

| PRINCIPAL/<br>SHARES                                       | SECURITY                                                     | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)    | % OF NET ASSET VALUE |
|------------------------------------------------------------|--------------------------------------------------------------|-----------------|---------------|----------------|-------------------|----------------------|
| <b>ASSET-BACKED - AUTO</b>                                 |                                                              |                 |               |                |                   |                      |
| 931,000                                                    | ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4                      | 5.270           | 11/15/2028    | 100.68         | 937,337           | 0.0%                 |
| 701,000                                                    | BMW VEHICLE OWNER TRUST 2023 - A A4                          | 5.250           | 11/26/2029    | 100.65         | 705,579           | 0.0%                 |
| 904,000                                                    | CARMAX AUTO OWNER TRUST 2023 - 1 A4                          | 4.650           | 1/16/2029     | 100.14         | 905,306           | 0.0%                 |
| 2,146,000                                                  | CARMAX AUTO OWNER TRUST 2023 - 3 A4                          | 5.260           | 2/15/2029     | 100.71         | 2,161,327         | 0.1%                 |
| 2,027,000                                                  | CARMAX AUTO OWNER TRUST 2023-2                               | 5.010           | 11/15/2028    | 100.40         | 2,035,082         | 0.1%                 |
| 1,343,000                                                  | FORD CREDIT AUTO OWNER TRUST 2023 - A A4                     | 4.560           | 12/15/2028    | 100.11         | 1,344,424         | 0.1%                 |
| 734,000                                                    | FORD CREDIT AUTO OWNER TRUST 2023-B                          | 5.060           | 2/15/2029     | 100.52         | 737,806           | 0.0%                 |
| 1,424,000                                                  | GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4 | 5.340           | 12/18/2028    | 100.82         | 1,435,711         | 0.1%                 |
| 3,383,000                                                  | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A          | 1.170           | 6/12/2034     | 99.45          | 3,364,284         | 0.2%                 |
| 1,403,000                                                  | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A          | 5.770           | 8/11/2036     | 102.71         | 1,441,049         | 0.1%                 |
| 5,133,000                                                  | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1              | 5.120           | 4/11/2035     | 100.96         | 5,182,318         | 0.2%                 |
| 8,349,000                                                  | GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A          | 4.980           | 12/11/2036    | 101.22         | 8,450,458         | 0.4%                 |
| 1,112,000                                                  | HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4                   | 5.310           | 8/15/2029     | 100.76         | 1,120,409         | 0.1%                 |
| 816,000                                                    | MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4             | 4.310           | 4/16/2029     | 100.00         | 816,028           | 0.0%                 |
| 1,038,000                                                  | MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4             | 4.790           | 7/15/2031     | 100.44         | 1,042,602         | 0.0%                 |
| 1,485,000                                                  | NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST                | 4.850           | 6/17/2030     | 100.34         | 1,490,035         | 0.1%                 |
| 1,721,000                                                  | PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4     | 4.720           | 6/23/2031     | 100.18         | 1,724,166         | 0.1%                 |
| 919,000                                                    | SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1             | 5.470           | 12/20/2029    | 100.75         | 925,919           | 0.0%                 |
| 1,665,000                                                  | SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 1A A4       | 4.070           | 1/20/2032     | 98.21          | 1,635,230         | 0.1%                 |
| 1,051,000                                                  | SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 2A A4       | 4.690           | 5/20/2033     | 100.57         | 1,057,024         | 0.0%                 |
| 5,017,000                                                  | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A             | 3.820           | 4/25/2035     | 99.57          | 4,995,403         | 0.2%                 |
| 4,553,000                                                  | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A             | 4.930           | 6/25/2036     | 100.77         | 4,588,278         | 0.2%                 |
| 8,239,000                                                  | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A             | 5.160           | 11/25/2036    | 101.71         | 8,379,490         | 0.4%                 |
| 6,203,000                                                  | TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2026 - 1A A             | 4.580           | 4/25/2039     | 99.83          | 6,192,151         | 0.3%                 |
| 1,973,000                                                  | TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST                   | 4.660           | 9/15/2028     | 100.26         | 1,978,138         | 0.1%                 |
| 2,714,000                                                  | TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST                   | 5.010           | 2/15/2029     | 100.78         | 2,735,248         | 0.1%                 |
| 1,343,000                                                  | TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4              | 4.420           | 8/15/2028     | 100.04         | 1,343,535         | 0.1%                 |
| 1,181,000                                                  | VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1                   | 5.010           | 1/22/2030     | 100.40         | 1,185,680         | 0.1%                 |
| 1,251,000                                                  | WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4                | 4.660           | 5/15/2029     | 100.13         | 1,252,686         | 0.1%                 |
| 1,107,000                                                  | WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4                | 5.030           | 11/15/2029    | 100.50         | 1,112,534         | 0.1%                 |
| 2,055,000                                                  | WORLD OMNI AUTO RECEIVABLES TRUST 2023-B                     | 4.680           | 5/15/2029     | 100.17         | 2,058,478         | 0.1%                 |
| <b>TOTAL ASSET-BACKED - AUTO</b>                           |                                                              |                 |               |                | <b>74,333,715</b> | <b>3.4%</b>          |
| <b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>       |                                                              |                 |               |                |                   |                      |
| 1,460,000                                                  | BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D                   | 12.587          | 7/20/2033     | 99.34          | 1,450,376         | 0.1%                 |
| 5,057,000                                                  | CERBERUS 2023 - 2A A1                                        | 6.223           | 7/15/2035     | 100.30         | 5,071,979         | 0.2%                 |
| 5,734,000                                                  | CERBERUS LOAN FUNDING XLIII LLC 4A                           | 6.098           | 10/15/2035    | 100.68         | 5,772,808         | 0.3%                 |
| 3,916,143                                                  | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR          | 5.485           | 10/15/2033    | 100.08         | 3,919,272         | 0.2%                 |
| 8,814,000                                                  | FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER            | 11.995          | 10/15/2033    | 99.39          | 8,760,208         | 0.4%                 |
| 5,388,000                                                  | GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R                | 5.485           | 4/20/2037     | 100.08         | 5,392,203         | 0.2%                 |
| 4,361,000                                                  | GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1                 | 6.148           | 5/9/2036      | 100.20         | 4,369,892         | 0.2%                 |
| <b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b> |                                                              |                 |               |                | <b>34,736,737</b> | <b>1.6%</b>          |
| <b>ASSET-BACKED - EQUIPMENT</b>                            |                                                              |                 |               |                |                   |                      |
| 1,059,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A         | 5.250           | 4/20/2029     | 100.83         | 1,067,830         | 0.0%                 |
| 3,527,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A         | 5.490           | 6/20/2029     | 101.18         | 3,568,572         | 0.2%                 |
| 4,981,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A         | 5.810           | 12/20/2029    | 102.22         | 5,091,668         | 0.2%                 |
| 3,599,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A         | 6.020           | 2/20/2030     | 102.88         | 3,702,517         | 0.2%                 |
| 1,728,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A         | 5.360           | 6/20/2030     | 101.41         | 1,752,313         | 0.1%                 |
| 7,423,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A         | 5.230           | 12/20/2030    | 101.23         | 7,514,037         | 0.3%                 |
| 2,699,000                                                  | AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2026 - 2A A         | 4.600           | 8/20/2032     | 98.06          | 2,646,769         | 0.1%                 |
| 581,000                                                    | CNH EQUIPMENT TRUST 2022 - B A4                              | 3.910           | 3/15/2028     | 99.85          | 580,120           | 0.0%                 |
| 644,000                                                    | CNH EQUIPMENT TRUST 2023 - A A4                              | 4.770           | 10/15/2030    | 100.28         | 645,830           | 0.0%                 |
| 1,805,000                                                  | CNH EQUIPMENT TRUST 2023 - B A4                              | 5.460           | 3/17/2031     | 101.32         | 1,828,794         | 0.1%                 |
| 1,692,000                                                  | CNH EQUIPMENT TRUST 2026 - B A4                              | 4.740           | 11/15/2033    | 100.39         | 1,698,594         | 0.1%                 |
