

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
ASSET-BACKED - AUTO						
931,000	ALLY AUTO RECEIVABLES TRUST 2023 - 1 A4	5.270	11/15/2028	101.70	946,834	0.1%
701,000	BMW VEHICLE OWNER TRUST 2023 - A A4	5.250	11/26/2029	101.63	712,403	0.0%
904,000	CARMAX AUTO OWNER TRUST 2023 - 1 A4	4.650	01/16/2029	100.43	907,900	0.1%
2,146,000	CARMAX AUTO OWNER TRUST 2023 - 3 A4	5.260	02/15/2029	101.66	2,181,576	0.1%
2,027,000	CARMAX AUTO OWNER TRUST 2023-2	5.010	11/15/2028	101.07	2,048,595	0.1%
1,343,000	FORD CREDIT AUTO OWNER TRUST 2023 - A A4	4.560	12/15/2028	100.50	1,349,711	0.1%
734,000	FORD CREDIT AUTO OWNER TRUST 2023-B	5.060	02/15/2029	101.12	742,251	0.0%
1,424,000	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2023-3 A4	5.340	12/18/2028	101.43	1,444,370	0.1%
3,383,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2021 - 1 A	1.170	06/12/2034	96.28	3,257,103	0.2%
1,403,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023 - 2 A	5.770	08/11/2036	104.49	1,466,013	0.1%
5,133,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2023-1	5.120	04/11/2035	102.54	5,263,317	0.3%
8,349,000	GM FINANCIAL REVOLVING RECEIVABLES TRUST 2024 - 1 A	4.980	12/11/2036	102.37	8,546,496	0.5%
1,112,000	HYUNDAI AUTO RECEIVABLES TRUST 2023 - B A4	5.310	08/15/2029	101.65	1,130,346	0.1%
816,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2023 - 1 A4	4.310	04/16/2029	100.14	817,147	0.1%
1,038,000	MERCEDES-BENZ AUTO RECEIVABLES TRUST 2024 - 1 A4	4.790	07/15/2031	101.28	1,051,338	0.1%
1,485,000	NISSAN AUTO RECEIVABLES 2023-A A4 OWNER TRUST	4.850	06/17/2030	100.50	1,492,444	0.1%
1,721,000	PORSCHE FINANCIAL AUTO SECURITIZATION TRUST 2023 - 1A A4	4.720	06/23/2031	100.49	1,729,517	0.1%
919,000	SFS AUTO RECEIVABLES SECURITIZATION TRUST 2023-1	5.470	12/20/2029	101.79	935,414	0.1%
5,017,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2022 - 1A A	3.820	04/25/2035	99.30	4,981,709	0.3%
4,553,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2023 - 1A A	4.930	06/25/2036	102.13	4,649,823	0.3%
8,239,000	TOYOTA AUTO LOAN EXTENDED NOTE TRUST 2024 - 1A A	5.160	11/25/2036	102.98	8,484,477	0.5%
1,973,000	TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	4.660	09/15/2028	100.65	1,985,913	0.1%
2,714,000	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRUST	5.010	02/15/2029	101.31	2,749,509	0.2%
1,343,000	TOYOTA AUTO RECEIVABLES OWNER TRUST 2023 - A A4	4.420	08/15/2028	100.24	1,346,183	0.1%
1,181,000	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1	5.010	01/22/2030	101.28	1,196,169	0.1%
1,251,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - A A4	4.660	05/15/2029	100.51	1,257,398	0.1%
1,107,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023 - C A4	5.030	11/15/2029	101.26	1,120,931	0.1%
2,055,000	WORLD OMNI AUTO RECEIVABLES TRUST 2023-B	4.680	05/15/2029	100.30	2,061,074	0.1%
TOTAL ASSET-BACKED - AUTO				65,855,959	4.2%	
ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION						
1,460,000	BARINGS MIDDLE MARKET CLO LTD. 2021 - IA D	13.181	07/20/2033	99.99	1,459,810	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	101.70	5,142,908	0.3%
5,734,000	CERBERUS LOAN FUNDING XLIII LLC 4A	6.743	10/15/2035	100.97	5,789,792	0.4%
5,645,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A A1TR	6.068	10/15/2033	100.05	5,647,659	0.4%
8,814,000	FORTRESS CREDIT OPPORTUNITIES CLO LP 2017 - 9A ER	12.578	10/15/2033	99.18	8,742,078	0.6%
5,388,000	GOLUB CAPITAL PARTNERS CLO LTD 2019 - 46A A1R	6.079	04/20/2037	100.30	5,404,304	0.3%
4,361,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A A1	6.798	05/09/2036	100.13	4,366,648	0.3%
4,000,000	GOLUB CAPITAL PARTNERS CLO LTD 2023 - 67A D	10.798	05/09/2036	99.89	3,995,420	0.3%
6,250,000	IVY HILL MIDDLE MARKET CREDIT FUND LTD - 9A ERR	12.492	04/23/2034	100.16	6,259,700	0.4%
2,646,000	PARLIAMENT CLO LTD 2021 - 2A D	8.284	08/20/2032	99.67	2,637,281	0.2%
2,429,000	TCP WHITNEY CLO LTD 2017 - 1A ER	12.744	08/20/2033	98.02	2,380,867	0.2%
TOTAL ASSET-BACKED - COLLATERALIZED LOAN OBLIGATION				52,728,267	3.3%	
ASSET-BACKED - EQUIPMENT						
1,059,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 1A A	5.250	04/20/2029	101.96	1,079,801	0.1%
3,527,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 4A A	5.490	06/20/2029	102.73	3,623,291	0.2%
4,981,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 6A A	5.810	12/20/2029	103.90	5,175,218	0.3%
3,599,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2023 - 8A A	6.020	02/20/2030	104.56	3,763,277	0.2%
1,728,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 1A A	5.360	06/20/2030	102.57	1,772,434	0.1%
7,423,000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2024 - 3A A	5.230	12/20/2030	102.07	7,576,666	0.5%

