

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.84	948,149	0.0%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.51	711,567	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.55	908,936	0.0%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.92	2,187,142	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.24	2,052,044	0.1%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.71	1,352,554	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.33	743,755	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.67	1,447,749	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	98.06	3,317,265	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.95	1,472,489	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.50	5,261,401	0.3%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.75	8,578,555	0.4%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.59	1,129,731	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.39	819,176	0.0%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.91	1,057,868	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.98	1,499,550	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.65	1,732,239	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.69	934,522	0.0%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.97	5,015,391	0.3%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	102.27	4,656,171	0.2%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	103.71	8,545,003	0.4%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.93	1,991,364	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.61	2,757,830	0.1%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.59	1,350,873	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.20	1,195,116	0.1%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.62	1,258,786	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.42	1,122,726	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.88	2,073,017	0.1%
TOTAL ASSET-BACKED - AUTO					66,120,969	3.4%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	12.796	07/20/2033	100.10	1,461,480	0.1%
901,000	CERBERUS 2023 - 1A A	6.305	03/22/2035	100.24	903,125	0.0%
5,057,000	CERBERUS 2023 - 2A A1	6.455	07/15/2035	100.68	5,091,625	0.3%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.330	10/15/2035	100.99	5,790,704	0.3%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.716	10/15/2033	100.31	5,662,217	0.3%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.226	10/15/2033	100.46	8,854,606	0.5%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	5.694	04/20/2037	100.21	5,399,153	0.3%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.365	05/09/2036	100.79	4,395,452	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	7.851	08/20/2032	99.80	2,640,586	0.1%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					40,198,949	2.1%
ASSET-BACKED - EQUIPMENT						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	102.21	1,082,376	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.52	3,615,841	0.2%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	104.08	5,184,431	0.3%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	104.80	3,771,644	0.2%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	103.19	1,783,082	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	103.09	7,652,369	0.4%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.96	580,774	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.23	651,892	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	102.70	1,853,713	0.1%

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2,436,645	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	113.80	2,772,845	0.1%
1,104,471	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.04	1,104,947	0.1%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	100.11	760,822	0.0%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.97	1,616,532	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.93	2,545,495	0.1%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.70	3,864,484	0.2%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	103.59	3,882,708	0.2%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	101.57	1,719,644	0.1%
3,339,000	ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4	4.280	06/20/2032	100.30	3,348,971	0.2%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	100.44	10,817,952	0.6%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	103.69	6,280,663	0.3%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	101.09	3,992,223	0.2%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	103.12	2,196,410	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	103.14	7,067,210	0.4%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.47	1,699,574	0.1%
