

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
8,996,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.84	9,161,711	0.1%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.51	6,878,139	0.1%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.55	10,951,470	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.92	21,032,646	0.2%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.24	21,437,629	0.2%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.71	14,590,061	0.1%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.33	7,231,849	0.1%
15,767,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-1 A4	4.590	07/17/2028	100.60	15,861,055	0.1%
13,758,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.67	13,987,448	0.1%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	98.06	37,560,696	0.3%
12,704,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.95	13,333,213	0.1%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.50	51,191,289	0.5%
64,237,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.75	66,003,190	0.6%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.59	10,914,296	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.39	10,044,939	0.1%
8,831,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.91	9,000,032	0.1%
13,366,000	NISSAN AUTO RECEIVABLES 2022 - B A4 OWNER TRUST	4.450	11/15/2029	100.39	13,418,440	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.98	15,690,246	0.1%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1 A A4	4.720	06/23/2031	100.65	17,391,844	0.2%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.69	9,102,184	0.1%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.97	54,501,516	0.5%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	102.27	44,805,803	0.4%
56,286,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	103.71	58,376,507	0.5%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.93	20,064,030	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.61	25,935,189	0.2%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.59	16,283,905	0.2%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.20	11,776,095	0.1%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.62	14,702,941	0.1%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.42	10,564,987	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.88	21,816,608	0.2%
TOTAL ASSET-BACKED - AUTO					653,609,955	6.1%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
10,299,000	CERBERUS 2023 - 1A A	6.305	03/22/2035	100.24	10,323,285	0.1%
51,840,000	CERBERUS 2023 - 2A A1	6.455	07/15/2035	100.68	52,194,948	0.5%
52,569,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.330	10/15/2035	100.99	53,088,855	0.5%
118,776,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.716	10/15/2033	100.31	119,138,267	1.1%
41,996,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	5.694	04/20/2037	100.21	42,082,932	0.4%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.365	05/09/2036	100.79	43,821,476	0.4%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					320,649,763	3.0%
ASSET-BACKED - EQUIPMENT						
4,211,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2021 - 2A A	1.660	02/20/2028	97.74	4,115,930	0.0%
13,136,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	102.21	13,425,963	0.1%
38,251,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.52	39,214,493	0.4%
48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	104.08	49,978,077	0.5%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	104.80	35,670,806	0.3%
14,768,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	103.19	15,238,743	0.1%
57,519,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	103.09	59,296,326	0.6%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.96	7,411,116	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.23	6,820,576	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	102.70	17,468,039	0.2%

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11,735,790	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	113.80	13,355,057	0.1%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.70	38,607,217	0.4%
34,823,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	103.59	36,074,587	0.3%
11,576,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	101.57	11,758,178	0.1%
19,554,000	ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4	4.280	06/20/2032	100.30	19,612,390	0.2%
83,977,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	100.44	84,343,064	0.8%
46,054,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	103.69	47,754,604	0.4%
