%) due 09/18/42 ^{¢,3} LCM XXIV Ltd.	900,000	897,932	CLI Funding VIII LLC	,	,
			2021-1A, 1.64% due 02/18/46 ³	1,828,899	1,672,472
2021-24A AR, 5.54% (3 Month			Total Transport-Container		7,733,188
Term SOFR + 1.24%, Rate	704 220	702 (77	Iour multiport container		7,755,100
Floor: 0.98%) due $03/20/30^{4.3}$	784,339	783,677	FINANCIAL - 0.6%		
Owl Rock CLO VII LLC			Station Place Securitization Trust		
2025-7A AR, 5.72% (3 Month			2024-SP2, 6.03% (1 Month Term		
Term SOFR + 1.40%, Rate	(50.000	(19 246	SOFR + 1.70%, Rate Floor:		
Floor: 1.40%) due 04/20/38 ^{¢,3}	650,000	648,246	1.70%) due 07/12/26 ^{¢,†††,3}	900,000	900,000
Parliament CLO II Ltd.			2024-SP1, 5.85% (1 Month Term		
2021-2A A, 5.93% (3 Month Term			SOFR + 1.40%, Rate Floor:		
SOFR + 1.61%, Rate Floor:		F 40 212	1.40%) due 08/12/25 ^{¢,†††,3}	900,000	900,000
1.35%) due 08/20/32 ^{4,3}	548,502	549,312	2024-SP4, 5.62% (1 Month Term		
Madison Park Funding LXXI Ltd.			SOFR + 1.30%, Rate Floor:		
2025-71A B, 5.77% (3 Month			1.30%) due 11/17/25 ^{¢,†††,3}	675,000	675,000
Term SOFR + 1.50%, Rate Floor: 1.50%) due 04/23/38 ^{¢,3}	550,000	548,879	2024-SP3, 5.62% (1 Month Term		
Hlend CLO LLC	550,000	340,079	SOFR + 1.30%, Rate Floor:		
2025-3A A, 5.67% (3 Month Term			1.30%) due 11/17/25 ^{¢,†††,3}	325,000	325,000
SOFR + 1.40%, Rate Floor:			Total Financial		2,800,000
1.40%) due $01/20/37^{4,3}$	500,000	499,964			
ACRE Commercial Mortgage Ltd.	500,000	+55,564	SINGLE FAMILY RESIDENCE - 0.2%		
2021-FL4 AS, 5.57% (1 Month			Tricon Residential Trust		
Term SOFR + 1.25%, Rate			2025-SFR1, 5.40% (1 Month Term		
Floor: 1.10%) due 12/18/37 ^{¢,3}	228,331	229,045	SOFR + 1.10%, Rate Floor:	1 000 000	000 009
FS Rialto Issuer LLC	220,331	223,043	1.10%) due 03/17/42 ^{\$,3}	1,000,000	999,998
2025-FL10 AS, 5.89% (1 Month			Total Asset-Backed Securities		
Term SOFR + 1.59%, Rate			(Cost \$109,250,839)		107,549,664
Floor: 1.59%) due 08/19/42 ^{\$,3}	150,000	148,476	CORPORATE BONDS ^{††} - 21.6%		
Total Collateralized Loan Obligations	,	78,602,605	FINANCIAL - 12.1%		
iviai Conateranzeu Ludii Obligations		/0,002,003	Corebridge Financial, Inc.		
WHOLE BUSINESS - 2.0%			3.50% due 04/04/25	5,150,000	5,149,388
Domino's Pizza Master Issuer LLC			Goldman Sachs Group, Inc.	_,,,	., .,
2018-1A, 4.33% due 07/25/48 ³	4,254,275	4,203,890	3.50% due 04/01/25	5,050,000	5,050,000
Taco Bell Funding LLC			Bank of America Corp.	,,-,-	, .,

	Face Amount	Value
Prinkthouse Financial Clabel Funding		
Brighthouse Financial Global Funding 5.55% due 04/09/27 ³	\$ 3,900,000	\$ 3,951,187
AEGON Funding Company LLC 5.50% due 04/16/27 ³	3,750,000	3,801,276
UBS AG/Stamford CT 2.95% due 04/09/25	3,800,000	3,798,326
Essex Portfolio, LP		
3.50% due 04/01/25 Macquarie Bank Ltd.	3,181,000	3,181,000
5.27% due 07/02/27 ³ Alexandria Real Estate Equities, Inc.	2,600,000	2,651,604
3.45% due 04/30/25 Rocket Mortgage LLC / Rocket	2,600,000	2,597,036
Mortgage Company-Issuer, Inc. 2.88% due 10/15/26 ³	2,650,000	2,539,861
Morgan Stanley Bank North America 5.88% due 10/30/26	2,400,000	2,453,067
Lloyds Banking Group plc 5.09% due 11/26/28 ⁴	2,300,000	2,322,805
CNO Global Funding 5.88% due 06/04/27 ³	1,660,000	1,702,663
4.88% due 12/10/27 ³ American National Group, Inc.	450,000	451,068
5.00% due 06/15/27 HSBC Holdings plc	2,150,000	2,149,458
5.13% due 11/19/28 ⁴	2,100,000	2,116,953
F&G Global Funding 5.88% due 01/16/30 ³	2,000,000	2,034,588
Societe Generale S.A. 5.52% due 01/19/28 ^{3,4}	1,300,000	1,312,793
GA Global Funding Trust 1.63% due 01/15/26 ³	1,300,000	1,267,967
LPL Holdings, Inc. 5.70% due 05/20/27	1,200,000	1,219,761
OneMain Finance Corp.		
3.50% due 01/15/27 PennyMac Financial Services, Inc.	1,150,000	1,102,198
5.38% due 10/15/25 ³ Standard Chartered plc	1,100,000	1,097,439
5.55% due 01/21/29 ^{3,4} RenaissanceRe Finance, Inc.	1,000,000	1,017,449
3.70% due 04/01/25	700,000	 700,000
Total Financial		 57,765,137
INDUSTRIAL - 2.7% Ryder System, Inc.		
3.35% due 09/01/25 Silgan Holdings, Inc.	4,820,000	4,793,273
1.40% due 04/01/26 ³	2,350,000	2,267,758
Vontier Corp. 1.80% due 04/01/26	2,150,000	2,085,555
Jabil, Inc. 1.70% due 04/15/26	650,000	631,293
4.25% due 05/15/27 Berry Global, Inc.	600,000	595,814
1.65% due 01/15/27	1,100,000	1,043,524

	Face Amount	VALUE
	AMOUNT	VALUE
3M Co.		
2.65% due 04/15/25	\$ 1,000,000	\$ 999,083
Weir Group plc 2.20% due 05/13/26 ³	440,000	427,260
Total Industrial	,	12,843,560
CONSUMER, NON-CYCLICAL - 2.2%		
Humana, Inc.		
4.50% due 04/01/25 HCA, Inc.	5,000,000	5,000,000
5.00% due 03/01/28	2,250,000	2,268,326
Triton Container International Ltd.		0 10 / 710
2.05% due 04/15/26 ³ Element Fleet Management Corp.	2,200,000	2,134,713
6.27% due 06/26/26 ³	1,200,000	1,221,610
Total Consumer, Non-cyclical		10,624,649
TECHNOLOGY - 1.9%		
CDW LLC / CDW Finance Corp.	4 200 000	4 1 47 574
2.67% due 12/01/26 Oracle Corp.	4,300,000	4,147,574
2.50% due 04/01/25	2,650,000	2,650,000
Microchip Technology, Inc. 4.90% due 03/15/28	2,200,000	2,206,577
Total Technology	2,200,000	9,004,151
COMMUNICATIONS - 1.6%		
Fox Corp.		
3.05% due 04/07/25	5,100,000	5,099,059
T-Mobile USA, Inc. 2.63% due 04/15/26	1,600,000	1,568,308
2.25% due 02/15/26	600,000	587,739
Cogent Communications Group LLC	·	
3.50% due 05/01/26 ³	434,000	423,114
Total Communications		7,678,220
UTILITIES - 0.6%		
Avangrid, Inc. 3.20% due 04/15/25	2,250,000	2,248,181
AES Corp.	_,,	_,,
3.30% due 07/15/25 ³	300,000	298,139
Total Utilities		2,546,320
CONSUMER, CYCLICAL - 0.2%		
LG Energy Solution Ltd. 5.25% due 04/02/28 ³	1,000,000	996,722
	.,,	
BASIC MATERIALS - 0.2% International Flavors & Fragrances, Inc.		
1.23% due 10/01/25 ³	540,000	530,081
Anglo American Capital plc 5.38% due 04/01/25 ³	450 000	150 000
Total Basic Materials	450,000	<u>450,000</u> 980,081

