

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	100.28	933,576	0.0%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	100.37	703,593	0.0%
5,331,000	BMW VEHICLE OWNER TRUST 2026 - A A4	4.680	01/25/2034	97.88	5,218,004	0.2%
4,630,000	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2026 - 1 A4	4.880	02/17/2032	98.45	4,558,352	0.2%
563,517	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.03	563,712	0.0%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.35	2,153,481	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.17	2,030,489	0.1%
959,000	CARMAX AUTO OWNER TRUST 2026 - 3 A4	4.670	10/15/2032	97.69	936,872	0.0%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.00	1,343,041	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	100.22	735,631	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	100.40	1,429,762	0.1%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	100.96	1,416,432	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	99.84	5,124,629	0.2%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	99.25	8,286,524	0.4%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	100.36	1,116,008	0.1%
4,164,000	HYUNDAI AUTO RECEIVABLES TRUST 2026 - C A4	5.140	03/15/2033	99.32	4,135,641	0.2%
764,539	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	99.97	764,275	0.0%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	99.78	1,035,673	0.0%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.13	1,486,936	0.1%
2,732,000	NISSAN AUTO RECEIVABLES OWNER TRUST 2026 - B A4	5.150	04/15/2032	99.49	2,718,152	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.07	1,722,205	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	100.36	922,345	0.0%
1,665,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 1A A4	4.070	01/20/2032	95.94	1,597,453	0.1%
1,051,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 2A A4	4.690	05/20/2033	97.47	1,024,404	0.0%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.55	4,994,652	0.2%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	99.62	4,535,769	0.2%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	99.53	8,200,522	0.4%
6,203,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2026 - 1A A	4.580	04/25/2039	96.39	5,978,960	0.3%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	99.98	1,972,555	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.20	2,719,521	0.1%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.00	1,342,939	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.18	1,183,072	0.1%
1,235,422	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.06	1,236,189	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.18	1,108,945	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.05	2,056,043	0.1%
2,283,000	WORLD OMNI AUTO RECEIVABLES TRUST 2026 - C A4	4.680	11/15/2032	97.71	2,230,667	0.1%
TOTAL ASSET-BACKED - AUTO					89,517,024	4.2%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	12.641	07/20/2033	100.07	1,461,029	0.1%
5,057,000	CERBERUS 2023 - 2A A1	6.303	07/15/2035	100.15	5,064,520	0.2%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.178	10/15/2035	100.59	5,767,951	0.3%
3,239,834	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.565	10/15/2033	100.10	3,243,210	0.2%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.075	10/15/2033	99.64	8,782,023	0.4%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	5.539	04/20/2037	100.40	5,409,487	0.3%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					29,728,220	1.4%

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ASSET-BACKED - EQUIPMENT						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	100.06	1,059,609	0.0%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	100.20	3,534,198	0.2%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	100.49	5,005,357	0.2%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	101.00	3,634,965	0.2%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	99.47	1,718,783	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	98.89	7,340,838	0.3%
2,699,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2026 - 2A A	4.600	08/20/2032	94.70	2,555,822	0.1%
478,017	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.84	477,244	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.01	644,044	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	100.30	1,810,488	0.1%
1,692,000	CNH EQUIPMENT TRUST 2026 - B A4	4.740	11/15/2033	97.69	1,652,940	0.1%
524,415	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	100.08	524,822	0.0%
1,381,415	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	100.14	1,383,310	0.1%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	100.30	3,811,566	0.2%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	101.11	3,789,536	0.2%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	99.08	1,677,446	0.1%
3,339,000	ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4	4.280	06/20/2032	97.05	3,240,547	0.2%
4,003,000	ENTERPRISE FLEET FINANCING LLC 2026 - 1 A4	4.290	09/20/2032	96.86	3,877,360	0.2%
2,600,000	ENTERPRISE FLEET FINANCING LLC 2026 - 2 A4	4.590	01/20/2033	97.18	2,526,784	0.1%
3,346,000	ENTERPRISE FLEET FINANCING LLC 2026 - 3 A4	4.880	04/20/2033	97.58	3,265,053	0.2%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	97.71	10,524,174	0.5%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	99.98	6,055,972	0.3%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	97.38	3,845,580	0.2%
4,498,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2026 - 2 A	4.600	05/15/2033	96.44	4,337,887	0.2%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2023 - 2 A	5.340	06/15/2030	100.29	2,136,271	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	99.48	6,816,509	0.3%
3,076,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2026 - 2A A	4.770	05/16/2033	97.65	3,003,656	0.1%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.17	1,677,773	0.1%
1,385,000	GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4	4.290	09/15/2032	96.82	1,340,933	0.1%
1,183,000	GREAT AMERICA LEASING RECEIVABLES 2026 - 1 A4	4.960	05/16/2033	98.45	1,164,681	0.1%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	98.45	3,434,889	0.2%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.03	1,372,447	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	100.43	1,671,186	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.21	1,205,472	0.1%
762,170	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.08	762,782	0.0%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	100.31	1,363,217	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.30	1,031,072	0.0%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	99.43	2,454,847	0.1%
555,000	M&T EQUIPMENT NOTES 2026 - 1A A4	4.910	07/18/2033	97.81	542,849	0.0%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	97.82	719,970	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	100.45	2,637,788	0.1%
5,085,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	98.93	5,030,797	0.2%
4,370,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	98.51	4,304,738	0.2%
4,799,000	MMAF EQUIPMENT FINANCE LLC 2025 - B A4	4.290	09/13/2050	96.06	4,610,046	0.2%