27,030,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	101.09	27,325,851	0.3%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	103.12	19,435,650	0.2%
46,933,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	103.14	48,407,090	0.4%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.47	16,743,083	0.2%
8,123,000	GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4	4.290	09/15/2032	100.62	8,173,369	0.1%
44,631,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	98.12	43,791,839	0.4%
38,642,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	97.69	37,747,890	0.4%
72,333,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	99.43	71,920,789	0.7%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.87	15,811,332	0.1%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	101.94	16,047,560	0.1%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.35	11,864,370	0.1%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.91	9,541,800	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.86	13,136,410	0.1%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.47	9,929,171	0.1%
17,531,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	102.01	17,883,245	0.2%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	96.95	6,865,004	0.1%
24,567,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	102.17	25,101,116	0.2%
29,990,727	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	103.50	31,040,091	0.3%
16,651,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	103.23	17,189,130	0.2%
19,621,000	MMAF EQUIPMENT FINANCE LLC 2025 - B A4	4.290	09/13/2050	99.80	19,581,175	0.2%
7,918,782	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	95.50	7,562,437	0.1%
76,585,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.67	79,392,621	0.7%
85,708,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	102.42	87,781,165	0.8%
31,930,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	100.52	32,095,554	0.3%
4,788,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	100.22	4,798,550	0.0%
TOTAL ASSET-BACKED - EQUIPMENT					1,179,311,459	10.9%
ASSET-BACKED - OTHER						
21,269,068	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.99	21,053,357	0.2%
21,252,502	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	5.958	03/01/2032	99.89	21,228,933	0.2%
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.53	78,190,553	0.7%
7,444,560	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	101.24	7,537,151	0.1%
61,032,000	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	99.75	60,880,641	0.6%
16,043,162	CLECO SECURITIZATION I LLC	4.016	03/01/2031	99.01	15,884,495	0.1%
22,847,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	102.72	23,468,996	0.2%
24,356,102	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.79	25,521,542	0.2%
30,094,000	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	4.226	07/01/2035	99.93	30,073,536	0.3%
469,886	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	99.84	469,116	0.0%
110,380	ELM 2020-3 TRUST A A2	2.954	08/20/2029	99.87	110,237	0.0%
9,271,113	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	99.70	9,243,077	0.1%
28,151,690	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.60	28,038,689	0.3%
50,039,020	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	97.70	48,886,772	0.5%
40,864,198	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	103.20	42,173,417	0.4%
17,513,009	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	99.01	17,338,842	0.2%
8,426,999	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.67	8,399,097	0.1%
18,690,137	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.81	18,280,938	0.2%
22,036,713	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.41	21,907,556	0.2%

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11,550,710	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	101.73	11,750,919	0.1%
31,252,413	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	101.26	31,647,444	0.3%
36,103,277	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	99.86	36,052,371	0.3%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	97.66	14,088,808	0.1%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	102.10	12,683,966	0.1%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	95.79	16,471,290	0.2%
39,330,000	SCE RECOVERY FUNDING LLC	4.453	03/15/2036	100.23	39,420,459	0.4%
7,116,852	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.91	6,683,565	0.1%
29,070,560	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	99.61	28,956,072	0.3%
7,168,189	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	102.65	7,358,483	0.1%
17,201,644	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	98.68	16,974,066	0.2%
