

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	100.68	9,057,233	0.1%
6,776,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	100.65	6,820,260	0.1%
10,892,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.14	10,907,739	0.1%
20,637,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	100.71	20,784,396	0.2%
21,176,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	100.40	21,260,433	0.2%
14,487,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.11	14,502,358	0.1%
7,137,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	100.52	7,174,003	0.1%
15,767,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-1 A4	4.590	07/17/2028	100.15	15,789,973	0.1%
13,758,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	100.82	13,871,143	0.1%
38,305,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	99.45	38,093,081	0.3%
12,704,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	102.71	13,048,531	0.1%
49,942,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	100.96	50,421,843	0.4%
64,237,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	101.22	65,017,614	0.6%
10,743,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	100.76	10,824,243	0.1%
10,006,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.00	10,006,346	0.1%
8,831,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	100.44	8,870,154	0.1%
13,366,000	NISSAN AUTO RECEIVABLES 2022 - B A4 OWNER TRUST	4.450	11/15/2029	100.08	13,376,503	0.1%
15,538,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.34	15,590,678	0.1%
17,279,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.18	17,310,790	0.2%
8,951,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	100.75	9,018,392	0.1%
9,026,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 1A A4	4.070	01/20/2032	98.21	8,864,614	0.1%
5,515,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2026 - 2A A4	4.690	05/20/2033	100.57	5,546,612	0.0%
54,519,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.57	54,284,312	0.5%
43,813,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	100.77	44,152,481	0.4%
56,286,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	101.71	57,245,778	0.5%
32,665,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2026 - 1A A	4.580	04/25/2039	99.83	32,607,869	0.3%
19,879,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.26	19,930,767	0.2%
25,523,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	100.78	25,722,822	0.2%
16,189,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.04	16,195,448	0.1%
11,637,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	100.40	11,683,112	0.1%
14,612,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.13	14,631,690	0.1%
10,417,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	100.50	10,469,078	0.1%
21,627,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.17	21,663,602	0.2%
TOTAL ASSET-BACKED - AUTO					694,743,897	6.2%
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
51,840,000	CERBERUS 2023 - 2A A1	6.223	07/15/2035	100.30	51,993,550	0.5%
52,569,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.098	10/15/2035	100.68	52,924,787	0.5%
82,399,264	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	5.485	10/15/2033	100.08	82,465,101	0.7%
41,996,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	5.485	04/20/2037	100.08	42,028,757	0.4%
43,478,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.148	05/09/2036	100.20	43,566,652	0.4%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION					272,978,846	2.4%
ASSET-BACKED - EQUIPMENT						
48,017,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	102.22	49,083,847	0.4%
34,038,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	102.88	35,017,025	0.3%
14,768,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	101.41	14,975,786	0.1%
57,519,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	101.23	58,224,425	0.5%
14,596,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2026 - 2A A	4.600	08/20/2032	98.06	14,313,538	0.1%