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889,000	MMAF EQUIPMENT FINANCE LLC 2026 - A A4	4.240	11/13/2045	96.00	853,411	0.0%
4,781,000	MMAF EQUIPMENT FINANCE LLC 2026 - B A3	5.170	05/15/2034	99.27	4,745,960	0.2%
1,497,000	MMAF EQUIPMENT FINANCE LLC 2026 - B A4	5.250	07/15/2052	99.07	1,483,110	0.1%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	100.12	8,107,117	0.4%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	99.04	10,182,296	0.5%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	97.12	4,447,038	0.2%
812,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	96.78	785,854	0.0%
1,202,000	VOLVO FINANCIAL EQUIPMENT LLC 2026 - 2A A4	5.220	05/15/2034	99.56	1,196,672	0.1%
TOTAL ASSET-BACKED - EQUIPMENT					157,377,704	7.4%
ASSET-BACKED - OTHER						
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.18	8,072,102	0.4%
522,769	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	98.48	514,814	0.0%
9,713,425	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	94.75	9,203,470	0.4%
1,048,185	CLECO SECURITIZATION I LLC	4.016	03/01/2031	96.88	1,015,429	0.0%
7,018,306	CLECO SECURITIZATION II LLC	4.680	12/01/2034	95.63	6,711,255	0.3%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	99.00	2,516,580	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	99.32	508,502	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	97.88	1,681,661	0.1%
2,277,380	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	101.25	2,305,847	0.1%
5,110,793	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	4.226	07/01/2035	94.38	4,823,311	0.2%
756,000	EZEE FIBER FUNDING LLC 2026 - 1A A2	5.986	08/20/2056	97.19	734,792	0.0%
4,966,000	EZEE FIBER FUNDING LLC 2026 - 1A C	8.460	08/20/2056	98.80	4,906,590	0.2%
408,060	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	96.33	393,089	0.0%
280,751	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	95.39	267,812	0.0%
1,703,695	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	94.49	1,609,752	0.1%
950,376	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	93.24	886,099	0.0%
3,450,419	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	94.50	3,260,632	0.2%
4,014,918	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	93.01	3,734,155	0.2%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	99.81	1,247,643	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	99.91	1,383,805	0.1%
4,304,969	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	99.76	4,294,502	0.2%
4,398,000	LIGHTPATH FIBER ISSUER LLC 2026 - 1A A2	5.597	03/25/2056	96.62	4,249,435	0.2%
1,750,000	LOHRASP ENTERPRISE II LLC 2026 - 1A A21	5.512	07/17/2056	96.91	1,695,932	0.1%
838,000	METRONET INFRASTRUCTURE ISSUER LLC 2026 - 1A C	7.100	04/20/2056	97.35	815,808	0.0%
558,697	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	96.47	538,953	0.0%
1,362,253	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	94.57	1,288,323	0.1%
1,567,242	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	95.91	1,503,213	0.1%
2,909,091	PG&E WILDFIRE RECOVERY FUNDING LLC	5.045	07/15/2032	98.25	2,858,182	0.1%
4,262,916	PG&E WILDFIRE RECOVERY FUNDING LLC	4.838	06/01/2033	97.90	4,173,488	0.2%
2,552,802	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	96.50	2,463,454	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	101.46	1,064,291	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	99.52	1,373,433	0.1%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	95.87	1,693,949	0.1%
15,833,772	SCE RECOVERY FUNDING LLC	4.453	03/15/2036	95.73	15,156,878	0.7%
412,881	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.00	383,997	0.0%