58,246,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	102.34	59,607,500	0.6%
7,851,363	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	90.16	7,078,679	0.1%
TOTAL ASSET-BACKED - OTHER						767,460,566
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
40,851,139	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	99.49	40,641,614	0.4%
16,539,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	99.50	16,456,131	0.2%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	99.21	9,626,286	0.1%
7,223,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	99.02	7,151,996	0.1%
8,509,735	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.88	8,414,018	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	99.35	12,257,439	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.95	28,780,876	0.3%
16,051,256	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	100.61	16,148,543	0.1%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.61	4,070,189	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	100.15	30,605,230	0.3%
25,020,308	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	100.61	25,172,799	0.2%
62,664,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	100.61	63,046,163	0.6%
46,777,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	100.09	46,816,891	0.4%
24,028,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	100.46	24,138,310	0.2%
68,841,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.77	68,686,216	0.6%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	100.49	28,061,054	0.3%
4,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	99.46	4,665,590	0.0%
27,195,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	99.09	26,948,483	0.3%
43,626,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	98.62	43,023,180	0.4%
25,293,822	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.62	24,944,127	0.2%
2,376,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	98.20	2,333,164	0.0%
4,278,992	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	97.62	4,177,293	0.0%
71,380,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	96.62	68,970,768	0.6%
84,442,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	96.37	81,379,500	0.8%
91,996,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	95.54	87,896,897	0.8%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	95.38	38,929,760	0.4%
19,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	95.50	18,310,650	0.2%
49,942,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	95.17	47,529,607	0.4%
33,400,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	95.62	31,938,520	0.3%
47,045,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	95.40	44,879,330	0.4%
16,200,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	93.63	15,167,431	0.1%
3,071,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	92.63	2,844,620	0.0%
11,740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	93.62	10,991,451	0.1%
4,756,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	91.63	4,358,127	0.0%
9,186,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	90.63	8,325,579	0.1%
17,591,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	90.63	15,942,438	0.1%
1,742,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	89.63	1,561,334	0.0%
9,465,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	89.36	8,457,863	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
3,768,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	89.22	3,361,847	0.0%
61,809,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	89.62	55,391,334	0.5%
15,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	89.61	14,060,245	0.1%
22,485,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	98.11	22,059,042	0.2%
61,806,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	101.42	62,682,792	0.6%
18,741,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	100.98	18,925,323	0.2%
75,127,967	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	103.56	77,799,991	0.7%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					1,277,930,042	11.9%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
11,372,927	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.634	01/16/2053	1.37	155,430	0.0%
29,926,241	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.174	02/16/2053	0.58	172,998	0.0%
11,910,709	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.441	11/16/2052	1.34	159,875	0.0%
21,888,930	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.397	03/16/2053	1.11	243,247	0.0%
6,388,713	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.250	10/16/2054	1.47	94,078	0.0%
15,814,729	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.043	12/16/2053	0.01	2,304	0.0%