			Face Amount	Value
Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 6.88% due 0/15/29 \$ 500,000 \$ 511,340 Total Energy	ENERCY . 0.1%			
Partners Finance Corp. 6.88% due 01/15/29\$ 500,000\$ 511,340Total Energy511,340Total Corporate Bonds (Cost \$103,363,910)102,950,180COLLATERALIZED MORTCACE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCACE: 				
Partners Finance Corp. 6.88% due 01/15/29\$500,000\$\$\$11,340Total Corporate Bonds (Cost \$103,363,910)102,950,180COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: BACKED SECURITIES - 15.2%COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: DBACKED SECURITIES - 15.2%COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: DBACKED SECURITIES - 15.2%COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: DBACKED SECURITIES - 15.2%COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: DBACKED SECURITIES - 15.2%COLLATERALIZED MORTCAGE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTCAGE: DBACKED SECURITIES - 15.2%2021-8,14,60% (WAC) due 07/25/66°-3 1,033,6821,089,048 2020-NQM1, 2.21% due 05/25/6531,021,051,157% (WAC) due 09/25/66°-3 1,025,1052021-5,1,37% (WAC) due 09/25/66°-3 1,025,1052021-6,1,37% (WAC) due 01/25/70°-3 2022-5,2,31% due 03/25/70°-3 2022-5,2,22% due 05/25/6531,022,04 due 03/25/70°-3 2022-5,2,22% due 05/25/653 2021-3,1,24% due 01/25/63°-3 2021-4,1,35% (WAC) due 01/25/70°-3 2022-13,2,22% due 01/25/63°-3 2,22% due 01/25/63°-3 2,22% due 01/25/63°-3 2,20% due 02/25/257-3 2,20% due 02/25/257-3 	0			
6.88% due 01/15/29 \$ 500,000 \$ 511,340 Total Energy				
Total Energy 511,340 Total Corporate Bonds (Cost \$103,363,910) 102,950,180 COLLATERALIZED MORTGACE OBLICATIONS ^{††} - 21.5% RESIDENTIAL MORTGACE- BACKED SECURITIES - 15.2% 102,950,180 CSMC Trust 2021-RPL1, 4.08% (WAC) due 09/27/61°. ³ 1,801,512 1,794,883 2021-RPL1, 4.19% (WAC) due 10/25/66°. ³ 1,355,202 1,186,964 2021-RPL1, 4.10% (WAC) due 01/25/66°. ³ 1,093,682 1,089,948 2020-NQM1, 2.21% due 05/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 ^{3,5} 6,279,641 6,240,731 2021-SP1, 4.67% due 08/25/61 ^{3,5} 1,702,182 1,461,627 2021-SP1, 5,137% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-S, 1.37% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-S, 1.35% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-S, 1.35% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-S, 1.35% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-4, 1.35% (WAC) due 01/25/66°. ³ 1,702,182 1,461,627 2021-4, 1.35% (WAC) due 01/25/66°. ³ 1,714 688,871 <td>•</td> <td>\$</td> <td>500.000</td> <td>\$ 511.340</td>	•	\$	500.000	\$ 511.340
(Cost \$103,363,910) 102,950,180 COLLATERALIZED MORTGACE OBLIGATIONS ^{††} - 21.5% RESIDENTIAL MORTGACE- BACKED SECURITIES - 15.2% 4,164,080 4,148,465 2021-RPL1, 4.08% (WAC) due 09/27/60 ^{°,3} 1,801,512 1,794,883 2021-RPL7, 4.19% (WAC) due 07/27/61 ^{°,3} 1,801,512 1,794,883 2021-RPL4, 4.10% (WAC) due 07/27/61 ^{°,3} 1,093,682 1,089,948 2021-NQM8, 2.41% (WAC) due 07/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-5,1.37% (WAC) due 09/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-5,1.37% (WAC) due 09/25/66 ^{°,3} 1,702,182 1,461,627 2021-5, 1.37% (WAC) due 01/25/66 ^{°,3} 1,702,182 1,461,627 2021-5, 1.37% (WAC) due 01/25/70 ^{5,3} 1,000,000 1,002,993 2021-5, 1.37% (WAC) due 01/25/70 ^{5,3} 1,000,000 1,002,993 2021-5, 1,59% due 05/25/65 ³ 1,000,000 1,002,993 2021-4, 1.35% (WAC) due 01/25/70 ^{°,3} 990,237 992,459 2021-4, 1.35% (WAC) due 01/25/70 ^{°,3} 827,714 688,871 2021-4, 1.35% (WAC) due 01/25/66 ^{°,3} 827,714 688,871 2021-4, 5.3% due 01/25/66 ^{°,3}	Total Energy	Ť	,	
RESIDENTIAL MORTGACE- BACKED SECURITIES - 15.2% CSMC Trust 2021-RPL1, 4.08% (WAC) due 09/27/60 ^{°,3} 1,164,080 4,148,465 2021-RPL2, 4.19% (WAC) due 07/27/61 ^{°,3} 1,801,512 1,794,883 2021-RPL4, 4.10% (WAC) due 01/25/66 ^{°,3} 1,093,682 1,089,948 2020-NQM1, 2.21% due 05/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 ^{3,5} 6,279,641 6,240,731 2021-SP1, 4.67% due 08/25/61 ^{3,5} 6,279,641 6,240,731 2021-SP1, 5.25% due 07/25/62 ^{3,5} 1,591,343 1,579,659 Verus Securitization Trust 2021-6, 1.89% (WAC) due 01/25/66 ^{°,3} 1,702,182 1,461,627 2021-5, 1.37% (WAC) due 01/25/66 ^{°,3} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 ^{°,3} 990,237 992,237 2021-6, 1.89% (WAC) due 01/25/70 ^{°,3} 900,237 992,237 992,459 2021-4, 1.35% (WAC) due 01/25/60 ^{3,3} 827,714 688,871 2024-9, S.89% due 11/25/69 ^{3,5} 1,000,000 1,002,993 2021-3, 1.44% (WAC) due 01/25/60 ^{5,5} 2,604,101 2,599,531 2021-4, 1.35% (WAC) due 07/25/61 ^{3,5} 2,606,900 2,5	Total Corporate Bonds (Cost \$103,363,910)			102,950,180
BACKED SECURITIES - 15.2%CSMC Trust2021-RPL1, 4.08% (WAC) due 09/27/60°.34,164,0804,148,4652021-RPL7, 4.19% (WAC) due 10/25/66°.31,801,5121,794,8832021-NQM8, 2.41% (WAC) due 12/27/60°.31,093,6821,089,9482021-NQM1, 2.21% due 05/25/65³702,212663,312NYMT Loan Trust2021-SP1, 4.67% due 08/25/61 ^{3.5} 6,279,6416,240,7312022-SP1, 5.25% due 07/25/62 ^{3.5} 1,591,3431,579,659Verus Securitization Trust2021-5, 1.37% (WAC) due 09/25/66°.31,702,1821,461,6272021-6, 1.89% (WAC) due 01/25/66°.31,702,1821,461,6272021-5, 1.37% (WAC) due 01/25/66°.31,025,105987,0642021-6, 1.89% (WAC) due 01/25/0°.39,0237992,4592020-5, 2.22% due 05/25/6531,000,0001,002,9932025-1, 5.62% (WAC) due 01/25/06°.3827,714688,8712024-9, 5.89% due 11/25/69 ^{3.5} 485,505484,9672021-3, 1.44% (WAC) due 06/25/66°.3499,677430,8692021-1, 3,42% due 01/25/03 ^{3.5} 2,606,9002,599,5312021-GS2, 4,75% due 01/25/61 ^{3.5} 2,606,9002,599,5312021-GS2, 4,75% due 02/25/27 ^{3.5} 2,636,7812,638,7122021-GS2, 4,75% due 02/25/27 ^{3.5} 2,636,7812,638,1622021-GS2, 4,75% due 02/25/26 ^{3.5} 2,640,3032,635,2572021-GS2, 4,75% due 05/25/65 ^{3.5} 5,521,2605,511,359BRAVO Residential Funding Trust2021-RPL1, 5,19% due 12/01/63 ^{1.5} 2,640,3032,635,2572021-RPL1, 5,19% due 12/25/64 ^{3.5} <td>COLLATERALIZED MORTGAGE OBLIGATION</td> <td>IS††</td> <td>- 21.5%</td> <td></td>	COLLATERALIZED MORTGAGE OBLIGATION	IS††	- 21.5%	
CSMC Trust 2021-RPL1, 4.08% (WAC) due 09/27/60 ^{\circ,3} 4,164,080 4,148,465 2021-RPL7, 4.19% (WAC) due 07/27/61 ^{\circ,3} 1,801,512 1,794,883 2021-NQM8, 2.41% (WAC) due 12/27/60 ^{\circ,3} 1,093,682 1,000,000 1,002,993 2025-1,5,62% (WAC) due 07/25/66 ^{\circ,3 1,025,105 987,064 2021-4, 1,35% (WAC) due 07/25/66^{\circ,3 1,025,105 987,064 2021-4, 1,35% (WAC) due 07/25/66^{\circ,3 1,73,641 168,874 Legacy Mortgage Asset Trust 2021-GS3, 4,75% due 07/25/67^{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-GS5, 5,25% due 07/25/67^{3,5} 786,443 784,361 PRPM LLC 2022-1, 3,72% due 02/25/25^{3,5} 2,636,781 2,638,162 2021-8,4,74% (WAC) due 09/25/26^{\circ,3} 1,289,098 1,285,770 0SAT Trust 2021-NCM1, 5,12% due 02/25/64^{\circ,3} 2,636,781 2,638,162 2021-4,1,75% due 02/25/64^{3,5} 5,521,260 5,511,359 BRAVO Residential Funding Trust 2024-NQM1, 5,19% (du Day Average SOFR + 0.85%, Rate Floor: 0,00% due 11/25/69^{\circ,3 173,813 173,813 173,218 Imperial Fund Mortgage Trust 2024-NQM1, 5,55% (WAC) due 03/25/67^{\circ,3 3,613,420 3,29,704 OBX Trust 2024-NQM1, 5,55% (WAC) due 03/25/67^{\circ,3} 3,613,420 3,29,704}}}}}	RESIDENTIAL MORTGAGE-			
2021-RPL1, 4.08% (WAC) due 09/27/60°.34,164,0804,148,4652021-RPL7, 4.19% (WAC) due 07/27/61°.31,801,5121,794,8832021-NQM8, 2.41% (WAC) due 12/27/60°.31,035,2021,186,9642021-RPL4, 4.10% (WAC) due 12/27/60°.31,093,6821,089,9482020-NQM1, 2.21% due 05/25/653702,212663,312NYMT Loan Trust2021-SP1, 4.67% due 08/25/61 ^{3.5} 6,279,6416,240,7312021-SP1, 4.67% due 08/25/66 ^{3.5} 1,702,1821,461,6272021-5, 1.37% (WAC) due 09/25/66°.31,702,1821,461,6272021-6, 1.89% (WAC) due 09/25/66°.31,702,1821,461,6272021-5, 1.37% (WAC) due 01/25/70°.3990,237992,4592020-5, 2.22% due 05/25/6531,000,0001,002,9932025-1, 5.62% (WAC) due 01/25/66°.3827,714688,8712021-4, 1.35% (WAC) due 01/25/66°.3827,714688,8712021-5, 3.47% due 01/25/603173,641168,874Legacy Mortgage Asset Trust2021-GS3, 4.75% due 07/25/61 ^{3.5} 2,606,9002,599,5312021-GS3, 4.75% due 07/25/61 ^{3.5} 2,666,9002,599,5312021-GS2, 4.75% due 07/25/61 ^{3.5} 7,86,443784,361PRPM LLC2022-1, 3.72% due 07/25/61 ^{3.5} 2,636,7812,638,1622021-5, 4.75% due 07/25/61 ^{3.5} 5,521,2605,511,359BRAVO Residential Funding Trust2024-NQM1, 5.51% due 05/25/65 ^{3.5} 5,521,2605,511,3592021-18, 1.79% due 05/25/65 ^{3.5} 5,521,2605,511,359BRAVO Residential Funding Trust2024-NQM1, 5.91% due 12/25/64 ^{3.5} 595,986 <t< td=""><td>BACKED SECURITIES - 15.2%</td><td></td><td></td><td></td></t<>	BACKED SECURITIES - 15.2%			
2021-RPL7, 4.19% (WAC) due 07/27/61 $^{\circ,3}$ 1,801,512 1,794,883 2021-NQM8, 2.41% (WAC) due 12/27/60 $^{\circ,3}$ 1,355,202 1,186,964 2021-RPL4, 4.10% (WAC) due 12/27/60 $^{\circ,3}$ 1,093,682 1,089,948 2020-NQM1, 2.21% due 05/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 $^{3.5}$ 6,279,641 6,240,731 2022-SP1, 5.25% due 07/25/62 $^{3.5}$ 1,591,343 1,579,659 Verus Securitization Trust 2021-5, 1.37% (WAC) due 09/25/66 $^{\circ,3}$ 1,702,182 1,461,627 2021-6, 1.89% (WAC) due 01/25/66 $^{\circ,3}$ 1,702,182 1,461,627 2021-6, 1.89% (WAC) due 01/25/70 $^{\circ,3}$ 990,237 992,459 2020-5, 2.22% due 05/25/55 3 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 07/25/66 $^{\circ,3}$ 827,714 688,871 2024-9, 5.89% due 11/25/69 $^{3.5}$ 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 $^{\circ,3}$ 499,677 430,869 2020-1, 3.42% due 01/25/60 $^{3.5}$ 2,606,900 2,599,531 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 07/25/61 $^{3.5}$ 786,443 784,361 PRPM LLC 2022-1, 3.72% due 02/25/27 $^{3.5}$ 2,636,781 2,638,162 2021-GS4, 4.65% due 17/25/61 $^{3.5}$ 1,719,588 1,178,267 2021-GS4, 4.75% due 02/25/26 $^{\circ,3}$ 1,289,098 1,285,770 OSAT Trust 2021-R24,74% (WAC) due 09/25/26 $^{\circ,3}$ 5,521,260 5,511,359 BRAVO Residential Funding Trust 2021-R4.74% (WAC) due 09/25/26 $^{\circ,3}$ 478,780 480,008 2021-HE1, 5.12% due 07/25/67 $^{3.5}$ 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-NQM1, 5.94% due 12/01/63 $^{3.5}$ 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.95% (WAC) due 03/25/67 $^{\circ,3}$ 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 03/25/67 $^{\circ,3}$ 3,613,420 3,329,704				
2021-NQM8, 2.41% (WAC) due $10/25/66^{\circ,3}$ 1,355,202 1,186,964 2021-RPL4, 4.10% (WAC) due $12/27/60^{\circ,3}$ 1,093,682 1,089,948 2020-NQM1, 2.21% due $05/25/65^3$ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due $08/25/61^{3.5}$ 6,279,641 6,240,731 2022-SP1, 5.25% due $07/25/62^{3.5}$ 1,591,343 1,579,659 Verus Securitization Trust 2021-5, 1.37% (WAC) due $09/25/66^{\circ,3}$ 1,702,182 1,461,627 2021-6, 1.89% (WAC) due $10/25/66^{\circ,3}$ 1,534,425 1,316,373 2025-2, 5.31% due $03/25/70^{3.5}$ 1,000,000 1,002,993 2025-1, 5.62% (WAC) due $01/25/70^{\circ,3}$ 990,237 992,459 2020-5, 2.22% due $05/25/65^3$ 1,025,105 987,064 2021-4, 1.35% (WAC) due $07/25/66^{\circ,3}$ 429,677 430,869 2020-1, 3,42% due $01/25/60^{3.5}$ 485,505 484,967 2021-3, 1.44% (WAC) due $06/25/66^{\circ,3}$ 479,677 430,869 2020-1, 3,42% due $01/25/60^{3.5}$ 2,606,900 2,599,531 2021-GS3, 4.75% due $07/25/61^{3.5}$ 2,604,101 2,599,419 2021-GS2, 4.75% due $07/25/61^{3.5}$ 2,604,101 2,599,419 2021-GS2, 4.75% 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 $05/25/26^{3.5}$ 5,521,260 5,511,359 BRAVO Residential Funding Trust 2021-RPL1, 5.12% due $05/25/65^{3.5}$ 5,521,260 5,511,359 BRAVO Residential Funding Trust 2021-RPL1, 5.12% due $05/25/65^{3.5}$ 478,780 480,008 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70^{\circ.3} 363,512 360,359 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70^{\circ.3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69^{\circ.3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67^{\circ.3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 03/25/67^{\circ.3} 3,613,420 3,329,704	2021-RPL1, 4.08% (WAC) due 09/27/60 ^{¢,3}		4,164,080	4,148,465