| 336,538                                                    | ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3                   | 4.290           | 7/20/2029     | 100.02         | 336,591           | 0.0%                 |
| 1,297,418                                                  | ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3                   | 5.650           | 10/22/2029    | 100.08         | 1,298,521         | 0.1%                 |
| 1,870,053                                                  | ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3                   | 5.420           | 10/22/2029    | 100.21         | 1,873,914         | 0.1%                 |
| 3,800,000                                                  | ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3                   | 5.500           | 4/22/2030     | 100.63         | 3,824,022         | 0.2%                 |
| 3,748,000                                                  | ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3                   | 6.410           | 6/20/2030     | 101.99         | 3,822,706         | 0.2%                 |
| 1,693,000                                                  | ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4                   | 4.700           | 6/20/2031     | 100.16         | 1,695,632         | 0.1%                 |
| 3,339,000                                                  | ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4                   | 4.280           | 6/20/2032     | 98.88          | 3,301,735         | 0.2%                 |

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| 4,003,000                             | ENTERPRISE FLEET FINANCING LLC 2026 - 1 A4           | 4.290           | 9/20/2032     | 99.06          | 3,965,444          | 0.2%                 |
| 2,314,000                             | ENTERPRISE FLEET FINANCING LLC 2026 - 2 A4           | 4.590           | 1/20/2033     | 99.81          | 2,309,608          | 0.1%                 |
| 10,771,000                            | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A  | 4.060           | 11/15/2030    | 99.06          | 10,669,879         | 0.5%                 |
| 6,057,000                             | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A  | 5.240           | 4/15/2031     | 101.90         | 6,172,058          | 0.3%                 |
| 3,949,000                             | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A  | 4.400           | 9/15/2031     | 99.49          | 3,928,950          | 0.2%                 |
| 4,498,000                             | FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2026 - 2 A  | 4.600           | 5/15/2033     | 100.09         | 4,501,945          | 0.2%                 |
| 2,130,000                             | GMF FLOORPLAN OWNER REVOLVING TRUST 2023 - 2 A       | 5.340           | 6/15/2030     | 101.50         | 2,161,982          | 0.1%                 |
| 6,852,000                             | GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A       | 5.060           | 3/15/2031     | 101.31         | 6,941,572          | 0.3%                 |
| 3,076,000                             | GMF FLOORPLAN OWNER REVOLVING TRUST 2026 - 2A A      | 4.770           | 5/16/2033     | 100.72         | 3,098,044          | 0.1%                 |
| 1,675,000                             | GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4        | 5.060           | 3/15/2030     | 100.56         | 1,684,324          | 0.1%                 |
| 1,385,000                             | GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4        | 4.290           | 9/15/2032     | 99.02          | 1,371,463          | 0.1%                 |
| 1,183,000                             | GREAT AMERICA LEASING RECEIVABLES 2026 - 1 A4        | 4.960           | 5/16/2033     | 100.84         | 1,192,932          | 0.1%                 |
| 3,489,000                             | HERTZ VEHICLE FINANCING LLC 2022 - 2A A              | 2.330           | 6/26/2028     | 98.11          | 3,422,887          | 0.2%                 |
| 1,372,000                             | JOHN DEERE OWNER TRUST 2023 - A A4                   | 5.010           | 12/17/2029    | 100.26         | 1,375,596          | 0.1%                 |
| 1,664,000                             | JOHN DEERE OWNER TRUST 2023 - C A4                   | 5.390           | 8/15/2030     | 100.83         | 1,677,818          | 0.1%                 |
| 1,203,000                             | JOHN DEERE OWNER TRUST 2023-B                        | 5.110           | 5/15/2030     | 100.49         | 1,208,857          | 0.1%                 |
| 876,000                               | KUBOTA CREDIT OWNER TRUST 2023 - 1A A4               | 5.070           | 2/15/2029     | 100.28         | 878,444            | 0.0%                 |
| 1,359,000                             | KUBOTA CREDIT OWNER TRUST 2023 - 2A A4               | 5.230           | 6/15/2028     | 100.52         | 1,366,124          | 0.1%                 |
| 1,028,000                             | M&T EQUIPMENT 2023-LEAF1 NOTES                       | 5.750           | 7/15/2030     | 100.54         | 1,033,502          | 0.0%                 |
| 2,469,000                             | M&T EQUIPMENT NOTES 2024 - 1 A4                      | 4.940           | 8/18/2031     | 100.41         | 2,479,063          | 0.1%                 |
| 736,000                               | MMAF EQUIPMENT FINANCE LLC 2020 - A A5               | 1.560           | 10/9/2042     | 97.61          | 718,430            | 0.0%                 |
| 2,626,000                             | MMAF EQUIPMENT FINANCE LLC 2023 - A A4               | 5.500           | 12/13/2038    | 101.25         | 2,658,887          | 0.1%                 |
| 5,085,000                             | MMAF EQUIPMENT FINANCE LLC 2024 - A A4               | 5.100           | 7/13/2049     | 101.48         | 5,160,430          | 0.2%                 |
| 4,370,000                             | MMAF EQUIPMENT FINANCE LLC 2025 - A A4               | 5.020           | 6/13/2050     | 101.06         | 4,416,233          | 0.2%                 |
| 4,330,000                             | MMAF EQUIPMENT FINANCE LLC 2025 - B A4               | 4.290           | 9/13/2050     | 98.53          | 4,266,362          | 0.2%                 |
| 889,000                               | MMAF EQUIPMENT FINANCE LLC 2026 - A A4               | 4.240           | 11/13/2045    | 98.28          | 873,702            | 0.0%                 |
| 8,097,000                             | VERIZON MASTER TRUST 2023 - 6 A                      | 5.350           | 9/22/2031     | 101.86         | 8,247,631          | 0.4%                 |
| 10,281,000                            | VERIZON MASTER TRUST 2024 - 2 A                      | 4.830           | 12/22/2031    | 100.83         | 10,366,424         | 0.5%                 |
| 4,579,000                             | VERIZON MASTER TRUST 2024 - 7 A                      | 4.350           | 8/20/2032     | 99.35          | 4,549,396          | 0.2%                 |
| 812,000                               | VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4           | 4.060           | 6/15/2033     | 98.69          | 801,341            | 0.0%                 |
| <b>TOTAL ASSET-BACKED - EQUIPMENT</b> |                                                      |                 |               |                | <b>149,749,495</b> | <b>6.9%</b>          |
| <b>ASSET-BACKED - OTHER</b>           |                                                      |                 |               |                |                    |                      |
| 8,058,000                             | AMERICAN TOWER TRUST I 03/15/2053                    | 5.490           | 3/15/2028     | 100.63         | 8,108,910          | 0.4%                 |
| 570,580                               | BRAZOS SECURITIZATION LLC                            | 5.014           | 9/1/2031      | 100.63         | 574,177            | 0.0%                 |
| 9,713,425                             | CENTERPOINT ENERGY RESTORATION BOND CO II LLC        | 4.255           | 12/15/2035    | 98.27          | 9,545,751          | 0.4%                 |
| 1,156,698                             | CLECO SECURITIZATION I LLC                           | 4.016           | 3/1/2031      | 98.42          | 1,138,480          | 0.1%                 |
| 7,018,306                             | CLECO SECURITIZATION II LLC                          | 4.680           | 12/1/2034     | 99.14          | 6,958,149          | 0.3%                 |
| 2,542,000                             | CONSUMERS 2023 SECURITIZATION FUNDING LLC            | 5.210           | 9/1/2030      | 101.49         | 2,579,791          | 0.1%                 |
| 512,000                               | DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C       | 3.475           | 4/15/2049     | 98.89          | 506,323            | 0.0%                 |
| 1,718,000                             | DIAMOND ISSUER LLC 2021 - 1A C                       | 3.787           | 11/20/2051    | 97.42          | 1,673,677          | 0.1%                 |
| 2,451,758                             | DTE ELECTRIC SECURITIZATION FUNDING II LLC           | 5.970           | 3/1/2032      | 104.13         | 2,552,893          | 0.1%                 |
| 5,175,000                             | DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC        | 4.226           | 7/1/2035      | 97.87          | 5,064,715          | 0.2%                 |
| 408,403                               | GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2          | 3.208           | 1/22/2029     | 96.59          | 394,459            | 0.0%                 |
| 280,987                               | GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B           | 4.496           | 1/22/2029     | 95.11          | 267,234            | 0.0%                 |
| 1,705,123                             | GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2          | 2.773           | 4/20/2029     | 92.71          | 1,580,806          | 0.1%                 |
| 951,173                               | GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B           | 3.816           | 4/20/2029     | 93.10          | 885,565            | 0.0%                 |
| 3,455,525                             | GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A           | 2.944           | 10/19/2029    | 92.04          | 3,180,552          | 0.1%                 |
| 4,020,860                             | GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B           | 3.994           | 10/19/2029    | 93.13          | 3,744,494          | 0.2%                 |
| 1,250,000                             | HOTWIRE FUNDING LLC 2021 - 1 C                       | 4.459           | 11/20/2051    | 99.52          | 1,243,999          | 0.1%                 |
| 1,385,000                             | HOTWIRE FUNDING LLC 2023 - 1A A2                     | 5.687           | 5/20/2053     | 100.52         | 1,392,180          | 0.1%                 |
| 4,604,544                             | KANSAS GAS SERVICE SECURITIZATION I LLC              | 5.486           | 8/1/2032      | 102.11         | 4,701,800          | 0.2%                 |
| 4,398,000                             | LIGHTPATH FIBER ISSUER LLC 2026 - 1A A2              | 5.597           | 3/25/2056     | 99.92          | 4,394,291          | 0.2%                 |
| 838,000                               | METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C       | 7.100           | 4/20/2056     | 100.32         | 840,683            | 0.0%                 |