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4,470,416	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	95.31	4,260,949	0.2%
627,885	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	98.62	619,249	0.0%
495,243	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	96.05	475,692	0.0%
805,976	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	90.73	731,293	0.0%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	98.13	8,344,550	0.4%
712,490	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	86.41	615,671	0.0%
TOTAL ASSET-BACKED - OTHER					114,378,582	5.4%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.60	772,996	0.0%
1,055,313	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.29	1,037,220	0.0%
3,058,080	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.07	2,998,991	0.1%
1,690,738	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	98.35	1,662,864	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	98.14	369,972	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.00	3,155,535	0.1%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	97.88	2,626,196	0.1%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	97.65	7,232,655	0.3%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	97.62	4,896,804	0.2%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	97.75	2,722,405	0.1%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	97.35	7,117,025	0.3%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	97.60	2,798,086	0.1%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	96.72	492,294	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	96.39	3,115,440	0.1%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	95.97	4,928,841	0.2%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	96.10	2,754,128	0.1%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	95.39	638,162	0.0%
546,237	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	94.76	517,603	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	94.11	9,822,428	0.5%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	93.91	9,542,120	0.4%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	93.04	12,478,959	0.6%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	92.76	5,505,307	0.3%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	92.83	2,433,942	0.1%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	92.84	2,367,513	0.1%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	92.30	6,353,304	0.3%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	92.46	3,988,734	0.2%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	92.51	5,551,788	0.3%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	91.09	2,168,918	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	89.76	403,010	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	90.25	1,550,463	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	89.28	798,170	0.0%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	88.51	1,119,706	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	88.18	1,693,015	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	88.10	612,319	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	87.29	225,212	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	87.04	870,420	0.0%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	86.70	1,219,917	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	86.83	1,717,474	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	86.61	488,470	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	86.43	8,034,872	0.4%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	86.10	1,814,930	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	94.65	2,821,500	0.1%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	97.31	7,937,218	0.4%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	96.42	2,674,572	0.1%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	98.32	10,955,023	0.5%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					154,986,519	7.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
1,212,851	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.291	01/16/2057	1.16	14,107	0.0%
702,014	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	2.03	14,245	0.0%
3,233,199	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.940	03/16/2062	6.03	194,956	0.0%
1,593,636	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.239	11/16/2061	7.77	123,874	0.0%
2,305,415	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.056	01/16/2062	5.83	134,402	0.0%
4,635,169	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.877	02/16/2062	5.29	245,111	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					726,696	0.0%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	91.01	6,334,604	0.3%
714,117	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.099	01/15/2037	100.10	714,840	0.0%
5,385,000	BANK5 2025-5YR18 2025 - 5YR18 A3	5.145	12/15/2058	97.57	5,253,915	0.2%
1,000,000	BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3	5.659	05/15/2058	99.53	995,338	0.0%
2,296,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	98.96	2,272,198	0.1%
196,627	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	99.33	195,304	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	100.39	2,601,185	0.1%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	99.50	2,568,172	0.1%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	99.50	1,251,694	0.1%
2,696,000	BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3	5.227	12/15/2058	97.75	2,635,309	0.1%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	91.92	4,711,107	0.2%
386,832	BXMT LTD 2021 - FL4 A	5.300	05/15/2038	100.08	387,123	0.0%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.665	04/15/2042	97.65	7,039,642	0.3%
904,000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2026-MFAM1 2026 - MFAM1 A3	5.876	07/15/2059	99.70	901,308	0.0%
1,500,000	DATA 2026-800D MORTGAGE TRUST 2026 - 800D A	6.423	09/10/2048	97.97	1,469,530	0.1%
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.649	01/13/2040	98.89	1,087,746	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	96.97	4,839,838	0.2%
3,715,180	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	93.17	3,461,542	0.2%
1,404,860	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	92.69	1,302,097	0.1%
2,099,679	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	92.84	1,949,446	0.1%
9,769,610	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	92.88	9,073,646	0.4%
1,823,735	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/17/2041	92.40	1,685,156	0.1%
7,285,832	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	91.70	6,680,796	0.3%
2,748,312	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	91.43	2,512,784	0.1%
2,561,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A	4.000	12/17/2042	92.79	2,376,389	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	98.33	4,238,983	0.2%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	86.18	4,813,242	0.2%

