

PRINCIPAL/ 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	101.86	948,345	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.70	712,909	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.68	910,179	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.85	2,185,805	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.20	2,051,231	0.1%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.74	1,352,954	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.38	744,164	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.66	1,447,592	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	97.36	3,293,795	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.83	1,470,747	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.93	5,283,467	0.3%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.62	8,567,488	0.5%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.70	1,130,931	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.41	819,320	0.0%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.54	1,053,939	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	101.05	1,500,643	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.87	1,736,016	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.95	936,897	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.77	5,005,677	0.3%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	102.32	4,658,489	0.3%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	103.54	8,530,727	0.5%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.79	1,988,532	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.40	2,752,130	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.57	1,350,595	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.34	1,196,820	0.1%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.76	1,260,506	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.36	1,122,075	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.58	2,066,880	0.1%
<b>TOTAL ASSET-BACKED - AUTO</b>					<b>66,078,852</b>	<b>3.7%</b>
<b>ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>						
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - 1A D	13.237	07/20/2033	100.15	1,462,203	0.1%
901,000	CERBERUS 2023 - 1A A	6.718	03/22/2035	100.09	901,800	0.1%
5,057,000	CERBERUS 2023 - 2A A1	6.868	07/15/2035	101.06	5,110,640	0.3%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.743	10/15/2035	100.89	5,784,998	0.3%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.129	10/15/2033	100.35	5,664,701	0.3%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.639	10/15/2033	100.51	8,859,374	0.5%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.135	04/20/2037	100.23	5,400,457	0.3%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.726	05/09/2036	101.11	4,409,250	0.2%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.165	08/20/2032	99.70	2,637,951	0.1%
<b>TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION</b>					<b>40,231,375</b>	<b>2.3%</b>

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>ASSET-BACKED - EQUIPMENT</b>						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	102.29	1,083,302	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.71	3,622,525	0.2%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	104.16	5,188,078	0.3%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	104.96	3,777,386	0.2%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	103.22	1,783,574	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	102.91	7,638,910	0.4%
581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.85	580,137	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.39	652,973	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	103.52	1,868,619	0.1%
2,443,302	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	93.15	2,275,847	0.1%
1,791,734	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	100.03	1,792,261	0.1%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.97	759,779	0.0%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.09	1,618,519	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.28	2,554,172	0.1%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.80	3,868,241	0.2%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	103.81	3,890,909	0.2%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	101.41	1,716,830	0.1%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	99.93	10,763,885	0.6%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	103.68	6,279,995	0.4%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	100.89	3,984,308	0.2%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	103.33	2,200,912	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	103.11	7,065,175	0.4%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.52	1,700,509	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	97.43	3,409,112	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	97.06	3,386,342	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	99.29	6,098,589	0.3%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.95	1,385,000	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.14	1,699,671	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.51	1,221,167	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	101.16	886,122	0.0%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.93	1,385,201	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.70	1,045,446	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	101.92	2,516,335	0.1%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	95.68	704,170	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	102.68	2,696,417	0.2%
5,085,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	103.11	5,243,264	0.3%
4,370,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	103.41	4,519,021	0.3%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.85	6,310,523	0.4%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.74	8,399,776	0.5%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	102.30	10,516,974	0.6%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	100.86	4,618,337	0.3%
812,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	99.97	811,796	0.0%
<b>TOTAL ASSET-BACKED - EQUIPMENT</b>					<b>143,520,107</b>	<b>8.1%</b>