| 603,655                               | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY               | 4.285           | 2/1/2034      | 99.75          | 602,175            | 0.0%                 |
| 1,362,253                             | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1 | 3.877           | 5/1/2037      | 97.99          | 1,334,863          | 0.1%                 |
| 1,567,242                             | OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1 | 4.135           | 12/1/2033     | 99.44          | 1,558,450          | 0.1%                 |
| 3,124,999                             | PG&E RECOVERY FUNDING LLC                            | 5.045           | 7/15/2032     | 101.88         | 3,183,593          | 0.1%                 |
| 4,262,916                             | PG&E RECOVERY FUNDING LLC                            | 4.838           | 6/1/2033      | 100.28         | 4,274,792          | 0.2%                 |
| 2,552,802                             | PG&E WILDFIRE RECOVERY FUNDING LLC                   | 4.022           | 6/1/2031      | 98.05          | 2,503,079          | 0.1%                 |
| 1,049,000                             | SBA TOWER TRUST                                      | 6.599           | 1/15/2028     | 101.06         | 1,060,091          | 0.0%                 |
| 1,767,000                             | SBA TOWER TRUST                                      | 2.328           | 1/15/2028     | 95.96          | 1,695,545          | 0.1%                 |
| 1,380,000                             | SBA TOWER TRUST                                      | 1.631           | 11/15/2026    | 98.67          | 1,361,608          | 0.1%                 |

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| 13,270,000           | SCE RECOVERY FUNDING LLC                                               | 4.453           | 3/15/2036     | 98.25          | 13,037,775         | 0.6%                 |
| 451,947              | SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A                           | 1.970           | 9/25/2037     | 93.49          | 422,525            | 0.0%                 |
| 4,713,287            | TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC                      | 4.265           | 8/1/2034      | 98.29          | 4,632,677          | 0.2%                 |
| 627,885              | TEXAS NATURAL GAS SECURITIZIN FIN CORP REVENUE                         | 5.102           | 4/1/2035      | 101.35         | 636,334            | 0.0%                 |
| 506,500              | VCP RRL ABS I, LTD 2021 - 1A A                                         | 2.152           | 10/20/2031    | 95.22          | 482,303            | 0.0%                 |
| 824,295              | VCP RRL ABS I, LTD 2021 - 1A B                                         | 2.848           | 10/20/2031    | 90.22          | 743,649            | 0.0%                 |
| 8,504,000            | VIRGINIA POWER FUEL SECURITIZATION LLC                                 | 4.877           | 5/1/2031      | 100.25         | 8,525,260          | 0.4%                 |
| 712,490              | WPCO ENVIRONMENTAL TRUST FINANCE I LLC                                 | 1.578           | 12/15/2035    | 88.27          | 628,885            | 0.0%                 |
|                      | <b>TOTAL ASSET-BACKED - OTHER</b>                                      |                 |               |                | <b>108,012,532</b> | <b>5.0%</b>          |
|                      | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>                    |                 |               |                |                    |                      |
| 784,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2 | 3.244           | 8/25/2027     | 98.75          | 774,179            | 0.0%                 |
| 1,135,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2 | 3.444           | 12/25/2027    | 98.66          | 1,119,780          | 0.1%                 |
| 3,064,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2 | 3.350           | 1/25/2028     | 98.47          | 3,017,058          | 0.1%                 |
| 1,691,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2 | 3.900           | 4/25/2028     | 99.05          | 1,674,977          | 0.1%                 |
| 377,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2 | 3.850           | 5/25/2028     | 98.90          | 372,837            | 0.0%                 |
| 3,220,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2 | 3.926           | 6/25/2028     | 98.90          | 3,184,664          | 0.1%                 |
| 2,683,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2 | 3.926           | 7/25/2028     | 98.89          | 2,653,139          | 0.1%                 |
| 7,407,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2 | 3.900           | 8/25/2028     | 98.79          | 7,317,737          | 0.3%                 |
| 5,016,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2 | 3.920           | 9/25/2028     | 98.80          | 4,955,780          | 0.2%                 |
| 2,785,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2 | 4.050           | 9/25/2028     | 99.04          | 2,758,197          | 0.1%                 |
| 7,311,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2 | 3.780           | 10/25/2028    | 98.51          | 7,201,706          | 0.3%                 |
| 2,867,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2 | 4.060           | 10/25/2028    | 99.07          | 2,840,238          | 0.1%                 |
| 509,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2 | 3.690           | 1/25/2029     | 98.15          | 499,606            | 0.0%                 |
| 3,232,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2 | 3.563           | 1/25/2029     | 97.87          | 3,163,165          | 0.1%                 |
| 5,136,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2 | 3.422           | 2/25/2029     | 97.32          | 4,998,228          | 0.2%                 |
| 2,866,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2 | 3.505           | 3/25/2029     | 97.32          | 2,789,104          | 0.1%                 |
| 669,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2 | 3.298           | 4/25/2029     | 96.98          | 648,816            | 0.0%                 |
| 548,189              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2 | 2.982           | 5/25/2029     | 96.34          | 528,152            | 0.0%                 |
| 10,437,000           | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2 | 2.903           | 6/25/2029     | 95.81          | 9,999,409          | 0.5%                 |
| 10,160,420           | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2 | 2.785           | 6/25/2029     | 95.37          | 9,689,946          | 0.4%                 |
| 13,412,000           | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2 | 2.519           | 7/25/2029     | 94.73          | 12,705,118         | 0.6%                 |
| 5,934,750            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2 | 2.508           | 7/25/2029     | 94.57          | 5,612,485          | 0.3%                 |
| 2,622,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2 | 2.595           | 9/25/2029     | 94.38          | 2,474,676          | 0.1%                 |
| 2,550,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2 | 2.673           | 9/25/2029     | 94.72          | 2,415,434          | 0.1%                 |
| 6,883,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2 | 2.524           | 10/25/2029    | 94.11          | 6,477,346          | 0.3%                 |
| 4,314,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2 | 2.537           | 10/25/2029    | 94.38          | 4,071,362          | 0.2%                 |
| 6,001,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2 | 2.651           | 11/25/2029    | 94.37          | 5,663,109          | 0.3%                 |
| 2,381,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2 | 2.253           | 1/25/2030     | 93.39          | 2,223,529          | 0.1%                 |
| 449,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2 | 1.872           | 1/25/2030     | 91.43          | 410,501            | 0.0%                 |
| 1,718,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2 | 2.069           | 1/25/2030     | 92.12          | 1,582,544          | 0.1%                 |
| 894,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2 | 1.639           | 1/25/2030     | 91.43          | 817,383            | 0.0%                 |
| 1,265,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2 | 1.517           | 3/25/2030     | 90.28          | 1,142,102          | 0.1%                 |
| 1,920,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2 | 1.558           | 4/25/2030     | 90.09          | 1,729,739          | 0.1%                 |
| 695,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2 | 1.477           | 4/25/2030     | 89.96          | 625,203            | 0.0%                 |
| 258,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2 | 1.350           | 5/25/2030     | 89.17          | 230,059            | 0.0%                 |
| 1,000,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2 | 1.341           | 6/25/2030     | 89.11          | 891,118            | 0.0%                 |
| 1,407,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2 | 1.366           | 6/25/2030     | 88.87          | 1,250,420          | 0.1%                 |
| 1,978,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2 | 1.383           | 6/25/2030     | 89.06          | 1,761,563          | 0.1%                 |
| 564,000              | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2 | 1.378           | 7/25/2030     | 88.81          | 500,885            | 0.0%                 |
| 9,296,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2 | 1.406           | 8/25/2030     | 88.77          | 8,251,937          | 0.4%                 |
| 2,108,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2 | 1.500           | 10/25/2030    | 88.60          | 1,867,702          | 0.1%                 |
| 2,981,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3 | 3.511           | 4/25/2030     | 96.62          | 2,880,186          | 0.1%                 |
| 8,157,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2 | 4.412           | 3/25/2030     | 99.80          | 8,140,490          | 0.4%                 |
| 2,774,000            | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2 | 4.284           | 7/25/2030     | 99.25          | 2,753,083          | 0.1%                 |
| 11,142,000           | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2 | 4.940           | 11/25/2030    | 101.70         | 11,331,120         | 0.5%                 |
|                      | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>              |                 |               |                | <b>157,995,813</b> | <b>7.3%</b>          |
|                      | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>           |                 |               |                |                    |                      |
| 1,222,275            | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO                    | 0.292           | 1/16/2057     | 1.21           | 14,743             | 0.0%                 |
| 706,383              | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO                     | 0.488           | 1/16/2057     | 2.10           | 14,840             | 0.0%                 |
| 3,251,111            | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO                  | 0.939           | 3/16/2062     | 6.35           | 206,390            | 0.0%                 |
| 1,603,788            | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO                  | 1.239           | 11/16/2061    | 8.17           | 131,081            | 0.0%                 |