7,414,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.85	7,402,769	0.1%
6,738,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	100.28	6,757,143	0.1%
17,009,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	101.32	17,233,216	0.2%
8,891,000	CNH EQUIPMENT TRUST 2026 - B A4	4.740	11/15/2033	100.39	8,925,649	0.1%
37,963,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	100.63	38,202,987	0.3%
34,823,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	101.99	35,517,099	0.3%
11,576,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	100.16	11,593,998	0.1%
19,554,000	ENTERPRISE FLEET FINANCING LLC 2025 - 4 A4	4.280	06/20/2032	98.88	19,335,770	0.2%
22,250,000	ENTERPRISE FLEET FINANCING LLC 2026 - 1 A4	4.290	09/20/2032	99.06	22,041,253	0.2%
12,165,000	ENTERPRISE FLEET FINANCING LLC 2026 - 2 A4	4.590	01/20/2033	99.81	12,141,912	0.1%

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83,977,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	99.06	83,188,599	0.7%
46,054,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	101.90	46,928,837	0.4%
27,030,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	99.49	26,892,763	0.2%
23,681,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2026 - 2 A	4.600	05/15/2033	100.09	23,701,771	0.2%
18,848,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2023 - 2 A	5.340	06/15/2030	101.50	19,130,999	0.2%
46,933,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	101.31	47,546,527	0.4%
16,145,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2026 - 2A A	4.770	05/16/2033	100.72	16,260,700	0.1%
16,501,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	100.56	16,592,853	0.1%
8,123,000	GREAT AMERICA LEASING RECEIVABLES 2025 - 2 A4	4.290	09/15/2032	99.02	8,043,607	0.1%
6,216,000	GREAT AMERICA LEASING RECEIVABLES 2026 - 1 A4	4.960	05/16/2033	100.84	6,268,186	0.1%
18,873,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	98.11	18,515,377	0.2%
15,675,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.26	15,716,089	0.1%
15,742,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	100.83	15,872,725	0.1%
11,706,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	100.49	11,762,995	0.1%
9,456,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	100.28	9,482,385	0.1%
12,897,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	100.52	12,964,611	0.1%
9,785,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	100.54	9,837,366	0.1%
17,531,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	100.41	17,602,453	0.2%
7,081,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	97.61	6,911,960	0.1%
24,567,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	101.25	24,874,670	0.2%
29,990,727	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	101.48	30,435,603	0.3%
16,651,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	101.06	16,827,161	0.2%
23,763,000	MMAF EQUIPMENT FINANCE LLC 2025 - B A4	4.290	09/13/2050	98.53	23,413,758	0.2%
4,947,000	MMAF EQUIPMENT FINANCE LLC 2026 - A A4	4.240	11/13/2045	98.28	4,861,873	0.0%
5,339,837	PROP LIMITED 2017 - 1 A	5.300	03/15/2042	95.50	5,099,544	0.0%
85,708,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	100.83	86,420,139	0.8%
31,930,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	99.35	31,723,569	0.3%
4,788,000	VOLVO FINANCIAL EQUIPMENT LLC 2025 - 2A A4	4.060	06/15/2033	98.69	4,725,151	0.0%
	TOTAL ASSET-BACKED - EQUIPMENT				992,368,687	8.9%
	ASSET-BACKED - OTHER					
77,012,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	100.63	77,498,562	0.7%
6,881,996	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	100.63	6,925,392	0.1%
56,953,572	CENTERPOINT ENERGY RESTORATION BOND CO II LLC	4.255	12/15/2035	98.27	55,970,439	0.5%
14,466,152	CLECO SECURITIZATION I LLC	4.016	03/01/2031	98.42	14,238,308	0.1%
22,847,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	101.49	23,186,659	0.2%