10,877,632	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.099	01/16/2057	0.42	45,721	0.0%
4,765,358	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.504	04/16/2056	1.55	73,865	0.0%
26,170,687	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.320	04/16/2056	0.94	247,025	0.0%
23,409,577	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.184	05/16/2055	0.55	129,462	0.0%
47,993,056	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.462	04/16/2056	1.28	613,726	0.0%
54,333,636	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.636	05/16/2056	2.03	1,105,277	0.0%
8,344,656	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.485	12/16/2047	0.66	55,082	0.0%
1,328,006	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.340	10/16/2056	0.46	6,167	0.0%
7,261,347	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.366	09/16/2057	1.41	102,317	0.0%
42,527,446	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.247	07/16/2057	0.93	394,314	0.0%
26,254,265	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.24	325,162	0.0%
4,397,256	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.159	09/16/2056	0.48	20,941	0.0%
9,742,447	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.86	180,963	0.0%
79,210,717	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	3.96	3,137,838	0.0%
28,655,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.816	12/16/2057	3.22	921,680	0.0%
24,117,054	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.459	01/16/2058	1.99	481,075	0.0%
120,760,201	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.939	03/16/2062	6.53	7,888,419	0.1%
37,978,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.262	11/16/2061	8.16	3,100,317	0.0%
50,354,742	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.093	01/16/2062	6.52	3,284,569	0.0%
95,966,978	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.72	5,493,543	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					28,435,396	0.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
31,134,000	BANK5 2025-5YR18 2025 - 5YR18 A3	5.145	12/15/2058	102.74	31,986,349	0.3%
9,736,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	104.28	10,152,349	0.1%
4,720,506	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	98.64	4,656,431	0.0%
17,340,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	105.00	18,206,138	0.2%
17,350,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	103.81	18,010,745	0.2%
8,363,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	104.08	8,704,118	0.1%
15,541,000	BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3	5.227	12/15/2058	102.90	15,991,917	0.1%
47,348,835	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	96.43	45,659,921	0.4%
13,629,642	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	95.10	12,961,275	0.1%
16,051,066	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	95.53	15,333,650	0.1%
27,138,582	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	95.73	25,980,557	0.2%
13,234,758	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	95.29	12,611,186	0.1%
21,906,066	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	95.40	20,897,616	0.2%
16,479,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	95.26	15,697,889	0.1%
14,804,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A	4.000	12/17/2042	97.40	14,418,865	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						271,269,008
CORPORATE BONDS AND NOTES						
26,023,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	26,023,000	0.2%
22,579,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	105.68	23,862,214	0.2%
5,925,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.98	5,923,874	0.1%
8,756,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	104.51	9,150,983	0.1%
42,500,000	HLEND SENIOR NOTES	8.170	03/15/2028	100.00	42,500,000	0.4%
24,864,000	HPS CORPORATE LENDING FUND	6.750	01/30/2029	104.29	25,930,392	0.2%
27,351,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.72	29,461,595	0.3%
12,891,000	OCREDIT BDC SENIOR NOTES	7.770	03/07/2029	100.00	12,891,000	0.1%
TOTAL CORPORATE BONDS AND NOTES						175,743,058
CORPORATE BANK DEBT						
19,168,952	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.254	11/12/2029	100.75	19,312,240	0.2%
26,302,796	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	2,630	0.0%
357,267	LEALAND FINANCE CO BV*	8.314	12/31/2027	77.00	275,095	0.0%
8,942,164	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	88.00	(1,914,540)	0.0%
TOTAL CORPORATE BANK DEBT						17,675,425
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
