

PMC Core Fixed Income Fund
Schedule of Investments
May 31, 2022 (Unaudited)

| | <u>Principal Amount</u> | <u>Value</u> |
|---|-----------------------------|--------------|
| ASSET BACKED SECURITIES - 8.91% | | |
| 37 Capital CLO 1 | | |
| 2021-1, 2.046% (TSFR3M + 1.200%), 10/15/2034 (b)(c) | \$ 1,000,000 | \$ 980,500 |
| AM Capital Funding LLC | | |
| 2018-1, 4.980%, 12/15/2023 (b) | 560,000 | 559,463 |
| Angel Oak Mortgage Trust | | |
| 2021-3, 1.068%, 05/25/2066 (b)(d) | 743,682 | 677,360 |
| Aqua Finance Trust 2021-A | | |
| 2021-A, 1.540%, 07/17/2046 (b) | 639,757 | 606,038 |
| Avis Budget Rental Car Funding AESOP LLC | | |
| 2021-2A A, 1.660%, 02/20/2028 (b) | 2,191,000 | 1,974,882 |
| 2021-2A B, 1.900%, 02/20/2028 (b) | 495,000 | 441,096 |
| Beacon Container Finance II LLC | | |
| 2021-1A, 2.250%, 10/22/2046 (b) | 1,000,050 | 901,180 |
| BlueMountain CLO Ltd. | | |
| 2013-2R, 2.316% (3 Month LIBOR USD + 1.180%), 10/22/2030 (b)(c) | 362,743 | 358,895 |
| Cedar Funding VI CLO Ltd. | | |
| 2016-6A, 2.113% (3 Month LIBOR USD + 1.050%), 04/20/2034 (b)(c) | 1,480,000 | 1,433,300 |
| Crown Castle Towers LLC | | |
| 4.241%, 07/15/2048 (b) | 439,000 | 433,326 |
| Dryden 75 CLO Ltd. | | |
| 2019-75R2, 2.084% (3 Month LIBOR USD + 1.040%), 04/15/2034 (b)(c) | 850,000 | 823,217 |
| Fort Washington CLO Ltd. | | |
| 2021-2A, 2.283% (3 Month LIBOR USD + 1.220%), 10/20/2034 (b)(c) | 2,000,000 | 1,937,686 |
| GCAT Trust | | |
| 2019-NQM3, 2.686%, 11/25/2059 (b)(d) | 143,236 | 140,166 |
| 2021-NQM5, 1.262%, 07/25/2066 (b)(d) | 980,279 | 876,008 |
| JPMorgan Chase Bank NA - CACLN | | |
| 2021-3, 0.760%, 02/26/2029 (b) | 1,418,610 | 1,369,625 |
| Madison Park Funding XXVI Ltd. | | |
| 2007-26, 2.439% (3 Month LIBOR USD + 1.200%), 07/29/2030 (b)(c) | 2,295,000 | 2,274,205 |
| Magnetite XXIII Ltd. | | |
| 2019-23R, 2.314% (3 Month LIBOR USD + 1.130%), 01/25/2035 (b)(c) | 1,000,000 | 970,696 |
| MVW LLC | | |
| 2021-2A A, 1.430%, 05/20/2039 (b) | 934,275 | 860,324 |
| 2021-2A B, 1.830%, 05/20/2039 (b) | 762,264 | 704,777 |
| 2022-1, 4.510%, 11/21/2039 (b) | 342,000 | 341,233 |
| 2021-1W, 1.440%, 01/22/2041 (b) | 430,957 | 400,745 |
| Navient Private Education Refi Loan Trust | | |
| 2021-B, 0.940%, 07/15/2069 (b) | 1,051,293 | 982,661 |
| 2021-C, 1.060%, 10/15/2069 (b) | 664,616 | 622,194 |
| 2021-E, 0.970%, 12/16/2069 (b) | 1,560,853 | 1,429,942 |
| Navient Student Loan Trust | | |
| 2019-7, 1.506% (1 Month LIBOR USD + 0.500%), 01/25/2068 (b)(c) | 370,264 | 368,355 |
| PFS Financing Corp. | | |
| 2021-B, 0.770%, 08/15/2026 (b) | 1,890,000 | 1,765,010 |
| Prestige Auto Receivables Trust | | |
| 2021-1, 1.530%, 02/15/2028 (b) | 599,000 | 560,770 |
| RASC Trust | | |
| 2005-KS12, 1.696% (1 Month LIBOR USD + 0.460%), 01/25/2036 (c) | 125,050 | 124,498 |
| SBA Tower Trust | | |
| 2020-1-2, 2.328%, 01/15/2028 (b) | 618,000 | 557,902 |
| 2021-3, 2.593%, 10/15/2056 (b) | 1,243,000 | 1,091,232 |
| Sierra Timeshare Receivables Funding LLC | | |
| 2019-2, 2.590%, 05/20/2036 (b) | 436,516 | 426,550 |
| 2020-2, 3.510%, 07/20/2037 (b) | 513,689 | 497,373 |
| 2021-2, 1.350%, 09/20/2038 (b) | 414,029 | 389,685 |
| Starwood Mortgage Residential Trust | | |
| 2021-3, 1.127%, 06/25/2056 (b)(d) | 633,828 | 593,069 |
| 2021-6, 1.920%, 11/25/2066 (b)(d) | 966,362 | 892,159 |
| Taco Bell Funding LLC | | |
| 2021-1, 1.946%, 08/25/2051 (b) | 1,391,010 | 1,242,684 |
| Thayer Park CLO Ltd. | | |
| 2017-1, 2.103% (3 Month LIBOR USD + 1.040%), 04/20/2034 (b)(c) | 500,000 | 486,406 |
| Towd Point Mortgage Trust | | |
| 2016-2, 2.750%, 08/25/2055 (b)(d) | 551 | 550 |
| 2017-5, 1.606% (1 Month LIBOR USD + 0.600%), 02/25/2057 (b)(c) | 236,622 | 234,536 |
| 2017-2, 2.750%, 04/25/2057 (b)(d) | 18,802 | 18,758 |