22,782,420	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.13	23,722,194	0.2%
30,094,000	DUKE ENERGY CAROLINAS NC STORM FUNDING II LLC	4.226	07/01/2035	97.87	29,452,661	0.3%
5,511,555	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	96.59	5,323,374	0.0%
20,713,631	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	92.71	19,203,442	0.2%
45,964,981	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	92.04	42,307,318	0.4%
38,430,624	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	102.11	39,242,344	0.4%
7,854,317	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	99.75	7,835,058	0.1%
17,401,075	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.99	17,051,200	0.2%
20,386,904	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.44	20,272,526	0.2%
29,285,359	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	101.88	29,834,459	0.3%
10,858,401	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	100.28	10,888,652	0.1%
33,054,474	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	98.05	32,410,646	0.3%
14,427,000	SBA TOWER TRUST	1.631	11/15/2026	98.67	14,234,728	0.1%
17,196,000	SBA TOWER TRUST	2.328	01/15/2028	95.96	16,500,616	0.1%
12,423,000	SBA TOWER TRUST	6.599	01/15/2028	101.06	12,554,345	0.1%
73,845,000	SCE RECOVERY FUNDING LLC	4.453	03/15/2036	98.25	72,552,713	0.6%
5,957,549	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	93.49	5,569,706	0.0%
27,673,243	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	98.29	27,199,953	0.2%
6,769,926	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	101.35	6,861,027	0.1%
11,423,167	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	95.22	10,877,436	0.1%
58,246,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	100.25	58,391,615	0.5%
7,389,044	WPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	88.27	6,521,997	0.1%
	TOTAL ASSET-BACKED - OTHER				686,627,371	6.1%

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COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						
40,307,511	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K062 A2	3.413	12/25/2026	99.45	40,087,536	0.4%
16,269,816	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K063 A2	3.430	01/25/2027	99.48	16,185,293	0.1%
9,702,802	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K065 A2	3.243	04/25/2027	99.11	9,616,214	0.1%
7,113,067	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K066 A2	3.117	06/25/2027	98.91	7,035,765	0.1%
8,509,735	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.75	8,403,136	0.1%
12,338,034	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.66	12,172,590	0.1%
29,086,020	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.47	28,640,408	0.3%
16,051,256	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	99.05	15,899,161	0.1%
4,086,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	98.90	4,040,875	0.0%
30,559,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	98.90	30,223,646	0.3%
25,020,308	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	98.89	24,741,842	0.2%
62,664,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	98.79	61,908,824	0.6%
46,777,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	98.80	46,215,419	0.4%
24,028,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	99.04	23,796,757	0.2%
68,841,723	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	98.51	67,812,587	0.6%
27,924,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	99.07	27,663,343	0.2%
4,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	98.15	4,604,423	0.0%
27,195,714	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	97.87	26,616,500	0.2%
43,626,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	97.32	42,455,741	0.4%
25,293,822	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	97.32	24,615,176	0.2%
2,376,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	96.98	2,304,316	0.0%
4,248,463	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	96.34	4,093,176	0.0%