1,385,000	GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4	4.290	09/15/2032	100.62	1,393,588	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	98.12	3,433,211	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	97.69	3,408,270	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	99.43	6,106,998	0.3%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.87	1,383,933	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.94	1,696,299	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.35	1,219,275	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.91	883,948	0.0%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.86	1,384,227	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.47	1,043,146	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	102.01	2,518,609	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	96.95	713,549	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	102.17	2,683,092	0.1%
5,085,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	103.50	5,262,922	0.3%
4,370,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	103.23	4,511,231	0.2%
3,350,000	MMAF EQUIPMENT FINANCE LLC 2025 - B A4	4.290	09/13/2050	99.80	3,343,201	0.2%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.81	6,308,162	0.3%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.67	8,393,838	0.4%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	102.42	10,529,684	0.5%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	100.52	4,602,742	0.2%
812,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	100.22	813,789	0.0%
	TOTAL ASSET-BACKED - EQUIPMENT				151,480,318	7.8%
	ASSET-BACKED - OTHER					
722,970	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.99	715,638	0.0%
1,842,899	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.91	1,822,750	0.1%
1,354,437	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	5.958	03/01/2032	99.89	1,352,935	0.1%
5,659,440	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	99.50	5,631,199	0.3%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.53	8,181,316	0.4%
617,221	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	101.24	624,898	0.0%
10,409,000	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	99.75	10,383,186	0.5%
1,282,794	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.01	1,270,107	0.1%
7,283,154	CLECO SECURITIZATION II LLC	4.680	12/01/2034	101.45	7,388,592	0.4%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	102.72	2,611,204	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	97.05	496,909	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	95.97	1,648,732	0.1%
2,621,112	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.79	2,746,532	0.1%
5,175,000	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	4.226	07/01/2035	99.93	5,171,481	0.3%
15,623	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	99.84	15,598	0.0%

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60,311	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	99.84	60,212	0.0%
54,654	ELM 2020-3 TRUST A A2	2.954	08/20/2029	99.87	54,584	0.0%
9,541	ELM 2020-3 TRUST A B	4.481	08/20/2029	99.87	9,529	0.0%
686,985	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	99.70	684,907	0.0%
472,655	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.45	470,059	0.0%
2,317,416	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.60	2,308,114	0.1%
1,292,729	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	98.78	1,276,960	0.1%
3,761,801	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.70	3,675,178	0.2%
4,377,243	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	97.50	4,267,895	0.2%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	98.49	1,231,119	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	101.02	1,399,073	0.1%
4,896,122	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	103.20	5,052,985	0.3%
1,123,821	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.01	1,112,645	0.1%
385,746	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.24	382,821	0.0%
2,837,836	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	98.58	2,797,397	0.1%
647,669	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.67	645,525	0.0%
1,463,168	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.81	1,431,134	0.1%
1,694,071	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.41	1,684,142	0.1%
3,334,901	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	101.26	3,377,054	0.2%
4,534,710	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	101.73	4,613,310	0.2%
2,788,262	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	99.86	2,784,330	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	95.79	1,692,531	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	97.66	1,347,651	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.10	1,071,036	0.1%
6,800,000	SCE RECOVERY FUNDING LLC	4.453	03/15/2036	100.23	6,815,640	0.4%
539,893	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.91	507,023	0.0%
4,951,277	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	99.61	4,931,778	0.3%
664,822	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	102.65	682,471	0.0%
762,716	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	98.68	752,625	0.0%
1,241,270	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	95.50	1,185,416	0.1%