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| 2017-4, 2.750%, 06/25/2057 (b)(d) | 124,361 | 122,547 |
| 2017-3, 2.750%, 07/25/2057 (b)(d) | 159,828 | 159,135 |
| TRESTLES CLO Ltd. | | |
| 2017-1, 2.174% (3 Month LIBOR USD + 0.990%), 04/25/2032 (b)(c) | 500,000 | 487,931 |
| TRESTLES CLO V Ltd. | | |
| 2021-5, 2.233% (3 Month LIBOR USD + 1.170%), 10/20/2034 (b)(c) | 1,000,000 | 974,209 |
| United Airlines Pass Through Trust | | |
| 2020-1, 5.875%, 10/15/2027 | 1,147,470 | 1,169,230 |
| Vantage Data Centers Issuer LLC | | |
| 2019-1, 3.188%, 07/15/2044 (b) | 1,279,810 | 1,248,309 |
| 2021-1, 2.165%, 10/15/2046 (b) | 1,078,000 | 973,777 |
| Verus Securitization Trust | | |
| 2021-3, 1.046%, 06/25/2066 (b)(d) | 826,477 | 769,977 |
| 2021-6, 1.630%, 10/25/2066 (b)(d) | 1,291,942 | 1,190,546 |
| Voya CLO Ltd. | | |
| 2014-2A, 2.064% (3 Month LIBOR USD + 1.020%), 04/17/2030 (b)(c) | 1,739,040 | 1,716,622 |
| TOTAL ASSET BACKED SECURITIES (Cost \$42,546,606) | | <u><u>40,161,339</u></u> |
| CORPORATE BONDS - 35.30% | | |
| Accommodation - 0.15% | | |
| Wyndham Hotels & Resorts, Inc. | | |
| 4.375%, 08/15/2028 (b) | 285,000 | 269,663 |
| Wynn Las Vegas LLC | | |
| 5.500%, 03/01/2025 (b)(f) | 415,000 | 407,017 |
| | | <u>676,680</u> |
| Administrative and Support Services - 1.08% | | |
| ASGN, Inc. | | |
| 4.625%, 05/15/2028 (b) | 595,000 | 558,402 |
| Booking Holdings, Inc. | | |
| 3.550%, 03/15/2028 | 1,120,000 | 1,102,878 |
| Korn Ferry | | |
| 4.625%, 12/15/2027 (b) | 170,000 | 163,585 |
| Live Nation Entertainment, Inc. | | |
| 4.750%, 10/15/2027 (b) | 250,000 | 239,093 |
| PayPal Holdings, Inc. | | |
| 2.400%, 10/01/2024 (f) | 1,133,000 | 1,118,853 |
| Visa, Inc. | | |
| 2.800%, 12/14/2022 | 1,673,000 | 1,680,276 |
| | | <u>4,863,087</u> |
| Air Transportation - 0.26% | | |
| Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. | | |
| 6.500%, 06/20/2027 (b) | 345,000 | 350,631 |
| Southwest Airlines Co. | | |
| 5.250%, 05/04/2025 | 800,000 | 833,324 |
| | | <u>1,183,955</u> |
| Ambulatory Health Care Services - 0.07% | | |
| Acadia Healthcare Co, Inc. | | |
| 5.000%, 04/15/2029 (b)(f) | 335,000 | 327,838 |
| Beverage and Tobacco Product Manufacturing - 1.31% | | |
| Anheuser-Busch InBev Worldwide, Inc. | | |
| 4.700%, 02/01/2036 | 685,000 | 690,976 |
| 4.350%, 06/01/2040 | 1,006,000 | 952,595 |
| 4.600%, 04/15/2048 | 720,000 | 688,268 |
| 4.750%, 04/15/2058 | 510,000 | 492,755 |
| 5.800%, 01/23/2059 | 400,000 | 452,680 |
| Philip Morris International, Inc. | | |
| 3.125%, 08/17/2027 | 2,709,000 | 2,611,881 |
| | | <u>5,889,155</u> |
| Broadcasting (except Internet) - 2.27% | | |
| CCO Holdings LLC / CCO Holdings Capital Corp. | | |
| 4.250%, 02/01/2031 (b) | 513,000 | 453,382 |
| Comcast Corp. | | |
| 3.150%, 02/15/2028 | 405,000 | 396,326 |
| 4.150%, 10/15/2028 | 1,744,000 | 1,787,840 |
| CSC Holdings LLC | | |
| 4.625%, 12/01/2030 (b)(f) | 435,000 | 342,462 |
| 3.375%, 02/15/2031 (b) | 264,000 | 214,564 |
| Discovery Communications LLC | | |
| 2.950%, 03/20/2023 (f) | 566,000 | 565,344 |
| DISH DBS Corp. | | |
| 5.875%, 11/15/2024 | 185,000 | 170,456 |
| Fox Corp. | | |
| 5.576%, 01/25/2049 | 770,000 | 802,537 |
| Magallanes, Inc. | | |