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581,000	CNH EQUIPMENT TRUST 2022 - B A4	3.910	03/15/2028	99.45	577,789	0.0%
644,000	CNH EQUIPMENT TRUST 2023 - A A4	4.770	10/15/2030	101.37	652,841	0.0%
1,805,000	CNH EQUIPMENT TRUST 2023 - B A4	5.460	03/17/2031	102.98	1,858,785	0.1%
2,449,960	COINSTAR FUNDING, LLC 2017 - 1A A2	5.216	04/25/2047	92.64	2,269,641	0.1%
2,419,000	ENTERPRISE FLEET FINANCING LLC 2022 - 2 A3	4.790	05/21/2029	99.98	2,418,507	0.2%
760,000	ENTERPRISE FLEET FINANCING LLC 2022 - 3 A3	4.290	07/20/2029	99.79	758,379	0.0%
1,601,000	ENTERPRISE FLEET FINANCING LLC 2022 - 4 A3	5.650	10/22/2029	101.11	1,618,849	0.1%
2,522,000	ENTERPRISE FLEET FINANCING LLC 2023 - 1 A3	5.420	10/22/2029	101.20	2,552,152	0.2%
3,800,000	ENTERPRISE FLEET FINANCING LLC 2023 - 2 A3	5.500	04/22/2030	101.37	3,851,878	0.2%
3,748,000	ENTERPRISE FLEET FINANCING LLC 2023 - 3 A3	6.410	06/20/2030	103.79	3,889,963	0.2%
1,693,000	ENTERPRISE FLEET FINANCING LLC 2024 - 4 A4	4.700	06/20/2031	100.79	1,706,315	0.1%
10,771,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2018 - 4 A	4.060	11/15/2030	99.41	10,707,748	0.7%
6,057,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 2 A	5.240	04/15/2031	103.28	6,255,528	0.4%
3,949,000	FORD CREDIT FLOORPLAN MASTER OWNER TRUST 2024 - 4 A	4.400	09/15/2031	99.32	3,922,061	0.2%
2,130,000	GMF FLOORPLAN OWNER REVOLVING TRUST	5.340	06/15/2030	102.36	2,180,303	0.1%
6,852,000	GMF FLOORPLAN OWNER REVOLVING TRUST 2024 - 2 A	5.060	03/15/2031	102.47	7,021,493	0.4%
1,675,000	GREAT AMERICA LEASING RECEIVABLES 2023 - 1 A4	5.060	03/15/2030	101.08	1,693,011	0.1%
3,499,000	HERTZ VEHICLE FINANCING LLC 2021 - 2A A	1.680	12/27/2027	96.15	3,364,356	0.2%
3,489,000	HERTZ VEHICLE FINANCING LLC 2022 - 2A A	2.330	06/26/2028	96.03	3,350,531	0.2%
6,142,000	HERTZ VEHICLE FINANCING LLC 2022 - 5A A	3.890	09/25/2028	98.54	6,052,111	0.4%
1,372,000	JOHN DEERE OWNER TRUST 2023 - A A4	5.010	12/17/2029	100.84	1,383,502	0.1%
1,664,000	JOHN DEERE OWNER TRUST 2023 - C A4	5.390	08/15/2030	102.18	1,700,351	0.1%
1,203,000	JOHN DEERE OWNER TRUST 2023-B	5.110	05/15/2030	101.11	1,216,385	0.1%
876,000	KUBOTA CREDIT OWNER TRUST 2023 - 1A A4	5.070	02/15/2029	101.04	885,148	0.1%
1,359,000	KUBOTA CREDIT OWNER TRUST 2023 - 2A A4	5.230	06/15/2028	101.69	1,382,016	0.1%
1,028,000	M&T EQUIPMENT 2023-LEAF1 NOTES	5.750	07/15/2030	101.67	1,045,199	0.1%
2,469,000	M&T EQUIPMENT NOTES 2024 - 1 A4	4.940	08/18/2031	101.40	2,503,527	0.2%
736,000	MMAF EQUIPMENT FINANCE LLC 2020 - A A5	1.560	10/09/2042	94.24	693,576	0.0%
2,626,000	MMAF EQUIPMENT FINANCE LLC 2023 - A A4	5.500	12/13/2038	102.40	2,689,056	0.2%
3,707,000	MMAF EQUIPMENT FINANCE LLC 2024 - A A4	5.100	07/13/2049	102.62	3,804,109	0.2%
3,000,000	MMAF EQUIPMENT FINANCE LLC 2025 - A A4	5.020	06/13/2050	101.41	3,042,383	0.2%
6,196,000	VERIZON MASTER TRUST 2023 - 3 A	4.730	04/21/2031	101.76	6,304,865	0.4%
8,097,000	VERIZON MASTER TRUST 2023 - 6 A	5.350	09/22/2031	103.62	8,389,953	0.5%
10,281,000	VERIZON MASTER TRUST 2024 - 2 A	4.830	12/22/2031	101.82	10,468,401	0.7%
4,579,000	VERIZON MASTER TRUST 2024 - 7 A	4.350	08/20/2032	100.37	4,595,824	0.3%
TOTAL ASSET-BACKED - EQUIPMENT					139,797,221	8.9%
ASSET-BACKED - OTHER						
821,514	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A A	3.199	12/29/2030	98.14	806,210	0.1%
2,094,093	ABPCI DIRECT LENDING FUND ABS LTD 2020 - 1A B	4.935	12/29/2030	98.16	2,055,606	0.1%
1,459,197	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A A1	6.383	03/01/2032	99.90	1,457,707	0.1%
6,097,172	ABPCI DIRECT LENDING FUND ABS LTD 2022 - 2A C	8.236	03/01/2032	95.66	5,832,506	0.4%
8,058,000	AMERICAN TOWER TRUST I 03/15/2053	5.490	03/15/2028	101.27	8,160,393	0.5%
662,722	BRAZOS SECURITIZATION LLC	5.014	09/01/2031	101.20	670,677	0.0%
1,386,688	CLECO SECURITIZATION I LLC	4.016	03/01/2031	98.50	1,365,888	0.1%
7,000,000	CLECO SECURITIZATION II LLC	4.680	12/01/2034	100.33	7,023,436	0.4%
4,273,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A A2	3.300	12/26/2051	96.80	4,136,431	0.3%
3,235,000	COLOGIX DATA CENTERS ISSUER LLC 2021 - 1A C	5.990	12/26/2051	97.09	3,140,707	0.2%
2,542,000	CONSUMERS 2023 SECURITIZATION FUNDING LLC	5.210	09/01/2030	102.13	2,596,018	0.2%
1,400,000	DATABANK ISSUER LLC 2021 - 1A A2	2.060	02/27/2051	97.82	1,369,410	0.1%
1,500,000	DATABANK ISSUER LLC 2021 - 1A C	4.430	02/27/2051	96.83	1,452,395	0.1%
512,000	DIAMOND INFRASTRUCTURE FUNDING LLC 2021 - 1A C	3.475	04/15/2049	94.42	483,444	0.0%
1,718,000	DIAMOND ISSUER LLC 2021 - 1A C	3.787	11/20/2051	92.38	1,587,037	0.1%
2,785,586	DTE ELECTRIC SECURITIZATION FUNDING II LLC	5.970	03/01/2032	104.50	2,910,937	0.2%