| PRINCIPAL/<br>SHARES | SECURITY                                                                            | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)    | % OF NET ASSET VALUE |
|----------------------|-------------------------------------------------------------------------------------|-----------------|---------------|----------------|-------------------|----------------------|
| 2,319,192            | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO                               | 1.056           | 1/16/2062     | 6.11           | 141,704           | 0.0%                 |
| 4,659,880            | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO                               | 0.877           | 2/16/2062     | 5.56           | 259,111           | 0.0%                 |
|                      | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>                  |                 |               |                | <b>767,869</b>    | <b>0.0%</b>          |
|                      | <b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>                             |                 |               |                |                   |                      |
| 6,960,000            | ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5                  | 2.756           | 5/15/2053     | 93.17          | 6,484,427         | 0.3%                 |
| 840,273              | ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*                             | 5.043           | 1/15/2037     | 100.00         | 840,273           | 0.0%                 |
| 5,385,000            | BANK5 2025-5YR18 2025 - 5YR18 A3                                                    | 5.145           | 12/15/2058    | 100.61         | 5,417,593         | 0.3%                 |
| 1,000,000            | BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3                                       | 5.659           | 5/15/2058     | 102.55         | 1,025,511         | 0.0%                 |
| 2,296,000            | BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3                                       | 5.517           | 8/15/2058     | 102.10         | 2,344,171         | 0.1%                 |
| 246,903              | BBCMS TRUST 2015-SRCH A1                                                            | 3.312           | 8/10/2035     | 98.78          | 243,892           | 0.0%                 |
| 2,591,000            | BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3                                     | 5.909           | 11/15/2057    | 102.92         | 2,666,755         | 0.1%                 |
| 2,581,000            | BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3                                           | 5.566           | 11/15/2057    | 101.87         | 2,629,171         | 0.1%                 |
| 1,258,000            | BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3                                           | 5.625           | 12/15/2057    | 102.22         | 1,285,871         | 0.1%                 |
| 2,696,000            | BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3                                         | 5.227           | 12/15/2058    | 100.91         | 2,720,644         | 0.1%                 |
| 5,125,000            | BX TRUST 2019-OC11 2019 - OC11 A                                                    | 3.202           | 12/9/2041     | 94.26          | 4,831,004         | 0.2%                 |
| 648,060              | BXMT LTD 2021 - FL4 A                                                               | 5.051           | 5/15/2038     | 100.01         | 648,132           | 0.0%                 |
| 7,209,000            | CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A                                 | 5.665           | 4/15/2042     | 100.99         | 7,280,654         | 0.3%                 |
| 1,100,000            | HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A                                 | 5.649           | 1/13/2040     | 101.69         | 1,118,631         | 0.1%                 |
| 4,991,000            | MANHATTAN WEST 2020-1MW MORTGAGE TRUST                                              | 2.130           | 9/10/2039     | 96.81          | 4,831,807         | 0.2%                 |
| 419,166              | MF1 2021-FL7 LTD 2021 - FL7 A*                                                      | 4.832           | 10/16/2036    | 100.06         | 419,424           | 0.0%                 |
| 3,723,669            | PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A                                           | 2.393           | 12/17/2040    | 94.39          | 3,514,669         | 0.2%                 |
| 1,404,860            | PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A                                           | 2.283           | 1/17/2039     | 94.13          | 1,322,450         | 0.1%                 |
| 2,099,679            | PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A                                            | 3.000           | 6/17/2041     | 94.90          | 1,992,634         | 0.1%                 |
| 9,769,610            | PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A                                            | 3.100           | 7/17/2041     | 94.88          | 9,269,761         | 0.4%                 |
| 1,827,622            | PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A                                            | 3.000           | 8/17/2041     | 94.22          | 1,721,978         | 0.1%                 |
| 7,289,249            | PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A                                            | 3.305           | 4/17/2042     | 94.38          | 6,879,488         | 0.3%                 |
| 2,751,000            | PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A                                            | 3.390           | 7/17/2042     | 94.17          | 2,590,526         | 0.1%                 |
| 2,561,000            | PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A                                            | 4.000           | 12/17/2042    | 95.94          | 2,457,071         | 0.1%                 |
| 4,311,000            | ROCK TRUST 2024-CNTR 2024 - CNTR A                                                  | 5.388           | 11/13/2041    | 101.02         | 4,354,971         | 0.2%                 |
| 5,585,000            | SLG OFFICE TRUST 2021-OVA                                                           | 2.585           | 7/15/2041     | 89.12          | 4,977,296         | 0.2%                 |
| 1,900,000            | WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A                                 | 5.528           | 7/15/2040     | 100.94         | 1,917,874         | 0.1%                 |
|                      | <b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>                       |                 |               |                | <b>85,786,676</b> | <b>4.0%</b>          |
|                      | <b>CORPORATE BONDS AND NOTES</b>                                                    |                 |               |                |                   |                      |
| 3,644,000            | ADS SENIOR NOTES                                                                    | 8.620           | 9/28/2028     | 100.00         | 3,644,000         | 0.2%                 |
| 1,548,008            | AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*                                      | 3.300           | 1/15/2030     | 94.38          | 1,461,087         | 0.1%                 |
| 5,727,000            | BLUE OWL CREDIT INCOME CORP                                                         | 7.950           | 6/13/2028     | 103.39         | 5,921,391         | 0.3%                 |
| 5,000,000            | BLUE OWL FINANCE LLC                                                                | 3.125           | 6/10/2031     | 87.71          | 4,385,515         | 0.2%                 |
| 2,000,000            | DISH NETWORK CORP                                                                   | 11.750          | 11/15/2027    | 102.76         | 2,055,140         | 0.1%                 |
| 6,876,000            | DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN     | 5.950           | 9/17/2030     | 95.76          | 6,584,459         | 0.3%                 |
| 1,014,000            | ECHOSTAR CORP 3.875% 11/30/2030                                                     | 3.875           | 11/30/2030    | 312.25         | 3,166,215         | 0.1%                 |
| 400,000              | FIVE POINT OPERATING CO LP                                                          | 8.000           | 10/1/2030     | 102.34         | 409,344           | 0.0%                 |
| 5,000,000            | HLEND SENIOR NOTES                                                                  | 8.170           | 3/15/2028     | 100.00         | 5,000,000         | 0.2%                 |
| 2,981,000            | HPS CORPORATE LENDING FUND                                                          | 6.750           | 1/30/2029     | 101.71         | 3,031,914         | 0.1%                 |
| 10,563,000           | MIDCAP FINANCIAL ISSUER TRUST                                                       | 6.500           | 5/1/2028      | 99.86          | 10,548,653        | 0.5%                 |
| 4,032,000            | OAKTREE STRATEGIC CREDIT FUND                                                       | 8.400           | 11/14/2028    | 104.80         | 4,225,372         | 0.2%                 |
| 1,557,000            | OCREDIT BDC SENIOR NOTES                                                            | 7.770           | 3/7/2029      | 100.00         | 1,557,000         | 0.1%                 |
| 5,947,000            | VT TOPCO INC                                                                        | 8.500           | 8/15/2030     | 101.50         | 6,036,205         | 0.3%                 |
|                      | <b>TOTAL CORPORATE BONDS AND NOTES</b>                                              |                 |               |                | <b>58,026,295</b> | <b>2.7%</b>          |
|                      | <b>CORPORATE BANK DEBT</b>                                                          |                 |               |                |                   |                      |
| 1,814,476            | CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN                                         | 8.089           | 11/12/2029    | 101.92         | 1,849,296         | 0.1%                 |
| 464,034              | JC PENNEY TL-B 1L                                                                   | 0.00            | 6/23/2023     | 0.01           | 46                | 0.0%                 |
| 13,841               | LEALAND FINANCE CO BV* TAKE BACK                                                    | 8.314           | 12/31/2027    | 95.00          | 13,149            | 0.0%                 |
| 341,263              | LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*                                  | 4.270           | 6/30/2027     | 95.00          | 324,200           | 0.0%                 |
| 8,266,201            | WH BORROWER LLC                                                                     | 8.122           | 2/20/2032     | 100.25         | 8,286,866         | 0.4%                 |
|                      | <b>TOTAL CORPORATE BANK DEBT</b>                                                    |                 |               |                | <b>10,473,558</b> | <b>0.5%</b>          |
|                      | <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b> |                 |               |                |                   |                      |
| 2,495,313            | FANNIE MAE POOL BM7277                                                              | 1.966           | 8/1/2051      | 91.71          | 2,288,426         | 0.1%                 |