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<b>ASSET-BACKED - OTHER</b>						
794,446	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.27	780,681	0.0%
2,025,095	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.29	1,990,427	0.1%
1,398,386	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.414	03/01/2032	99.90	1,397,036	0.1%
5,843,075	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.237	03/01/2032	98.58	5,760,296	0.3%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.65	8,190,981	0.5%
617,221	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	101.55	626,809	0.0%
10,409,000	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	99.31	10,337,173	0.6%
1,282,794	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.15	1,271,890	0.1%
7,000,000	CLECO SECURITIZATION II LLC	4.680	12/01/2034	100.30	7,021,266	0.4%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	97.60	4,170,425	0.2%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	98.68	3,192,168	0.2%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	102.75	2,611,905	0.1%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	98.67	1,381,420	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	99.06	1,485,920	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	96.13	492,172	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	93.36	1,603,894	0.1%
2,621,112	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	105.25	2,758,720	0.2%
4,638,000	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	0.00	07/01/2035	99.60	4,619,304	0.3%
53,076	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	99.82	52,980	0.0%
204,889	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	99.83	204,532	0.0%
444,082	ELM 2020-3 TRUST A A2	2.954	08/20/2029	99.86	443,444	0.0%
77,527	ELM 2020-3 TRUST A B	4.481	08/20/2029	99.86	77,418	0.0%
686,985	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	99.80	685,636	0.0%
472,655	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.64	470,952	0.0%
2,530,479	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.59	2,520,177	0.1%
1,411,583	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	98.94	1,396,587	0.1%
3,892,059	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	98.16	3,820,398	0.2%
4,528,811	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	97.73	4,425,871	0.2%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	98.25	1,228,178	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	101.10	1,400,255	0.1%
4,896,122	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	104.04	5,093,992	0.3%
1,207,845	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.22	1,198,370	0.1%
414,586	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	99.05	410,645	0.0%
2,893,963	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	98.38	2,847,015	0.2%
647,669	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.40	643,814	0.0%
1,562,158	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	96.64	1,509,710	0.1%
1,818,331	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.02	1,800,555	0.1%
3,334,901	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	102.38	3,414,105	0.2%
4,800,040	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	101.81	4,886,844	0.3%
3,018,788	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	99.50	3,003,694	0.2%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	95.03	1,679,155	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	96.81	1,336,009	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.41	1,074,248	0.1%
584,627	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	94.62	553,168	0.0%

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4,951,277	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	99.50	4,926,396	0.3%
700,841	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	103.03	722,074	0.0%
870,377	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	97.45	848,220	0.0%
1,416,480	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	94.25	1,334,999	0.1%
2,198,952	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	91.49	2,011,797	0.1%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	102.32	8,701,531	0.5%
801,300	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	89.71	718,820	0.0%
<b>TOTAL ASSET-BACKED - OTHER</b>					<b>125,134,075</b>	<b>7.0%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>						
784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.70	773,846	0.0%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.93	1,122,851	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.50	3,018,013	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	99.84	1,688,246	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.81	376,272	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	99.85	3,215,264	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	99.83	2,678,448	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	99.91	7,400,360	0.4%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	99.96	5,014,244	0.3%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	100.48	2,798,438	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.48	7,273,108	0.4%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	100.48	2,880,793	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	98.98	503,785	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	98.66	3,188,738	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	98.47	5,057,507	0.3%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.47	2,822,173	0.2%
669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	97.89	654,867	0.0%
554,065	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	96.96	537,204	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	96.46	10,067,603	0.6%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	96.08	9,761,820	0.5%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	95.07	12,750,988	0.7%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	94.70	5,620,123	0.3%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	95.07	2,492,665	0.1%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	95.45	2,433,956	0.1%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	94.45	6,500,804	0.4%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	94.54	4,078,549	0.2%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	94.78	5,688,024	0.3%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	93.44	2,224,825	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	91.44	410,557	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	92.44	1,588,061	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	90.99	813,449	0.0%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	90.44	1,144,010	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	90.09	1,729,681	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	89.88	624,686	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	89.13	229,950	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	88.64	886,434	0.0%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	88.45	1,244,505	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	88.58	1,752,047	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	88.42	498,678	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	88.30	8,208,779	0.5%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	88.41	1,863,584	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	97.15	2,896,180	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	101.44	8,274,610	0.5%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	100.42	2,785,704	0.2%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	103.40	11,520,908	0.6%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY</b>					<b>159,095,336</b>	<b>9.0%</b>
<b>COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>						
1,250,053	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.293	01/16/2057	1.30	16,239	0.0%
719,248	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	13,949	0.0%
3,303,963	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.939	03/16/2062	6.09	201,056	0.0%
1,955,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.262	11/16/2061	7.14	139,696	0.0%
2,595,861	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.094	01/16/2062	6.36	165,008	0.0%
4,992,205	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.48	273,772	0.0%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED</b>					<b>809,719</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	05/15/2053	93.25	6,490,204	0.4%
1,702,638	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.822	01/15/2037	100.00	1,702,637	0.1%
1,000,000	BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3	5.659	05/15/2058	104.68	1,046,763	0.1%
2,296,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	104.23	2,393,094	0.1%
398,029	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	98.27	391,125	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	105.07	2,722,375	0.2%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	103.66	2,675,579	0.2%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	104.07	1,309,152	0.1%
1,366,048	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.265	09/15/2036	99.82	1,363,520	0.1%
2,246,712	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.665	09/15/2036	99.81	2,242,499	0.1%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	94.41	4,838,521	0.3%
1,757,008	BXMT LTD 2021 - FL4 A	5.307	05/15/2038	99.37	1,745,997	0.1%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.665	04/15/2042	102.51	7,389,723	0.4%
236,910	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.285	07/15/2039	99.95	236,780	0.0%
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.649	01/13/2040	103.31	1,136,430	0.1%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	95.29	4,755,842	0.3%
921,405	MF1 2021-FL7 LTD 2021 - FL7 A*	5.330	10/16/2036	99.94	920,831	0.1%
3,796,782	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	94.47	3,587,000	0.2%
1,410,235	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	94.48	1,332,352	0.1%
2,110,172	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	95.01	2,004,921	0.1%
9,788,918	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	95.24	9,322,988	0.5%
1,847,991	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	94.78	1,751,516	0.1%
7,326,294	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	95.08	6,965,668	0.4%