2021-RPL4, 4.10% (WAC) due 12/27/60°. ³ 2020-NQM1, 2.21% due 05/25/65 ³ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 ^{3.5} 2022-SP1, 5.25% due 07/25/62 ^{3.5} 1,591,343 1,579,659 Verus Securitization Trust 2021-6, 1.89% (WAC) due 09/25/66°. ³ 2022-5, 1.37% (WAC) due 09/25/66°. ³ 2025-2, 5.31% due 03/25/70 ^{3.5} 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/66°. ³ 2021-4, 1.35% (WAC) due 01/25/66°. ³ 2021-3, 1.44% (WAC) due 01/25/66°. ³ 2021-3, 1.44% (WAC) due 01/25/66°. ³ 2020-1, 3.42% due 01/25/60 ^{3.5} 2020-1, 3.42% due 01/25/60 ^{3.5} 2021-GS3, 4.75% due 07/25/61 ^{3.5} 2021-GS3, 4.75% due 07/25/61 ^{3.5} 2021-GS3, 4.75% due 07/25/61 ^{3.5} 2021-GS3, 4.75% due 07/25/61 ^{3.5} 2021-GS4, 4.65% due 11/25/60 ^{3.5} 2021-GS4, 4.65% due 11/25/60 ^{3.5} 2021-GS4, 4.65% due 07/25/67 ^{3.5} 2021-GS4, 4.65% due 07/25/67 ^{3.5} 2021-GS4, 4.75% due 02/25/27 ^{3.5} 2021-GS4, 4.74% (WAC) due 09/25/26°. ³ 1,289,098 1,285,770 OSAT Trust 2021-RPL1, 5.12% due 05/25/63 ^{3.5} S,521,260 5,511,359 BRAVO Residential Funding Trust 2022-NQM1, 5.81% due 12/16 ^{3.5} 2,209,000 2,217,643 2024-NQM1, 5.94% due 12/16 ^{3.5} 2,209,000 2,217,643 2024-NQM1, 5.94% due 12/25/64 ^{3.5} 363,512 360,359 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70°. ³ 363,512 360,359 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69°. ³ 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67°. ³ 3,613,420 3,229,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 03/25/67°. ³ 3,613,420 3,229,704			1,801,512	1,794,883
2020-NQM1, 2.21% due 05/25/6 ⁵³ 702,212 663,312 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 ^{3,5} 6,279,641 6,240,731 2022-SP1, S.25% due 07/25/62 ^{3,5} 1,591,343 1,579,659 Verus Securitization Trust 2021-5, 1.37% (WAC) due 09/25/66 ^{6,3} 1,702,182 1,461,627 2021-5, 1.37% (WAC) due 09/25/66 ^{6,3} 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{5,5} 1,000,000 1,002,993 2025-1, 5,62% (WAC) due 01/25/70 ^{6,3} 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{6,33} 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3,55} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{3,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ^{3,5} 2,606,900 2,599,531 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} 1,179,588 1,178,267 2021-GS4, 4.45% due 01/25/61 ^{3,5} 2,604,101 2,599,419 2021-GS5, 5.25% due 07/25/67 ^{3,5} 7,86,443 784,361 PRPM LLC 2022-1, 3.72% due 02/25/26 ^{3,5} 2,636,781			1,355,202	1,186,964
NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61 ^{3.5} 2022-SP1, 5.25% due 07/25/62 ^{3.5} 2021-5, 1.37% (WAC) due 09/25/66 ^{6, 3} 2021-6, 1.89% (WAC) due 09/25/66 ^{6, 3} 2021-6, 1.89% (WAC) due 01/25/70 ^{5, 5} 2021-6, 1.89% (WAC) due 01/25/70 ^{6, 3} 2025-2, 5.31% due 03/25/70 ^{3, 5} 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/65 ³ 2020-5, 2.22% due 05/25/66 ^{6, 3} 2021-4, 1.35% (WAC) due 01/25/70 ^{6, 3} 2021-5, 1.44% (WAC) due 06/25/66 ^{6, 3} 2021-3, 1.44% (WAC) due 06/25/66 ^{6, 3} 2020-1, 3.42% due 01/25/60 ³ 2020-1, 3.42% due 01/25/60 ³ 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-GS5, 5.25% due 07/25/61 ^{3.5} 2,604,101 2,599,419 2021-GS5, 5.25% due 07/25/67 ^{3.5} 2,604,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{5.3} 3,551,260 5,511,359 BRAVO Residential Funding Trust 2021-RPL1, 5.12% due 05/25/6 ^{3.5} 2,209,000 2,217,643 2024-NQM1, 5.94% due 12/01/63 ^{3.5} 2,209,000 2,217,643 2024-NQM1, 5.94% due 12/25/64 ^{3.5} 3,63,512 360,359 2025-NQM1, 5.81% due 12/25/64 ^{3.5} 3,613,420 3,329,704 OBX Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{6,3} 3,613,420 3,329,704	2021-RPL4, 4.10% (WAC) due 12/27/60 ^{¢,3}		1,093,682	1,089,948
2021-SP1, 4.67% due 08/25/61 ^{3.5} 6,279,6416,240,7312022-SP1, 5.25% due 07/25/62 ^{3.5} 1,591,3431,579,659Verus Securitization Trust2021-5, 1.37% (WAC) due 09/25/66 ^{6,3} 1,702,1821,461,6272021-6, 1.89% (WAC) due 10/25/66 ^{6,3} 1,534,4251,316,3732025-2, 5.31% due 03/25/70 ^{5,5} 1,000,0001,002,9932025-1, 5.62% (WAC) due 01/25/70 ^{6,3} 990,237992,4592020-5, 2.22% due 05/25/65 ³ 1,025,105987,0642021-4, 1.35% (WAC) due 07/25/66 ^{6,3} 485,505484,9672021-3, 1.44% (WAC) due 06/25/66 ^{6,3} 499,677430,8692020-1, 3.42% due 01/25/60 ³ 173,641168,874Legacy Mortgage Asset Trust2021-GS3, 4.75% due 07/25/61 ^{3,5} 2,606,9002,599,5312021-GS2, 4.75% due 07/25/61 ^{3,5} 2,604,1012,599,4192021-GS2, 4.75% due 02/25/67 ^{3,5} 2,636,7812,638,1622021-GS2, 4.75% due 02/25/26 ^{3,5} 2,640,3032,635,2572021-GS2, 4.75% due 02/25/26 ^{3,5} 2,640,3032,635,2572021-GS2, 4.75% due 05/25/65 ^{3,5} 5,521,2605,511,359BRAVO Residential Funding Trust2024-NQM1, 5.94% due 12/01/63 ^{3,5} 2,209,0002,217,6432021-HE1, 5.12% due 05/25/64 ^{3,5} 595,986597,0952025-NQM1, 5.81% due 12/25/64 ^{3,5} 478,780480,0082021-HE1, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0,00%) due 01/25/70 ^{6,3} 363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0,00%) due 01/25/69 ^{6,3} 173,813173,218<	2020-NQM1, 2.21% due 05/25/65 ³		702,212	663,312
2022-SP1, 5.25% due $0^7/25/62^{3.5}$ 1,591,343 1,579,659 Verus Securitization Trust 2021-5, 1.37% (WAC) due 09/25/66 ^{\circ,3} 1,702,182 1,461,627 2021-6, 1.89% (WAC) due 10/25/66 ^{\circ,3} 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{3.5} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 ^{\circ,3} 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{\circ,3} 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{\circ,3} 429,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 07/25/61 ^{3.5} 2,604,101 2,599,419 2021-GS2, 4.75% due 07/25/61 ^{3.5} 1,179,588 1,178,267 2021-S, 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} 5,521,260 5,511,359 BRAVO Residential Funding Trust 2021-NPL1, 5.12% due 05/25/65 ^{3.5} 5,521,260 5,511,359 BRAVO Residential Funding Trust 2024-NQM5, 6.16% due 06/25/64 ^{3.5} 595,986 597,095 2025-NQM1, 5.81% due 12/01/63 ^{3.5} 2,209,000 2,217,643 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/70 ^{\circ,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\circ,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\circ,3} 3,613,420 3,329,704 OBX Trust 2022-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	NYMT Loan Trust			
Verus Securitization Trust 2021-5, 1.37% (WAC) due 09/25/66 $^{\circ,3}$ 1,702,182 1,461,627 2021-6, 1.89% (WAC) due 10/25/66 $^{\circ,3}$ 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{3,5} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 $^{\circ,3}$ 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 $^{\circ,3}$ 827,714 688,871 2024-9, 5.89% due 11/25/60 ^{3,5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 $^{\circ,3}$ 499,677 430,869 2020-1, 3.42% due 01/25/60 ^{3,5} 2,606,900 2,599,531 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-GS4, 4.65% due 07/25/61 ^{3,5} 1,179,588 1,178,267 2021-GS5, 5.25% due 07/25/61 ^{3,5} 2,604,303 2,635,257 2021-GS5, 5.25% due 07/25/61 ^{3,5} 2,643,33 PRPM LLC 2022-1, 3.72% due 02/25/27 ^{3,5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 $^{\circ,3}$ 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 ^{\o,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\o,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\o,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 03/25/67 ^{\o,3} 3,613,420 3,329,704	2021-SP1, 4.67% due 08/25/61 ^{3,5}		6,279,641	6,240,731
2021-5, 1.37% (WAC) due 09/25/66 ^{\circ,3} 1,702,182 1,461,627 2021-6, 1.89% (WAC) due 10/25/66 ^{\circ,3} 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{3,5} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 ^{\circ,3} 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{\circ,3} 827,714 688,871 2024-9, 5.89% due 11/25/60 ^{3,5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{\circ,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ^{3,5} 2,606,900 2,599,531 2021-GS3, 4.75% due 07/25/61 ^{3,5} 2,606,900 2,599,513 2021-GS4, 4.65% due 11/25/60 ^{3,5} 2,604,101 2,599,419 2021-GS5, 5.25% due 07/25/61 ^{3,5} 2,604,101 2,599,419 2021-GS5, 5.25% due 07/25/61 ^{3,5} 2,604,303 2,635,257 2021-S, 4.79% due 06/25/26 ^{3,5} 2,640,303 2,635,257 2021-S, 4.79% 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-NQM1, 5.94% due 12/25/64 ^{3,5} 5,521,260 5,511,359 BRAVO Residential Funding Trust 2024-NQM1, 5.94% due 12/25/64 ^{3,5} 595,986 597,095 2025-NQM1, 5.81% due 12/25/64 ^{3,5} 363,512 360,359 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{\circ,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\circ,3} 173,813 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\circ,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 03/25/67 ^{\circ,3} 3,613,420 3,329,704	2022-SP1, 5.25% due 07/25/62 ^{3,5}		1,591,343	1,579,659
2021-6, 1.89% (WAC) due 10/25/66 ^{\diamond,3} 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{3.5} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 ^{\diamond,3} 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{\diamond,3} 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{\diamond,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 07/25/61 ^{3.5} 2,604,101 2,599,419 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,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-NQM1, 5.94% due 12/01/63 ^{3.5} 2,209,000 2,217,643 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0,00%) due 11/25/70 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0,00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966				
2021-6, 1.89% (WAC) due 10/25/66 ^{\diamond,3} 1,534,425 1,316,373 2025-2, 5.31% due 03/25/70 ^{3.5} 1,000,000 1,002,993 2025-1, 5.62% (WAC) due 01/25/70 ^{\diamond,3} 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 ^{\diamond,3} 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{\diamond,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 07/25/61 ^{3.5} 2,604,101 2,599,419 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,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-NQM1, 5.94% due 12/01/63 ^{3.5} 2,209,000 2,217,643 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0,00%) due 11/25/70 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0,00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2021-5, 1.37% (WAC) due 09/25/66 ^{¢,3}		1,702,182	1,461,627