1,926,955	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	91.81	1,769,208	0.1%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	102.34	8,702,781	0.4%
757,070	WEPSCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	90.16	682,563	0.0%
TOTAL ASSET-BACKED - OTHER					119,520,775	6.2%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.88	775,182	0.0%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	99.35	1,127,586	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.95	3,031,855	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	100.61	1,701,249	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.61	375,541	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	100.15	3,224,871	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	100.61	2,699,352	0.1%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	100.61	7,452,172	0.4%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	100.09	5,020,278	0.3%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	100.46	2,797,786	0.1%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.77	7,294,485	0.4%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	100.49	2,881,072	0.1%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	99.46	506,243	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	99.09	3,202,619	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	98.62	5,065,031	0.3%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.62	2,826,377	0.1%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	98.20	656,939	0.0%
552,128	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	97.62	539,006	0.0%

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10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	96.62	10,084,728	0.5%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	96.37	9,791,927	0.5%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	95.54	12,814,396	0.7%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	95.38	5,660,763	0.3%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	95.50	2,504,070	0.1%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	95.69	2,439,984	0.1%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	95.17	6,550,524	0.3%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	95.62	4,125,233	0.2%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	95.40	5,724,750	0.3%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	93.63	2,229,238	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	92.63	415,902	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	93.62	1,608,459	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	91.63	819,211	0.0%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	90.63	1,146,512	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	90.63	1,740,065	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	90.63	629,883	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	89.63	231,242	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	89.55	895,541	0.0%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	89.36	1,257,286	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	89.49	1,770,019	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	89.22	503,206	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	89.62	8,330,791	0.4%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	89.61	1,888,917	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	98.11	2,924,528	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	101.42	8,272,717	0.4%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	100.98	2,801,283	0.1%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	103.56	11,538,280	0.6%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					159,877,097	8.2%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,240,876	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.24	15,368	0.0%
715,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.86	13,281	0.0%
3,286,492	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.939	03/16/2062	6.53	214,684	0.0%
1,925,439	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.262	11/16/2061	8.16	157,182	0.0%
2,580,932	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.093	01/16/2062	6.52	168,351	0.0%
4,966,545	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.72	284,305	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					853,171	0.0%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	93.86	6,532,421	0.3%
1,390,376	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.434	01/15/2037	100.00	1,390,376	0.1%
5,385,000	BANK5 2025-5YR18 2025 - 5YR18 A3	5.145	12/15/2058	102.74	5,532,424	0.3%
1,000,000	BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3	5.659	05/15/2058	104.64	1,046,405	0.1%
2,296,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	104.28	2,394,186	0.1%
348,283	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	98.64	343,556	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	105.00	2,720,421	0.1%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	103.81	2,679,293	0.1%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	104.08	1,309,312	0.1%