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| 5.050%, 03/15/2042 (b) | 2,415,000 | 2,174,622 |
| 5.141%, 03/15/2052 (b) | 990,000 | 892,451 |
| 5.391%, 03/15/2062 (b) | 395,000 | 353,667 |
| Paramount Global | | |
| 4.950%, 01/15/2031 | 410,000 | 410,727 |
| 4.200%, 05/19/2032 (f) | 970,000 | 910,375 |
| Sirius XM Radio, Inc. | | |
| 4.125%, 07/01/2030 (b) | 840,000 | 761,044 |
| | | <u>10,235,797</u> |
| Building Material and Garden Equipment and Supplies Dealers - 0.27% | | |
| Home Depot, Inc. | | |
| 2.700%, 04/01/2023 (f) | 1,227,000 | 1,228,873 |
| Chemical Manufacturing - 1.49% | | |
| AbbVie, Inc. | | |
| 4.050%, 11/21/2039 | 270,000 | 250,541 |
| 4.700%, 05/14/2045 | 710,000 | 702,263 |
| 4.250%, 11/21/2049 | 485,000 | 453,396 |
| Biogen, Inc. | | |
| 2.250%, 05/01/2030 (f) | 2,956,000 | 2,489,160 |
| Bristol-Myers Squibb Co. | | |
| 2.950%, 03/15/2032 (f) | 785,000 | 738,658 |
| 3.550%, 03/15/2042 | 300,000 | 271,593 |
| Merk & Co, Inc. | | |
| 2.750%, 12/10/2051 | 615,000 | 477,036 |
| Roche Holdings, Inc. | | |
| 2.607%, 12/13/2051 (b)(f) | 615,000 | 468,683 |
| Viatriis, Inc. | | |
| 4.000%, 06/22/2050 | 1,140,000 | 845,969 |
| | | <u>6,697,299</u> |
| Computer and Electronic Product Manufacturing - 1.91% | | |
| Apple, Inc. | | |
| 1.800%, 09/11/2024 | 2,876,000 | 2,826,288 |
| Broadcom, Inc. | | |
| 4.926%, 05/15/2037 (b) | 665,000 | 632,682 |
| Dell International LLC / EMC Corp. | | |
| 5.450%, 06/15/2023 | 289,000 | 294,303 |
| 6.200%, 07/15/2030 | 1,140,000 | 1,221,826 |
| Intel Corp. | | |
| 3.750%, 03/25/2027 | 1,130,000 | 1,149,846 |
| Marvell Technology, Inc. | | |
| 2.950%, 04/15/2031 | 2,035,000 | 1,772,517 |
| Microchip Technology, Inc. | | |
| 4.333%, 06/01/2023 | 690,000 | 697,776 |
| | | <u>8,595,238</u> |
| Construction of Buildings - 0.05% | | |
| Shea Homes LP / Shea Homes Funding Corp. | | |
| 4.750%, 02/15/2028 (b) | 255,000 | 223,300 |
| Credit Intermediation and Related Activities - 5.63% | | |
| Bank of America Corp. | | |
| 3.875%, 08/01/2025 | 1,656,000 | 1,686,038 |
| 3.559% to 04/23/2026, then 3 Month LIBOR USD + 1.060%, 04/23/2027 (a)(f) | 1,610,000 | 1,583,010 |
| 3.705% to 04/24/2027, then 3 Month LIBOR USD + 1.512%, 04/24/2028 (a) | 660,000 | 645,949 |
| 3.970% to 03/05/2028, then 3 Month LIBOR USD + 1.070%, 03/05/2029 (a) | 630,000 | 617,639 |
| 2.884% to 10/22/2029, then 3 Month LIBOR USD + 1.190%, 10/22/2030 (a)(f) | 743,000 | 673,580 |
| 2.496% to 02/13/2030, then 3 Month LIBOR USD + 0.990%, 02/13/2031 (a) | 785,000 | 688,395 |
| 4.571% to 04/27/2032, then SOFR + 1.830%, 04/27/2033 (a)(f) | 1,785,000 | 1,809,562 |
| Citigroup, Inc. | | |
| 3.200%, 10/21/2026 | 1,157,000 | 1,122,758 |
| 4.300%, 11/20/2026 (f) | 890,000 | 894,687 |
| 1.122% to 01/28/2026, then SOFR + 0.765%, 01/28/2027 (a) | 1,610,000 | 1,450,128 |
| 3.887% to 01/10/2027, then 3 Month LIBOR USD + 1.563%, 01/10/2028 (a) | 835,000 | 823,040 |
| 3.520% to 10/27/2027, then 3 Month LIBOR USD + 1.151%, 10/27/2028 (a) | 455,000 | 438,364 |
| 2.976% to 11/05/2029, then SOFR + 1.422%, 11/05/2030 (a)(f) | 495,000 | 447,639 |
| Ford Motor Credit Co. LLC | | |
| 5.113%, 05/03/2029 | 310,000 | 302,579 |
| General Motors Financial Co., Inc. | | |
| 5.100%, 01/17/2024 | 370,000 | 379,175 |
| 3.600%, 06/21/2030 | 700,000 | 629,254 |
| GSK Consumer Healthcare Capital US LLC | | |
| 3.375%, 03/24/2029 (b) | 920,000 | 877,762 |
| 3.625%, 03/24/2032 (b)(f) | 1,040,000 | 993,518 |
| JPMorgan Chase & Co. | | |
| 2.700%, 05/18/2023 | 480,000 | 480,858 |
| 2.950%, 10/01/2026 | 1,692,000 | 1,643,209 |