| 2,378,897            | FANNIE MAE POOL BM7354                                                              | 1.886           | 4/1/2052      | 90.76          | 2,159,070         | 0.1%                 |
| 1,361,465            | FANNIE MAE POOL BQ6981                                                              | 1.956           | 1/1/2052      | 90.93          | 1,237,938         | 0.1%                 |

| PRINCIPAL/<br>SHARES                                                                      | SECURITY                         | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)    | % OF NET ASSET VALUE |
|-------------------------------------------------------------------------------------------|----------------------------------|-----------------|---------------|----------------|-------------------|----------------------|
| 311,712                                                                                   | FANNIE MAE POOL BT4484           | 1.732           | 7/1/2051      | 91.02          | 283,719           | 0.0%                 |
| 203,341                                                                                   | FANNIE MAE POOL BT4507           | 1.603           | 9/1/2051      | 90.39          | 183,801           | 0.0%                 |
| 8,336,762                                                                                 | FREDDIE MAC NON GOLD POOL 841463 | 2.152           | 7/1/2052      | 90.92          | 7,579,831         | 0.4%                 |
| 1,026,626                                                                                 | FREDDIE MAC NON GOLD POOL 841600 | 3.313           | 11/1/2052     | 95.09          | 976,233           | 0.0%                 |
| 1,203,507                                                                                 | FREDDIE MAC NON GOLD POOL 841640 | 2.158           | 5/1/2053      | 90.94          | 1,094,437         | 0.1%                 |
| 899,331                                                                                   | FREDDIE MAC NON GOLD POOL 8D0086 | 1.668           | 9/1/2051      | 90.40          | 813,027           | 0.0%                 |
| 1,153,462                                                                                 | FREDDIE MAC NON GOLD POOL 8D0161 | 2.554           | 3/1/2052      | 92.35          | 1,065,277         | 0.0%                 |
| 774,016                                                                                   | FREDDIE MAC NON GOLD POOL 8D0226 | 2.513           | 5/1/2052      | 92.21          | 713,718           | 0.0%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b> |                                  |                 |               |                | <b>18,395,477</b> | <b>0.8%</b>          |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>            |                                  |                 |               |                |                   |                      |
| 2,907,936                                                                                 | FANNIE MAE POOL 310215           | 3.500           | 4/1/2044      | 93.37          | 2,715,072         | 0.1%                 |
| 879,922                                                                                   | FANNIE MAE POOL BR2134           | 2.000           | 7/1/2041      | 86.55          | 761,562           | 0.0%                 |
| 815,986                                                                                   | FANNIE MAE POOL FA0069           | 1.500           | 3/1/2042      | 83.80          | 683,806           | 0.0%                 |
| 4,311,349                                                                                 | FANNIE MAE POOL FA0248           | 4.500           | 1/1/2050      | 99.02          | 4,269,210         | 0.2%                 |
| 4,636,850                                                                                 | FANNIE MAE POOL FA1222           | 1.500           | 3/1/2042      | 83.93          | 3,891,914         | 0.2%                 |
| 6,896,957                                                                                 | FANNIE MAE POOL FA1315           | 1.500           | 3/1/2042      | 83.87          | 5,784,812         | 0.3%                 |
| 8,510,296                                                                                 | FANNIE MAE POOL FA1527           | 1.500           | 3/1/2042      | 83.79          | 7,131,137         | 0.3%                 |
| 4,921,882                                                                                 | FANNIE MAE POOL FA2184           | 4.500           | 1/1/2050      | 99.01          | 4,873,345         | 0.2%                 |
| 12,062,061                                                                                | FANNIE MAE POOL FA3945           | 4.000           | 1/1/2049      | 96.45          | 11,634,361        | 0.5%                 |
| 672,959                                                                                   | FANNIE MAE POOL FM1780           | 4.000           | 7/1/2046      | 95.69          | 643,928           | 0.0%                 |
| 1,432,956                                                                                 | FANNIE MAE POOL FS0222           | 1.500           | 1/1/2042      | 83.54          | 1,197,147         | 0.1%                 |
| 2,900,925                                                                                 | FANNIE MAE POOL FS0316           | 1.500           | 11/1/2041     | 83.75          | 2,429,401         | 0.1%                 |
| 645,911                                                                                   | FANNIE MAE POOL FS1679           | 1.000           | 12/1/2036     | 86.01          | 555,568           | 0.0%                 |
| 12,475,478                                                                                | FANNIE MAE POOL FS1680           | 1.000           | 12/1/2036     | 86.01          | 10,730,578        | 0.5%                 |
| 16,766,267                                                                                | FANNIE MAE POOL FS1967           | 1.000           | 3/1/2037      | 86.01          | 14,421,230        | 0.7%                 |
| 10,356,852                                                                                | FANNIE MAE POOL FS3669           | 4.000           | 3/1/2046      | 96.62          | 10,006,790        | 0.5%                 |
| 935,641                                                                                   | FANNIE MAE POOL FS5363           | 4.000           | 3/1/2048      | 96.45          | 902,466           | 0.0%                 |
| 2,091,886                                                                                 | FANNIE MAE POOL FS6264           | 2.000           | 8/1/2042      | 86.35          | 1,806,431         | 0.1%                 |
| 1,112,069                                                                                 | FANNIE MAE POOL FS6661           | 4.000           | 10/1/2046     | 96.52          | 1,073,336         | 0.0%                 |
| 4,555,150                                                                                 | FANNIE MAE POOL FS6691           | 1.500           | 3/1/2042      | 83.61          | 3,808,774         | 0.2%                 |
| 4,605,469                                                                                 | FANNIE MAE POOL FS7513           | 4.000           | 6/1/2045      | 96.58          | 4,447,899         | 0.2%                 |
| 620,081                                                                                   | FANNIE MAE POOL FS7628           | 4.000           | 10/1/2046     | 96.59          | 598,960           | 0.0%                 |
| 977,923                                                                                   | FANNIE MAE POOL FS7649           | 4.000           | 7/1/2046      | 96.54          | 944,108           | 0.0%                 |
| 7,070,516                                                                                 | FANNIE MAE POOL FS7700           | 2.000           | 8/1/2042      | 86.05          | 6,083,857         | 0.3%                 |
| 2,619,783                                                                                 | FANNIE MAE POOL FS8273           | 1.500           | 2/1/2042      | 84.31          | 2,208,803         | 0.1%                 |
| 1,716,030                                                                                 | FANNIE MAE POOL FS8950           | 1.500           | 12/1/2035     | 89.76          | 1,540,320         | 0.1%                 |
| 8,399,044                                                                                 | FANNIE MAE POOL FS9622           | 2.000           | 9/1/2041      | 86.94          | 7,301,860         | 0.3%                 |
| 2,612,987                                                                                 | FANNIE MAE POOL FS9724           | 1.500           | 3/1/2042      | 84.38          | 2,204,874         | 0.1%                 |
| 1,566,035                                                                                 | FANNIE MAE POOL MA4045           | 2.000           | 6/1/2040      | 87.20          | 1,365,570         | 0.1%                 |
| 586,530                                                                                   | FANNIE MAE POOL MA4128           | 2.000           | 9/1/2040      | 87.11          | 510,922           | 0.0%                 |
| 638,854                                                                                   | FANNIE MAE POOL MA4152           | 2.000           | 10/1/2040     | 87.06          | 556,216           | 0.0%                 |
| 407,259                                                                                   | FANNIE MAE POOL MA4175           | 1.500           | 11/1/2040     | 84.58          | 344,444           | 0.0%                 |
| 3,490,853                                                                                 | FANNIE MAE POOL MA4176           | 2.000           | 11/1/2040     | 87.01          | 3,037,497         | 0.1%                 |
| 1,929,174                                                                                 | FANNIE MAE POOL MA4202           | 1.500           | 12/1/2040     | 84.51          | 1,630,356         | 0.1%                 |
| 2,417,920                                                                                 | FANNIE MAE POOL MA4204           | 2.000           | 12/1/2040     | 86.95          | 2,102,479         | 0.1%                 |
| 727,911                                                                                   | FANNIE MAE POOL MA4231           | 1.500           | 1/1/2041      | 84.45          | 614,701           | 0.0%                 |
| 2,636,451                                                                                 | FANNIE MAE POOL MA4266           | 1.500           | 2/1/2041      | 84.38          | 2,224,681         | 0.1%                 |
| 6,917,814                                                                                 | FANNIE MAE POOL MA4286           | 1.500           | 3/1/2041      | 84.32          | 5,833,422         | 0.3%                 |
| 2,169,905                                                                                 | FANNIE MAE POOL MA4301           | 1.000           | 4/1/2036      | 86.66          | 1,880,535         | 0.1%                 |
| 258,056                                                                                   | FANNIE MAE POOL MA4310           | 1.500           | 4/1/2041      | 84.27          | 217,464           | 0.0%                 |
| 1,474,232                                                                                 | FANNIE MAE POOL MA4334           | 2.500           | 5/1/2041      | 89.50          | 1,319,381         | 0.1%                 |