2,696,000	BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3	5.227	12/15/2058	102.90	2,774,224	0.1%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	94.28	4,831,799	0.2%
1,732,708	BXMT LTD 2021 - FL4 A	4.900	05/15/2038	99.48	1,723,718	0.1%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.482	04/15/2042	102.21	7,368,208	0.4%
236,910	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	4.885	07/15/2039	99.94	236,762	0.0%
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.467	01/13/2040	103.35	1,136,860	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	96.26	4,804,295	0.2%
675,772	MF1 2021-FL7 LTD 2021 - FL7 A*	4.929	10/16/2036	99.94	675,364	0.0%
3,754,417	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	96.43	3,620,498	0.2%
1,410,235	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	95.10	1,341,080	0.1%
2,110,172	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	95.53	2,015,857	0.1%
9,769,610	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	95.73	9,352,733	0.5%
1,837,691	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	95.29	1,751,106	0.1%
7,317,970	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	95.40	6,981,085	0.4%
2,751,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	95.26	2,620,602	0.1%
2,561,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A	4.000	12/17/2042	97.40	2,494,374	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	102.52	4,419,812	0.2%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	89.15	4,979,152	0.3%
1,395,358	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.386	02/15/2039	99.96	1,394,783	0.1%
1,900,000	WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A	5.349	07/15/2040	102.81	1,953,474	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					90,424,180	4.7%
CORPORATE BONDS AND NOTES						
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,612,341	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	94.36	1,521,400	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	105.68	6,052,478	0.3%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	101.01	2,659,514	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	104.07	2,081,480	0.1%
1,014,000	ECHOSTAR CORP	3.875	11/30/2030	334.00	3,386,760	0.2%
400,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	104.00	416,000	0.0%
3,066,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.98	3,065,417	0.2%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	101.56	1,661,456	0.1%
938,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	104.51	980,313	0.1%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.3%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	104.29	3,108,852	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	99.73	10,534,902	0.5%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.72	4,343,137	0.2%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
5,947,000	VT TOPCO INC	8.500	08/15/2030	104.20	6,196,952	0.3%
TOTAL CORPORATE BONDS AND NOTES					56,209,663	2.9%
CORPORATE BANK DEBT						
1,828,327	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.254	11/12/2029	100.75	1,841,994	0.1%
464,034	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
13,635	LEALAND FINANCE CO BV*	8.314	12/31/2027	77.00	10,499	0.0%
341,263	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	88.00	(73,065)	0.0%
2,776,050	WH BORROWER LLC	8.705	02/20/2032	100.33	2,785,294	0.1%
TOTAL CORPORATE BANK DEBT					4,564,768	0.2%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
2,617,811	FANNIE MAE POOL BM7277	1.969	08/01/2051	92.03	2,409,113	0.1%
2,486,066	FANNIE MAE POOL BM7354	1.886	04/01/2052	91.21	2,267,520	0.1%
1,402,706	FANNIE MAE POOL BQ6981	1.957	01/01/2052	91.45	1,282,745	0.1%
320,538	FANNIE MAE POOL BT4484	1.729	07/01/2051	91.34	292,780	0.0%
216,038	FANNIE MAE POOL BT4507	1.606	09/01/2051	90.74	196,031	0.0%
8,610,601	FREDDIE MAC NON GOLD POOL 841463	2.160	07/01/2052	91.67	7,892,923	0.4%
1,065,680	FREDDIE MAC NON GOLD POOL 841600	3.311	11/01/2052	96.02	1,023,318	0.1%
1,242,932	FREDDIE MAC NON GOLD POOL 841640	2.166	05/01/2053	91.68	1,139,553	0.1%
944,483	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	90.82	857,777	0.0%
1,228,300	FREDDIE MAC NON GOLD POOL 8D0161	2.556	03/01/2052	93.00	1,142,341	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
849,500	FREDDIE MAC NON GOLD POOL 8D0226	2.544	05/01/2052	93.14	791,196	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				19,295,298	1.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
3,083,738	FANNIE MAE POOL 310215	3.500	04/01/2044	94.89	2,926,155	0.2%
3,003,676	FANNIE MAE POOL BQ6602	1.500	10/01/2036	90.62	2,722,069	0.1%
933,491	FANNIE MAE POOL BR2134	2.000	07/01/2041	87.76	819,215	0.0%
723,432	FANNIE MAE POOL BR2268	1.500	08/01/2036	90.62	655,607	0.0%
858,840	FANNIE MAE POOL FA0069	1.500	03/01/2042	84.42	725,062	0.0%