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|---|-----------|-------------------|
| 2.580% to 04/22/2031, then SOFR + 1.250%, 04/22/2032 (a) | 1,535,000 | 1,338,807 |
| OneMain Finance Corp. | | |
| 3.500%, 01/15/2027 (f) | 435,000 | 388,183 |
| Synchrony Financial | | |
| 2.875%, 10/28/2031 | 920,000 | 748,813 |
| Wells Fargo & Co. | | |
| 2.406% to 10/30/2024, then SOFR + 1.087%, 10/30/2025 (a) | 900,000 | 872,813 |
| 2.393% to 06/02/2027, then SOFR + 2.100%, 06/02/2028 (a) | 1,020,000 | 938,230 |
| 4.150%, 01/24/2029 (f) | 1,595,000 | 1,590,098 |
| 2.572% to 02/11/2030, then SOFR + 1.262%, 02/11/2031 (a)(f) | 1,045,000 | 930,411 |
| 5.013% to 04/04/2050, then SOFR + 4.502%, 04/04/2051 (a) | 365,000 | 381,339 |
| | | <u>25,375,838</u> |
| Electrical Equipment, Appliance, and Component Manufacturing - 0.08% | | |
| Energizer Holdings, Inc. | | |
| 4.375%, 03/31/2029 (b)(f) | 430,000 | 364,425 |
| Electronics and Appliance Stores - 0.04% | | |
| AMC Networks, Inc. | | |
| 4.250%, 02/15/2029 (f) | 175,000 | 159,394 |
| Fabricated Metal Product Manufacturing - 0.06% | | |
| JELD-WEN, Inc. | | |
| 4.875%, 12/15/2027 (b) | 280,000 | 255,704 |
| Food Manufacturing - 0.10% | | |
| Post Holdings, Inc. | | |
| 4.625%, 04/15/2030 (b)(f) | 480,000 | 432,449 |
| Food Services and Drinking Places - 0.55% | | |
| Aramark Services, Inc. | | |
| 5.000%, 02/01/2028 (b) | 400,000 | 390,108 |
| McDonald's Corp. | | |
| 3.500%, 07/01/2027 | 1,655,000 | 1,641,486 |
| Starbucks Corp. | | |
| 2.550%, 11/15/2030 (f) | 530,000 | 465,451 |
| | | <u>2,497,045</u> |
| General Merchandise Stores - 0.26% | | |
| Walmart, Inc. | | |
| 2.350%, 12/15/2022 (f) | 1,166,000 | 1,170,153 |
| Health and Personal Care Stores - 0.26% | | |
| CVS Health Corp. | | |
| 4.125%, 04/01/2040 | 560,000 | 510,487 |
| 5.050%, 03/25/2048 (f) | 650,000 | 666,953 |
| | | <u>1,177,440</u> |
| Hospitals - 0.29% | | |
| HCA, Inc. | | |
| 5.250%, 06/15/2049 (f) | 870,000 | 842,694 |
| Tenet Healthcare Corp. | | |
| 6.125%, 10/01/2028 (b) | 455,000 | 442,280 |
| | | <u>1,284,974</u> |
| Insurance Carriers and Related Activities - 1.66% | | |
| Berkshire Hathaway, Inc. | | |
| 2.750%, 03/15/2023 | 2,588,000 | 2,599,837 |
| Cigna Corp. | | |
| 3.200%, 03/15/2040 | 690,000 | 570,096 |
| Equitable Holdings, Inc. | | |
| 5.000%, 04/20/2048 | 545,000 | 528,077 |
| MetLife, Inc. | | |
| 6.500%, 12/15/2032 | 2,093,000 | 2,507,430 |
| UnitedHealth Group, Inc. | | |
| 3.250%, 05/15/2051 | 590,000 | 492,715 |
| 4.750%, 05/15/2052 | 720,000 | 763,905 |
| | | <u>7,462,060</u> |
| Machinery Manufacturing - 0.24% | | |
| Deere & Co. | | |
| 5.375%, 10/16/2029 | 1,003,000 | 1,104,595 |
| Management of Companies and Enterprises - 0.33% | | |
| Abbott Laboratories | | |
| 3.400%, 11/30/2023 | 1,151,000 | 1,165,683 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC | | |
| 5.875%, 10/01/2028 (b) | 335,000 | 331,511 |
| | | <u>1,497,194</u> |
| Merchant Wholesalers, Durable Goods - 0.50% | | |
| CDW LLC / CDW Finance Corp. | | |
| 2.670%, 12/01/2026 | 328,000 | 302,368 |
| 3.276%, 12/01/2028 | 1,915,000 | 1,725,377 |
| 3.569%, 12/01/2031 | 265,000 | 235,129 |
| | | <u>2,262,874</u> |

Merchant Wholesalers, Nondurable Goods - 0.47%

| | | |
|---|---------|------------------|
| Energy Transfer LP 3.600%, 02/01/2023 | 600,000 | 601,052 |
| Performance Food Group, Inc. 5.500%, 10/15/2027 (b)(f) | 155,000 | 152,640 |
| Sysco Corp. 6.600%, 04/01/2050 | 764,000 | 936,814 |
| Univar Solutions USA, Inc. 5.125%, 12/01/2027 (b) | 425,000 | 416,863 |
| | | <u>2,107,369</u> |

Mining (except Oil and Gas) - 0.16%

| | | |
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| Freeport-McMoRan, Inc. 5.450%, 03/15/2043 | 760,000 | 742,890 |
|--|---------|---------|

Nonstore Retailers - 0.71%

| | | |
|--|-----------|------------------|
| Amazon.com, Inc. 3.800%, 12/05/2024 | 1,671,000 | 1,710,134 |
| eBay, Inc. 2.600%, 05/10/2031 | 1,715,000 | 1,479,796 |
| | | <u>3,189,930</u> |

Oil and Gas Extraction - 1.08%

| | | |
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| Continental Resources, Inc. 2.268%, 11/15/2026 (b) | 3,050,000 | 2,802,294 |
| CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500%, 06/15/2031 (b) | 315,000 | 298,758 |
| Occidental Petroleum Corp. 4.300%, 08/15/2039 | 260,000 | 235,967 |
| Phillips 66 1.300%, 02/15/2026 | 1,290,000 | 1,186,025 |
| Venture Global Calcasieu Pass LLC 3.875%, 08/15/2029 (b) | 340,000 | 322,823 |
| | | <u>4,845,867</u> |