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2,751,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	94.98	2,612,906	0.1%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	102.57	4,421,714	0.2%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	88.76	4,957,423	0.3%
1,919,383	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.793	02/15/2039	99.99	1,919,285	0.1%
1,900,000	WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A	5.528	07/15/2040	102.35	1,944,716	0.1%
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					<b>84,181,562</b>	<b>4.7%</b>
<b>CORPORATE BONDS AND NOTES</b>						
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,612,341	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	95.24	1,535,527	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	107.00	6,128,101	0.3%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	101.26	2,666,255	0.2%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	101.45	1,135,259	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	105.88	2,117,500	0.1%
1,666,667	ECHOSTAR CORP 3.875% 11/30/2030	3.875	11/30/2030	246.00	4,100,001	0.2%
400,000	FIVE POINT OPERATING CO LP	8.000	10/01/2030	101.48	405,920	0.0%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	101.08	1,653,702	0.1%
3,066,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.88	3,062,168	0.2%
938,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.38	988,418	0.1%
5,000,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	5,000,000	0.3%
2,981,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	104.22	3,106,824	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	99.32	10,490,960	0.6%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	108.59	4,378,288	0.2%
1,557,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	1,557,000	0.1%
979,000	VT TOPCO INC	8.500	08/15/2030	101.75	996,133	0.1%
<b>TOTAL CORPORATE BONDS AND NOTES</b>					<b>52,966,054</b>	<b>3.0%</b>
<b>CORPORATE BANK DEBT</b>						
1,832,944	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.716	11/12/2029	100.54	1,842,919	0.1%
467,975	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	47	0.0%
13,531	LEALAND FINANCE CO BV*	8.314	12/31/2027	79.00	10,689	0.0%
373,377	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	90.00	(37,338)	0.0%
2,790,000	WH BORROWER LLC	8.890	02/20/2032	99.94	2,788,270	0.2%
<b>TOTAL CORPORATE BANK DEBT</b>					<b>4,604,587</b>	<b>0.3%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>						
2,717,851	FANNIE MAE POOL BM7277	1.970	08/01/2051	91.50	2,486,816	0.1%
2,518,297	FANNIE MAE POOL BM7354	1.888	04/01/2052	90.72	2,284,659	0.1%
1,415,066	FANNIE MAE POOL BQ6981	1.957	01/01/2052	90.96	1,287,135	0.1%
325,238	FANNIE MAE POOL BT4484	1.728	07/01/2051	90.79	295,286	0.0%
220,854	FANNIE MAE POOL BT4507	1.604	09/01/2051	90.22	199,253	0.0%
8,741,311	FREDDIE MAC NON GOLD POOL 841463	2.158	07/01/2052	91.19	7,970,980	0.4%
1,085,254	FREDDIE MAC NON GOLD POOL 841600	3.334	11/01/2052	95.69	1,038,504	0.1%
1,261,747	FREDDIE MAC NON GOLD POOL 841640	2.164	05/01/2053	91.21	1,150,778	0.1%
951,652	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	90.34	859,718	0.0%