4,612,177	FANNIE MAE POOL FA0248	4.500	01/01/2050	100.12	4,617,752	0.2%
4,856,474	FANNIE MAE POOL FA1222	1.500	03/01/2042	84.56	4,106,662	0.2%
7,221,990	FANNIE MAE POOL FA1315	1.500	03/01/2042	84.50	6,102,557	0.3%
8,894,327	FANNIE MAE POOL FA1527	1.500	03/01/2042	84.35	7,502,140	0.4%
5,228,295	FANNIE MAE POOL FA2184	4.500	01/01/2050	100.10	5,233,645	0.3%
700,928	FANNIE MAE POOL FM1780	4.000	07/01/2046	96.78	678,353	0.0%
553,669	FANNIE MAE POOL FM6766	1.500	04/01/2036	90.66	501,933	0.0%
1,493,729	FANNIE MAE POOL FS0222	1.500	01/01/2042	84.46	1,261,626	0.1%
3,036,831	FANNIE MAE POOL FS0316	1.500	11/01/2041	84.30	2,560,005	0.1%
687,641	FANNIE MAE POOL FS1679	1.000	12/01/2036	86.68	596,058	0.0%
13,300,016	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.68	11,528,700	0.6%
17,848,064	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.68	15,471,032	0.8%
10,998,661	FANNIE MAE POOL FS3669	4.000	03/01/2046	97.99	10,777,038	0.6%
996,952	FANNIE MAE POOL FS5363	4.000	03/01/2048	97.81	975,135	0.1%
6,838,181	FANNIE MAE POOL FS6156	1.500	12/01/2035	90.91	6,216,307	0.3%
2,194,504	FANNIE MAE POOL FS6264	2.000	08/01/2042	87.62	1,922,805	0.1%
9,972,540	FANNIE MAE POOL FS6519	1.500	08/01/2036	90.66	9,040,692	0.5%
1,186,625	FANNIE MAE POOL FS6661	4.000	10/01/2046	97.89	1,161,583	0.1%
4,765,305	FANNIE MAE POOL FS6691	1.500	03/01/2042	84.23	4,013,823	0.2%
4,862,169	FANNIE MAE POOL FS7513	4.000	06/01/2045	97.94	4,761,850	0.2%
659,433	FANNIE MAE POOL FS7628	4.000	10/01/2046	97.95	645,945	0.0%
1,039,715	FANNIE MAE POOL FS7649	4.000	07/01/2046	97.90	1,017,865	0.1%
7,433,615	FANNIE MAE POOL FS7700	2.000	08/01/2042	87.31	6,490,141	0.3%
3,630,456	FANNIE MAE POOL FS7748	1.500	06/01/2036	90.66	3,291,221	0.2%
2,736,113	FANNIE MAE POOL FS8273	1.500	02/01/2042	84.88	2,322,401	0.1%
1,812,778	FANNIE MAE POOL FS8950	1.500	12/01/2035	90.44	1,639,424	0.1%
8,485,578	FANNIE MAE POOL FS9361	1.500	03/01/2037	90.66	7,692,674	0.4%
6,386,567	FANNIE MAE POOL FS9576	1.500	08/01/2037	90.56	5,783,810	0.3%
8,794,141	FANNIE MAE POOL FS9622	2.000	09/01/2041	88.20	7,756,491	0.4%
2,728,203	FANNIE MAE POOL FS9724	1.500	03/01/2042	84.95	2,317,627	0.1%
1,653,286	FANNIE MAE POOL MA4045	2.000	06/01/2040	88.46	1,462,493	0.1%
616,196	FANNIE MAE POOL MA4128	2.000	09/01/2040	88.32	544,200	0.0%
671,471	FANNIE MAE POOL MA4152	2.000	10/01/2040	88.27	592,726	0.0%
425,334	FANNIE MAE POOL MA4175	1.500	11/01/2040	85.22	362,469	0.0%
3,663,052	FANNIE MAE POOL MA4176	2.000	11/01/2040	88.22	3,231,609	0.2%
2,023,324	FANNIE MAE POOL MA4202	1.500	12/01/2040	85.15	1,722,914	0.1%
2,539,495	FANNIE MAE POOL MA4204	2.000	12/01/2040	88.16	2,238,895	0.1%
762,025	FANNIE MAE POOL MA4231	1.500	01/01/2041	85.09	648,389	0.0%
2,754,257	FANNIE MAE POOL MA4266	1.500	02/01/2041	85.02	2,341,688	0.1%
867,059	FANNIE MAE POOL MA4278	1.500	03/01/2036	90.66	786,040	0.0%
7,234,673	FANNIE MAE POOL MA4286	1.500	03/01/2041	84.96	6,146,751	0.3%
2,314,492	FANNIE MAE POOL MA4301	1.000	04/01/2036	87.36	2,021,963	0.1%
2,270,647	FANNIE MAE POOL MA4302	1.500	04/01/2036	90.66	2,058,474	0.1%
270,463	FANNIE MAE POOL MA4310	1.500	04/01/2041	84.84	229,456	0.0%
1,647,869	FANNIE MAE POOL MA4328	1.500	05/01/2036	90.66	1,493,890	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,544,052	FANNIE MAE POOL MA4334	2.500	05/01/2041	90.11	1,391,282	0.1%
6,321,943	FANNIE MAE POOL MA4342	1.500	05/01/2041	84.78	5,359,903	0.3%
791,686	FANNIE MAE POOL MA4359	1.500	06/01/2036	90.62	717,463	0.0%
1,402,102	FANNIE MAE POOL MA4382	1.500	07/01/2036	90.62	1,270,650	0.1%
7,054,287	FANNIE MAE POOL MA4386	1.500	07/01/2041	84.62	5,969,512	0.3%
1,245,168	FANNIE MAE POOL MA4417	1.500	09/01/2036	90.62	1,128,429	0.1%
7,116,792	FANNIE MAE POOL MA4445	1.500	10/01/2041	84.36	6,003,634	0.3%
3,758,756	FANNIE MAE POOL MA4454	1.000	09/01/2036	87.07	3,272,877	0.2%
15,099,505	FANNIE MAE POOL MA4473	1.500	11/01/2041	84.30	12,729,042	0.7%
2,313,643	FANNIE MAE POOL MA4488	1.000	11/01/2036	86.68	2,005,477	0.1%
2,572,611	FANNIE MAE POOL MA4500	1.500	12/01/2041	84.24	2,167,098	0.1%
12,799,530	FANNIE MAE POOL MA4519	1.500	01/01/2042	84.16	10,772,327	0.6%
500,008	FREDDIE MAC POOL QK0622	1.500	02/01/2041	85.15	425,776	0.0%
4,323,222	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.95	3,672,719	0.2%
3,300,749	FREDDIE MAC POOL QN4913	1.500	01/01/2036	90.60	2,990,342	0.2%
2,944,362	FREDDIE MAC POOL QN7387	1.500	08/01/2036	90.62	2,668,317	0.1%
2,202,628	FREDDIE MAC POOL QN7917	1.500	10/01/2036	90.62	1,996,123	0.1%
2,639,094	FREDDIE MAC POOL RB5064	2.000	06/01/2040	88.47	2,334,705	0.1%
582,524	FREDDIE MAC POOL RB5076	2.000	08/01/2040	88.36	514,700	0.0%
10,353,597	FREDDIE MAC POOL RB5084	1.500	11/01/2040	85.22	8,823,577	0.5%
750,359	FREDDIE MAC POOL RB5090	2.000	12/01/2040	88.16	661,483	0.0%
6,503,788	FREDDIE MAC POOL RB5099	1.500	02/01/2041	84.94	5,524,570	0.3%
17,050,136	FREDDIE MAC POOL RB5104	1.500	03/01/2041	84.95	14,483,821	0.7%
3,793,843	FREDDIE MAC POOL RB5107	1.500	04/01/2041	84.82	3,217,844	0.2%