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75,402	ELM 2020 - 4 TRUST A A2	2.286	10/20/2029	99.21	74,803	0.0%
267,973	ELM 2020 - 4 TRUST A B	3.866	10/20/2029	98.70	264,499	0.0%
765,512	ELM 2020-3 TRUST A A2	2.954	08/20/2029	99.17	759,171	0.0%
131,093	ELM 2020-3 TRUST A B	4.481	08/20/2029	98.74	129,438	0.0%
686,985	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A A2	3.208	01/22/2029	99.43	683,088	0.0%
472,655	GOLUB CAPITAL PARTNERS FUNDING 2020 - 1A B	4.496	01/22/2029	99.58	470,671	0.0%
2,654,187	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A A2	2.773	04/20/2029	99.49	2,640,757	0.2%
1,480,591	GOLUB CAPITAL PARTNERS FUNDING 2021 - 1A B	3.816	04/20/2029	99.04	1,466,408	0.1%
3,929,565	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A A	2.944	10/19/2029	98.80	3,882,442	0.2%
4,572,454	GOLUB CAPITAL PARTNERS FUNDING 2021 - 2A B	3.994	10/19/2029	96.50	4,412,294	0.3%
1,250,000	HOTWIRE FUNDING LLC 2021 - 1 C	4.459	11/20/2051	97.52	1,219,004	0.1%
1,385,000	HOTWIRE FUNDING LLC 2023 - 1A A2	5.687	05/20/2053	100.98	1,398,638	0.1%
5,179,915	KANSAS GAS SERVICE SECURITIZATION I LLC	5.486	08/01/2032	103.39	5,355,533	0.3%
3,800,000	METRONET INFRASTRUCTURE ISSUER LLC 2022 - 1A A2	6.350	10/20/2052	101.76	3,867,059	0.2%
1,579,590	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A A2	2.815	04/22/2031	98.89	1,562,077	0.1%
542,186	MONROE CAPITAL ABS FUNDING LTD 2021 - 1A B	3.908	04/22/2031	98.71	535,193	0.0%
3,001,562	MONROE CAPITAL INCOME PLUS ABS FUNDING LLC 2022 - 1A A	4.050	04/30/2032	97.53	2,927,441	0.2%
690,760	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY	4.285	02/01/2034	98.68	681,639	0.0%
1,562,158	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - ONG A1	3.877	05/01/2037	97.34	1,520,538	0.1%
1,818,331	OKLAHOMA DEVELOPMENT FINANCE AUTHORITY 2022 - PSO A1	4.135	12/01/2033	99.57	1,810,424	0.1%
5,205,000	PFS FINANCING CORP. 2022 - D A	4.270	08/15/2027	99.93	5,201,320	0.3%
3,538,963	PG&E RECOVERY FUNDING LLC	5.045	07/15/2032	101.13	3,578,777	0.2%
4,800,040	PG&E RECOVERY FUNDING LLC	4.838	06/01/2033	100.52	4,824,775	0.3%
3,018,788	PG&E WILDFIRE RECOVERY FUNDING LLC	4.022	06/01/2031	99.13	2,992,374	0.2%
1,767,000	SBA TOWER TRUST	2.328	01/15/2028	94.10	1,662,827	0.1%
1,049,000	SBA TOWER TRUST	6.599	01/15/2028	102.59	1,076,166	0.1%
1,380,000	SBA TOWER TRUST	1.631	11/15/2026	95.84	1,322,553	0.1%
634,660	SPRINGCASTLE AMERICA FUNDING LLC 2020 - AA A	1.970	09/25/2037	94.03	596,795	0.0%
1,632,384	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	4.265	08/01/2034	99.28	1,620,708	0.1%
700,841	TEXAS NATURAL GAS SECURITIZTN FIN CORP REVENUE	5.102	04/01/2035	102.57	718,873	0.0%
901,217	VCP RRL ABS I, LTD 2021 - 1A A	2.152	10/20/2031	96.25	867,406	0.1%
1,466,670	VCP RRL ABS I, LTD 2021 - 1A B	2.848	10/20/2031	93.60	1,372,818	0.1%
2,276,868	VCP RRL ABS I, LTD 2021 - 1A C	5.425	10/20/2031	90.76	2,066,522	0.1%
8,504,000	VIRGINIA POWER FUEL SECURITIZATION LLC	4.877	05/01/2031	101.13	8,599,670	0.5%
801,300	WEPCO ENVIRONMENTAL TRUST FINANCE I LLC	1.578	12/15/2035	88.35	707,919	0.0%
TOTAL ASSET-BACKED - OTHER					117,919,419	7.5%

COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY

784,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K068 A2	3.244	08/25/2027	98.53	772,474	0.0%
1,135,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K072 A2	3.444	12/25/2027	98.53	1,118,311	0.1%
3,064,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K073 A2	3.350	01/25/2028	98.53	3,018,935	0.2%
1,691,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K076 A2	3.900	04/25/2028	99.53	1,683,030	0.1%
377,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K077 A2	3.850	05/25/2028	99.53	375,222	0.0%
3,220,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K079 A2	3.926	06/25/2028	99.53	3,204,819	0.2%
2,683,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K080 A2	3.926	07/25/2028	99.53	2,670,355	0.2%
7,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K081 A2	3.900	08/25/2028	99.53	7,372,086	0.5%
5,016,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K082 A2	3.920	09/25/2028	99.53	4,992,356	0.3%
2,785,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K083 A2	4.050	09/25/2028	99.53	2,771,873	0.2%
7,311,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K084 A2	3.780	10/25/2028	99.03	7,239,985	0.5%
2,867,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K085 A2	4.060	10/25/2028	99.53	2,853,489	0.2%
509,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K088 A2	3.690	01/25/2029	98.53	501,508	0.0%
3,232,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K089 A2	3.563	01/25/2029	98.53	3,184,432	0.2%
5,136,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K090 A2	3.422	02/25/2029	97.53	5,009,022	0.3%
2,866,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K091 A2	3.505	03/25/2029	98.53	2,823,803	0.2%