22,238,707	FANNIE MAE POOL BM7277	1.969	08/01/2051	92.03	20,465,788	0.2%
21,009,289	FANNIE MAE POOL BM7354	1.886	04/01/2052	91.21	19,162,396	0.2%
2,686,946	FANNIE MAE POOL BT4484	1.729	07/01/2051	91.34	2,454,265	0.0%
1,809,322	FANNIE MAE POOL BT4507	1.606	09/01/2051	90.74	1,641,764	0.0%
72,924,630	FREDDIE MAC NON GOLD POOL 841463	2.160	07/01/2052	91.67	66,846,500	0.6%
8,886,190	FREDDIE MAC NON GOLD POOL 841600	3.311	11/01/2052	96.02	8,532,950	0.1%
10,753,866	FREDDIE MAC NON GOLD POOL 841640	2.166	05/01/2053	91.68	9,859,429	0.1%
8,673,558	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	90.82	7,877,302	0.1%
10,554,690	FREDDIE MAC NON GOLD POOL 8D0161	2.556	03/01/2052	93.00	9,816,053	0.1%
7,346,281	FREDDIE MAC NON GOLD POOL 8D0226	2.544	05/01/2052	93.14	6,842,081	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						153,498,528
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
28,198,116	FANNIE MAE POOL 310215	3.500	04/01/2044	94.89	26,757,153	0.2%
12,897,716	FANNIE MAE POOL BP7397	2.000	10/01/2040	88.30	11,388,907	0.1%
25,972,163	FANNIE MAE POOL BQ6602	1.500	10/01/2036	90.62	23,537,171	0.2%
8,573,293	FANNIE MAE POOL BR2134	2.000	07/01/2041	87.76	7,523,764	0.1%
6,220,550	FANNIE MAE POOL BR2268	1.500	08/01/2036	90.62	5,637,349	0.1%
5,691,861	FANNIE MAE POOL FA0069	1.500	03/01/2042	84.42	4,805,260	0.0%
28,996,289	FANNIE MAE POOL FA0248	4.500	01/01/2050	100.12	29,031,340	0.3%
28,181,448	FANNIE MAE POOL FA1222	1.500	03/01/2042	84.56	23,830,390	0.2%
41,909,998	FANNIE MAE POOL FA1315	1.500	03/01/2042	84.50	35,413,806	0.3%
50,918,172	FANNIE MAE POOL FA1527	1.500	03/01/2042	84.35	42,948,190	0.4%
33,147,575	FANNIE MAE POOL FA2184	4.500	01/01/2050	100.10	33,181,488	0.3%
4,757,183	FANNIE MAE POOL FM6766	1.500	04/01/2036	90.66	4,312,665	0.0%
90,492,336	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.68	78,440,431	0.7%
127,543,295	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.68	110,556,888	1.0%
65,181,929	FANNIE MAE POOL FS3669	4.000	03/01/2046	97.99	63,868,513	0.6%
7,671,890	FANNIE MAE POOL FS5363	4.000	03/01/2048	97.81	7,504,003	0.1%
63,435,845	FANNIE MAE POOL FS6156	1.500	12/01/2035	90.91	57,666,900	0.5%
20,120,700	FANNIE MAE POOL FS6264	2.000	08/01/2042	87.62	17,629,576	0.2%
86,305,267	FANNIE MAE POOL FS6519	1.500	08/01/2036	90.66	78,240,782	0.7%

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9,232,453	FANNIE MAE POOL FS6661	4.000	10/01/2046	97.89	9,037,615	0.1%
37,407,552	FANNIE MAE POOL FS7513	4.000	06/01/2045	97.94	36,635,737	0.3%
5,072,787	FANNIE MAE POOL FS7628	4.000	10/01/2046	97.95	4,969,029	0.0%
8,000,845	FANNIE MAE POOL FS7649	4.000	07/01/2046	97.90	7,832,703	0.1%
56,828,069	FANNIE MAE POOL FS7700	2.000	08/01/2042	87.31	49,615,457	0.5%
24,519,904	FANNIE MAE POOL FS7748	1.500	06/01/2036	90.66	22,228,730	0.2%
12,823,308	FANNIE MAE POOL FS8950	1.500	12/01/2035	90.44	11,597,029	0.1%
57,316,995	FANNIE MAE POOL FS9361	1.500	03/01/2037	90.66	51,961,215	0.5%
42,938,903	FANNIE MAE POOL FS9576	1.500	08/01/2037	90.56	38,886,377	0.4%
58,264,222	FANNIE MAE POOL FS9622	2.000	09/01/2041	88.20	51,389,428	0.5%
18,089,186	FANNIE MAE POOL FS9724	1.500	03/01/2042	84.95	15,366,890	0.1%
11,026,054	FANNIE MAE POOL MA4045	2.000	06/01/2040	88.46	9,753,621	0.1%
4,104,669	FANNIE MAE POOL MA4128	2.000	09/01/2040	88.32	3,625,084	0.0%
4,464,926	FANNIE MAE POOL MA4152	2.000	10/01/2040	88.27	3,941,310	0.0%
3,248,285	FANNIE MAE POOL MA4175	1.500	11/01/2040	85.22	2,768,183	0.0%
21,258,453	FANNIE MAE POOL MA4176	2.000	11/01/2040	88.22	18,754,579	0.2%
13,407,131	FANNIE MAE POOL MA4202	1.500	12/01/2040	85.15	11,416,530	0.1%
15,949,377	FANNIE MAE POOL MA4204	2.000	12/01/2040	88.16	14,061,454	0.1%
4,569,134	FANNIE MAE POOL MA4231	1.500	01/01/2041	85.09	3,887,770	0.0%
12,723,259	FANNIE MAE POOL MA4266	1.500	02/01/2041	85.02	10,817,401	0.1%
1,856,424	FANNIE MAE POOL MA4278	1.500	03/01/2036	90.66	1,682,957	0.0%
14,557,440	FANNIE MAE POOL MA4301	1.000	04/01/2036	87.36	12,717,524	0.1%
15,441,924	FANNIE MAE POOL MA4302	1.500	04/01/2036	90.66	13,999,009	0.1%
11,204,626	FANNIE MAE POOL MA4328	1.500	05/01/2036	90.66	10,157,650	0.1%
14,179,754	FANNIE MAE POOL MA4334	2.500	05/01/2041	90.11	12,776,790	0.1%
14,805,312	FANNIE MAE POOL MA4342	1.500	05/01/2041	84.78	12,552,316	0.1%
5,382,381	FANNIE MAE POOL MA4359	1.500	06/01/2036	90.62	4,877,762	0.0%
9,536,973	FANNIE MAE POOL MA4382	1.500	07/01/2036	90.62	8,642,844	0.1%
10,774,653	FANNIE MAE POOL MA4417	1.500	09/01/2036	90.62	9,764,488	0.1%
56,810,122	FANNIE MAE POOL MA4445	1.500	10/01/2041	84.36	47,924,292	0.4%
22,661,572	FANNIE MAE POOL MA4454	1.000	09/01/2036	87.07	19,732,206	0.2%
84,119,281	FANNIE MAE POOL MA4473	1.500	11/01/2041	84.30	70,913,445	0.7%