2025-1, 5.62% (WAC) due 01/25/70 $^{\circ,3}$ 990,237 992,459 2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 $^{\circ,3}$ 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 $^{\circ,3}$ 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 07/25/67 ^{3.5} 786,443 784,361 PRPM LLC 2022-1, 3.72% due 02/25/267 ^{3.5} 2,636,781 2,638,162 2021-5, 4.79% due 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 $^{\circ,3}$ 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 $^{\circ,3}$ 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 $^{\circ,3}$ 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 $^{\circ,3}$ 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 $^{\diamond,3}$ 963,754 964,966	2021-6, 1.89% (WAC) due 10/25/66 ^{¢,3}		1,534,425	1,316,373
2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 $^{\circ,3}$ 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 $^{\circ,3}$ 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 $^{\circ,3}$ 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 ^{$\circ,3$} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{$\circ,3$} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{$\circ,3$} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{$\diamond,3$} 963,754 964,966	2025-2, 5.31% due 03/25/70 ^{3,5}		1,000,000	1,002,993
2020-5, 2.22% due 05/25/65 ³ 1,025,105 987,064 2021-4, 1.35% (WAC) due 07/25/66 $^{\circ,3}$ 827,714 688,871 2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 $^{\circ,3}$ 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 $^{\circ,3}$ 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 ^{$\circ,3$} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{$\circ,3$} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{$\circ,3$} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{$\diamond,3$} 963,754 964,966	2025-1, 5.62% (WAC) due 01/25/70 ^{\$,3}		990,237	992,459
2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{\diamond,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,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-NQM1, 5.94% due 12/25/64 ^{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 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2020-5, 2.22% due 05/25/65 ³		1,025,105	987,064
2024-9, 5.89% due 11/25/69 ^{3.5} 485,505 484,967 2021-3, 1.44% (WAC) due 06/25/66 ^{\diamond,3} 499,677 430,869 2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 02/25/26 ^{3.5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,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-NQM1, 5.94% due 12/25/64 ^{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 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2021-4, 1.35% (WAC) due 07/25/66 ^{¢,3}		827,714	
2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 ^{\circ,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-NQM1, 5.94% due 12/25/64 ^{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 ^{\circ,3} 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2024-9, 5.89% due 11/25/69 ^{3,5}		485,505	484,967
2020-1, 3.42% due 01/25/60 ³ 173,641 168,874 Legacy Mortgage Asset Trust 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 ^{\circ,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-NQM1, 5.94% due 12/25/64 ^{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 ^{\circ,3} 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2021-3, 1.44% (WAC) due 06/25/66 ^{¢,3}		499,677	430,869
2021-GS3, 4.75% due 07/25/61 ^{3,5} 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 02/25/26 ^{3,5} 2,640,303 2,635,257 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,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-NQM1, 5.81% due 12/25/64 ^{3,5} 595,986 597,095 2025-NQM1, 5.81% due 12/25/64 ^{3,5} 363,512 360,359 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{\diamond,3} 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966			173,641	168,874
2021-GS4, 4.65% due 11/25/60 ^{3,5} 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 ^{\circ,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-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 ^{\circ,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\circ,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\circ,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966				
2021-GS2, 4.75% due 04/25/61 ^{3,5} 2021-GS5, 5.25% due 07/25/67 ^{3,5} 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 ^{\circ,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-NQM1, 5.94% 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 ^{\diamond,3} 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2021-GS3, 4.75% due 07/25/61 ^{3,5}		2,606,900	2,599,531
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 ^{\circ,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-NQM1, 5.94% due 12/25/64 ^{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 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966	2021-GS4, 4.65% due 11/25/60 ^{3,5}		2,604,101	
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 $09/25/26^{\circ,3}$ 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 ^{$\circ,3$} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{$\circ,3$} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{$\circ,3$} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{$\circ,3$} 963,754 964,966	2021-GS2, 4.75% due 04/25/61 ^{3,5}		1,179,588	1,178,267
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 $09/25/26^{\diamond,3}$ 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 $01/25/70^{\diamond,3}$ 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due $11/25/69^{\diamond,3}$ 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due $03/25/67^{\diamond,3}$ 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due $12/25/64^{\diamond,3}$ 963,754 964,966	2021-GS5, 5.25% due 07/25/67 ^{3,5}		786,443	784,361
2021-5, 4.79% due 06/25/26 ^{3,5} 2021-8, 4.74% (WAC) due 09/25/26 ^{\diamond,3} 2021-RPL1, 5.12% due 05/25/65 ^{3,5} 2021-RPL1, 5.12% due 05/25/65 ^{3,5} 2021-RPL1, 5.12% due 05/25/65 ^{3,5} 2022-NQM1, 5.94% due 12/01/63 ^{3,5} 2024-NQM1, 5.94% due 12/01/63 ^{3,5} 2024-NQM1, 5.94% due 12/01/63 ^{3,5} 2025-NQM1, 5.81% due 12/25/64 ^{3,5} 2025-NQM1, 5.81% due 12/25/64 ^{3,5} 2025-NQM1, 5.81% due 12/25/64 ^{3,5} 2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{\diamond,3} 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 263,754 964,966	== =			
2021-8, 4.74% (WAC) due 09/25/26 $^{\circ,3}$ 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 $^{\circ,3}$ 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 $^{\circ,3}$ 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 $^{\circ,3}$ 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 $^{\circ,3}$ 963,754 964,966			2,636,781	2,638,162
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 ^{\diamond,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{\diamond,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754 964,966			2,640,303	2,635,257
2021-RPL1, 5.12% due 05/25/65 3,5 5,521,2605,511,359BRAVO Residential Funding Trust2024-NQM1, 5.94% due 12/01/63 3,5 2,209,0002,217,6432024-NQM5, 6.16% due 06/25/64 3,5 595,986597,0952025-NQM1, 5.81% due 12/25/64 3,5 478,780480,0082021-HE1, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0.00%) due 01/25/70 $^{\diamond,3}$ 363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0.00%) due 11/25/70 $^{\diamond,3}$ 363,512360,3592021-HE2, 5.19% (30 Day Average363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:363,512360,3592022-NQM2, 4.02% (WAC) due 03/25/67 $^{\diamond,3}$ 173,813173,218Imperial Fund Mortgage Trust2022-NQM2, 4.02% (WAC) due 03/25/67 $^{\diamond,3}$ 3,613,4203,329,704OBX Trust2024-NQM1, 5.55% (WAC) due 12/25/64 $^{\diamond,3}$ 963,754964,966	2021-8, 4.74% (WAC) due 09/25/26 ^{¢,3}		1,289,098	1,285,770
BRAVO Residential Funding Trust2024-NQM1, 5.94% due 12/01/63 ^{3,5} 2,209,0002,217,6432024-NQM5, 6.16% due 06/25/64 ^{3,5} 595,986597,0952025-NQM1, 5.81% due 12/25/64 ^{3,5} 478,780480,0082021-HE1, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:480,0080.00%) due 01/25/70 ^{\diamond,3} 363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:363,5120.00%) due 11/25/69 ^{\diamond,3} 173,813173,218Imperial Fund Mortgage Trust2022-NQM2, 4.02% (WAC) due 03/25/67 ^{\diamond,3} 3,613,4203,329,704OBX Trust2024-NQM1, 5.55% (WAC) due 12/25/64 ^{\diamond,3} 963,754964,966				
2024-NQM1, 5.94% due 12/01/632,209,0002,217,6432024-NQM5, 6.16% due 06/25/64595,986597,0952025-NQM1, 5.81% due 12/25/64595,986597,0952021-HE1, 5.19% (30 Day Average478,780480,0082021-HE1, 5.19% (30 Day Average0.00%) due 01/25/70363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0.00%) due 11/25/69363,512360,3592021-HE2, 5.19% (30 Day AverageSOFR + 0.85%, Rate Floor:0.00%) due 11/25/693173,813173,218Imperial Fund Mortgage Trust2022-NQM2, 4.02% (WAC) due 03/25/673,613,4203,329,704OBX Trust2024-NQM1, 5.55% (WAC) due 12/25/64963,754964,966	2021-RPL1, 5.12% due 05/25/65 ^{3,5}		5,521,260	5,511,359
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 ^{6,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{6,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{6,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{6,3} 963,754 964,966				
2025-NQM1, 5.81% due 12/25/64 ^{3,5} 478,780 480,008 2021-HE1, 5.19% (30 Day Average 50FR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{6,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{6,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{6,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{6,3} 963,754 964,966			2,209,000	2,217,643
2021-HE1, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{°,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{°,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{°,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{°,3} 963,754 964,966				
SOFR + 0.85%, Rate Floor: 0.00%) due 01/25/70 ^{,6,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{,6,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{,6,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{,6,3} 963,754 964,966			478,780	480,008
0.00%) due 01/25/70 ^{,4,3} 363,512 360,359 2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{,4,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{,4,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{,3} 963,754 964,966				
2021-HE2, 5.19% (30 Day Average SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{¢,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{¢,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{¢,3} 963,754 964,966				
SOFR + 0.85%, Rate Floor: 0.00%) due 11/25/69 ^{¢,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{¢,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{¢,3} 963,754 964,966			363,512	360,359
0.00%) due 11/25/69 ^{,6,3} 173,813 173,218 Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{,6,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{,6,3} 963,754 964,966				
Imperial Fund Mortgage Trust 2022-NQM2, 4.02% (WAC) due 03/25/67 ^{4,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{4,3} 963,754 964,966				
2022-NQM2, 4.02% (WAC) due 03/25/67 ^{4,3} 3,613,420 3,329,704 OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{4,3} 963,754 964,966			173,813	173,218
OBX Trust 2024-NQM1, 5.55% (WAC) due 12/25/64 ^{¢,3} 963,754 964,966				
2024-NQM1, 5.55% (WAC) due 12/25/64 ^{¢,3} 963,754 964,966			3,613,420	3,329,704
2024-NQM18, 5.87% due 10/25/64 ^{3,5} 957,106 960,719				
	2024-NQM18, 5.87% due 10/25/64 ^{3,3}		957,106	960,719