| 6,080,767                                                                                 | FANNIE MAE POOL MA4342           | 1.500           | 5/1/2041      | 84.15          | 5,116,857         | 0.2%                 |
| 6,726,106                                                                                 | FANNIE MAE POOL MA4386           | 1.500           | 7/1/2041      | 83.99          | 5,649,550         | 0.3%                 |
| 6,804,350                                                                                 | FANNIE MAE POOL MA4445           | 1.500           | 10/1/2041     | 83.80          | 5,702,346         | 0.3%                 |
| 3,519,734                                                                                 | FANNIE MAE POOL MA4454           | 1.000           | 9/1/2036      | 86.39          | 3,040,603         | 0.1%                 |
| 14,394,771                                                                                | FANNIE MAE POOL MA4473           | 1.500           | 11/1/2041     | 83.75          | 12,055,377        | 0.6%                 |
| 2,183,901                                                                                 | FANNIE MAE POOL MA4488           | 1.000           | 11/1/2036     | 86.01          | 1,878,421         | 0.1%                 |
| 2,460,754                                                                                 | FANNIE MAE POOL MA4500           | 1.500           | 12/1/2041     | 83.69          | 2,059,309         | 0.1%                 |
| 12,198,173                                                                                | FANNIE MAE POOL MA4519           | 1.500           | 1/1/2042      | 83.55          | 10,191,448        | 0.5%                 |
| 471,161                                                                                   | FREDDIE MAC POOL QK0622          | 1.500           | 2/1/2041      | 84.51          | 398,186           | 0.0%                 |
| 4,104,382                                                                                 | FREDDIE MAC POOL QK0692          | 1.500           | 3/1/2041      | 84.32          | 3,460,652         | 0.2%                 |
| 2,507,693                                                                                 | FREDDIE MAC POOL RB5064          | 2.000           | 6/1/2040      | 87.21          | 2,186,846         | 0.1%                 |

| PRINCIPAL/<br>SHARES                                                                          | SECURITY                                              | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)     | % OF NET ASSET VALUE |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|---------------|----------------|--------------------|----------------------|
| 553,620                                                                                       | FREDDIE MAC POOL RB5076                               | 2.000           | 8/1/2040      | 87.15          | 482,490            | 0.0%                 |
| 9,892,022                                                                                     | FREDDIE MAC POOL RB5084                               | 1.500           | 11/1/2040     | 84.58          | 8,366,524          | 0.4%                 |
| 716,785                                                                                       | FREDDIE MAC POOL RB5090                               | 2.000           | 12/1/2040     | 86.89          | 622,821            | 0.0%                 |
| 6,233,246                                                                                     | FREDDIE MAC POOL RB5099                               | 1.500           | 2/1/2041      | 84.38          | 5,259,312          | 0.2%                 |
| 16,312,723                                                                                    | FREDDIE MAC POOL RB5104                               | 1.500           | 3/1/2041      | 84.31          | 13,753,511         | 0.6%                 |
| 3,626,337                                                                                     | FREDDIE MAC POOL RB5107                               | 1.500           | 4/1/2041      | 84.25          | 3,055,234          | 0.1%                 |
| 14,882,563                                                                                    | FREDDIE MAC POOL RB5110                               | 1.500           | 5/1/2041      | 84.13          | 12,521,047         | 0.6%                 |
| 11,734,008                                                                                    | FREDDIE MAC POOL RB5113                               | 1.500           | 6/1/2041      | 84.13          | 9,871,700          | 0.5%                 |
| 7,039,658                                                                                     | FREDDIE MAC POOL RB5117                               | 1.500           | 7/1/2041      | 83.98          | 5,912,084          | 0.3%                 |
| 7,112,253                                                                                     | FREDDIE MAC POOL RB5120                               | 1.500           | 8/1/2041      | 83.98          | 5,972,809          | 0.3%                 |
| 959,958                                                                                       | FREDDIE MAC POOL RB5121                               | 2.000           | 8/1/2041      | 86.45          | 829,876            | 0.0%                 |
| 4,465,408                                                                                     | FREDDIE MAC POOL RB5124                               | 1.500           | 9/1/2041      | 83.86          | 3,744,522          | 0.2%                 |
| 3,097,305                                                                                     | FREDDIE MAC POOL RB5130                               | 1.500           | 10/1/2041     | 83.74          | 2,593,672          | 0.1%                 |
| 2,509,048                                                                                     | FREDDIE MAC POOL RB5134                               | 1.500           | 11/1/2041     | 83.68          | 2,099,675          | 0.1%                 |
| 7,829,387                                                                                     | FREDDIE MAC POOL RB5137                               | 1.500           | 12/1/2041     | 83.63          | 6,547,949          | 0.3%                 |
| 1,123,666                                                                                     | FREDDIE MAC POOL SB1242                               | 1.000           | 10/1/2036     | 86.57          | 972,714            | 0.0%                 |
| 1,113,716                                                                                     | FREDDIE MAC POOL SB8101                               | 1.000           | 5/1/2036      | 86.58          | 964,221            | 0.0%                 |
| 771,160                                                                                       | FREDDIE MAC POOL SB8109                               | 1.000           | 7/1/2036      | 86.38          | 666,144            | 0.0%                 |
| 3,786,332                                                                                     | FREDDIE MAC POOL SC0443                               | 2.000           | 5/1/2042      | 86.30          | 3,267,503          | 0.2%                 |
| 2,554,983                                                                                     | FREDDIE MAC POOL SC0457                               | 2.000           | 8/1/2042      | 86.25          | 2,203,635          | 0.1%                 |
| 505,425                                                                                       | FREDDIE MAC POOL SC0501                               | 1.500           | 11/1/2041     | 84.12          | 425,180            | 0.0%                 |
| 625,575                                                                                       | FREDDIE MAC POOL SC0504                               | 1.500           | 1/1/2042      | 83.93          | 525,033            | 0.0%                 |
| 2,616,448                                                                                     | FREDDIE MAC POOL SC0576                               | 2.000           | 8/1/2042      | 86.46          | 2,262,198          | 0.1%                 |
| 4,302,699                                                                                     | FREDDIE MAC POOL SC0592                               | 1.500           | 12/1/2041     | 84.32          | 3,627,851          | 0.2%                 |
| 4,587,745                                                                                     | FREDDIE MAC POOL SC0655                               | 1.500           | 4/1/2042      | 84.38          | 3,871,175          | 0.2%                 |
| 5,802,790                                                                                     | FREDDIE MAC POOL SC0659                               | 1.500           | 1/1/2042      | 83.81          | 4,863,125          | 0.2%                 |
| 6,138,713                                                                                     | FREDDIE MAC POOL SD6367                               | 4.500           | 12/1/2045     | 99.03          | 6,079,012          | 0.3%                 |
| 300,848                                                                                       | FREDDIE MAC POOL ZJ0720                               | 4.000           | 11/1/2040     | 96.69          | 290,888            | 0.0%                 |
| 336,083                                                                                       | FREDDIE MAC POOL ZS3012                               | 4.000           | 10/1/2040     | 96.64          | 324,806            | 0.0%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>          |                                                       |                 |               |                | <b>300,005,522</b> | <b>13.9%</b>         |
|                                                                                               |                                                       |                 |               |                |                    |                      |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>                                 |                                                       |                 |               |                |                    |                      |
| PRINCIPAL ONLY SECURITIES                                                                     |                                                       |                 |               |                |                    |                      |
| 9,285                                                                                         | FANNIE MAE INTEREST STRIP - 284 1                     | 3.842           | 7/25/2027     | 98.12          | 9,111              | 0.0%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>                           |                                                       |                 |               |                | <b>9,111</b>       | <b>0.0%</b>          |
|                                                                                               |                                                       |                 |               |                |                    |                      |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>       |                                                       |                 |               |                |                    |                      |
| 31,942                                                                                        | FANNIE MAE REMICS 2012 - 144 PD                       | 3.500           | 4/25/2042     | 98.63          | 31,505             | 0.0%                 |