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1,236,257	FREDDIE MAC NON GOLD POOL 8D0161	2.556	03/01/2052	92.55	1,144,153	0.1%
866,557	FREDDIE MAC NON GOLD POOL 8D0226	2.545	05/01/2052	92.69	803,236	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES</b>					<b>19,520,519</b>	<b>1.1%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>						
3,172,772	FANNIE MAE POOL 310215	3.500	04/01/2044	94.35	2,993,465	0.2%
3,079,245	FANNIE MAE POOL BQ6602	1.500	10/01/2036	89.67	2,761,082	0.2%
955,994	FANNIE MAE POOL BR2134	2.000	07/01/2041	87.03	831,992	0.0%
748,301	FANNIE MAE POOL BR2268	1.500	08/01/2036	89.67	670,983	0.0%
875,714	FANNIE MAE POOL FA0069	1.500	03/01/2042	83.87	734,427	0.0%
4,808,961	FANNIE MAE POOL FA0248	4.500	01/01/2050	100.17	4,816,901	0.3%
4,964,528	FANNIE MAE POOL FA1222	1.500	03/01/2042	84.00	4,170,222	0.2%
7,379,776	FANNIE MAE POOL FA1315	1.500	03/01/2042	84.01	6,199,584	0.3%
9,074,574	FANNIE MAE POOL FA1527	1.500	03/01/2042	83.86	7,609,780	0.4%
5,384,624	FANNIE MAE POOL FA2184	4.500	01/01/2050	100.16	5,392,992	0.3%
714,849	FANNIE MAE POOL FM1780	4.000	07/01/2046	96.81	692,058	0.0%
571,920	FANNIE MAE POOL FM6766	1.500	04/01/2036	89.76	513,362	0.0%
1,537,232	FANNIE MAE POOL FS0222	1.500	01/01/2042	83.28	1,280,196	0.1%
3,102,475	FANNIE MAE POOL FS0316	1.500	11/01/2041	83.81	2,600,204	0.1%
707,624	FANNIE MAE POOL FS1679	1.000	12/01/2036	86.35	611,030	0.0%
13,686,082	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.35	11,817,895	0.7%
18,365,951	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.35	15,858,949	0.9%
11,321,865	FANNIE MAE POOL FS3669	4.000	03/01/2046	97.73	11,064,852	0.6%
1,028,848	FANNIE MAE POOL FS5363	4.000	03/01/2048	97.56	1,003,764	0.1%
7,096,573	FANNIE MAE POOL FS6156	1.500	12/01/2035	89.92	6,381,060	0.4%
2,247,412	FANNIE MAE POOL FS6264	2.000	08/01/2042	86.84	1,951,607	0.1%
10,306,185	FANNIE MAE POOL FS6519	1.500	08/01/2036	89.92	9,267,063	0.5%
1,224,285	FANNIE MAE POOL FS6661	4.000	10/01/2046	97.64	1,195,360	0.1%
4,863,486	FANNIE MAE POOL FS6691	1.500	03/01/2042	83.74	4,072,855	0.2%
5,019,027	FANNIE MAE POOL FS7513	4.000	06/01/2045	97.70	4,903,511	0.3%
680,332	FANNIE MAE POOL FS7628	4.000	10/01/2046	97.70	664,688	0.0%
1,072,069	FANNIE MAE POOL FS7649	4.000	07/01/2046	97.65	1,046,828	0.1%
7,540,763	FANNIE MAE POOL FS7700	2.000	08/01/2042	86.53	6,525,083	0.4%
3,753,321	FANNIE MAE POOL FS7748	1.500	06/01/2036	89.76	3,369,027	0.2%
2,796,826	FANNIE MAE POOL FS8273	1.500	02/01/2042	84.38	2,359,956	0.1%
1,859,768	FANNIE MAE POOL FS8950	1.500	12/01/2035	89.70	1,668,188	0.1%
8,757,109	FANNIE MAE POOL FS9361	1.500	03/01/2037	89.76	7,860,490	0.4%
6,617,756	FANNIE MAE POOL FS9576	1.500	08/01/2037	89.60	5,929,840	0.3%
8,990,151	FANNIE MAE POOL FS9622	2.000	09/01/2041	87.47	7,863,628	0.4%
2,788,361	FANNIE MAE POOL FS9724	1.500	03/01/2042	84.49	2,355,973	0.1%
1,693,579	FANNIE MAE POOL MA4045	2.000	06/01/2040	87.73	1,485,725	0.1%
632,316	FANNIE MAE POOL MA4128	2.000	09/01/2040	87.58	553,814	0.0%
687,535	FANNIE MAE POOL MA4152	2.000	10/01/2040	87.54	601,883	0.0%
434,387	FANNIE MAE POOL MA4175	1.500	11/01/2040	84.69	367,875	0.0%
3,755,187	FANNIE MAE POOL MA4176	2.000	11/01/2040	87.49	3,285,470	0.2%