	Face Amount	Value
2025-NQM2, 5.75% due 11/25/64 ^{3,5}	\$ 491,206	\$ 492,953
2025-HE1, 5.94% (30 Day Average		
SOFR + 1.60%, Rate Floor:		
1.60%) due 02/25/55 ^{¢,3}	250,000	250,056
Cross 2025-H1 Mortgage Trust	2 054 217	2 0(2 111
2025-H1, 5.74% (WAC) due 02/25/70 ^{¢,3}	2,056,317	2,063,111
Sequoia Mortgage Trust 2025-1, 6.00% (WAC) due 01/25/55 ^{¢,3}	1,914,290	1,926,963
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37 ^{♦,3} FIGRE Trust	1,504,538	1,474,089
2024-HE5, 5.44% (WAC) due 10/25/54 ^{¢,3}	914,838	914,388
2025-HE1, 5.83% (WAC) due 01/25/55 ^{\$,3}	482,812	484,490
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 [¢]	1,356,127	1,310,142
New Residential Mortgage Loan Trust 2019-1A, 3.50% (WAC) due 10/25/59 ^{¢,3}	846,907	794,182
2019-1A, 3.50% (WAC) due 10/25/59 2018-2A, 3.50% (WAC) due 02/25/58 ^{4,3}	470,907	447,090
Citigroup Mortgage Loan Trust, Inc.	10,077	000,777
2022-A, 6.17% due 09/25/62 ^{3,5}	1,179,579	1,180,075
Angel Oak Mortgage Trust	.,,	.,,
2022-1, 3.29% (WAC) due 12/25/66 ^{¢,3}	1,237,551	1,091,292
JP Morgan Mortgage Trust		
2025-1, 6.00% (WAC) due 06/25/55 ^{¢,3}	980,354	985,726
HOMES Trust		
2024-AFC2, 5.58% (WAC) due 10/25/59 ^{4,3}	948,555	948,052
COLT Mortgage Loan Trust 2025-3, 5.35% due 03/25/70 ^{3,5}	044 EOE	0 <i>4</i> E E12
Soundview Home Loan Trust	844,595	845,513
2006-OPT5, 4.72% (1 Month		
Term SOFR + 0.39%, Rate		
Floor: 0.28%) due 07/25/36 ^{\$}	769,178	744,360
Credit Suisse Mortgage Capital Certificates	,	,
2021-RPL9, 3.69% (WAC) due 02/25/61 ^{¢,3}	709,124	706,293
Provident Funding Mortgage Trust		
2025-1, 5.50% (WAC) due 02/25/55 ^{¢,3}	591,228	590,193
Towd Point Mortgage Trust		
2017-6, 2.75% (WAC) due 10/25/57 ^{6,3}	200,906	195,996
2018-2, 3.25% (WAC) due 03/25/58 ^{4,3}	195,459	191,982
Ellington Financial Mortgage Trust 2020-2, 1.49% (WAC) due 10/25/65 ^{¢,3}	260 622	241 420
2020-2, 1.49% (WAC) due 10/25/65 ^{¢,3}	260,633 150,134	241,430 138,975
SG Residential Mortgage Trust	150,154	130,373
2022-1, 3.68% (WAC) due 03/27/62 ^{4,3}	403,098	365,193
Vista Point Securitization Trust	,	
2025-CES1, 5.81% due 04/25/55 ^{3,5}	350,000	350,904
Argent Securities Incorporated Asset-		
Backed Pass-Through Certificates Series		
2005-W2, 5.17% (1 Month Term		
SOFR + 0.85%, Rate Floor:		or
0.74%) due 10/25/35 ^{\$}	234,560	231,350
Mill City Securities Ltd.	D45 477	220 764
2024-RS2, 3.00% due 08/01/69 ^{3,5}	245,477	228,764