| 8,740,506                                                                                     | FANNIE MAE REMICS 2024 - 70 EC                        | 3.000           | 11/25/2047    | 93.00          | 8,128,959          | 0.4%                 |
| 9,403,032                                                                                     | FANNIE MAE REMICS 2026 - 21 A                         | 2.000           | 9/25/2045     | 89.17          | 8,385,126          | 0.4%                 |
| 812,457                                                                                       | FREDDIE MAC REMICS - 3810 PE                          | 4.000           | 2/15/2041     | 97.21          | 789,829            | 0.0%                 |
| 57,990                                                                                        | FREDDIE MAC REMICS - 4162 P                           | 3.000           | 2/15/2033     | 97.46          | 56,518             | 0.0%                 |
| 2,421,534                                                                                     | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB | 2.500           | 6/20/2045     | 91.33          | 2,211,602          | 0.1%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b> |                                                       |                 |               |                | <b>19,603,540</b>  | <b>0.9%</b>          |
|                                                                                               |                                                       |                 |               |                |                    |                      |
| <b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>   |                                                       |                 |               |                |                    |                      |
| 1,763,028                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - INV1 A6    | 2.500           | 12/25/2051    | 88.87          | 1,566,847          | 0.1%                 |
| 2,630,848                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8    | 2.500           | 3/25/2052     | 88.80          | 2,336,292          | 0.1%                 |
| 1,793,756                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ11 A8    | 2.500           | 4/25/2052     | 89.04          | 1,597,080          | 0.1%                 |
| 4,282,010                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8     | 2.500           | 9/25/2051     | 89.37          | 3,827,016          | 0.2%                 |
| 6,077,245                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8     | 2.500           | 10/25/2051    | 89.30          | 5,426,980          | 0.3%                 |
| 5,749,311                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8     | 2.500           | 11/25/2051    | 89.04          | 5,119,271          | 0.2%                 |
| 3,789,979                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7        | 2.500           | 1/25/2052     | 88.99          | 3,372,768          | 0.2%                 |
| 8,342,950                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8     | 2.500           | 5/28/2052     | 88.58          | 7,390,079          | 0.3%                 |
| 5,668,247                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24    | 3.000           | 6/25/2052     | 90.34          | 5,120,972          | 0.2%                 |
| 3,056,541                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22    | 2.500           | 8/25/2052     | 88.77          | 2,713,406          | 0.1%                 |
| 4,980,886                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24    | 3.000           | 8/25/2052     | 90.34          | 4,499,548          | 0.2%                 |
| 5,186,804                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22    | 2.500           | 9/25/2052     | 88.13          | 4,570,882          | 0.2%                 |
| 1,699,114                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24    | 3.000           | 9/25/2052     | 90.08          | 1,530,640          | 0.1%                 |
| 12,430,860                                                                                    | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22    | 2.500           | 10/25/2052    | 87.73          | 10,905,172         | 0.5%                 |
| 7,565,821                                                                                     | GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15    | 2.500           | 1/25/2053     | 88.30          | 6,680,735          | 0.3%                 |
| 7,095,805                                                                                     | JP MORGAN MORTGAGE TRUST 2021 - 10 A4                 | 2.500           | 12/25/2051    | 89.03          | 6,317,230          | 0.3%                 |
| 2,108,741                                                                                     | JP MORGAN MORTGAGE TRUST 2021 - 10 A4A                | 2.000           | 12/25/2051    | 87.15          | 1,837,867          | 0.1%                 |



| PRINCIPAL/<br>SHARES                                                                              | SECURITY                                                 | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)     | % OF NET ASSET VALUE |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------|----------------|--------------------|----------------------|
| 9,379,807                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 11 A4                    | 2.500           | 1/25/2052     | 89.25          | 8,371,808          | 0.4%                 |
| 2,557,919                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 11 A4A                   | 2.000           | 1/25/2052     | 87.02          | 2,225,989          | 0.1%                 |
| 9,090,865                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 13 A4                    | 2.500           | 4/25/2052     | 89.37          | 8,124,133          | 0.4%                 |
| 5,934,057                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 15 A4                    | 2.500           | 6/25/2052     | 88.82          | 5,270,489          | 0.2%                 |
| 4,852,897                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 4 A4                     | 2.500           | 8/25/2051     | 89.87          | 4,361,385          | 0.2%                 |
| 504,067                                                                                           | JP MORGAN MORTGAGE TRUST 2021 - 5 A4                     | 2.500           | 8/25/2051     | 89.95          | 453,391            | 0.0%                 |
| 13,435,843                                                                                        | JP MORGAN MORTGAGE TRUST 2021 - 6 A4                     | 2.500           | 10/25/2051    | 89.53          | 12,028,620         | 0.6%                 |
| 5,503,057                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 7 A4                     | 2.500           | 11/25/2051    | 89.39          | 4,919,167          | 0.2%                 |
| 1,839,734                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - 8 A4                     | 2.500           | 12/25/2051    | 89.41          | 1,644,914          | 0.1%                 |
| 1,416,225                                                                                         | JP MORGAN MORTGAGE TRUST 2021 - INV3 A3                  | 2.500           | 12/25/2051    | 89.14          | 1,262,405          | 0.1%                 |
| 815,711                                                                                           | JP MORGAN MORTGAGE TRUST 2021 - INV7 A3A                 | 2.500           | 2/25/2052     | 89.27          | 728,226            | 0.0%                 |
| 21,126,622                                                                                        | JP MORGAN MORTGAGE TRUST 2022 - 1 A4                     | 2.500           | 7/25/2052     | 88.68          | 18,734,099         | 0.9%                 |
| 4,117,605                                                                                         | JP MORGAN MORTGAGE TRUST 2022 - 2 A4A                    | 2.500           | 8/25/2052     | 88.73          | 3,653,555          | 0.2%                 |
| 3,007,243                                                                                         | JP MORGAN MORTGAGE TRUST 2022 - 3 A4A                    | 2.500           | 8/25/2052     | 88.71          | 2,667,763          | 0.1%                 |
| 1,247,214                                                                                         | JP MORGAN MORTGAGE TRUST 2022 - 4 A4                     | 3.000           | 10/25/2052    | 90.17          | 1,124,645          | 0.1%                 |
| 103,749                                                                                           | JP MORGAN MORTGAGE TRUST 2022 - 8 A4A                    | 4.000           | 1/25/2053     | 94.59          | 98,139             | 0.0%                 |
| 3,752,518                                                                                         | JP MORGAN MORTGAGE TRUST 2024 - 3 A4                     | 3.000           | 5/25/2054     | 90.19          | 3,384,371          | 0.2%                 |
| 378,918                                                                                           | JP MORGAN MORTGAGE TRUST 2024 - 7 A4                     | 3.000           | 4/25/2053     | 88.75          | 336,284            | 0.0%                 |
| 4,070,556                                                                                         | JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4            | 3.655           | 1/25/2063     | 92.63          | 3,770,491          | 0.2%                 |
| 13,172,352                                                                                        | ONSLow BAY FINANCIAL LLC 2021 - J1 A4                    | 2.500           | 5/25/2051     | 89.45          | 11,782,503         | 0.5%                 |
| 1,801,214                                                                                         | ONSLow BAY FINANCIAL LLC 2021 - J3 A4                    | 2.500           | 10/25/2051    | 89.15          | 1,605,785          | 0.1%                 |
| 6,003,681                                                                                         | ONSLow BAY FINANCIAL LLC 2022 - J1 A3                    | 3.000           | 2/25/2052     | 90.02          | 5,404,695          | 0.2%                 |
| 862,124                                                                                           | PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1      | 3.900           | 10/25/2063    | 94.48          | 814,573            | 0.0%                 |
| 2,274,880                                                                                         | SEQUOIA MORTGAGE TRUST 2021 - 4 A4                       | 2.500           | 6/25/2051     | 89.32          | 2,031,898          | 0.1%                 |
| 924,226                                                                                           | SEQUOIA MORTGAGE TRUST 2021 - 5 A4                       | 2.500           | 7/25/2051     | 89.24          | 824,759            | 0.0%                 |
| 1,732,925                                                                                         | SEQUOIA MORTGAGE TRUST 2021 - 5 A5                       | 2.000           | 7/25/2051     | 87.40          | 1,514,583          | 0.1%                 |
| 8,292,682                                                                                         | SEQUOIA MORTGAGE TRUST 2021 - 6 A4                       | 2.500           | 10/25/2051    | 88.83          | 7,366,451          | 0.3%                 |