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2,065,576	FANNIE MAE POOL MA4202	1.500	12/01/2040	84.62	1,747,942	0.1%
2,605,778	FANNIE MAE POOL MA4204	2.000	12/01/2040	87.43	2,278,306	0.1%
781,176	FANNIE MAE POOL MA4231	1.500	01/01/2041	84.56	660,556	0.0%
2,816,817	FANNIE MAE POOL MA4266	1.500	02/01/2041	84.49	2,380,035	0.1%
895,894	FANNIE MAE POOL MA4278	1.500	03/01/2036	89.76	804,166	0.0%
7,391,314	FANNIE MAE POOL MA4286	1.500	03/01/2041	84.39	6,237,763	0.4%
2,386,809	FANNIE MAE POOL MA4301	1.000	04/01/2036	87.00	2,076,447	0.1%
2,346,495	FANNIE MAE POOL MA4302	1.500	04/01/2036	89.76	2,106,243	0.1%
276,191	FANNIE MAE POOL MA4310	1.500	04/01/2041	84.34	232,939	0.0%
1,705,405	FANNIE MAE POOL MA4328	1.500	05/01/2036	89.76	1,530,793	0.1%
1,577,820	FANNIE MAE POOL MA4334	2.500	05/01/2041	89.70	1,415,354	0.1%
6,476,309	FANNIE MAE POOL MA4342	1.500	05/01/2041	84.22	5,454,243	0.3%
817,814	FANNIE MAE POOL MA4359	1.500	06/01/2036	89.76	734,080	0.0%
1,448,675	FANNIE MAE POOL MA4382	1.500	07/01/2036	89.76	1,300,349	0.1%
7,190,210	FANNIE MAE POOL MA4386	1.500	07/01/2041	84.13	6,048,961	0.3%
1,285,649	FANNIE MAE POOL MA4417	1.500	09/01/2036	89.67	1,152,809	0.1%
7,266,945	FANNIE MAE POOL MA4445	1.500	10/01/2041	83.87	6,094,739	0.3%
3,866,949	FANNIE MAE POOL MA4454	1.000	09/01/2036	86.72	3,353,560	0.2%
15,434,985	FANNIE MAE POOL MA4473	1.500	11/01/2041	83.81	12,936,550	0.7%
2,381,015	FANNIE MAE POOL MA4488	1.000	11/01/2036	86.35	2,055,967	0.1%
2,628,002	FANNIE MAE POOL MA4500	1.500	12/01/2041	83.75	2,200,973	0.1%
13,073,974	FANNIE MAE POOL MA4519	1.500	01/01/2042	83.68	10,939,857	0.6%
508,599	FREDDIE MAC POOL QK0622	1.500	02/01/2041	84.62	430,396	0.0%
4,423,396	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.38	3,732,629	0.2%
3,407,980	FREDDIE MAC POOL QN4913	1.500	01/01/2036	89.82	3,061,047	0.2%
3,058,359	FREDDIE MAC POOL QN7387	1.500	08/01/2036	89.67	2,742,353	0.2%
2,267,053	FREDDIE MAC POOL QN7917	1.500	10/01/2036	89.67	2,032,810	0.1%
2,704,745	FREDDIE MAC POOL RB5064	2.000	06/01/2040	87.73	2,372,976	0.1%
597,305	FREDDIE MAC POOL RB5076	2.000	08/01/2040	87.63	523,389	0.0%
10,590,996	FREDDIE MAC POOL RB5084	1.500	11/01/2040	84.76	8,976,884	0.5%
769,327	FREDDIE MAC POOL RB5090	2.000	12/01/2040	87.43	672,584	0.0%
6,642,375	FREDDIE MAC POOL RB5099	1.500	02/01/2041	84.49	5,611,910	0.3%
17,423,979	FREDDIE MAC POOL RB5104	1.500	03/01/2041	84.49	14,721,717	0.8%
3,880,523	FREDDIE MAC POOL RB5107	1.500	04/01/2041	84.32	3,272,011	0.2%
15,883,108	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.27	13,384,378	0.8%
12,489,281	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.20	10,515,570	0.6%
7,525,076	FREDDIE MAC POOL RB5117	1.500	07/01/2041	84.11	6,329,686	0.4%
7,599,704	FREDDIE MAC POOL RB5120	1.500	08/01/2041	84.04	6,387,032	0.4%
1,027,247	FREDDIE MAC POOL RB5121	2.000	08/01/2041	86.93	893,001	0.1%
4,826,577	FREDDIE MAC POOL RB5124	1.500	09/01/2041	83.99	4,053,697	0.2%
3,305,503	FREDDIE MAC POOL RB5130	1.500	10/01/2041	83.87	2,772,327	0.2%
2,676,792	FREDDIE MAC POOL RB5134	1.500	11/01/2041	83.81	2,243,543	0.1%
8,344,328	FREDDIE MAC POOL RB5137	1.500	12/01/2041	83.76	6,989,535	0.4%
1,719,426	FREDDIE MAC POOL RC2043	1.500	06/01/2036	89.54	1,539,617	0.1%
9,467,945	FREDDIE MAC POOL SB1000	1.500	11/01/2035	90.14	8,534,050	0.5%



PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
674,469	FREDDIE MAC POOL SB1019	1.500	11/01/2036	89.92	606,465	0.0%
1,234,097	FREDDIE MAC POOL SB1242	1.000	10/01/2036	86.90	1,072,423	0.1%
914,754	FREDDIE MAC POOL SB1249	1.500	11/01/2035	89.70	820,523	0.0%
8,775,694	FREDDIE MAC POOL SB1298	1.500	10/01/2036	89.76	7,877,172	0.4%
434,881	FREDDIE MAC POOL SB8097	1.500	04/01/2036	89.76	390,354	0.0%
1,231,087	FREDDIE MAC POOL SB8101	1.000	05/01/2036	86.91	1,069,956	0.1%
718,174	FREDDIE MAC POOL SB8102	1.500	05/01/2036	89.76	644,642	0.0%
850,143	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.63	736,438	0.0%
4,052,040	FREDDIE MAC POOL SC0443	2.000	05/01/2042	86.83	3,518,559	0.2%
2,737,713	FREDDIE MAC POOL SC0457	2.000	08/01/2042	86.79	2,375,955	0.1%
540,199	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.26	455,158	0.0%
669,186	FREDDIE MAC POOL SC0504	1.500	01/01/2042	84.06	562,522	0.0%
2,804,383	FREDDIE MAC POOL SC0576	2.000	08/01/2042	87.00	2,439,754	0.1%
4,602,449	FREDDIE MAC POOL SC0592	1.500	12/01/2041	84.38	3,883,705	0.2%
4,905,667	FREDDIE MAC POOL SC0655	1.500	04/01/2042	84.56	4,148,286	0.2%
6,187,900	FREDDIE MAC POOL SC0659	1.500	01/01/2042	83.94	5,194,018	0.3%
6,809,427	FREDDIE MAC POOL SD6367	4.500	12/01/2045	100.17	6,820,697	0.4%
330,904	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	97.81	323,649	0.0%
365,520	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	97.77	357,379	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES</b>					<b>384,167,090</b>	<b>21.6%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>						
<b>PRINCIPAL ONLY SECURITIES</b>						
26,604	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	96.46	25,662	0.0%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED</b>					<b>25,662</b>	<b>0.0%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
43,582	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	98.86	43,086	0.0%
9,551,530	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	93.18	8,900,230	0.5%
909,997	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	97.09	883,534	0.0%
80,879	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	97.42	78,789	0.0%
2,696,317	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	91.48	2,466,631	0.1%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					<b>12,372,270</b>	<b>0.7%</b>
<b>RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>						
1,708,486	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	89.18	1,523,573	0.1%
1,418,727	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	89.77	1,273,659	0.1%
5,496,809	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	89.69	4,930,333	0.3%
6,073,947	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.52	5,437,333	0.3%
3,884,882	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	89.33	3,470,405	0.2%
927,340	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	88.83	823,724	0.0%
6,145,002	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	91.13	5,600,097	0.3%
1,717,665	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	89.01	1,528,854	0.1%
858,472	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	91.04	781,520	0.0%
5,647,197	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	88.83	5,016,188	0.3%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,059,633	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	90.89	963,051	0.1%
12,848,592	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	88.56	11,378,906	0.6%
8,267,024	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	88.61	7,325,582	0.4%
6,143,595	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.40	5,492,389	0.3%
2,284,753	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.44	1,997,745	0.1%
7,048,274	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	89.62	6,316,852	0.4%
9,690,907	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	89.81	8,703,729	0.5%
759,079	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	89.23	677,312	0.0%
658,254	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	89.89	591,718	0.0%
3,276,424	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	89.80	2,942,093	0.2%
2,012,403	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	89.75	1,806,090	0.1%
12,205,523	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	89.07	10,871,299	0.6%
548,218	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	88.92	487,501	0.0%
928,898	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	91.00	845,288	0.0%
118,424	JP MORGAN MORTGAGE TRUST 2022 - 8 A4A	4.000	01/25/2053	95.45	113,040	0.0%
4,165,132	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	90.88	3,785,472	0.2%
160,794	JP MORGAN MORTGAGE TRUST 2024 - 7 A4	3.000	04/25/2053	90.23	145,086	0.0%
4,484,712	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.692	01/25/2063	93.92	4,212,113	0.2%
239,909	ONSLow BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	89.52	214,760	0.0%
6,673,500	ONSLow BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	90.74	6,055,386	0.3%
939,834	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	95.96	901,870	0.1%
1,863,820	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	89.59	1,669,734	0.1%
1,015,505	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.54	909,297	0.1%
3,546,257	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	89.02	3,156,877	0.2%
724,829	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	88.94	644,682	0.0%
8,515,164	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	88.75	7,556,864	0.4%
126,997	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	98.93	125,643	0.0%
3,473,616	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	96.50	3,351,894	0.2%
567,043	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	91.54	519,058	0.0%
1,496,866	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	96.87	1,450,018	0.1%
994,060	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	89.35	888,211	0.1%
423,012	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	88.94	376,245	0.0%
2,196,726	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	88.71	1,948,793	0.1%
<b>TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION</b>					<b>128,810,285</b>	<b>7.3%</b>
<b>U.S. GOVERNMENT AND AGENCIES</b>						
102,514,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2030	99.52	102,017,422	5.7%
80,491,000	UNITED STATES TREASURY NOTE/BOND	3.875	07/31/2030	100.61	80,979,299	4.6%
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	103.94	11,325,094	0.6%
153,422,000	UNITED STATES TREASURY NOTE/BOND	3.875	06/30/2030	100.62	154,370,025	8.7%
42,097,000	UNITED STATES TREASURY NOTE/BOND	3.625	09/30/2030	99.49	41,883,227	2.4%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>					<b>390,575,068</b>	<b>22.0%</b>