71,380,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	95.81	68,387,258	0.6%
84,442,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	95.37	80,531,947	0.7%
91,996,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	94.73	87,147,332	0.8%
40,814,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	94.57	38,597,743	0.3%
19,173,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	94.38	18,095,713	0.2%
49,942,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	94.11	46,998,633	0.4%
33,400,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	94.38	31,521,440	0.3%
47,045,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	94.37	44,396,098	0.4%
16,200,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	93.39	15,128,590	0.1%
3,071,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	91.43	2,807,680	0.0%
11,740,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	92.12	10,814,360	0.1%
4,756,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	91.43	4,348,405	0.0%
9,186,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	90.28	8,293,560	0.1%
17,591,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	90.09	15,847,836	0.1%
1,742,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	89.17	1,553,346	0.0%
9,465,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	88.87	8,411,672	0.1%
3,768,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	88.81	3,346,336	0.0%
61,809,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	88.77	54,867,040	0.5%
15,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	88.60	13,902,333	0.1%
22,485,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	96.62	21,724,584	0.2%
61,806,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	99.80	61,680,905	0.6%
18,741,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	99.25	18,599,683	0.2%
75,127,967	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	101.70	76,403,159	0.7%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY					1,262,538,381	11.3%
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						
10,737,251	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 IO	0.639	01/16/2053	1.33	142,627	0.0%
29,304,546	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-125 IO	0.159	02/16/2053	0.57	166,245	0.0%
11,232,062	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-150 IO	0.427	11/16/2052	1.27	142,120	0.0%
17,920,558	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	0.420	03/16/2053	1.08	194,368	0.0%
5,896,951	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-125 IO	0.262	10/16/2054	1.53	90,177	0.0%
9,600,804	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-45 IO	0.026	12/16/2053	0.00	455	0.0%
10,547,994	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-110 IO	0.111	01/16/2057	0.42	43,994	0.0%
3,782,125	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-138 IO	0.450	04/16/2056	1.37	51,864	0.0%
18,891,912	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	0.233	04/16/2056	0.61	114,523	0.0%
19,637,595	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-157 IO	0.175	05/16/2055	0.49	96,603	0.0%
30,336,875	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-175 IO	0.463	04/16/2056	1.23	374,242	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
46,544,188	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	0.548	05/16/2056	1.73	804,679	0.0%
7,486,657	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-77 IO	0.456	12/16/2047	0.61	45,327	0.0%
1,290,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	0.341	10/16/2056	0.39	5,086	0.0%
7,194,810	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-150 IO	0.367	09/16/2057	1.35	97,221	0.0%
41,943,108	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-169 IO	0.245	07/16/2057	0.89	375,043	0.0%
25,860,715	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.292	01/16/2057	1.21	311,935	0.0%
4,312,638	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-41 IO	0.160	09/16/2056	0.60	25,663	0.0%