	Face Amount	VALUE	Face Amount	Value
GS Mortgage-Backed Securities Trust 2020-NQM1, 1.38% (WAC) due 09/27/60 ^{¢,3} \$	226,205	\$ 212,744	JPMDB Commercial Mortgage Securities Trust 2018-C8, 0.60% (WAC) due 06/15/51 ^{0,6} \$ 19,888,150	<u>\$ 290,713</u>
Banc of America Funding Trust 2015-R2, 4.70% (1 Month Term SOFR + 0.37%, Rate Floor:			Total Commercial Mortgage- Backed Securities	23,534,742
0.26%) due 04/29/37 ^{¢,3} Morgan Stanley ABS Capital	149,891	149,193	GOVERNMENT AGENCY - 1.4% Fannie Mae 7.00% due 03/01/55 4,423,041	4,626,769
I Incorporated Trust 2006-NC1, 5.01% (1 Month Term SOFR + 0.68%, Rate			Freddie Mac 5.50% due 04/25/51 1,964,606	1,988,224
Floor: 0.57%) due 12/25/35 [¢]	136,803	135,825	Total Government Agency	6,614,993
Residential Mortgage Loan Trust 2020-1, 2.38% (WAC) due 01/26/60 ^{°,3} Starwood Mortgage Residential Trust	101,274	99,740	Total Collateralized Mortgage Obligations (Cost \$105,141,135)	102,532,695
2020-1, 2.28% (WAC) due 02/25/50 ^{¢,3}	40,322	 37,999	SENIOR FLOATING RATE INTERESTS ^{††, +} - 0.2% FINANCIAL - 0.2%	
Total Residential Mortgage-Backed Securities		 72,382,960	Jane Street Group LLC 6.31% (3 Month Term SOFR + 2.00%,	
BACKED SECURITIES - 4.9% BX Commercial Mortgage Trust			Rate Floor: 2.00%) due 12/15/311,147,273Total Senior Floating Rate Interests	1,132,817
2021-VOLT, 6.08% (1 Month Term SOFR + 1.76%, Rate Floor:	10 250 000	10 115 400	(Cost \$1,144,258)	1,132,817
1.65%) due 09/15/36 ^{¢,3} 2022-LP2, 5.88% (1 Month Term SOFR + 1.56%, Rate Floor:	10,250,000	10,115,469	REPURCHASE AGREEMENTS ^{介,7} - 3.8% BofA Securities, Inc. issued 03/31/25 at 4.35%	
1.56%) due 02/15/39 ^{¢,3} JP Morgan Chase Commercial	1,855,000	1,848,044	due 04/01/25 5,054,584 BNP Paribas	5,054,584
Mortgage Securities Trust 2021-NYAH, 6.23% (1 Month Term SOFR + 1.90%, Rate			issued 03/31/25 at 4.38% due 04/01/25 4,595,076	4,595,076
Floor: 1.54%) due 06/15/38 ^{¢,3} WMRK Commercial Mortgage Trust	2,700,000	2,548,840	J.P. Morgan Securities LLC issued 03/31/25 at 4.36% due 04/01/25 4,595,076	4,595,076
2022-WMRK, 7.76% (1 Month Term SOFR + 3.44%, Rate	2 100 000	2,000,002	Bank of Montreal issued 03/31/25 at 4.33%	
Floor: 3.44%) due 11/15/27 ^{¢,3} Life Mortgage Trust 2021-BMR, 5.53% (1 Month Term	2,100,000	2,096,062	due 04/01/25 3,676,061 Total Repurchase Agreements (Cont \$17,020,707)	3,676,061
SOFR + 1.21%, Rate Floor: 1.10%) due 03/15/38 ^{¢,3}	1,715,000	1,696,778	(Cost \$17,920,797) Total Investments - 97.3 %	17,920,797
BXHPP Trust 2021-FILM, 5.53% (1 Month Term			(Cost \$469,544,793) Other Assets & Liabilities, net - 2.7%	<u>\$ 464,683,636</u> 12,969,714
SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 ^{¢,3} MHP	1,500,000	1,381,738	Total Net Assets - 100.0%	\$ 477,653,350
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		
Citigroup Commercial Mortgage Trust 2019-GC41, 1.03% (WAC) due 08/10/56 ^{¢,6}	22,879,143	755,929		
Morgan Stanley Capital I Trust 2018-H3, 0.80% (WAC) due 07/15/51 ^{¢,6} BENCHMARK Mortgage Trust	37,528,675	744,997		
2019-B14, 0.74% (WAC) due 12/15/62 ^{¢,6}	31,691,430	700,716		