| 3,541,420                                                                                         | SEQUOIA MORTGAGE TRUST 2021 - 9 A4                       | 2.500           | 1/25/2052     | 88.66          | 3,139,803          | 0.1%                 |
| 676,558                                                                                           | SEQUOIA MORTGAGE TRUST 2022 - 1 A4                       | 2.500           | 2/25/2052     | 88.53          | 598,959            | 0.0%                 |
| 7,855,045                                                                                         | SEQUOIA MORTGAGE TRUST 2025 - S1 A4                      | 2.500           | 9/25/2054     | 88.40          | 6,943,555          | 0.3%                 |
| 61,291                                                                                            | TOWD POINT MORTGAGE TRUST 2018 - 2 A1                    | 3.250           | 3/25/2058     | 99.21          | 60,809             | 0.0%                 |
| 2,965,826                                                                                         | TOWD POINT MORTGAGE TRUST 2019 - 4 A1                    | 2.900           | 10/25/2059    | 95.57          | 2,834,579          | 0.1%                 |
| 497,387                                                                                           | TOWD POINT MORTGAGE TRUST 2020 - 4 A1                    | 1.750           | 10/25/2060    | 90.79          | 451,553            | 0.0%                 |
| 1,360,327                                                                                         | TOWD POINT MORTGAGE TRUST 2023 - 1 A1                    | 3.750           | 1/25/2063     | 95.07          | 1,293,312          | 0.1%                 |
| 950,311                                                                                           | WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - A3   | 2.500           | 6/25/2051     | 88.90          | 844,830            | 0.0%                 |
| 394,764                                                                                           | WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3 | 2.500           | 8/25/2051     | 88.53          | 349,490            | 0.0%                 |
| 2,042,985                                                                                         | WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4 | 2.500           | 12/25/2051    | 88.34          | 1,804,689          | 0.1%                 |
| 8,071,971                                                                                         | WOODWARD CAPITAL MANAGEMENT 2021 - 2 A5                  | 2.500           | 6/25/2051     | 88.88          | 7,174,219          | 0.3%                 |
| 8,201,511                                                                                         | WOODWARD CAPITAL MANAGEMENT 2021 - 3 A5                  | 2.500           | 7/25/2051     | 89.47          | 7,337,482          | 0.3%                 |
| <b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b> |                                                          |                 |               |                | <b>222,151,188</b> | <b>10.3%</b>         |
| <b>U.S. GOVERNMENT AND AGENCIES</b>                                                               |                                                          |                 |               |                |                    |                      |
| <b>U.S. TREASURY NOTES/BONDS</b>                                                                  |                                                          |                 |               |                |                    |                      |
| 31,841,000                                                                                        | UNITED STATES TREASURY NOTE/BOND                         | 3.500           | 11/30/2030    | 97.18          | 30,942,985         | 1.4%                 |
| 178,681,000                                                                                       | UNITED STATES TREASURY NOTE/BOND                         | 3.750           | 1/31/2031     | 98.11          | 175,302,821        | 8.1%                 |
| 123,798,000                                                                                       | UNITED STATES TREASURY NOTE/BOND                         | 3.625           | 12/31/2030    | 97.64          | 120,874,944        | 5.6%                 |
| 3,470,000                                                                                         | UNITED STATES TREASURY NOTE/BOND                         | 3.875           | 3/31/2031     | 98.59          | 3,420,932          | 0.2%                 |
| 187,968,000                                                                                       | UNITED STATES TREASURY NOTE/BOND                         | 3.500           | 2/28/2031     | 97.06          | 182,446,440        | 8.4%                 |
| 188,831,000                                                                                       | UNITED STATES TREASURY NOTE/BOND                         | 3.875           | 4/30/2031     | 98.56          | 186,116,554        | 8.6%                 |
| <b>TOTAL U.S. TREASURY NOTES/BONDS</b>                                                            |                                                          |                 |               |                | <b>699,104,676</b> | <b>32.3%</b>         |
| <b>U.S. TREASURY INFLATION-PROTECTED SECURITIES</b>                                               |                                                          |                 |               |                |                    |                      |
| 33,873,073                                                                                        | UNITED STATES TREASURY INFLATION INDEXED BONDS           | 1.250           | 4/15/2031     | 96.88          | 32,815,843         | 1.5%                 |
| <b>TOTAL U.S. TREASURY INFLATION-PROTECTED SECURITIES</b>                                         |                                                          |                 |               |                | <b>32,815,843</b>  | <b>1.5%</b>          |
| <b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>                                                         |                                                          |                 |               |                | <b>731,920,520</b> | <b>33.8%</b>         |
| <b>COMMON STOCK (LONG)</b>                                                                        |                                                          |                 |               |                |                    |                      |
| 58,520                                                                                            | COPPER PROPERTY CTL PASS THROUGH TRUST                   |                 |               | 10.60          | 620,312            | 0.0%                 |
| 75,292                                                                                            | PHI GROUP INC/DE                                         |                 |               | 32.00          | 2,409,344          | 0.1%                 |
| 11,258                                                                                            | UNITI GROUP INC                                          |                 |               | 11.47          | 129,129            | 0.0%                 |
| 2,193                                                                                             | UNITI GROUP INC WARRANTS                                 |                 |               | 11.07          | 24,277             | 0.0%                 |
| <b>TOTAL COMMON STOCK (LONG)</b>                                                                  |                                                          |                 |               |                | <b>3,183,062</b>   | <b>0.1%</b>          |



| PRINCIPAL/<br>SHARES | SECURITY                                               | COUPON RATE (%) | MATURITY DATE | MKT PRICE (\$) | MKT VALUE (\$)       | % OF NET ASSET VALUE |
|----------------------|--------------------------------------------------------|-----------------|---------------|----------------|----------------------|----------------------|
|                      | <b>PREFERRED STOCK (LONG)</b>                          |                 |               |                |                      |                      |
| 72                   | UNITI GROUP INC SERIES A PREFERRED STOCK               |                 |               | 1000.00        | 71,820               | 0.0%                 |
|                      | <b>TOTAL PREFERRED STOCK (LONG)</b>                    |                 |               |                | <b>71,820</b>        | <b>0.0%</b>          |
|                      | TOTAL INVESTMENT SECURITIES                            |                 |               |                | <b>1,975,222,930</b> | <b>91.3%</b>         |
|                      | <b>SHORT TERM INVESTMENTS</b>                          |                 |               |                |                      |                      |
| 227,461              | MSILF TREASURY PORT-INST                               | 3.750           |               | 100.00         | 227,461              | 0.0%                 |
|                      | <b>TOTAL SHORT TERM INVESTMENTS</b>                    |                 |               |                | <b>227,461</b>       | <b>0.0%</b>          |
|                      | <b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>       |                 |               |                |                      |                      |
| 15,486,000           | UNITED STATES TREASURY BILL                            | 0.00            | 7/2/2026      | 99.99          | 15,484,458           | 0.7%                 |
| 87,513,000           | UNITED STATES TREASURY BILL                            | 0.00            | 7/9/2026      | 99.92          | 87,443,767           | 4.0%                 |
| 68,418,000           | UNITED STATES TREASURY BILL                            | 0.00            | 7/16/2026     | 99.85          | 68,317,070           | 3.2%                 |
|                      | <b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b> |                 |               |                | <b>171,245,295</b>   | <b>7.9%</b>          |
|                      | CASH & EQUIVALENTS                                     |                 |               |                | 17,746,630           | 0.8%                 |
|                      | <b>TOTAL CASH &amp; EQUIVALENTS</b>                    |                 |               |                | <b>189,219,386</b>   | <b>8.7%</b>          |
|                      | <b>TOTAL NET ASSETS</b>                                |                 |               |                | <b>2,164,442,316</b> | <b>100.0%</b>        |
|                      | <b>NUMBER OF LONG EQUITY POSITIONS</b>                 |                 |               |                |                      | <b>4</b>             |
|                      | <b>NUMBER OF LONG FIXED INCOME CREDIT POSITIONS</b>    |                 |               |                |                      | <b>385</b>           |

\* Indicates foreign security. Market Price and Market Value are stated in USD unless otherwise noted.





# FPA Flexible Fixed Income Fund

Portfolio Holdings

6/30/2026

## 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](https://fpa.com), by email at [crm@fpa.com](mailto: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.

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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