9,625,036	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	2.10	202,207	0.0%
78,067,720	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	0.969	09/16/2058	3.83	2,991,149	0.0%
28,085,822	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	0.816	12/16/2057	3.09	867,349	0.0%
23,835,866	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	0.459	01/16/2058	1.92	457,448	0.0%
119,460,162	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.939	03/16/2062	6.35	7,583,689	0.1%
31,633,734	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.239	11/16/2061	8.17	2,585,492	0.0%
45,248,119	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.056	01/16/2062	6.11	2,764,687	0.0%
90,041,382	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.877	02/16/2062	5.56	5,006,715	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED					25,540,906	0.2%
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						
31,134,000	BANK5 2025-5YR18 2025 - 5YR18 A3	5.145	12/15/2058	100.61	31,322,439	0.3%
9,736,000	BBCMS MORTGAGE TRUST 2025-5C36 2025 - 5C36 A3	5.517	08/15/2058	102.10	9,940,267	0.1%
3,346,437	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	98.78	3,305,621	0.0%
17,340,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	102.92	17,846,983	0.2%
17,350,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	101.87	17,673,817	0.2%
8,363,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	102.22	8,548,281	0.1%
15,541,000	BMO 2025-5C13 MORTGAGE TRUST 2025 - 5C13 A3	5.227	12/15/2058	100.91	15,683,059	0.1%
46,961,053	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	94.39	44,325,247	0.4%
13,577,698	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	94.13	12,781,217	0.1%
15,971,245	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	94.90	15,157,010	0.1%
27,138,582	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	94.88	25,750,072	0.2%
13,162,240	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/17/2041	94.22	12,401,408	0.1%
21,820,091	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	94.38	20,593,487	0.2%
16,479,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2042	94.17	15,517,732	0.1%
14,804,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR6 A	4.000	12/17/2042	95.94	14,203,234	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY					265,049,873	2.4%
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	103.39	23,345,397	0.2%
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	101.71	25,288,665	0.2%
27,351,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	104.80	28,662,735	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					158,710,796	1.4%
CORPORATE BANK DEBT						
19,023,732	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.089	11/12/2029	101.92	19,388,798	0.2%
26,302,796	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	2,630	0.0%
362,690	LEALAND FINANCE CO BV* TAKE BACK	8.314	12/31/2027	95.00	344,555	0.0%
8,942,164	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.270	06/30/2027	95.00	8,495,056	0.1%
TOTAL CORPORATE BANK DEBT					28,231,039	0.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						
21,198,068	FANNIE MAE POOL BM7277	1.966	08/01/2051	91.71	19,440,532	0.2%
20,103,624	FANNIE MAE POOL BM7354	1.886	04/01/2052	90.76	18,245,903	0.2%
2,612,965	FANNIE MAE POOL BT4484	1.732	07/01/2051	91.02	2,378,310	0.0%
1,702,980	FANNIE MAE POOL BT4507	1.603	09/01/2051	90.39	1,539,332	0.0%
70,605,446	FREDDIE MAC NON GOLD POOL 841463	2.152	07/01/2052	90.92	64,194,867	0.6%
8,560,535	FREDDIE MAC NON GOLD POOL 841600	3.313	11/01/2052	95.09	8,140,335	0.1%
10,412,759	FREDDIE MAC NON GOLD POOL 841640	2.158	05/01/2053	90.94	9,469,085	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
8,258,915	FREDDIE MAC NON GOLD POOL 8D0086	1.668	09/01/2051	90.40	7,466,351	0.1%
9,911,613	FREDDIE MAC NON GOLD POOL 8D0161	2.554	03/01/2052	92.35	9,153,849	0.1%