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1,900,000	WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A	5.528	07/15/2040	98.41	1,869,865	0.1%
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY				85,222,800	4.0%
	CORPORATE BONDS AND NOTES					
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,483,675	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	94.15	1,396,951	0.1%
10,885,000	ALPHABET INC	4.875	08/15/2031	97.13	10,573,020	0.5%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	102.20	5,852,977	0.3%
5,000,000	BLUE OWL FINANCE LLC	3.125	06/10/2031	85.41	4,270,587	0.2%
6,876,000	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP / DRAWBRIDGE SPECIAL OPPORTUNITIES FIN	5.950	09/17/2030	93.93	6,458,627	0.3%
1,014,000	ECHOSTAR CORP 3.875% 11/30/2030	3.875	11/30/2030	277.19	2,810,666	0.1%
400,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	99.30	397,180	0.0%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.2%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	100.34	2,991,214	0.1%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	99.48	10,507,682	0.5%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	103.82	4,185,854	0.2%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
5,947,000	VT TOPCO INC	8.500	08/15/2030	100.10	5,953,066	0.3%
	TOTAL CORPORATE BONDS AND NOTES				65,598,823	3.1%
	CORPORATE BANK DEBT					
1,809,859	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.360	11/12/2029	101.69	1,840,471	0.1%
464,034	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	46	0.0%
8,266,201	WH BORROWER LLC	9.064	02/20/2032	100.28	8,288,933	0.4%
	TOTAL CORPORATE BANK DEBT				10,129,450	0.5%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					
2,406,355	FANNIE MAE POOL BM7277	1.967	08/01/2051	89.60	2,156,129	0.1%
2,331,738	FANNIE MAE POOL BM7354	1.888	04/01/2052	88.60	2,065,988	0.1%
1,268,197	FANNIE MAE POOL BQ6981	1.945	01/01/2052	88.67	1,124,560	0.1%
305,906	FANNIE MAE POOL BT4484	1.735	07/01/2051	89.00	272,254	0.0%
201,366	FANNIE MAE POOL BT4507	1.603	09/01/2051	88.34	177,882	0.0%
8,156,104	FREDDIE MAC NON GOLD POOL 841463	2.150	07/01/2052	88.52	7,219,529	0.3%
1,001,132	FREDDIE MAC NON GOLD POOL 841600	3.328	11/01/2052	92.35	924,571	0.0%
1,177,521	FREDDIE MAC NON GOLD POOL 841640	2.156	05/01/2053	88.53	1,042,481	0.0%
881,882	FREDDIE MAC NON GOLD POOL 8D0086	1.665	09/01/2051	88.26	778,356	0.0%
1,144,778	FREDDIE MAC NON GOLD POOL 8D0161	2.554	03/01/2052	89.82	1,028,210	0.0%
761,443	FREDDIE MAC NON GOLD POOL 8D0226	2.516	05/01/2052	89.60	682,233	0.0%
	TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES				17,472,192	0.8%
	RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					
2,833,411	FANNIE MAE POOL 310215	3.500	04/01/2044	88.99	2,521,373	0.1%
854,221	FANNIE MAE POOL BR2134	2.000	07/01/2041	83.25	711,098	0.0%
793,820	FANNIE MAE POOL FA0069	1.500	03/01/2042	79.56	631,564	0.0%
4,179,012	FANNIE MAE POOL FA0248	4.500	01/01/2050	95.26	3,980,783	0.2%
4,520,235	FANNIE MAE POOL FA1222	1.500	03/01/2042	79.73	3,603,971	0.2%
6,721,455	FANNIE MAE POOL FA1315	1.500	03/01/2042	79.74	5,359,514	0.3%