Performing Arts, Spectator Sports, and Related Industries - 0.02%

| | | |
|---|---------|---------|
| Churchill Downs, Inc. 5.500%, 04/01/2027 (b) | 100,000 | 100,477 |
|---|---------|---------|

Petroleum and Coal Products Manufacturing - 0.18%

| | | |
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| Marathon Petroleum Corp. 4.700%, 05/01/2025 (f) | 775,000 | 795,931 |
|--|---------|---------|

Pipeline Transportation - 0.97%

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|---|-----------|------------------|
| Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.375%, 06/15/2029 (b) | 385,000 | 387,572 |
| Buckeye Partners LP 3.950%, 12/01/2026 (f) | 130,000 | 124,839 |
| DT Midstream, Inc. 4.125%, 06/15/2029 (b) | 215,000 | 201,336 |
| Energy Transfer LP 6.625% to 02/15/2028, then 3 Month LIBOR USD + 4.155% (a)(h) | 785,000 | 639,004 |
| 7.125% to 05/15/2030, then 5 Year CMT Rate + 5.306% (a)(h) | 1,055,000 | 951,494 |
| EQM Midstream Partners LP 5.500%, 07/15/2028 (f) | 600,000 | 569,073 |
| MPLX LP 4.700%, 04/15/2048 | 815,000 | 730,020 |
| Plains All American Pipeline LP / PAA Finance Corp. 4.650%, 10/15/2025 | 780,000 | 790,576 |
| | | <u>4,393,914</u> |

Plastics and Rubber Products Manufacturing - 0.04%

| | | |
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| Goodyear Tire & Rubber Co. 5.250%, 04/30/2031 (f) | 215,000 | 196,056 |
|--|---------|---------|

Professional, Scientific, and Technical Services - 0.49%

| | | |
|---|-----------|------------------|
| Nielsen Finance LLC / Nielsen Finance Co. 5.625%, 10/01/2028 (b) | 115,000 | 114,274 |
| 5.875%, 10/01/2030 (b)(f) | 545,000 | 538,855 |
| ServiceNow, Inc. 1.400%, 09/01/2030 | 1,934,000 | 1,569,086 |
| | | <u>2,222,215</u> |

Publishing Industries (except Internet) - 1.00%

| | | |
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| Microsoft Corp. 3.125%, 11/03/2025 (f) | 2,732,000 | 2,756,570 |
| Oracle Corp. 2.875%, 03/25/2031 | 1,045,000 | 890,970 |
| 4.000%, 07/15/2046 | 615,000 | 482,565 |
| Ziff Davis, Inc. 4.625%, 10/15/2030 (b) | 435,000 | 383,068 |
| | | <u>4,513,173</u> |

Real Estate - 0.68%

| | | |
|--|-----------|-------------------|
| Public Storage | | |
| 2.300%, 05/01/2031 | 2,845,000 | 2,482,684 |
| RHP Hotel Properties LP / RHP Finance Corp. | | |
| 4.750%, 10/15/2027 | 240,000 | 232,150 |
| Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC | | |
| 7.875%, 02/15/2025 (b) | 325,000 | 334,053 |
| | | <u>3,048,887</u> |
| Rental and Leasing Services - 0.14% | | |
| Air Lease Corp. | | |
| 2.300%, 02/01/2025 | 655,000 | 622,035 |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 4.15% | | |
| BAT Capital Corp. | | |
| 3.222%, 08/15/2024 | 222,000 | 220,494 |
| 3.557%, 08/15/2027 | 220,000 | 207,592 |
| 3.734%, 09/25/2040 (f) | 665,000 | 494,275 |
| Charles Schwab Corp. | | |
| 2.300%, 05/13/2031 (f) | 1,761,000 | 1,528,557 |
| CME Group, Inc. | | |
| 3.000%, 03/15/2025 | 1,108,000 | 1,105,551 |
| CommScope, Inc. | | |
| 8.250%, 03/01/2027 (b)(f) | 642,000 | 562,553 |
| Goldman Sachs Group, Inc. | | |
| 3.850%, 01/26/2027 | 1,375,000 | 1,365,144 |
| 3.800%, 03/15/2030 | 1,481,000 | 1,427,289 |
| 2.615% to 04/22/2031, then SOFR + 1.281%, 04/22/2032 (a) | 1,040,000 | 898,419 |
| 2.383% to 07/21/2031, then SOFR + 1.248%, 07/21/2032 (a) | 1,315,000 | 1,107,291 |
| 4.017% to 10/31/2037, then 3 Month LIBOR USD + 1.373%, 10/31/2038 (a) | 250,000 | 235,611 |
| Morgan Stanley | | |
| 0.791% to 01/22/2024, then SOFR + 0.509%, 01/22/2025 (a) | 1,300,000 | 1,243,099 |
| 6.250%, 08/09/2026 | 2,436,000 | 2,646,276 |
| 3.950%, 04/23/2027 | 935,000 | 925,781 |
| 3.591% to 07/22/2027, then 3 Month LIBOR USD + 1.340%, 07/22/2028 (a) | 1,625,000 | 1,579,701 |
| 3.772% to 01/24/2028, then 3 Month LIBOR USD + 1.140%, 01/24/2029 (a) | 875,000 | 853,490 |
| 2.699% to 01/22/2030, then SOFR + 1.143%, 01/22/2031 (a) | 1,190,000 | 1,067,018 |
| 5.297% to 04/20/2032, then SOFR + 2.620%, 04/20/2037 (a) | 480,000 | 486,111 |
| MPH Acquisition Holdings LLC | | |
| 5.500%, 09/01/2028 (b) | 350,000 | 331,350 |
| Prime Security Services Borrower LLC / Prime Finance, Inc. | | |
| 5.750%, 04/15/2026 (b) | 395,000 | 391,147 |
| | | <u>18,676,749</u> |
| Support Activities for Mining - 0.06% | | |
| Hilcorp Energy I LP / Hilcorp Finance Co. | | |
| 6.250%, 11/01/2028 (b) | 275,000 | 277,676 |
| Telecommunications - 2.67% | | |
| AT&T, Inc. | | |
| 2.550%, 12/01/2033 (f) | 1,100,000 | 937,443 |
| 3.650%, 06/01/2051 (f) | 845,000 | 702,026 |
| 3.500%, 09/15/2053 | 915,000 | 740,344 |
| 3.550%, 09/15/2055 | 184,000 | 147,113 |
| 3.650%, 09/15/2059 | 1,018,000 | 817,701 |
| Frontier Communications Holdings LLC | | |
| 5.875%, 10/15/2027 (b) | 400,000 | 394,416 |
| Lumen Technologies, Inc. | | |
| 4.500%, 01/15/2029 (b) | 360,000 | 296,438 |
| T-Mobile USA, Inc. | | |
| 2.875%, 02/15/2031 (f) | 215,000 | 188,987 |
| 4.375%, 04/15/2040 | 550,000 | 517,268 |
| 3.000%, 02/15/2041 | 1,186,000 | 934,227 |
| 4.500%, 04/15/2050 | 645,000 | 604,946 |
| 3.300%, 02/15/2051 | 350,000 | 271,711 |
| Verizon Communications, Inc. | | |
| 4.329%, 09/21/2028 | 2,545,000 | 2,586,949 |
| 4.016%, 12/03/2029 | 400,000 | 397,297 |
| 2.355%, 03/15/2032 (f) | 2,360,000 | 2,025,585 |
| 2.987%, 10/30/2056 | 660,000 | 489,643 |
| | | <u>12,052,094</u> |
| Transportation Equipment Manufacturing - 1.82% | | |
| Boeing Co. | | |
| 4.875%, 05/01/2025 | 1,371,000 | 1,386,249 |
| 3.900%, 05/01/2049 (f) | 185,000 | 139,846 |
| 5.805%, 05/01/2050 | 1,750,000 | 1,714,493 |
| Ford Motor Co. | | |
| 4.750%, 01/15/2043 | 150,000 | 124,169 |
| General Motors Co. | | |