6,693,516	FREDDIE MAC NON GOLD POOL 8D0226	2.513	05/01/2052	92.21	6,172,067	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES					146,200,632	1.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
26,590,558	FANNIE MAE POOL 310215	3.500	04/01/2044	93.37	24,826,987	0.2%
12,291,186	FANNIE MAE POOL BP7397	2.000	10/01/2040	87.04	10,698,168	0.1%
8,081,309	FANNIE MAE POOL BR2134	2.000	07/01/2041	86.55	6,994,274	0.1%
5,407,847	FANNIE MAE POOL FA0069	1.500	03/01/2042	83.80	4,531,843	0.0%
27,105,014	FANNIE MAE POOL FA0248	4.500	01/01/2050	99.02	26,840,090	0.2%
26,907,000	FANNIE MAE POOL FA1222	1.500	03/01/2042	83.93	22,584,237	0.2%
40,023,796	FANNIE MAE POOL FA1315	1.500	03/01/2042	83.87	33,569,895	0.3%
48,719,674	FANNIE MAE POOL FA1527	1.500	03/01/2042	83.79	40,824,276	0.4%
31,204,904	FANNIE MAE POOL FA2184	4.500	01/01/2050	99.01	30,897,174	0.3%
64,736,212	FANNIE MAE POOL FA3945	4.000	01/01/2049	96.45	62,440,776	0.6%
84,882,234	FANNIE MAE POOL FS1680	1.000	12/01/2036	86.01	73,010,062	0.7%
119,812,713	FANNIE MAE POOL FS1967	1.000	03/01/2037	86.01	103,054,941	0.9%
61,378,348	FANNIE MAE POOL FS3669	4.000	03/01/2046	96.62	59,303,754	0.5%
7,200,079	FANNIE MAE POOL FS5363	4.000	03/01/2048	96.45	6,944,791	0.1%
19,179,829	FANNIE MAE POOL FS6264	2.000	08/01/2042	86.35	16,562,580	0.1%
8,652,379	FANNIE MAE POOL FS6661	4.000	10/01/2046	96.52	8,351,017	0.1%
35,432,606	FANNIE MAE POOL FS7513	4.000	06/01/2045	96.58	34,220,329	0.3%
4,770,067	FANNIE MAE POOL FS7628	4.000	10/01/2046	96.59	4,607,592	0.0%
7,525,341	FANNIE MAE POOL FS7649	4.000	07/01/2046	96.54	7,265,131	0.1%
54,052,274	FANNIE MAE POOL FS7700	2.000	08/01/2042	86.05	46,509,517	0.4%
12,138,927	FANNIE MAE POOL FS8950	1.500	12/01/2035	89.76	10,895,983	0.1%
55,646,569	FANNIE MAE POOL FS9622	2.000	09/01/2041	86.94	48,377,346	0.4%
17,325,257	FANNIE MAE POOL FS9724	1.500	03/01/2042	84.38	14,619,289	0.1%
10,444,162	FANNIE MAE POOL MA4045	2.000	06/01/2040	87.20	9,107,224	0.1%
3,907,053	FANNIE MAE POOL MA4128	2.000	09/01/2040	87.11	3,403,407	0.0%
4,248,041	FANNIE MAE POOL MA4152	2.000	10/01/2040	87.06	3,698,539	0.0%
3,110,250	FANNIE MAE POOL MA4175	1.500	11/01/2040	84.58	2,630,531	0.0%
20,259,102	FANNIE MAE POOL MA4176	2.000	11/01/2040	87.01	17,628,059	0.2%
12,783,266	FANNIE MAE POOL MA4202	1.500	12/01/2040	84.51	10,803,211	0.1%
15,185,826	FANNIE MAE POOL MA4204	2.000	12/01/2040	86.95	13,204,683	0.1%
4,364,588	FANNIE MAE POOL MA4231	1.500	01/01/2041	84.45	3,685,776	0.0%
12,179,056	FANNIE MAE POOL MA4266	1.500	02/01/2041	84.38	10,276,889	0.1%
13,648,035	FANNIE MAE POOL MA4301	1.000	04/01/2036	86.66	11,827,986	0.1%
13,538,564	FANNIE MAE POOL MA4334	2.500	05/01/2041	89.50	12,116,491	0.1%
14,240,502	FANNIE MAE POOL MA4342	1.500	05/01/2041	84.15	11,983,129	0.1%
54,316,037	FANNIE MAE POOL MA4445	1.500	10/01/2041	83.80	45,519,246	0.4%
21,220,507	FANNIE MAE POOL MA4454	1.000	09/01/2036	86.39	18,331,821	0.2%
80,193,211	FANNIE MAE POOL MA4473	1.500	11/01/2041	83.75	67,160,459	0.6%
13,167,506	FANNIE MAE POOL MA4488	1.000	11/01/2036	86.01	11,325,658	0.1%
5,875,728	FANNIE MAE POOL MA4500	1.500	12/01/2041	83.69	4,917,167	0.0%
3,599,312	FREDDIE MAC POOL QK0622	1.500	02/01/2041	84.51	3,041,841	0.0%
30,411,627	FREDDIE MAC POOL QK0692	1.500	03/01/2041	84.32	25,641,873	0.2%
16,697,688	FREDDIE MAC POOL RB5064	2.000	06/01/2040	87.21	14,561,299	0.1%
3,659,113	FREDDIE MAC POOL RB5076	2.000	08/01/2040	87.15	3,188,981	0.0%
9,691,190	FREDDIE MAC POOL RB5084	1.500	11/01/2040	84.58	8,196,663	0.1%
5,476,889	FREDDIE MAC POOL RB5090	2.000	12/01/2040	86.89	4,758,916	0.0%
81,122,894	FREDDIE MAC POOL RB5104	1.500	03/01/2041	84.31	68,395,978	0.6%
22,948,324	FREDDIE MAC POOL RB5107	1.500	04/01/2041	84.25	19,334,250	0.2%
71,223,183	FREDDIE MAC POOL RB5110	1.500	05/01/2041	84.13	59,921,723	0.5%
66,390,731	FREDDIE MAC POOL RB5113	1.500	06/01/2041	84.13	55,853,838	0.5%
10,002,349	FREDDIE MAC POOL RB5117	1.500	07/01/2041	83.98	8,400,227	0.1%
6,359,720	FREDDIE MAC POOL RB5121	2.000	08/01/2041	86.45	5,497,929	0.0%