13,949,764	FANNIE MAE POOL MA4488	1.000	11/01/2036	86.68	12,091,727	0.1%
6,142,817	FANNIE MAE POOL MA4500	1.500	12/01/2041	84.24	5,174,543	0.0%
3,819,678	FREDDIE MAC POOL QK0622	1.500	02/01/2041	85.15	3,252,606	0.0%
32,033,128	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.95	27,213,196	0.3%
22,263,350	FREDDIE MAC POOL QN4913	1.500	01/01/2036	90.60	20,169,673	0.2%
25,459,291	FREDDIE MAC POOL QN7387	1.500	08/01/2036	90.62	23,072,383	0.2%
19,045,262	FREDDIE MAC POOL QN7917	1.500	10/01/2036	90.62	17,259,695	0.2%
17,572,632	FREDDIE MAC POOL RB5064	2.000	06/01/2040	88.47	15,545,831	0.1%
3,850,146	FREDDIE MAC POOL RB5076	2.000	08/01/2040	88.36	3,401,873	0.0%
10,143,394	FREDDIE MAC POOL RB5084	1.500	11/01/2040	85.22	8,644,437	0.1%
5,733,424	FREDDIE MAC POOL RB5090	2.000	12/01/2040	88.16	5,054,329	0.0%
84,790,036	FREDDIE MAC POOL RB5104	1.500	03/01/2041	84.95	72,027,796	0.7%
24,008,343	FREDDIE MAC POOL RB5107	1.500	04/01/2041	84.82	20,363,286	0.2%
74,519,003	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.77	63,166,159	0.6%
69,280,692	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.69	58,675,710	0.5%
10,449,311	FREDDIE MAC POOL RB5117	1.500	07/01/2041	84.61	8,841,115	0.1%
6,655,702	FREDDIE MAC POOL RB5121	2.000	08/01/2041	87.66	5,834,371	0.1%
11,032,902	FREDDIE MAC POOL RB5130	1.500	10/01/2041	84.36	9,307,293	0.1%
16,187,616	FREDDIE MAC POOL RB5134	1.500	11/01/2041	84.30	13,646,561	0.1%
62,320,252	FREDDIE MAC POOL RB5137	1.500	12/01/2041	84.25	52,504,931	0.5%
14,179,348	FREDDIE MAC POOL RC2043	1.500	06/01/2036	90.41	12,818,961	0.1%
84,682,149	FREDDIE MAC POOL SB1000	1.500	11/01/2035	90.91	76,981,036	0.7%

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5,593,174	FREDDIE MAC POOL SB1019	1.500	11/01/2036	90.66	5,070,540	0.0%
8,484,104	FREDDIE MAC POOL SB1242	1.000	10/01/2036	87.26	7,403,122	0.1%
6,168,854	FREDDIE MAC POOL SB1249	1.500	11/01/2035	90.44	5,578,933	0.1%
57,290,449	FREDDIE MAC POOL SB1298	1.500	10/01/2036	90.66	51,937,149	0.5%
2,859,114	FREDDIE MAC POOL SB8097	1.500	04/01/2036	90.66	2,591,954	0.0%
4,725,341	FREDDIE MAC POOL SB8102	1.500	05/01/2036	90.66	4,283,798	0.0%
5,624,498	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.97	4,891,638	0.0%
36,075,962	FREDDIE MAC POOL SC0443	2.000	05/01/2042	87.56	31,588,646	0.3%
24,525,852	FREDDIE MAC POOL SC0457	2.000	08/01/2042	87.51	21,463,269	0.2%
4,044,864	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.75	3,428,217	0.0%
5,001,802	FREDDIE MAC POOL SC0504	1.500	01/01/2042	84.55	4,229,226	0.0%
18,155,713	FREDDIE MAC POOL SC0576	2.000	08/01/2042	87.73	15,927,287	0.1%
29,817,772	FREDDIE MAC POOL SC0592	1.500	12/01/2041	84.88	25,310,371	0.2%
35,167,798	FREDDIE MAC POOL SC0659	1.500	01/01/2042	84.43	29,691,802	0.3%
41,322,743	FREDDIE MAC POOL SD6367	4.500	12/01/2045	100.12	41,372,966	0.4%
2,455,986	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	98.06	2,408,359	0.0%
3,929,239	FREDDIE MAC POOL ZJ0960	4.000	12/01/2040	97.97	3,849,287	0.0%
2,698,941	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	98.03	2,645,719	0.0%
235,132	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	98.46	231,509	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						2,065,513,309
						19.2%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
143,726	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	101.63	146,070	0.0%
695,826	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	99.14	689,849	0.0%
402,471	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	97.45	392,197	0.0%
54,434,301	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	93.60	50,950,799	0.5%
5,413,045	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	98.35	5,323,971	0.0%
15,254,263	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	92.87	14,166,866	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						71,669,752
						0.7%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,541,641	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	98.57	1,519,657	0.0%
9,577,480	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	89.57	8,578,203	0.1%
9,492,664	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	90.22	8,564,136	0.1%
36,733,851	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	90.12	33,105,538	0.3%
35,249,163	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.92	31,695,614	0.3%
28,128,145	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	89.73	25,238,969	0.2%
5,941,716	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	89.26	5,303,760	0.0%
13,169,070	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	91.51	12,051,160	0.1%