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669,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K092 A2	3.298	04/25/2029	97.03	649,110	0.0%
555,930	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K093 A2	2.982	05/25/2029	96.53	536,618	0.0%
10,437,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K094 A2	2.903	06/25/2029	95.49	9,966,704	0.6%
10,160,420	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K095 A2	2.785	06/25/2029	95.53	9,705,817	0.6%
13,412,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K096 A2	2.519	07/25/2029	94.52	12,677,684	0.8%
5,934,750	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K097 A2	2.508	07/25/2029	94.52	5,609,806	0.4%
2,622,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K099 A2	2.595	09/25/2029	94.52	2,478,428	0.2%
2,550,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K100 A2	2.673	09/25/2029	94.52	2,410,362	0.2%
6,883,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K101 A2	2.524	10/25/2029	93.52	6,437,236	0.4%
4,314,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K102 A2	2.537	10/25/2029	93.52	4,034,617	0.3%
6,001,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K103 A2	2.651	11/25/2029	94.52	5,672,355	0.4%
2,381,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K104 A2	2.253	01/25/2030	92.52	2,202,967	0.1%
449,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K105 A2	1.872	01/25/2030	90.52	406,443	0.0%
1,718,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K106 A2	2.069	01/25/2030	91.52	1,572,347	0.1%
894,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K107 A2	1.639	01/25/2030	89.52	800,325	0.1%
1,265,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K108 A2	1.517	03/25/2030	89.52	1,132,443	0.1%
1,920,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K109 A2	1.558	04/25/2030	89.52	1,718,794	0.1%
695,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K110 A2	1.477	04/25/2030	88.52	615,218	0.0%
258,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K111 A2	1.350	05/25/2030	87.52	225,800	0.0%
1,000,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K113 A2	1.341	06/25/2030	87.52	875,189	0.1%
1,407,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K114 A2	1.366	06/25/2030	87.52	1,231,382	0.1%
1,978,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K115 A2	1.383	06/25/2030	87.52	1,731,106	0.1%
564,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K116 A2	1.378	07/25/2030	87.52	493,600	0.0%
9,296,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K117 A2	1.406	08/25/2030	87.02	8,089,082	0.5%
2,108,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K120 A2	1.500	10/25/2030	87.52	1,844,831	0.1%
2,981,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K151 A3	3.511	04/25/2030	97.03	2,892,543	0.2%
8,157,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K751 A2	4.412	03/25/2030	100.77	8,220,176	0.5%
2,774,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K752 A2	4.284	07/25/2030	100.20	2,779,650	0.2%
11,142,000	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES - K754 A2	4.940	11/25/2030	102.95	11,470,961	0.7%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY						158,073,294
COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						10.0%
1,259,151	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	0.293	01/16/2057	1.30	16,393	0.0%
723,457	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-7 IO	0.488	01/16/2057	1.94	14,027	0.0%
3,321,290	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 42 IO	0.938	03/16/2062	5.77	191,789	0.0%
1,967,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 43 IO	1.262	11/16/2061	7.18	141,236	0.0%
2,671,656	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 71 IO	1.101	01/16/2062	6.44	172,182	0.0%
5,017,659	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2020 - 75 IO	0.870	02/16/2062	5.53	277,418	0.0%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES AGENCY STRIPPED						813,045
COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						0.1%
6,960,000	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2020-MF1 2020 - MF1 A5	2.756	05/15/2053	92.15	6,413,453	0.4%
1,973,059	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022 - FL1 A*	5.790	01/15/2037	100.00	1,973,059	0.1%
1,000,000	BBCMS MORTGAGE TRUST 2025-5C34 2025 - 5C34 A3	5.659	05/15/2058	103.93	1,039,295	0.1%
445,771	BBCMS TRUST 2015-SRCH A1	3.312	08/10/2035	97.88	436,315	0.0%
2,591,000	BENCHMARK 2024-V11 MORTGAGE TRUST 2024 - V11 A3	5.909	11/15/2057	104.68	2,712,316	0.2%
2,581,000	BMO 2024-5C7 MORTGAGE TRUST 2024 - 5C7 A3	5.566	11/15/2057	103.03	2,659,087	0.2%
1,258,000	BMO 2024-5C8 MORTGAGE TRUST 2024 - 5C8 A3	5.625	12/15/2057	103.43	1,301,166	0.1%
1,366,048	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT E	6.426	09/15/2036	99.53	1,359,644	0.1%
2,246,712	BX COMMERCIAL MORTGAGE TRUST 2021-VOLT F	6.826	09/15/2036	99.53	2,236,179	0.1%
5,125,000	BX TRUST 2019-OC11 2019 - OC11 A	3.202	12/09/2041	93.27	4,780,330	0.3%
1,824,156	BXMT LTD 2021 - FL4 A	5.478	05/15/2038	99.12	1,808,122	0.1%
7,209,000	CHI COMMERCIAL MORTGAGE TRUST 2025-SFT 2025 - SFT A	5.665	04/15/2042	102.08	7,359,027	0.5%
1,383,081	GREYSTONE COMMERCIAL REAL ESTATE NOTES 2021 - FL3 A*	5.476	07/15/2039	99.94	1,382,217	0.1%

PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
1,100,000	HUDSON YARDS 2025-SPRL MORTGAGE TRUST 2025 - SPRL A	5.649	01/13/2040	103.04	1,133,398	0.1%
156,558	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015-C31 A3	3.801	08/15/2048	99.62	155,969	0.0%
4,991,000	MANHATTAN WEST 2020-1MW MORTGAGE TRUST	2.130	09/10/2039	94.50	4,716,573	0.3%
1,094,962	MF1 2021-FL7 LTD 2021 - FL7 A*	5.509	10/16/2036	99.87	1,093,552	0.1%
3,854,329	PROGRESS RESIDENTIAL TRUST 2021 - SFR10 A	2.393	12/17/2040	94.95	3,659,691	0.2%
1,413,681	PROGRESS RESIDENTIAL TRUST 2021 - SFR11 A	2.283	01/17/2039	93.72	1,324,889	0.1%
2,114,758	PROGRESS RESIDENTIAL TRUST 2024 - SFR3 A	3.000	06/17/2041	94.38	1,995,807	0.1%
9,788,918	PROGRESS RESIDENTIAL TRUST 2024 - SFR4 A	3.100	07/17/2041	94.62	9,262,173	0.6%
1,848,000	PROGRESS RESIDENTIAL TRUST 2024 - SFR5 A	3.000	08/09/2029	94.13	1,739,586	0.1%
7,342,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR2 A	3.305	04/17/2042	94.70	6,953,182	0.4%
2,751,000	PROGRESS RESIDENTIAL TRUST 2025 - SFR3 A	3.390	07/17/2030	93.98	2,585,394	0.2%
4,311,000	ROCK TRUST 2024-CNTR 2024 - CNTR A	5.388	11/13/2041	101.81	4,388,856	0.3%
5,585,000	SLG OFFICE TRUST 2021-OVA	2.585	07/15/2041	87.52	4,887,722	0.3%
2,082,081	TRTX 2022-FL5 ISSUER LTD 2022 - FL5 A*	5.964	02/15/2039	99.97	2,081,355	0.1%
1,900,000	WHARF COMMERCIAL MORTGAGE TRUST 2025-DC 2025 - DC A	5.349	07/15/2040	102.27	1,943,141	0.1%
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY						83,381,498
CORPORATE BONDS AND NOTES						5.3%
3,644,000	ADS SENIOR NOTES	8.620	09/28/2028	100.00	3,644,000	0.2%
1,676,674	AIR CANADA 2017-1 CLASS AA PASS THROUGH TRUST*	3.300	01/15/2030	92.78	1,555,626	0.1%
5,727,000	BLUE OWL CREDIT INCOME CORP	7.950	06/13/2028	106.83	6,118,438	0.4%
2,633,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	6.375	09/01/2029	102.00	2,685,660	0.2%
1,119,000	CONSOLIDATED COMMUNICATIONS INC	6.500	10/01/2028	101.90	1,140,261	0.1%
2,000,000	DISH NETWORK CORP	11.750	11/15/2027	102.60	2,052,000	0.1%
1,666,667	ECHOSTAR CORP 3.875% 11/30/2030	3.875	11/30/2030	117.75	1,962,500	0.1%
1,792,000	EVERGREEN ACQCO 1 LP / TVI INC	9.750	04/26/2028	104.60	1,874,432	0.1%
3,066,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	5.875	10/15/2027	99.87	3,061,861	0.2%
1,636,000	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.000	01/15/2030	101.00	1,652,360	0.1%
4,410,000	HEARTLAND DENTAL LLC / HEARTLAND DENTAL FINANCE CORP	10.500	04/30/2028	105.55	4,654,568	0.3%
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	103.26	3,078,234	0.2%
10,563,000	MIDCAP FINANCIAL ISSUER TRUST	6.500	05/01/2028	98.75	10,430,963	0.7%
4,032,000	OAKTREE STRATEGIC CREDIT FUND	8.400	11/14/2028	107.85	4,348,464	0.3%
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	106.30	1,040,716	0.1%
TOTAL CORPORATE BONDS AND NOTES						55,857,082
CORPORATE BANK DEBT						3.5%
1,832,944	CAPSTONE ACQUISITION HOLDINGS INC TERM LOAN	8.927	11/12/2029	100.56	1,843,128	0.1%
471,014	JC PENNEY TL-B 1L	0.00	06/23/2023	0.01	47	0.0%
13,427	LEALAND FINANCE CO BV*	8.314	12/31/2027	44.00	5,908	0.0%
373,377	LEALAND FINANCE COMPANY B.V. SUPER SENIOR EXIT LC*	4.750	06/30/2027	85.00	(56,007)	0.0%
2,790,000	WH BORROWER LLC	9.072	02/20/2032	99.67	2,780,709	0.2%
TOTAL CORPORATE BANK DEBT						4,573,786
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						0.3%
2,777,106	FANNIE MAE POOL BM7277	1.970	08/01/2051	90.68	2,518,156	0.2%
2,547,074	FANNIE MAE POOL BM7354	1.888	04/01/2052	89.86	2,288,863	0.1%
1,452,451	FANNIE MAE POOL BQ6981	1.951	01/01/2052	90.11	1,308,843	0.1%
328,803	FANNIE MAE POOL BT4484	1.727	07/01/2051	89.93	295,682	0.0%
225,110	FANNIE MAE POOL BT4507	1.607	09/01/2051	89.36	201,160	0.0%
8,944,035	FREDDIE MAC NON GOLD POOL 841463	2.157	07/01/2052	90.14	8,061,951	0.5%
1,154,427	FREDDIE MAC NON GOLD POOL 841600	3.321	11/01/2052	94.20	1,087,422	0.1%
1,290,919	FREDDIE MAC NON GOLD POOL 841640	2.163	05/01/2053	90.16	1,163,831	0.1%

PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
961,222	FREDDIE MAC NON GOLD POOL 8D0086	1.662	09/01/2051	89.47	859,961	0.1%
1,243,905	FREDDIE MAC NON GOLD POOL 8D0161	2.556	03/01/2052	91.35	1,136,326	0.1%
873,879	FREDDIE MAC NON GOLD POOL 8D0226	2.547	05/01/2052	91.47	799,295	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL ADJUSTABLE RATE MORTGAGES						19,721,489
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES						
3,257,213	FANNIE MAE POOL 310215	3.500	04/01/2044	93.42	3,042,977	0.2%
3,197,129	FANNIE MAE POOL BQ6602	1.500	10/01/2036	88.99	2,845,264	0.2%
981,438	FANNIE MAE POOL BR2134	2.000	07/01/2041	85.77	841,763	0.1%
770,310	FANNIE MAE POOL BR2268	1.500	08/01/2036	89.06	686,013	0.0%
894,450	FANNIE MAE POOL FA0069	1.500	03/01/2042	82.55	738,358	0.0%
5,082,551	FANNIE MAE POOL FA1222	1.500	03/01/2042	82.69	4,202,693	0.3%
7,551,335	FANNIE MAE POOL FA1315	1.500	03/01/2042	82.70	6,244,672	0.4%
9,255,328	FANNIE MAE POOL FA1527	1.500	03/01/2042	82.54	7,639,343	0.5%
726,430	FANNIE MAE POOL FM1780	4.000	07/01/2046	95.45	693,402	0.0%
595,179	FANNIE MAE POOL FM6766	1.500	04/01/2036	89.28	531,350	0.0%
1,564,553	FANNIE MAE POOL FS0222	1.500	01/01/2042	81.80	1,279,880	0.1%
3,172,867	FANNIE MAE POOL FS0316	1.500	11/01/2041	82.49	2,617,347	0.2%
14,114,353	FANNIE MAE POOL FS1680	1.000	12/01/2036	85.85	12,117,823	0.8%
17,465,656	FANNIE MAE POOL FS1967	1.000	03/01/2037	85.85	14,995,070	0.9%
1,056,833	FANNIE MAE POOL FS5363	4.000	03/01/2048	96.47	1,019,488	0.1%
7,361,673	FANNIE MAE POOL FS6156	1.500	12/01/2035	89.68	6,602,083	0.4%
2,305,449	FANNIE MAE POOL FS6264	2.000	08/01/2042	85.63	1,974,057	0.1%
10,662,245	FANNIE MAE POOL FS6519	1.500	08/01/2036	89.28	9,518,781	0.6%
1,263,866	FANNIE MAE POOL FS6661	4.000	10/01/2046	96.64	1,221,428	0.1%
4,969,705	FANNIE MAE POOL FS6691	1.500	03/01/2042	82.42	4,096,114	0.3%
5,154,117	FANNIE MAE POOL FS7513	4.000	06/01/2045	96.72	4,984,842	0.3%
700,226	FANNIE MAE POOL FS7628	4.000	10/01/2046	96.72	677,248	0.0%
1,109,850	FANNIE MAE POOL FS7649	4.000	07/01/2046	96.65	1,072,690	0.1%
7,754,343	FANNIE MAE POOL FS7700	2.000	08/01/2042	85.30	6,614,768	0.4%
3,882,915	FANNIE MAE POOL FS7748	1.500	06/01/2036	89.12	3,460,428	0.2%
2,885,576	FANNIE MAE POOL FS8273	1.500	02/01/2042	83.08	2,397,407	0.2%
1,921,647	FANNIE MAE POOL FS8950	1.500	12/01/2035	89.68	1,723,368	0.1%
9,076,946	FANNIE MAE POOL FS9361	1.500	03/01/2037	89.12	8,089,313	0.5%
6,842,738	FANNIE MAE POOL FS9576	1.500	08/01/2037	88.99	6,089,649	0.4%
9,170,586	FANNIE MAE POOL FS9622	2.000	09/01/2041	86.29	7,913,085	0.5%
2,846,431	FANNIE MAE POOL FS9724	1.500	03/01/2042	83.16	2,366,951	0.1%
1,746,571	FANNIE MAE POOL MA4045	2.000	06/01/2040	86.56	1,511,788	0.1%
649,885	FANNIE MAE POOL MA4128	2.000	09/01/2040	86.41	561,561	0.0%
703,642	FANNIE MAE POOL MA4152	2.000	10/01/2040	86.36	607,697	0.0%
445,048	FANNIE MAE POOL MA4175	1.500	11/01/2040	83.36	370,984	0.0%
3,842,462	FANNIE MAE POOL MA4176	2.000	11/01/2040	86.31	3,316,502	0.2%
2,113,117	FANNIE MAE POOL MA4202	1.500	12/01/2040	83.29	1,760,011	0.1%
2,679,217	FANNIE MAE POOL MA4204	2.000	12/01/2040	86.25	2,310,828	0.1%
799,311	FANNIE MAE POOL MA4231	1.500	01/01/2041	83.22	665,218	0.0%
2,882,699	FANNIE MAE POOL MA4266	1.500	02/01/2041	83.16	2,397,130	0.2%
926,140	FANNIE MAE POOL MA4278	1.500	03/01/2036	89.28	826,817	0.1%
7,561,556	FANNIE MAE POOL MA4286	1.500	03/01/2041	83.10	6,283,451	0.4%
2,474,035	FANNIE MAE POOL MA4301	1.000	04/01/2036	86.52	2,140,540	0.1%
2,424,676	FANNIE MAE POOL MA4302	1.500	04/01/2036	89.28	2,164,644	0.1%
282,683	FANNIE MAE POOL MA4310	1.500	04/01/2041	83.04	234,746	0.0%
1,766,364	FANNIE MAE POOL MA4328	1.500	05/01/2036	89.12	1,574,172	0.1%
1,622,105	FANNIE MAE POOL MA4334	2.500	05/01/2041	88.86	1,441,342	0.1%
6,617,945	FANNIE MAE POOL MA4342	1.500	05/01/2041	82.92	5,487,362	0.3%

PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
844,762	FANNIE MAE POOL MA4359	1.500	06/01/2036	89.12	752,846	0.0%
1,499,593	FANNIE MAE POOL MA4382	1.500	07/01/2036	89.12	1,336,427	0.1%
7,352,069	FANNIE MAE POOL MA4386	1.500	07/01/2041	82.75	6,083,918	0.4%
1,327,939	FANNIE MAE POOL MA4417	1.500	09/01/2036	89.06	1,182,620	0.1%
7,423,406	FANNIE MAE POOL MA4445	1.500	10/01/2041	82.55	6,128,195	0.4%
3,961,868	FANNIE MAE POOL MA4454	1.000	09/01/2036	86.15	3,413,279	0.2%
15,803,573	FANNIE MAE POOL MA4473	1.500	11/01/2041	82.49	13,037,044	0.8%
2,454,424	FANNIE MAE POOL MA4488	1.000	11/01/2036	85.85	2,107,199	0.1%
2,683,073	FANNIE MAE POOL MA4500	1.500	12/01/2041	82.43	2,211,645	0.1%
13,398,068	FANNIE MAE POOL MA4519	1.500	01/01/2042	82.35	11,033,627	0.7%
522,501	FREDDIE MAC POOL QK0622	1.500	02/01/2041	83.29	435,197	0.0%
4,556,252	FREDDIE MAC POOL QK0692	1.500	03/01/2041	83.09	3,785,644	0.2%
3,516,294	FREDDIE MAC POOL QN4913	1.500	01/01/2036	89.19	3,136,027	0.2%
3,154,186	FREDDIE MAC POOL QN7387	1.500	08/01/2036	89.06	2,809,018	0.2%
2,343,956	FREDDIE MAC POOL QN7917	1.500	10/01/2036	88.99	2,085,988	0.1%
2,765,567	FREDDIE MAC POOL RB5064	2.000	06/01/2040	86.57	2,394,013	0.2%
612,706	FREDDIE MAC POOL RB5076	2.000	08/01/2040	86.45	529,689	0.0%
10,827,416	FREDDIE MAC POOL RB5084	1.500	11/01/2040	83.36	9,025,879	0.6%
789,796	FREDDIE MAC POOL RB5090	2.000	12/01/2040	86.18	680,674	0.0%
6,799,337	FREDDIE MAC POOL RB5099	1.500	02/01/2041	83.15	5,653,503	0.4%
17,872,886	FREDDIE MAC POOL RB5104	1.500	03/01/2041	83.08	14,849,105	0.9%
3,663,247	FREDDIE MAC POOL RB5107	1.500	04/01/2041	83.02	3,041,212	0.2%
16,278,487	FREDDIE MAC POOL RB5110	1.500	05/01/2041	82.97	13,505,831	0.9%
12,789,082	FREDDIE MAC POOL RB5113	1.500	06/01/2041	82.89	10,601,204	0.7%
7,672,651	FREDDIE MAC POOL RB5117	1.500	07/01/2041	82.81	6,353,445	0.4%
7,760,226	FREDDIE MAC POOL RB5120	1.500	08/01/2041	82.73	6,420,236	0.4%
1,053,503	FREDDIE MAC POOL RB5121	2.000	08/01/2041	85.72	903,097	0.1%
4,939,362	FREDDIE MAC POOL RB5124	1.500	09/01/2041	82.67	4,083,576	0.3%
3,384,145	FREDDIE MAC POOL RB5130	1.500	10/01/2041	82.55	2,793,717	0.2%
2,735,471	FREDDIE MAC POOL RB5134	1.500	11/01/2041	82.50	2,256,639	0.1%
8,530,116	FREDDIE MAC POOL RB5137	1.500	12/01/2041	82.44	7,032,543	0.4%
1,788,212	FREDDIE MAC POOL RC2043	1.500	06/01/2036	88.90	1,589,731	0.1%
9,804,496	FREDDIE MAC POOL SB1000	1.500	11/01/2035	89.68	8,792,852	0.6%
699,784	FREDDIE MAC POOL SB1019	1.500	11/01/2036	89.28	624,736	0.0%
1,273,805	FREDDIE MAC POOL SB1242	1.000	10/01/2036	86.42	1,100,852	0.1%
941,412	FREDDIE MAC POOL SB1249	1.500	11/01/2035	89.68	844,276	0.1%
9,096,955	FREDDIE MAC POOL SB1298	1.500	10/01/2036	89.28	8,121,359	0.5%
450,346	FREDDIE MAC POOL SB8097	1.500	04/01/2036	89.28	402,049	0.0%
1,275,135	FREDDIE MAC POOL SB8101	1.000	05/01/2036	86.44	1,102,163	0.1%
743,749	FREDDIE MAC POOL SB8102	1.500	05/01/2036	89.12	662,824	0.0%
881,692	FREDDIE MAC POOL SB8109	1.000	07/01/2036	86.15	759,546	0.0%
4,154,419	FREDDIE MAC POOL SC0443	2.000	05/01/2042	85.62	3,557,082	0.2%
2,805,371	FREDDIE MAC POOL SC0457	2.000	08/01/2042	85.52	2,399,034	0.2%
552,874	FREDDIE MAC POOL SC0501	1.500	11/01/2041	82.96	458,642	0.0%
684,014	FREDDIE MAC POOL SC0504	1.500	01/01/2042	82.75	566,029	0.0%
2,872,857	FREDDIE MAC POOL SC0576	2.000	08/01/2042	85.74	2,463,102	0.2%
4,707,600	FREDDIE MAC POOL SC0592	1.500	12/01/2041	83.09	3,911,395	0.2%
5,011,090	FREDDIE MAC POOL SC0655	1.500	04/01/2042	83.15	4,166,956	0.3%
6,330,066	FREDDIE MAC POOL SC0659	1.500	01/01/2042	82.62	5,230,143	0.3%
343,718	FREDDIE MAC POOL ZJ0720	4.000	11/01/2040	96.85	332,883	0.0%
378,118	FREDDIE MAC POOL ZS3012	4.000	10/01/2040	96.81	366,040	0.0%

TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY POOL FIXED RATE MORTGAGES

RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED

PRINCIPAL/SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
PRINCIPAL ONLY SECURITIES						
31,780	FANNIE MAE INTEREST STRIP - 284 1	0.00	07/25/2027	95.76	30,432	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY STRIPPED						
RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
48,169	FANNIE MAE REMICS 2012 - 144 PD	3.500	04/25/2042	97.98	47,196	0.0%
90,139	FREDDIE MAC REMICS - 4162 P	3.000	02/15/2033	97.20	87,617	0.0%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
1,767,166	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ10 A8	2.500	03/25/2052	88.64	1,566,328	0.1%
1,483,059	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ4 A8	2.500	09/25/2051	89.19	1,322,688	0.1%
5,659,874	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ5 A8	2.500	10/25/2051	89.17	5,047,069	0.3%
5,618,578	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ6 A8	2.500	11/25/2051	88.97	4,998,671	0.3%
3,990,562	GS MORTGAGE-BACKED SECURITIES TRUST 2021 - PJ7	2.500	01/25/2052	88.81	3,544,197	0.2%
942,152	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ1 A8	2.500	05/28/2052	88.34	832,290	0.1%
6,332,703	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ2 A24	3.000	06/25/2052	90.62	5,738,882	0.4%
1,784,887	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A22	2.500	08/25/2052	88.44	1,578,588	0.1%
892,069	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ3 A24	3.000	08/25/2052	90.50	807,291	0.1%
5,768,455	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A22	2.500	09/25/2052	88.31	5,094,178	0.3%
1,082,386	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ4 A24	3.000	09/25/2052	90.39	978,320	0.1%
13,329,081	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ5 A22	2.500	10/25/2052	87.97	11,726,111	0.7%
8,542,992	GS MORTGAGE-BACKED SECURITIES TRUST 2022 - PJ6 A15	2.500	01/25/2053	88.03	7,520,149	0.5%
6,309,093	JP MORGAN MORTGAGE TRUST 2021 - 10 A4	2.500	12/25/2051	88.89	5,608,008	0.4%
2,188,037	JP MORGAN MORTGAGE TRUST 2021 - 10 A4A	2.000	12/25/2051	86.91	1,901,550	0.1%
7,265,095	JP MORGAN MORTGAGE TRUST 2021 - 11 A4	2.500	01/25/2052	89.10	6,473,000	0.4%
10,114,391	JP MORGAN MORTGAGE TRUST 2021 - 13 A4	2.500	04/25/2052	89.24	9,025,684	0.6%
558,775	JP MORGAN MORTGAGE TRUST 2021 - 15 A4	2.500	06/25/2052	88.73	495,775	0.0%
678,473	JP MORGAN MORTGAGE TRUST 2021 - 6 A4	2.500	10/25/2051	89.38	606,420	0.0%
3,383,918	JP MORGAN MORTGAGE TRUST 2021 - 7 A4	2.500	11/25/2051	89.27	3,020,755	0.2%
2,069,732	JP MORGAN MORTGAGE TRUST 2021 - 8 A4	2.500	12/25/2051	89.24	1,847,048	0.1%
12,559,063	JP MORGAN MORTGAGE TRUST 2022 - 1 A4	2.500	07/25/2052	88.54	11,119,626	0.7%
487,823	JP MORGAN MORTGAGE TRUST 2022 - 3 A4A	2.500	08/25/2052	88.41	431,283	0.0%
950,807	JP MORGAN MORTGAGE TRUST 2022 - 4 A4	3.000	10/25/2052	90.50	860,505	0.1%
4,306,862	JP MORGAN MORTGAGE TRUST 2024 - 3 A4	3.000	05/25/2054	90.36	3,891,576	0.2%
4,658,000	JP MORGAN SEASONED MORTGAGE TRUST 2025 - 1 A4	3.700	01/25/2063	93.54	4,356,905	0.3%
965,794	PREMIUM MORTGAGE CREDIT PARTNERS LLC 2024 - RPL1 A1	3.900	10/25/2063	95.12	918,663	0.1%
1,927,988	SEQUOIA MORTGAGE TRUST 2021 - 4 A4	2.500	06/25/2051	89.04	1,716,741	0.1%
1,036,529	SEQUOIA MORTGAGE TRUST 2021 - 5 A4	2.500	07/25/2051	89.05	923,080	0.1%
3,688,244	SEQUOIA MORTGAGE TRUST 2021 - 9 A4	2.500	01/25/2052	88.45	3,262,304	0.2%
8,715,264	SEQUOIA MORTGAGE TRUST 2025 - S1 A4	2.500	09/25/2054	87.67	7,640,270	0.5%
152,010	TOWD POINT MORTGAGE TRUST 2018 - 2 A1	3.250	03/25/2058	98.44	149,640	0.0%
3,665,920	TOWD POINT MORTGAGE TRUST 2019 - 4 A1	2.900	10/25/2059	96.15	3,524,867	0.2%
590,289	TOWD POINT MORTGAGE TRUST 2020 - 4 A1	1.750	10/25/2060	90.52	534,315	0.0%
1,559,759	TOWD POINT MORTGAGE TRUST 2023 - 1 A1	3.750	01/25/2063	96.21	1,500,642	0.1%
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES NON-AGENCY COLLATERALIZED MORTGAGE OBLIGATION						
U.S. GOVERNMENT AND AGENCIES						
39,810,000	UNITED STATES TREASURY NOTE/BOND	4.125	11/30/2029	101.46	40,391,708	2.6%
2,856,000	UNITED STATES TREASURY NOTE/BOND	4.000	02/28/2030	100.97	2,883,670	0.2%
186,661,000	UNITED STATES TREASURY NOTE/BOND	4.375	12/31/2029	102.47	191,268,559	12.1%
12,819,000	UNITED STATES TREASURY NOTE/BOND	3.500	09/30/2029	98.98	12,688,377	0.8%
19,610,000	UNITED STATES TREASURY NOTE/BOND	4.125	10/31/2029	101.43	19,890,096	1.3%
15,200,000	UNITED STATES TREASURY NOTE/BOND	4.000	03/31/2030	100.92	15,339,740	1.0%



FPA Flexible Fixed Income Fund
Portfolio Holdings

6/30/2025

PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
14,816,000	UNITED STATES TREASURY NOTE/BOND	4.250	01/31/2030	101.97	15,107,743	1.0%
10,896,000	UNITED STATES TREASURY NOTE/BOND	4.625	09/30/2030	103.74	11,303,002	0.7%
	TOTAL U.S. GOVERNMENT AND AGENCIES				308,872,894	19.6%
	COMMON STOCK (LONG)					
58,520	COPPER PROPERTY CTL PASS THROUGH TRUST	12.39		725,063	725,063	0.0%
75,292	PHI GROUP INC/DE	24.50		1,844,654	1,844,654	0.1%
11,258	WINDSTREAM SERVICES LLC	17.00		191,386	191,386	0.0%
	TOTAL COMMON STOCK (LONG)				2,761,103	0.2%
	TOTAL INVESTMENT SECURITIES				1,490,150,904	94.4%
	SHORT TERM INVESTMENTS					
14,103,004	MSILF TREASURY PORT-INST	4.510		100.00	14,103,004	0.9%
	TOTAL SHORT TERM INVESTMENTS				14,103,004	0.9%
	U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)					
71,766,000	UNITED STATES TREASURY BILL	0.00	07/03/2025	99.98	71,749,761	4.5%
	TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)				71,749,761	4.5%
	CASH & EQUIVALENTS				2,656,683	0.2%
	TOTAL CASH & EQUIVALENTS				88,509,448	5.6%
	TOTAL NET ASSETS				1,578,660,352	100.0%
	NUMBER OF LONG EQUITY POSITIONS					3
	NUMBER OF LONG FIXED INCOME CREDIT POSITIONS					390

* Indicates foreign security.

IMPORTANT DISCLOSURES

You should consider the FPA Flexible Fixed Income Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at fpa.com, by email at crm@fpa.com, toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.

The Fund's holdings data contained herein is subject to change. Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

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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