15,571,246	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.77	13,198,993	0.7%
12,244,784	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.69	10,370,442	0.5%
7,354,231	FREDDIE MAC POOL RB5117	1.500	07/01/2041	84.61	6,222,381	0.3%
7,427,527	FREDDIE MAC POOL RB5120	1.500	08/01/2041	84.54	6,279,027	0.3%
1,004,634	FREDDIE MAC POOL RB5121	2.000	08/01/2041	87.66	880,660	0.0%
4,711,810	FREDDIE MAC POOL RB5124	1.500	09/01/2041	84.48	3,980,519	0.2%
3,234,649	FREDDIE MAC POOL RB5130	1.500	10/01/2041	84.36	2,728,732	0.1%
2,620,567	FREDDIE MAC POOL RB5134	1.500	11/01/2041	84.30	2,209,203	0.1%
8,176,124	FREDDIE MAC POOL RB5137	1.500	12/01/2041	84.25	6,888,400	0.4%
1,665,484	FREDDIE MAC POOL RC2043	1.500	06/01/2036	90.41	1,505,695	0.1%
9,128,464	FREDDIE MAC POOL SB1000	1.500	11/01/2035	90.91	8,298,309	0.4%
650,773	FREDDIE MAC POOL SB1019	1.500	11/01/2036	90.66	589,964	0.0%
1,198,297	FREDDIE MAC POOL SB1242	1.000	10/01/2036	87.26	1,045,619	0.1%
872,142	FREDDIE MAC POOL SB1249	1.500	11/01/2035	90.44	788,740	0.0%
8,491,518	FREDDIE MAC POOL SB1298	1.500	10/01/2036	90.66	7,698,058	0.4%
420,603	FREDDIE MAC POOL SB8097	1.500	04/01/2036	90.66	381,301	0.0%
1,190,374	FREDDIE MAC POOL SB8101	1.000	05/01/2036	87.27	1,038,849	0.1%
694,719	FREDDIE MAC POOL SB8102	1.500	05/01/2036	90.66	629,803	0.0%
824,991	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.97	717,496	0.0%
3,961,608	FREDDIE MAC POOL SC0443	2.000	05/01/2042	87.56	3,468,843	0.2%
2,675,850	FREDDIE MAC POOL SC0457	2.000	08/01/2042	87.51	2,341,713	0.1%
528,715	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.75	448,111	0.0%
654,505	FREDDIE MAC POOL SC0504	1.500	01/01/2042	84.55	553,410	0.0%
2,740,709	FREDDIE MAC POOL SC0576	2.000	08/01/2042	87.73	2,404,315	0.1%
4,500,435	FREDDIE MAC POOL SC0592	1.500	12/01/2041	84.88	3,820,127	0.2%
4,796,903	FREDDIE MAC POOL SC0655	1.500	04/01/2042	85.02	4,078,314	0.2%
6,060,114	FREDDIE MAC POOL SC0659	1.500	01/01/2042	84.43	5,116,491	0.3%
6,572,579	FREDDIE MAC POOL SD6367	4.500	12/01/2045	100.12	6,580,567	0.3%
319,149	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	98.06	312,960	0.0%
350,696	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	98.03	343,781	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES				376,739,855	19.4%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED PRINCIPAL ONLY SECURITIES					
19,009	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	97.13	18,463	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED				18,463	0.0%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
39,096	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	99.14	38,760	0.0%
9,277,861	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	93.60	8,684,128	0.4%
862,963	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	98.35	848,763	0.0%
72,484	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	98.40	71,322	0.0%
2,589,299	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	92.87	2,404,721	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION				12,047,694	0.6%
	RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					
1,672,237	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	89.57	1,497,762	0.1%
1,620,902	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	90.22	1,462,353	0.1%
6,285,369	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	90.12	5,664,545	0.3%
5,947,319	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.92	5,347,756	0.3%
4,050,585	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	89.73	3,634,530	0.2%
896,018	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	89.26	799,814	0.0%
6,011,887	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	91.51	5,501,543	0.3%
1,667,282	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	89.43	1,490,967	0.1%
833,291	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	91.43	761,875	0.0%
5,476,615	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	89.24	4,887,265	0.3%
1,108,490	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	91.27	1,011,759	0.1%
12,887,891	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	88.92	11,460,321	0.6%
8,076,104	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	89.00	7,187,852	0.4%
6,003,096	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.81	5,391,419	0.3%
2,232,502	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.87	1,961,674	0.1%
6,866,887	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	90.05	6,183,394	0.3%
9,446,797	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	90.24	8,525,205	0.4%
1,373,158	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	89.62	1,230,687	0.1%
658,813	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	90.31	594,946	0.0%
3,190,255	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	90.22	2,878,371	0.1%
1,957,069	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	90.18	1,764,978	0.1%
11,939,385	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	89.46	10,680,863	0.6%
530,583	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	89.35	474,087	0.0%