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>						
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST			12.41	726,233	0.0%
75,292	PHI GROUP INC/DE			32.00	2,409,344	0.1%
11,258	UNITI GROUP INC			6.12	68,899	0.0%
	<b>TOTAL COMMON STOCK (LONG)</b>				<b>3,204,476</b>	<b>0.2%</b>
<b>PREFERRED STOCK</b>						
71,367	UNITI GROUP INC SERIES A PREFERRED STOCK			1.00	71,367	0.0%
	<b>TOTAL PREFERRED STOCK</b>				<b>71,367</b>	<b>0.0%</b>
	<b>TOTAL INVESTMENT SECURITIES</b>				<b>1,615,368,404</b>	<b>91.0%</b>
<b>SHORT TERM INVESTMENTS</b>						
7,327,674	MSILF TREASURY PORT-INST	4.270		100.00	7,327,674	0.4%
	<b>TOTAL SHORT TERM INVESTMENTS</b>				<b>7,327,674</b>	<b>0.4%</b>
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						
104,764,000	UNITED STATES TREASURY BILL	0.00	10/09/2025	99.91	104,670,411	5.9%
41,286,000	UNITED STATES TREASURY BILL	0.00	10/02/2025	99.99	41,281,456	2.3%
	<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>				<b>145,951,867</b>	<b>8.2%</b>
	CASH & EQUIVALENTS				6,691,504	0.4%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>159,971,045</b>	<b>9.0%</b>
	<b>TOTAL NET ASSETS</b>				<b>1,775,339,449</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>402</b>

\* Indicates foreign security.



# FPA Flexible Fixed Income Fund

## Portfolio Holdings

9/30/2025

### IMPORTANT DISCLOSURES

**You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [fpa.com](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/funds>.

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

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

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

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

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

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

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