10,564,440	FREDDIE MAC POOL RB5130	1.500	10/01/2041	83.74	8,846,623	0.1%
15,498,745	FREDDIE MAC POOL RB5134	1.500	11/01/2041	83.68	12,969,991	0.1%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
59,677,341	FREDDIE MAC POOL RB5137	1.500	12/01/2041	83.63	49,909,933	0.4%
7,955,704	FREDDIE MAC POOL SB1242	1.000	10/01/2036	86.57	6,886,944	0.1%
5,257,495	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.38	4,541,532	0.0%
34,479,832	FREDDIE MAC POOL SC0443	2.000	05/01/2042	86.30	29,755,171	0.3%
23,418,028	FREDDIE MAC POOL SC0457	2.000	08/01/2042	86.25	20,197,700	0.2%
3,866,689	FREDDIE MAC POOL SC0501	1.500	11/01/2041	84.12	3,252,781	0.0%
4,780,712	FREDDIE MAC POOL SC0504	1.500	01/01/2042	83.93	4,012,364	0.0%
17,332,552	FREDDIE MAC POOL SC0576	2.000	08/01/2042	86.46	14,985,838	0.1%
28,507,663	FREDDIE MAC POOL SC0592	1.500	12/01/2041	84.32	24,036,442	0.2%
33,674,507	FREDDIE MAC POOL SC0659	1.500	01/01/2042	83.81	28,221,479	0.3%
38,594,967	FREDDIE MAC POOL SD6367	4.500	12/01/2045	99.03	38,219,615	0.3%
2,315,149	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	96.69	2,238,503	0.0%
3,635,290	FREDDIE MAC POOL ZJ0960	4.000	12/01/2040	96.60	3,511,805	0.0%
2,586,480	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	96.64	2,499,690	0.0%
171,276	FREDDIE MAC POOL ZS8495	2.500	08/01/2028	98.32	168,401	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES					1,486,598,656	13.3%
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
110,296	FANNIE MAE REMICS 2010 - 43 MK	5.500	05/25/2040	100.55	110,901	0.0%
568,499	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	98.63	560,734	0.0%
362,012	FANNIE MAE REMICS 2013 - 93 PJ	3.000	07/25/2042	97.14	351,650	0.0%
51,281,574	FANNIE MAE REMICS 2024 - 70 EC	3.000	11/25/2047	93.00	47,693,556	0.4%
50,850,606	FANNIE MAE REMICS 2026 - 21 A	2.000	09/25/2045	89.17	45,345,880	0.4%
5,096,237	FREDDIE MAC REMICS - 3810 PE	4.000	02/15/2041	97.21	4,954,302	0.0%
14,265,915	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2024 - 95 AB	2.500	06/20/2045	91.33	13,029,149	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION					112,046,172	1.0%
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,375,105	CITIGROUP MORTGAGE LOAN TRUST INC 2014 - A A	4.000	01/25/2035	97.44	1,339,845	0.0%
9,040,664	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	88.80	8,028,452	0.1%
9,091,737	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	89.37	8,125,676	0.1%
34,970,764	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	89.30	31,228,893	0.3%
34,075,586	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	89.04	30,341,406	0.3%
26,318,444	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	88.99	23,421,236	0.2%
5,531,099	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	88.58	4,899,377	0.0%
12,416,326	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	90.34	11,217,517	0.1%
9,238,929	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	88.77	8,201,741	0.1%
4,775,562	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	90.34	4,314,066	0.0%
31,072,198	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	88.13	27,382,440	0.2%
5,804,233	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	90.08	5,228,722	0.0%
72,902,350	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	87.73	63,954,760	0.6%
45,469,185	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	88.30	40,149,981	0.4%
38,843,075	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	89.03	34,581,085	0.3%
14,448,293	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	87.15	12,592,364	0.1%
48,373,599	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	89.25	43,175,140	0.4%
54,422,402	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	89.37	48,635,064	0.4%
3,069,036	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	88.82	2,725,845	0.0%
4,570,371	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	89.53	4,091,686	0.0%
9,887,821	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	89.39	8,838,695	0.1%