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8,278,153	FANNIE MAE POOL FA1527	1.500	03/01/2042	79.55	6,585,430	0.3%
4,781,040	FANNIE MAE POOL FA2184	4.500	01/01/2050	95.22	4,552,446	0.2%
11,717,028	FANNIE MAE POOL FA3945	4.000	01/01/2049	92.56	10,845,252	0.5%
9,691,021	FANNIE MAE POOL FA6019	3.500	09/01/2052	87.12	8,443,302	0.4%
657,676	FANNIE MAE POOL FM1780	4.000	07/01/2046	91.13	599,357	0.0%
1,384,649	FANNIE MAE POOL FS0222	1.500	01/01/2042	80.41	1,113,341	0.1%
2,823,786	FANNIE MAE POOL FS0316	1.500	11/01/2041	79.49	2,244,597	0.1%
623,480	FANNIE MAE POOL FS1679	1.000	12/01/2036	83.55	520,928	0.0%
12,025,600	FANNIE MAE POOL FS1680	1.000	12/01/2036	83.55	10,047,644	0.5%
16,184,758	FANNIE MAE POOL FS1967	1.000	03/01/2037	83.55	13,522,708	0.6%
10,014,020	FANNIE MAE POOL FS3669	4.000	03/01/2046	92.87	9,299,989	0.4%
906,712	FANNIE MAE POOL FS5363	4.000	03/01/2048	92.56	839,254	0.0%
2,035,076	FANNIE MAE POOL FS6264	2.000	08/01/2042	83.01	1,689,381	0.1%
1,079,271	FANNIE MAE POOL FS6661	4.000	10/01/2046	92.67	1,000,169	0.0%
4,435,761	FANNIE MAE POOL FS6691	1.500	03/01/2042	79.32	3,518,554	0.2%
4,474,781	FANNIE MAE POOL FS7513	4.000	06/01/2045	92.78	4,151,818	0.2%
601,542	FANNIE MAE POOL FS7628	4.000	10/01/2046	92.81	558,318	0.0%
943,341	FANNIE MAE POOL FS7649	4.000	07/01/2046	92.69	874,351	0.0%
6,909,644	FANNIE MAE POOL FS7700	2.000	08/01/2042	82.65	5,710,584	0.3%
2,558,220	FANNIE MAE POOL FS8273	1.500	02/01/2042	80.21	2,052,005	0.1%
1,616,973	FANNIE MAE POOL FS8950	1.500	12/01/2035	86.44	1,397,734	0.1%
8,138,610	FANNIE MAE POOL FS9622	2.000	09/01/2041	83.78	6,818,211	0.3%
2,540,812	FANNIE MAE POOL FS9724	1.500	03/01/2042	80.30	2,040,272	0.1%
1,525,006	FANNIE MAE POOL MA4045	2.000	06/01/2040	84.09	1,282,416	0.1%
570,136	FANNIE MAE POOL MA4128	2.000	09/01/2040	83.92	478,431	0.0%
620,795	FANNIE MAE POOL MA4152	2.000	10/01/2040	83.86	520,607	0.0%
395,760	FANNIE MAE POOL MA4175	1.500	11/01/2040	80.55	318,782	0.0%
3,393,875	FANNIE MAE POOL MA4176	2.000	11/01/2040	83.80	2,844,038	0.1%
1,881,711	FANNIE MAE POOL MA4202	1.500	12/01/2040	80.47	1,514,128	0.1%
2,350,033	FANNIE MAE POOL MA4204	2.000	12/01/2040	83.73	1,967,655	0.1%
710,134	FANNIE MAE POOL MA4231	1.500	01/01/2041	80.38	570,835	0.0%
2,563,117	FANNIE MAE POOL MA4266	1.500	02/01/2041	80.30	2,058,211	0.1%
6,755,456	FANNIE MAE POOL MA4286	1.500	03/01/2041	80.23	5,419,736	0.3%
2,098,186	FANNIE MAE POOL MA4301	1.000	04/01/2036	84.33	1,769,486	0.1%
251,987	FANNIE MAE POOL MA4310	1.500	04/01/2041	80.16	201,986	0.0%
1,428,344	FANNIE MAE POOL MA4334	2.500	05/01/2041	85.94	1,227,503	0.1%
5,930,502	FANNIE MAE POOL MA4342	1.500	05/01/2041	80.00	4,744,485	0.2%
6,565,149	FANNIE MAE POOL MA4386	1.500	07/01/2041	79.81	5,239,409	0.2%
6,619,481	FANNIE MAE POOL MA4445	1.500	10/01/2041	79.56	5,266,726	0.2%
3,364,062	FANNIE MAE POOL MA4454	1.000	09/01/2036	84.00	2,825,839	0.1%
14,030,725	FANNIE MAE POOL MA4473	1.500	11/01/2041	79.49	11,153,316	0.5%
2,118,177	FANNIE MAE POOL MA4488	1.000	11/01/2036	83.55	1,769,753	0.1%
2,402,761	FANNIE MAE POOL MA4500	1.500	12/01/2041	79.41	1,908,097	0.1%
11,883,699	FANNIE MAE POOL MA4519	1.500	01/01/2042	79.32	9,426,299	0.4%
453,950	FREDDIE MAC POOL QK0622	1.500	02/01/2041	80.47	365,278	0.0%
4,021,672	FREDDIE MAC POOL QK0692	1.500	03/01/2041	80.22	3,226,063	0.2%