9,988,284	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	89.43	8,932,027	0.1%
5,162,901	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	91.43	4,720,421	0.0%
32,808,342	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	89.24	29,277,767	0.3%
6,128,541	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	91.27	5,593,740	0.1%
75,582,668	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	88.92	67,210,505	0.6%
48,535,890	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	89.00	43,197,661	0.4%
41,122,756	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.81	36,932,606	0.3%
15,296,257	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.87	13,440,645	0.1%
51,212,467	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	90.05	46,115,054	0.4%
56,553,183	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	90.24	51,036,081	0.5%
3,228,544	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	89.62	2,893,568	0.0%
4,859,336	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	90.31	4,388,262	0.0%
10,373,598	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	90.22	9,359,459	0.1%
11,087,019	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	90.18	9,998,801	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
2,971,684	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	89.35	2,655,264	0.0%
5,344,221	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	91.42	4,885,519	0.0%
26,934,092	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	91.33	24,599,493	0.2%
25,802,871	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.688	01/25/2063	94.00	24,253,863	0.2%
2,329,391	ONSLOW BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	89.95	2,095,241	0.0%
38,545,452	ONSLOW BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	91.10	35,113,689	0.3%
7,150,832	PREMIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	96.44	6,896,135	0.1%
3,711,305	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	90.03	3,341,400	0.0%
4,419,884	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.97	3,976,741	0.0%
4,169,977	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	89.32	3,724,632	0.0%
47,169,311	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	89.17	42,058,988	0.4%
6,236,918	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	92.16	5,747,959	0.1%
17,453,620	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	97.37	16,994,480	0.2%
5,839,320	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	89.75	5,240,572	0.0%
2,444,454	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	89.33	2,183,688	0.0%
12,765,424	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	89.08	11,371,187	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					654,292,485	6.1%
U.S. GOVERNMENT AND AGENCIES						
366,750,000	UNITED STATES TREASURY NOTE/BOND	3.500	11/30/2030	99.02	363,137,916	3.4%
149,720,000	UNITED STATES TREASURY NOTE/BOND	3.625	09/30/2030	99.63	149,158,550	1.4%
106,471,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	103.93	110,658,643	1.0%
1,046,015,000	UNITED STATES TREASURY NOTE/BOND	3.625	10/31/2030	99.59	1,041,765,564	9.7%
317,008,000	UNITED STATES TREASURY NOTE/BOND	3.625	08/31/2030	99.73	316,153,663	2.9%
TOTAL U.S. GOVERNMENT AND AGENCIES					1,980,874,336	18.4%
COMMON STOCK (LONG)						
39,831,957	AIPCF VIII A-BL AGGREGATOR CAYMAN LP	1.25		49,921,392	0.5%	
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST	11.25		5,852,340	0.1%	
3,806,420	PHI GROUP INC/DE	32.00		121,805,440	1.1%	
TOTAL COMMON STOCK (LONG)					177,579,172	1.6%
TOTAL INVESTMENT SECURITIES					9,795,512,255	90.9%
SHORT TERM INVESTMENTS						
54,770,524	MSILF TREASURY PORT-INST	4.080		100.00	54,770,524	0.5%
TOTAL SHORT TERM INVESTMENTS					54,770,524	0.5%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
325,377,000	UNITED STATES TREASURY BILL	0.00	01/15/2026	99.86	324,925,637	3.0%
302,678,000	UNITED STATES TREASURY BILL	0.00	01/22/2026	99.79	302,052,960	2.8%
247,397,000	UNITED STATES TREASURY BILL	0.00	01/08/2026	99.93	247,223,495	2.3%
13,769,000	UNITED STATES TREASURY BILL	0.00	01/29/2026	99.73	13,731,892	0.1%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					887,933,983	8.2%
CASH & EQUIVALENTS					35,046,376	0.3%
TOTAL CASH & EQUIVALENTS					977,750,883	9.1%
TOTAL NET ASSETS					10,773,263,138	100.0%
NUMBER OF LONG EQUITY POSITIONS						3
NUMBER OF LONG FIXED INCOME CREDIT POSITIONS						363

* Indicates foreign security.

Important Disclosures

You should consider the FPA New 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 Depository 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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