896,450	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	91.42	819,506	0.0%
110,281	JP MORGAN MORTGAGE TRUST 2022 - 8 A4A	4.000	01/25/2053	95.93	105,788	0.0%
3,996,584	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	91.33	3,650,167	0.2%
405,663	JP MORGAN MORTGAGE TRUST 2024 - 7 A4	3.000	04/25/2053	90.60	367,517	0.0%
4,324,151	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.688	01/25/2063	94.00	4,064,562	0.2%
395,767	ONSLow BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	89.95	355,985	0.0%
6,536,069	ONSLow BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	91.10	5,954,153	0.3%
915,387	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	96.44	882,783	0.0%
2,447,990	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	90.03	2,203,999	0.1%
988,374	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.97	889,278	0.0%
2,184,156	SEQUOIA MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	89.58	1,956,488	0.1%
3,462,007	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	89.41	3,095,373	0.2%
710,451	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	89.32	634,576	0.0%
8,246,539	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	89.17	7,353,109	0.4%
104,782	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	99.19	103,930	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,302,920	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	97.02	3,204,605	0.2%
545,605	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	92.16	502,831	0.0%
1,447,668	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	97.37	1,409,585	0.1%
989,973	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	89.75	888,464	0.0%
413,721	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	89.33	369,587	0.0%
2,158,787	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	89.08	1,923,005	0.1%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION				131,129,256	6.8%
	U.S. GOVERNMENT AND AGENCIES					
80,491,000	UNITED STATES TREASURY NOTE/BOND	3.875	07/31/2030	100.75	81,094,683	4.2%
47,761,000	UNITED STATES TREASURY NOTE/BOND	3.500	11/30/2030	99.02	47,290,607	2.4%
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	103.93	11,324,554	0.6%
102,514,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2030	99.73	102,237,725	5.3%
174,687,000	UNITED STATES TREASURY NOTE/BOND	3.625	10/31/2030	99.59	173,977,334	9.0%
42,097,000	UNITED STATES TREASURY NOTE/BOND	3.625	09/30/2030	99.63	41,939,136	2.2%
	TOTAL U.S. GOVERNMENT AND AGENCIES				457,864,038	23.6%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			11.25	658,350	0.0%
75,292	PHI GROUP INC/DE			32.00	2,409,344	0.1%
11,258	UNITI GROUP INC			7.01	78,919	0.0%
2,193	UNITI GROUP INC WARRANTS			6.92	15,176	0.0%
	TOTAL COMMON STOCK (LONG)				3,161,788	0.2%
	PREFERRED STOCK					
72	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	71,820	0.0%
	TOTAL PREFERRED STOCK				71,820	0.0%
	TOTAL INVESTMENT SECURITIES				1,689,578,103	87.2%
	SHORT TERM INVESTMENTS					
15,012,708	MSILF TREASURY PORT-INST	4.080		100.00	15,012,708	0.8%
	TOTAL SHORT TERM INVESTMENTS				15,012,708	0.8%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
51,444,000	UNITED STATES TREASURY BILL	0.00	01/08/2026	99.93	51,407,923	2.7%
57,691,000	UNITED STATES TREASURY BILL	0.00	01/22/2026	99.79	57,571,888	3.0%
46,331,000	UNITED STATES TREASURY BILL	0.00	01/29/2026	99.73	46,206,710	2.4%
69,734,000	UNITED STATES TREASURY BILL	0.00	01/15/2026	99.86	69,637,214	3.6%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				224,823,735	11.6%
	CASH & EQUIVALENTS				8,523,508	0.4%
	TOTAL CASH & EQUIVALENTS				248,359,951	12.8%
	TOTAL NET ASSETS				1,937,938,054	100.0%
	NUMBER OF LONG EQUITY POSITIONS					5
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					406

* Indicates foreign security.



FPA Flexible Fixed Income Fund

Portfolio Holdings

12/31/2025

IMPORTANT DISCLOSURES

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor. The information contained herein may vary from the schedule of investments contained within the Fund's annual/semi-annual report or Forms N-PORT, and has not been audited. The most recent annual/semi-annual report and Forms N-PORT can be viewed at <https://fpa.com/fund>.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

Collateralized debt obligations ("CDOs"), which include collateralized loan obligations ("CLOs"), collateralized bond obligations ("CBOs"), and other similarly structured securities, carry additional risks in addition to interest rate risk and default risk. This includes but is not limited to: (i) distributions from the underlying collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; and (iii) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Investments in CDOs are also more difficult to value than other investments.

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Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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