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2,440,780	FREDDIE MAC POOL RB5064	2.000	06/01/2040	84.03	2,051,012	0.1%
537,692	FREDDIE MAC POOL RB5076	2.000	08/01/2040	83.97	451,483	0.0%
9,647,443	FREDDIE MAC POOL RB5084	1.500	11/01/2040	80.55	7,771,218	0.4%
696,134	FREDDIE MAC POOL RB5090	2.000	12/01/2040	83.65	582,340	0.0%
6,081,131	FREDDIE MAC POOL RB5099	1.500	02/01/2041	80.29	4,882,710	0.2%
15,884,837	FREDDIE MAC POOL RB5104	1.500	03/01/2041	80.21	12,741,466	0.6%
3,537,482	FREDDIE MAC POOL RB5107	1.500	04/01/2041	80.13	2,834,736	0.1%
14,530,445	FREDDIE MAC POOL RB5110	1.500	05/01/2041	80.07	11,634,113	0.5%
11,445,694	FREDDIE MAC POOL RB5113	1.500	06/01/2041	79.98	9,154,019	0.4%
6,871,700	FREDDIE MAC POOL RB5117	1.500	07/01/2041	79.88	5,488,887	0.3%
6,931,294	FREDDIE MAC POOL RB5120	1.500	08/01/2041	79.79	5,530,323	0.3%
935,299	FREDDIE MAC POOL RB5121	2.000	08/01/2041	83.13	777,481	0.0%
4,349,154	FREDDIE MAC POOL RB5124	1.500	09/01/2041	79.63	3,463,260	0.2%
3,014,057	FREDDIE MAC POOL RB5130	1.500	10/01/2041	79.48	2,395,616	0.1%
2,437,872	FREDDIE MAC POOL RB5134	1.500	11/01/2041	79.49	1,937,944	0.1%
7,615,670	FREDDIE MAC POOL RB5137	1.500	12/01/2041	79.43	6,048,898	0.3%
1,083,083	FREDDIE MAC POOL SB1242	1.000	10/01/2036	84.33	913,359	0.0%
1,070,259	FREDDIE MAC POOL SB8101	1.000	05/01/2036	84.23	901,463	0.0%
744,504	FREDDIE MAC POOL SB8109	1.000	07/01/2036	83.99	625,345	0.0%
3,687,467	FREDDIE MAC POOL SC0443	2.000	05/01/2042	83.01	3,060,938	0.1%
2,488,347	FREDDIE MAC POOL SC0457	2.000	08/01/2042	82.89	2,062,538	0.1%
492,925	FREDDIE MAC POOL SC0501	1.500	11/01/2041	80.06	394,617	0.0%
610,049	FREDDIE MAC POOL SC0504	1.500	01/01/2042	79.81	486,858	0.0%
2,546,953	FREDDIE MAC POOL SC0576	2.000	08/01/2042	83.14	2,117,534	0.1%
4,197,587	FREDDIE MAC POOL SC0592	1.500	12/01/2041	80.22	3,367,161	0.2%
4,476,134	FREDDIE MAC POOL SC0655	1.500	04/01/2042	80.30	3,594,321	0.2%
5,647,606	FREDDIE MAC POOL SC0659	1.500	01/01/2042	79.57	4,493,617	0.2%
5,898,443	FREDDIE MAC POOL SD6367	4.500	12/01/2045	95.28	5,619,899	0.3%
288,687	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	93.02	268,525	0.0%
322,974	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	92.95	300,207	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					287,284,915	13.5%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
PRINCIPAL ONLY SECURITIES						
5,974	FANNIE MAE INTEREST STRIP - 284 I	3.842	07/25/2027	98.57	5,889	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED					5,889	0.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
28,177	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	98.07	27,633	0.0%
2,093,474	FANNIE MAE REMICS 2021 - 69 Q	2.000	05/25/2047	82.85	1,734,454	0.1%
8,538,306	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	90.43	7,721,491	0.4%
9,168,411	FANNIE MAE REMICS 2026 - 21 A	2.000	09/25/2045	86.24	7,907,016	0.4%
19,400,186	FANNIE MAE REMICS 2026 - 21 MA	1.500	11/25/2049	80.83	15,680,216	0.7%
6,498,937	FANNIE MAE REMICS 2026 - 74 EA	1.500	01/25/2050	80.74	5,247,273	0.2%
784,409	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	93.63	734,422	0.0%
51,757	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	96.35	49,868	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
4,201,408	FREDDIE MAC REMICS - 5123 MA	1.500	08/25/2048	81.54	3,425,771	0.2%
5,796,838	FREDDIE MAC REMICS - 5648 EA	1.500	11/25/2049	80.89	4,688,893	0.2%
9,820,151	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 1 BA	4.000	01/20/2044	93.83	9,214,484	0.4%
2,326,060	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	87.72	2,040,428	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					58,471,948	2.8%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,726,579	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - INV1 A6	2.500	12/25/2051	85.98	1,484,523	0.1%