| | | |
|---|-----------|---------------------------|
| 6.125%, 10/01/2025 (f) | 1,448,000 | 1,536,902 |
| Raytheon Technologies Corp. | | |
| 7.500%, 09/15/2029 | 2,224,000 | 2,711,137 |
| Spirit AeroSystems, Inc. | | |
| 5.500%, 01/15/2025 (b) | 115,000 | 114,307 |
| TransDigm, Inc. | | |
| 6.250%, 03/15/2026 (b)(f) | 470,000 | 481,186 |
| | | <u>8,208,289</u> |
| Utilities - 1.64% | | |
| Calpine Corp. | | |
| 4.500%, 02/15/2028 (b) | 530,000 | 507,324 |
| DTE Energy Co. | | |
| 3.400%, 06/15/2029 | 607,000 | 573,856 |
| Exelon Corp. | | |
| 4.700%, 04/15/2050 | 475,000 | 464,143 |
| Georgia Power Co. | | |
| 4.700%, 05/15/2032 (f) | 1,250,000 | 1,282,638 |
| Kinder Morgan Energy Partners LP | | |
| 4.150%, 02/01/2024 (f) | 755,000 | 763,870 |
| Kinder Morgan, Inc. | | |
| 5.550%, 06/01/2045 (f) | 1,745,000 | 1,761,943 |
| New Fortress Energy, Inc. | | |
| 6.500%, 09/30/2026 (b) | 160,000 | 155,767 |
| Pacific Gas and Electric Co. | | |
| 2.500%, 02/01/2031 | 1,405,000 | 1,123,434 |
| Southern Co. | | |
| 2.950%, 07/01/2023 (f) | 313,000 | 313,572 |
| Vistra Operations Co. LLC | | |
| 4.375%, 05/01/2029 (b)(f) | 455,000 | 425,948 |
| | | <u>7,372,495</u> |
| Warehousing and Storage - 0.16% | | |
| Iron Mountain, Inc. | | |
| 5.250%, 03/15/2028 (b) | 80,000 | 77,625 |
| 4.875%, 09/15/2029 (b) | 410,000 | 383,305 |
| 5.250%, 07/15/2030 (b) | 260,000 | 249,678 |
| | | <u>710,608</u> |
| TOTAL CORPORATE BONDS (Cost \$174,502,983) | | <u>159,042,022</u> |
| FOREIGN CORPORATE BONDS - 7.30% | | |
| Administrative and Support Services - 0.04% | | |
| Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co-Issuer LLC | | |
| 6.000%, 09/15/2028 (b) | 200,000 | 185,500 |
| Air Transportation - 0.78% | | |
| Delta Air Lines, Inc. / SkyMiles IP Ltd. | | |
| 4.500%, 10/20/2025 (b) | 3,500,000 | 3,500,105 |
| Chemical Manufacturing - 0.07% | | |
| NOVA Chemicals Corp. | | |
| 4.875%, 06/01/2024 (b) | 205,000 | 202,154 |
| 5.250%, 06/01/2027 (b) | 130,000 | 126,681 |
| | | <u>328,835</u> |
| Computer and Electronic Product Manufacturing - 0.38% | | |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | | |
| 4.450%, 10/01/2025 | 800,000 | 788,134 |
| NXP BV / NXP Funding LLC / NXP USA, Inc. | | |
| 5.000%, 01/15/2033 | 905,000 | 905,937 |
| | | <u>1,694,071</u> |
| Credit Intermediation and Related Activities - 3.12% | | |
| ABN AMRO Bank NV | | |
| 3.324% to 03/13/2032, then 5 Year CMT Rate + 1.900%, 03/13/2037 (a)(b) | 600,000 | 503,273 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | | |
| 3.300%, 01/30/2032 | 880,000 | 741,912 |
| Banco Santander SA | | |
| 1.849%, 03/25/2026 (f) | 1,600,000 | 1,464,213 |
| 3.490%, 05/28/2030 | 400,000 | 367,367 |
| Barclays PLC | | |
| 2.852% to 05/07/2025, then SOFR + 2.714%, 05/07/2026 (a)(f) | 2,145,000 | 2,065,064 |
| 3.564% to 09/23/2030, then 5 Year CMT Rate + 2.900%, 09/23/2035 (a) | 1,000,000 | 871,674 |
| BAT International Finance PLC | | |
| 1.668%, 03/25/2026 (f) | 1,590,000 | 1,434,918 |
| BNP Paribas SA | | |
| 2.219% to 06/09/2025, then SOFR + 2.074%, 06/09/2026 (a)(b) | 1,015,000 | 954,916 |
| 3.052% to 01/13/2030, then SOFR + 1.507%, 01/13/2031 (a)(b) | 615,000 | 544,792 |
| Credit Suisse Group AG | | |
| 3.800%, 06/09/2023 | 860,000 | 863,692 |