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount		Value	Upfront miums Paid	Ар	Unrealized preciation ciation)***
BofA Securities, Inc.	СМЕ	Receive	U.S. Secured Overnight Financing Rate	3.85%	Annually	11/27/39	\$ 1,000,000	\$	4,959	\$ 303	\$	4,656
BofA Securities, Inc.	СМЕ	Receive	U.S. Secured Overnight Financing Rate	3.83%	Annually	11/27/31	8,200,000		(53,996)	332		(54,328)
BofA Securities, Inc.	СМЕ	Receive	U.S. Secured Overnight Financing		· · · · · · · · · · · · · · · · · · ·		-,,		(,,			(- ',')
			Rate	3.87%	Annually	11/27/29	9,000,000	\$ ((74,489) (123,526)	\$ 317 952	\$	(74,806) (124,478)
Total Return S	wap Agreen	nents										alue and
Counterparty	Inde	ex	Туре	Financ Rate	ing	Payment Frequency	Maturity Date		Units	lotional Amount	U	aiue and nrealized reciation

entrally Cleared Interest Rate Swap Agreements

Counterparty	Index	Туре	Rate	Frequency	Date	Units	Amount	Appreciatio	
OTC Equity Index S	wap Agreements Sol	ld 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	\$ 93,9	87

** 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.

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	I	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
	Level 1	Level 2 Significant		Level 3 Significant	

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Significant Observable Inputs		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-	6 070/	02, 102, 100		
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-				
ĞS5, 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-		- 1 -1 -		
GS4, 4.65% due 11/25/60	5.65%	08/25/25	_	_
Mill City Securities Ltd. 2024-	510570	00/20/20		
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 2022-3F1, 3.23% due 07/23/02 NYMT Loan Trust 2021-SP1, 4.67% due 08/25/61	5.67%	, ,	9.23/0	07/01/20
NTINT LOAN HUST 2021-3P1, 4.01% QUE 08/25/01	5.07%	08/01/25	—	_

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

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
	-101,201,001
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
N	
NET ASSETS CONSIST OF:	¢ 400 007 000
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	\$10.03
INSTITUTIONAL CLASS:	* (00 - · · -
Net assets	\$402,946,551
Capital shares outstanding	40,162,837
Net asset value per share	\$10.03

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:	555,275
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 Trustees' fees*	45,177
Custodian fees	11,293 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 Net realized gain on investments Net change in unrealized appreciation (depreciation) on investments	\$ 9,921,155 867,508 559,358	\$ 23,452,943 2,626,824 14,534,043	
Net increase in net assets resulting from operations	11,348,021	40,613,810	
DISTRIBUTIONS TO SHAREHOLDERS: Class A Institutional Class Total distributions to shareholders	(1,712,326) (8,990,263) (10,702,589)	(4,254,223) (22,827,310) (27,081,533)	
CAPITAL SHARE TRANSACTIONS: Proceeds from sale of shares Class A Institutional Class Distributions reinvested	16,921,896 105,865,332	9,023,891 119,245,603	
Class A Institutional Class Cost of shares redeemed	1,692,064 7,168,809	4,193,730 18,382,654	
Class A Institutional Class	(22,889,655) (148,253,334)	(32,872,998) (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 Shares issued from reinvestment of distributions	10,570,742	12,052,468	
Class A Institutional Class Shares redeemed	168,980 715,869	423,959 1,857,271	
Class A Institutional Class	(2,285,756) (14,813,617)	(3,334,055) (13,207,350)	
Net decrease in shares	(3,955,316)	(1,298,586)	

Ratios to average net assets: Net investment income (loss)

Total expenses^c Net expenses^{d,e,f}

Portfolio turnover rate

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, 2025ª	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 Net gain (loss) on investments	.21	.44	.37	.12	.06	.12
(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

4.43%

0.63%

0.59%

10%

3.80%

0.68%

0.59%

2%

1.18%

0.65%

0.59%

24%

0.63%

0.63%

0.59%

122%

1.20%

0.65%

0.61%

129%

4.22%

0.69%

0.58%

18%

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, 2025ª	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 Net gain (loss) on investments (realized and unrealized)	.22	.46 .34	.39 .24	.14 (.37)	.09	.15 .04
Total from investment operations	.25	.80	.63	(.23)	.09	.19
Less distributions from: Net investment income 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:

	03/31/25ª	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 intercompany 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 closedend 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 shortterm 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-today 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.

(I) 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:

		Average	Notional Amount
Fund	Use	Call	Put
Active INvestment Series (GAINS) - Core Plus Fund Active INvestment Series (GAINS)	Duration, Hedge	\$ 1,543,915	\$ 815,652
- 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:

		Average	Notional Amount
Fund	Use	Call	Put
Active INvestment Series (GAINS) - Core Plus Fund Active INvestment Series (GAINS)	Duration, Hedge	\$ 1,543,915	\$ 463,915
- 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.

		Averag	e Notional Am	ount
Fund	Use	Long		Short
Active INvestment Series (GAINS) - Core Plus Fund Active INvestment Series (GAINS)	Duration, Hedge	\$ 522,554	\$	_
- 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		_

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

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:

		Average Notion	al Amount
Fund	Use	Long	Short
Limited Duration Fund	Duration, Hedge	\$	5 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.