2,523,274	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	85.94	2,168,625	0.1%
1,746,966	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ11 A8	2.500	04/25/2052	85.94	1,501,300	0.1%
4,182,012	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	86.59	3,621,141	0.2%
5,938,708	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	86.49	5,136,309	0.2%
5,592,829	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	86.19	4,820,256	0.2%
3,687,762	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	86.12	3,175,870	0.1%
8,115,693	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	85.59	6,946,377	0.3%
5,532,046	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	87.34	4,831,608	0.2%
2,940,551	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	85.90	2,525,790	0.1%
4,791,871	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	87.40	4,188,070	0.2%
5,076,704	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	85.10	4,320,330	0.2%
1,663,047	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	86.99	1,446,623	0.1%
11,998,628	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	84.68	10,160,269	0.5%
7,349,873	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	85.26	6,266,834	0.3%
919,344	JP MORGAN MORTGAGE TRUST 2018 - 3 B3	3.695	09/25/2048	86.74	797,423	0.0%
6,907,887	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	86.16	5,951,909	0.3%
2,052,895	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	84.36	1,731,853	0.1%
9,114,217	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	86.46	7,879,843	0.4%
2,485,491	JP MORGAN MORTGAGE TRUST 2021 - 11 A4A	2.000	01/25/2052	84.32	2,095,880	0.1%
8,833,433	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	86.59	7,648,597	0.4%
5,711,110	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	85.95	4,908,699	0.2%
4,702,307	JP MORGAN MORTGAGE TRUST 2021 - 4 A4	2.500	08/25/2051	87.26	4,103,306	0.2%
482,907	JP MORGAN MORTGAGE TRUST 2021 - 5 A4	2.500	08/25/2051	87.43	422,215	0.0%
13,012,118	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	86.83	11,297,832	0.5%
5,330,968	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	86.65	4,619,285	0.2%
1,803,593	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	86.60	1,561,958	0.1%
1,367,499	JP MORGAN MORTGAGE TRUST 2021 - INV3 A3	2.500	12/25/2051	86.40	1,181,576	0.1%
793,610	JP MORGAN MORTGAGE TRUST 2021 - INV7 A3A	2.500	02/25/2052	86.52	686,614	0.0%
20,297,047	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	85.65	17,385,237	0.8%
3,953,394	JP MORGAN MORTGAGE TRUST 2022 - 2 A4A	2.500	08/25/2052	85.85	3,394,080	0.2%
2,900,329	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	85.78	2,488,023	0.1%
1,222,380	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	87.08	1,064,497	0.1%
100,362	JP MORGAN MORTGAGE TRUST 2022 - 8 A4A	4.000	01/25/2053	91.91	92,241	0.0%
3,878,440	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	87.18	3,381,336	0.2%
840,809	JP MORGAN MORTGAGE TRUST 2024 - 7 A4	3.000	04/25/2053	85.57	719,451	0.0%
3,969,086	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.662	01/25/2063	89.39	3,547,868	0.2%
12,814,106	ONSLow BAY FINANCIAL LLC 2021 - J1 A4	2.500	05/25/2051	86.71	11,110,475	0.5%
1,735,740	ONSLow BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	86.37	1,499,236	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
5,872,155	ONSLow BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	86.91	5,103,457	0.2%
822,509	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	91.61	753,460	0.0%
7,818,874	RCKT MORTGAGE TRUST 2021 - 2 A5	2.500	06/25/2051	86.01	6,724,685	0.3%
7,963,728	RCKT MORTGAGE TRUST 2021 - 3 A5	2.500	07/25/2051	86.73	6,907,116	0.3%
2,186,231	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	86.61	1,893,445	0.1%
899,072	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	86.44	777,115	0.0%
1,685,760	SEQUOIA MORTGAGE TRUST 2021 - 5 A5	2.000	07/25/2051	84.67	1,427,336	0.1%