| | | |
|--|-----------|--------------------------|
| HSBC Holdings PLC | | |
| 2.633% to 11/07/2024, then SOFR + 1.402%, 11/07/2025 (a)(f) | 1,417,000 | 1,370,885 |
| 2.099% to 06/04/2025, then SOFR + 1.929%, 06/04/2026 (a) | 200,000 | 188,169 |
| 4.950%, 03/31/2030 (f) | 285,000 | 288,910 |
| 6.000% to 05/22/2027, then 5 Year Mid Swap Rate USD + 3.746% (a)(h) | 910,000 | 870,747 |
| UBS Group AG | | |
| 4.751% to 05/12/2027, then 1 Year CMT Rate + 1.750%, 05/12/2028 (a)(b) | 1,170,000 | 1,186,464 |
| Virgin Media Vendor Financing Notes IV DAC | | |
| 5.000%, 07/15/2028 (b) | 350,000 | 321,230 |
| | | <u>14,038,226</u> |
| Food Manufacturing - 0.15% | | |
| Grupo Bimbo SAB de CV | | |
| 4.700%, 11/10/2047 (b) | 730,000 | 696,370 |
| Management of Companies and Enterprises - 1.91% | | |
| Altice France SA | | |
| 5.500%, 01/15/2028 (b) | 760,000 | 677,745 |
| Carnival Corp. | | |
| 10.500%, 02/01/2026 (b) | 160,000 | 172,520 |
| 7.625%, 03/01/2026 (b)(f) | 580,000 | 545,490 |
| Credit Suisse Group AG | | |
| 2.997% to 12/14/2022, then 3 Month LIBOR USD + 1.200%, 12/14/2023 (a)(b)(f) | 1,145,000 | 1,142,053 |
| 3.869% to 01/12/2028, then 3 Month LIBOR USD + 1.410%, 01/12/2029 (a)(b) | 250,000 | 234,561 |
| 4.194% to 04/01/2030, then SOFR + 3.730%, 04/01/2031 (a)(b) | 560,000 | 519,847 |
| 3.091% to 05/14/2031, then SOFR + 1.730%, 05/14/2032 (a)(b)(f) | 830,000 | 701,018 |
| KazMunayGas National Co. JSC | | |
| 5.375%, 04/24/2030 (b) | 705,000 | 654,064 |
| Lloyds Banking Group PLC | | |
| 1.627% to 05/11/2026, then 1 Year CMT Rate + 0.850%, 05/11/2027 (a)(f) | 1,610,000 | 1,453,952 |
| 3.369% to 12/14/2041, then 5 Year CMT Rate + 1.500%, 12/14/2046 (a) | 920,000 | 685,082 |
| Natwest Group PLC | | |
| 3.032% to 11/28/2030, then 5 Year CMT Rate + 2.350%, 11/28/2035 (a) | 2,170,000 | 1,816,396 |
| | | <u>8,602,728</u> |
| Mining (except Oil and Gas) - 0.04% | | |
| Hudbay Minerals, Inc. | | |
| 6.125%, 04/01/2029 (b)(f) | 210,000 | 188,584 |
| Oil and Gas Extraction - 0.21% | | |
| Canadian Natural Resources Ltd. | | |
| 6.250%, 03/15/2038 | 850,000 | 937,788 |
| Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.34% | | |
| CSL Finance PLC | | |
| 4.625%, 04/27/2042 (b) | 730,000 | 721,205 |
| Societe Generale SA | | |
| 3.337% to 01/21/2032, then 1 Year CMT Rate + 1.600%, 01/21/2033 (a)(b)(f) | 975,000 | 832,120 |
| | | <u>1,553,325</u> |
| Support Activities for Transportation - 0.09% | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd. | | |
| 5.500%, 04/20/2026 (b) | 405,000 | 400,824 |
| Telecommunications - 0.11% | | |
| Vodafone Group PLC | | |
| 4.875%, 06/19/2049 | 500,000 | 480,659 |
| Water Transportation - 0.06% | | |
| Royal Caribbean Cruises Ltd. | | |
| 5.500%, 04/01/2028 (b)(f) | 350,000 | 295,997 |
| TOTAL FOREIGN CORPORATE BONDS (Cost \$36,046,644) | | <u>32,903,012</u> |
| FOREIGN GOVERNMENT AGENCY ISSUES - 1.12% | | |
| Asian Development Bank | | |
| 3.125%, 04/27/2032 | 960,000 | 968,776 |
| Development Bank of Japan, Inc. | | |
| 1.000%, 08/27/2030 (b) | 260,000 | 221,759 |
| European Investment Bank | | |
| 0.625%, 10/21/2027 | 165,000 | 146,245 |
| 1.750%, 03/15/2029 | 115,000 | 106,607 |
| Inter-American Development Bank | | |
| 1.500%, 01/13/2027 | 1,370,000 | 1,287,011 |
| Japan International Cooperation Agency | | |
| 3.250%, 05/25/2027 | 790,000 | 794,069 |
| Kreditanstalt fuer Wiederaufbau | | |
| 3.000%, 05/20/2027 | 740,000 | 743,493 |
| Province of Ontario Canada | | |
| 2.125%, 01/21/2032 | 865,000 | 780,335 |
| TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$5,253,339) | | <u>5,048,295</u> |
| FOREIGN GOVERNMENT NOTES/BONDS - 2.61% | | |