10,422,304	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	89.41	9,318,627	0.1%
2,779,085	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	88.71	2,465,361	0.0%
5,106,134	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	90.17	4,604,333	0.0%
25,289,264	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	90.19	22,808,220	0.2%
24,289,629	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.655	01/25/2063	92.63	22,499,099	0.2%
2,210,955	ONSLow BAY FINANCIAL LLC 2021 - J3 A4	2.500	10/25/2051	89.15	1,971,070	0.0%
35,405,775	ONSLow BAY FINANCIAL LLC 2022 - J1 A3	3.000	02/25/2052	90.02	31,873,351	0.3%
6,734,749	PRETIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	94.48	6,363,286	0.1%
3,448,860	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	89.32	3,080,484	0.0%
4,133,025	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.24	3,688,220	0.0%
3,971,046	SEQUOIA MORTGAGE TRUST 2022 - 1 A4	2.500	02/25/2052	88.53	3,515,579	0.0%

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
44,930,002	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	88.40	39,716,383	0.4%
5,685,730	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	90.79	5,161,796	0.0%
16,400,608	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	95.07	15,592,648	0.1%
5,605,377	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2021 - 2 A3	2.500	06/25/2051	88.90	4,983,200	0.0%
2,332,448	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 1 A3	2.500	08/25/2051	88.53	2,064,946	0.0%
12,080,658	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST 2022 - 2 A4	2.500	12/25/2051	88.34	10,671,557	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION					612,852,149	5.5%
U.S. GOVERNMENT AND AGENCIES						
U.S. TREASURY NOTES/BONDS						
43,497,000	UNITED STATES TREASURY NOTE/BOND	3.875	03/31/2031	98.59	42,881,926	0.4%
222,098,000	UNITED STATES TREASURY NOTE/BOND	3.625	12/31/2030	97.64	216,853,933	1.9%
817,547,000	UNITED STATES TREASURY NOTE/BOND	3.750	01/31/2031	98.11	802,090,293	7.2%
1,025,343,000	UNITED STATES TREASURY NOTE/BOND	3.500	02/28/2031	97.06	995,223,549	8.9%
244,500,000	UNITED STATES TREASURY NOTE/BOND	3.500	11/30/2030	97.18	237,604,342	2.1%
1,077,065,000	UNITED STATES TREASURY NOTE/BOND	3.875	04/30/2031	98.56	1,061,582,191	9.5%
TOTAL U.S. TREASURY NOTES/BONDS					3,356,236,234	30.0%
U.S. TREASURY INFLATION-PROTECTED SECURITIES						
175,556,787	UNITED STATES TREASURY INFLATION INDEXED BONDS	1.250	04/15/2031	96.88	170,077,397	1.5%
TOTAL U.S. TREASURY INFLATION-PROTECTED SECURITIES					170,077,397	1.5%
TOTAL U.S. GOVERNMENT AND AGENCIES					3,526,313,631	31.5%
COMMON STOCK (LONG)						
39,831,957	AIPCF VIII A-BL AGGREGATOR CAYMAN LP			1.25	49,921,392	0.4%
520,208	COPPER PROPERTY CTL PASS THROUGH TRUST			10.60	5,514,205	0.0%
3,806,420	PHI GROUP INC/DE			32.00	121,805,440	1.1%
TOTAL COMMON STOCK (LONG)					177,241,037	1.6%
TOTAL INVESTMENT SECURITIES					10,448,042,073	93.2%
SHORT TERM INVESTMENTS						
35,783,318	MSILF TREASURY PORT-INST	3.750		100.00	35,783,318	0.3%
TOTAL SHORT TERM INVESTMENTS					35,783,318	0.3%
U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)						
235,804,000	UNITED STATES TREASURY BILL	0.00	07/02/2026	99.99	235,780,523	2.1%
263,950,000	UNITED STATES TREASURY BILL	0.00	07/09/2026	99.92	263,741,186	2.4%
171,724,000	UNITED STATES TREASURY BILL	0.00	07/16/2026	99.85	171,470,699	1.5%
TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					670,992,408	6.0%
CASH & EQUIVALENTS						
TOTAL CASH & EQUIVALENTS					51,012,673	0.5%
TOTAL NET ASSETS					11,205,830,473	100.0%
NUMBER OF LONG EQUITY POSITIONS						3
NUMBER OF LONG FIXED INCOME CREDIT POSITIONS						337

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



FPA New Income Fund

Portfolio Holdings

6/30/2026

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 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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