7,898,733	SEQUOIA MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	86.04	6,795,929	0.3%
3,404,859	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	85.77	2,920,352	0.1%
652,554	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	85.58	558,483	0.0%
7,610,125	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	85.39	6,497,920	0.3%
34,729	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	99.33	34,496	0.0%
2,777,162	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	94.57	2,626,417	0.1%
474,685	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	88.77	421,380	0.0%
3,311,454	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	92.91	3,076,709	0.1%
806,914	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2020 - 2 B1	3.198	12/25/2049	84.96	685,553	0.0%
1,085,904	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	86.04	934,289	0.0%
380,305	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	85.59	325,517	0.0%
2,009,580	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	85.22	1,712,471	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					212,339,490	10.0%
U.S. GOVERNMENT AND AGENCIES						
U.S. TREASURY NOTES/BONDS						
65,677,000	UNITED STATES TREASURY NOTE/BOND	3.750	01/31/2031	94.94	62,356,246	2.9%
188,831,000	UNITED STATES TREASURY NOTE/BOND	3.875	04/30/2031	95.17	179,717,638	8.5%
120,322,000	UNITED STATES TREASURY NOTE/BOND	4.375	08/31/2031	97.02	116,732,975	5.5%
111,007,000	UNITED STATES TREASURY NOTE/BOND	4.500	08/31/2033	96.11	106,690,537	5.0%
3,470,000	UNITED STATES TREASURY NOTE/BOND	3.875	03/31/2031	95.25	3,305,114	0.2%
187,968,000	UNITED STATES TREASURY NOTE/BOND	3.500	02/28/2031	93.90	176,508,869	8.3%
31,102,000	UNITED STATES TREASURY NOTE/BOND	4.125	06/30/2031	96.04	29,870,529	1.4%
TOTAL U.S. TREASURY NOTES/BONDS					675,181,909	31.8%
U.S. TREASURY INFLATION-PROTECTED SECURITIES						
96,647,099	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.250	04/15/2031	93.86	90,712,136	4.3%
TOTAL U.S. TREASURY INFLATION-PROTECTED SECURITIES					90,712,136	4.3%
TOTAL U.S. GOVERNMENT AND AGENCIES					765,894,045	36.1%
COMMON STOCK (LONG)						
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			10.25	599,830	0.0%
75,292	PHI GROUP INC/DE			32.00	2,409,344	0.1%
11,258	UNITI GROUP INC			8.38	94,342	0.0%
2,193	UNITI GROUP INC WARRANTS			8.65	18,969	0.0%
TOTAL COMMON STOCK (LONG)					3,122,485	0.1%
PREFERRED STOCK (LONG)						
72	UNITI GROUP INC SERIES A PREFERRED STOCK			1,000.00	71,820	0.0%
TOTAL PREFERRED STOCK (LONG)					71,820	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL INVESTMENT SECURITIES					2,052,328,602	96.7%
SHORT TERM INVESTMENTS						
8,040,435	MSILF TREASURY PORT-INST	3.610		100.00	8,040,435	0.4%
TOTAL SHORT TERM INVESTMENTS					8,040,435	0.4%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
26,985,000	UNITED STATES TREASURY BILL	0.00	10/01/2026	100.00	26,985,000	1.3%
44,561,000	UNITED STATES TREASURY BILL	0.00	10/08/2026	99.93	44,528,261	2.1%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					71,513,261	3.4%
CASH & EQUIVALENTS					(10,558,338)	-0.5%
TOTAL CASH & EQUIVALENTS					68,995,358	3.3%
TOTAL NET ASSETS					2,121,323,961	100.0%
NUMBER OF LONG EQUITY POSITIONS						5
NUMBER OF LONG FIXED INCOME POSITIONS						403

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



FPA Flexible Fixed Income Fund

Portfolio Holdings

9/30/2026

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, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

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

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

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

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

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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