		Avera	ge Notional Amount
Fund	Use	Pay Floating Rate	Receive Floating Rate
Active INvestment Series (GAINS) - Core Plus Fund Active INvestment Series (GAINS)	Duration	\$ 11,550,000	\$ 315,000
- 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

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

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			Averag	e Notional Am	ount
	Use	Prot	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	(533,091,683

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:

- 1			Average Va	lue
Fund	Use	Purcha	ased	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

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) -	<i>.</i>	¢ 2.227	¢ 226 620	¢ 7.000	¢	¢ , , , , , , , , , , , , , , , , , , ,	¢ 71.010	¢
Core Plus Fund Active INvestment Series (GAINS) - Limited	\$ —	\$ 3,321	\$ 226,638	\$ 7,939	\$ —	\$ 1,461	\$71,819	\$ 311,178
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			22.261					22.261
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	—	1,944,277	44,039,202	5,342,292	5,496,060	4,100,399	43,200,123	101,191,055
Duration Fund	93,987	_	4,656	—	—	—	_	98,643
			Liability Deri	vative Investment	s 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

The following tables set forth the fair value of the Funds' derivative investments categorized by primary risk exposure at March 31, 2025:

Fund	Swaps Equity Risk	Futures Interest Rate Risk*		Swaps Interest Rate Risk*	Swaps Credit Risk*	c	Forward Foreign Currency xchange Risk	(Options Written Foreign Currency xchange Risk		Options Written Interest Rate Risk	Ν	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	9,544,505	38,376		43,267		_		4,469,777	14	4,095,925
Macro Opportunities													
Fund	—	—		1,682,601	1,026,458		155,494		—		7,361,354	1	0,225,907
Total Return													
Bond Fund	_	_	4	7,192,386	212,811		256,668		_	2	5,450,703	7	3,112,568
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.

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	¢ (12.145)	¢	¢ (600)	¢	\$ 15	¢	¢ (2.251)	¢ 1021	\$ 468
Active INvestment Series (GAINS)	2 —	\$ 13,647	\$ (12,165)	۰ د ۱	\$ (609)	▶ —	\$ 15	\$ —	\$ (2,251)	\$ 1,831	\$ 408
- 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							100 1 70				(22.170
Strategies Fund	_	_	_	_	_	_	422,179	_	_	_	422,179
High Yield Fund Limited Duration	_	_	_	_		_	13,902	_	_	_	13,902
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

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)		(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 High Yield Fund		_	_		_	_	237,498 93,019		_	_	237,498 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 Ultra Short	_	(17,602,501)	(80,273,857)	_	3,312,904	_	4,522,028	(9,088,804)	18,475,903	(9,568,059)	(90,222,386)
Duration Fund	93,987	_	(729,148)	_	_	_	_	_	_	_	(635,161)

Change in Unrealized Appreciation (Depreciation) on Derivative Investments Recognized on the Statements of Operations

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.

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

					Gross Amou in the Sta Assets an	_	
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	Financial Instruments	Cash Collateral Received	Net Amount
Active INvestment Series	Credit default	¢ 7.04	\$ —	\$ 7,694	\$ (7,694)	¢	\$ —
(GAINS) - Core Plus Fund Active INvestment Series	swap agreements Options	\$ 7,694	<u>ه</u> –	\$ 7,694	\$ (7,694)	\$ —	۰
(GAINS) - Core Plus Fund	purchased	73,280	_	73,280	(28,936)	_	44,344
Active INvestment Series (GAINS)	Forward foreign	,		,	(-,)		7-
- Limited Duration Fund	currency exchange						
	contracts	1,350	—	1,350	—	—	1,350
Active INvestment Series (GAINS)	Options	44.067		44.067	(22.011)		22.054
- Limited Duration Fund Core Bond Fund	purchased Forward foreign	44,067	_	44,067	(22,011)	_	22,056
Core Bona Fund	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	2 740 522		2 740 522	(7,000,074)	(1 201 002)	(2) 755
Electing Pate Strategies Fund	purchased Forward foreign	3,749,522	—	3,749,522	(1,820,874)	(1,291,893)	636,755
Floating Rate Strategies Fund	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	150,157	_	150,157	(140,052)	_	4,005
	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	2 020 21 5		2 0 20 21 5		(2,020,215)	
Macro Opportunities Fund	swap agreements Forward foreign	2,029,215	—	2,029,215	_	(2,029,215)	_
Macro Opportunities Fund	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	000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(1,755,524)	2,347,012
	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	3,498,080		3,498,080	(2,099)	—	5,495,781
	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	~~~~					00.007
	swap agreements	93,987	—	93,987	_	—	93,987

							Gross Amounts Not Offset in the Statements of Assets and Liabilities				_	
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		Financial Instruments		Cash Collateral Pledged			Net Amount
Active INvestment Series	Forward foreign											
(GAINS) - Core Plus Fund	currency exchange contracts	\$ 87	\$	_	\$	87	\$	(87)	\$	_	\$	_
Active INvestment Series		•	-		•		•	()	•		•	
(GAINS) - Core Plus Fund	Options written	36,543		_	3	6,543		(36,543)		_		_
Active INvestment Series (GAINS)	Forward foreign											
- Limited Duration Fund	currency exchange											
	contracts	29		—		29		(29)		—		—
Active INvestment Series (GAINS)												
- Limited Duration Fund	Options written	21,982		—	2	21,982		(21,982)		—		—
Core Bond Fund	Forward foreign											
	currency exchange contracts	19,492			1	9,492		(19,243)				249
Core Bond Fund	Options written	2,015,030		_		9,492 5,030	17	(19,245)		_		249
Limited Duration Fund	Forward foreign	2,013,030		_	2,01	5,050	(2	,015,050j		_		_
	currency exchange											
	contracts	43,267		_	4	3,267		(42,971)		_		296
Limited Duration Fund	Options written	4,469,777		_		59,777	(4	,469,777)		_		_
Macro Opportunities Fund	Credit index swap	,,-			,	,	(. ,				
	agreements	903,150		_	90	3,150		(903,150)		_		_
Macro Opportunities Fund	Forward foreign							. ,				
	currency exchange											
	contracts	155,494		_	15	5,494		(155,494)		_		_
Macro Opportunities Fund	Options written	7,361,354		_	7,36	51,354	(7	,361,354)		_		—
Total Return Bond Fund	Forward foreign											
	currency exchange							/05 / 005·				o (07
	contracts	256,668		—		6,668		(254,231)		_		2,437
Total Return Bond Fund	Options written	25,450,703		—	25,45	60,703	(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	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
		Forward foreign currency exchange		
	Morgan Stanley Capital Services LLC	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	_
Fotal 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:

		Effective	Contract
	Limit	Date	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

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 Floating Rate Strategies Fund Limited Duration Fund	\$ 5,644 5,029 42,872
Macro Opportunities Fund	170,815
Total Return Bond Fund Ultra Short Duration Fund	43,937 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	Amo	ount 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.

For the period ended March 31, 2025, the following Funds entered into reverse repurchase agreements:

Fund	Number of Days Outstanding	Balance at h 31, 2025	age Balance Dutstanding	Average Interest Rate
Active INvestment Series (GAINS) - Core Plus Fund Active INvestment Series (GAINS)	6	\$ *	\$ 335,275	4.62%
- Limited Duration Fund Total Return Bond Fund	4 77	* *	406,299 215,410,448	3.56% 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	3	3,688,732,524		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				
5 5	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
		02/21/32	209,171	3,915
ligh 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
initial Donation Found				433
imited Duration Fund	Datix Bidco Ltd.	04/25/31	539,050	2,061
	QTS Good News Facility	10/09/28	6,062,311	2,001
		10/05/20	0,002,311	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	2,47
	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.			00,272
	Grant Thornton Advisors LLC	11/04/29	2,983,552	110
		06/02/31	195,652	1,162
	Hanger, Inc.	10/23/31	552,662	807
	Integrated Power Services	11 (22 (20	0.151.070	F (0)
	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
Fotal Return Bond Fund				1,382,217
olai Kelurii Dona Puna	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	5,245
	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	

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

GBP - British Pound

EUR - Euro

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
loating Rate Strategies Fund				
	Mirabela Nickel Ltd.			
	due 06/24/19 ²	12/31/13	1,160,811	6,399
ligh 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
imited Duration Fund				,
	Copper River CLO Ltd.			
	2007-1A, INC, (WAC)			
	due 01/20/211	05/09/14	_	50
Aacro 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	1 -1	-,	
	I SARL / Endo US, Inc.*	05/15/24	10,895	183
	Freddie Mac Military Housing	1 -1	-,	
	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	12/31/13	.,,	2,127
	2019-1, 3.98% due 08/15/34	08/16/19	7,279,026	6,631,475
	2013 1, 3.3070 440 00/15/51	50/10/15	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	08/16/19	7,623,080	6,951,064
	SPSS			
	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 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.

Note: This is not applicable for any fund included in this document.

ITEM 10: RENUMERATION 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.

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 advisor 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.