| | | |
|--|---------|-------------------|
| Brazilian Government International Bond 5.625%, 02/21/2047 | 515,000 | 443,716 |
| Colombia Government International Bond 4.000%, 02/26/2024 | 590,000 | 589,026 |
| 3.875%, 04/25/2027 | 150,000 | 140,179 |
| 3.000%, 01/30/2030 | 570,000 | 471,329 |
| Dominican Republic International Bond 6.875%, 01/29/2026 (b) | 330,000 | 343,768 |
| 6.850%, 01/27/2045 (b) | 560,000 | 504,829 |
| Hungary Government International Bond 7.625%, 03/29/2041 | 560,000 | 693,508 |
| Indonesia Government International Bond 4.350%, 01/08/2027 (b) | 550,000 | 563,171 |
| 5.250%, 01/17/2042 (b) | 410,000 | 423,707 |
| Mexico Government International Bond 4.350%, 01/15/2047 (f) | 740,000 | 618,559 |
| Nigeria Government International Bond 7.875%, 02/16/2032 (b) | 535,000 | 438,053 |
| Oman Government International Bond 5.375%, 03/08/2027 (b) | 430,000 | 431,655 |
| Panama Government International Bond 3.750%, 03/16/2025 | 800,000 | 803,014 |
| Paraguay Government International Bond 4.700%, 03/27/2027 (b)(f) | 715,000 | 709,270 |
| Peruvian Government International Bond 2.392%, 01/23/2026 | 480,000 | 454,853 |
| 8.750%, 11/21/2033 | 380,000 | 504,295 |
| Philippine Government International Bond 3.950%, 01/20/2040 | 640,000 | 600,581 |
| Qatar Government International Bond 4.625%, 06/02/2046 (b) | 430,000 | 455,933 |
| Republic of Azerbaijan International Bond 4.750%, 03/18/2024 (b) | 720,000 | 723,509 |
| Republic of South Africa Government International Bond 5.000%, 10/12/2046 (f) | 150,000 | 113,238 |
| Romanian Government International Bond 6.125%, 01/22/2044 (b) | 975,000 | 991,259 |
| Saudi Government International Bond 4.500%, 10/26/2046 (b) | 755,000 | 732,135 |
| TOTAL FOREIGN GOVERNMENT NOTES/BONDS (Cost \$13,285,511) | | 11,749,587 |

NON-AGENCY MORTGAGE BACKED SECURITIES - 5.54%

| | | |
|---|-----------|-----------|
| Angel Oak Mortgage Trust 2019-6, 2.620%, 11/25/2059 (b)(d) | 107,886 | 106,680 |
| Bank 2021-BNK31, 1.739%, 02/15/2054 | 454,000 | 405,801 |
| BBCMS Mortgage Trust 2021-C11, 1.388%, 09/15/2054 (d)(e) | 7,984,797 | 705,681 |
| BB-UBS Trust 2012-SHOW, 3.430%, 11/05/2036 (b) | 1,646,000 | 1,607,051 |
| Benchmark Mortgage Trust 2021-B23, 1.766%, 02/15/2054 | 612,000 | 549,291 |
| 2021-B26, 0.999%, 06/15/2054 (d)(e) | 9,540,825 | 535,658 |
| 2021-B31 D, 2.250%, 12/15/2054 (b) | 278,000 | 185,447 |
| 2021-B31 C, 3.195%, 12/15/2054 (d) | 415,000 | 344,464 |
| 2022-B34, 3.786%, 04/15/2055 | 906,000 | 886,817 |
| BX Commercial Mortgage Trust 2021-VOLT, 2.525% (1 Month LIBOR USD + 1.650%), 09/15/2036 (b)(c) | 1,085,000 | 1,023,232 |
| BX Trust 2021-SDMF, 2.462% (1 Month LIBOR USD + 1.587%), 09/15/2034 (b)(c) | 653,000 | 615,601 |
| 2019-OC11, 3.202%, 12/09/2041 (b) | 971,000 | 881,077 |
| BXP Trust 2017-GM, 3.379%, 06/13/2039 (b) | 391,000 | 374,513 |
| CAMB Commercial Mortgage Trust 2019-LIFE, 2.125% (1 Month LIBOR USD + 1.250%), 12/15/2037 (b)(c) | 978,000 | 956,638 |
| Citigroup Commercial Mortgage Trust 2013-GCJ11, 3.732%, 04/10/2046 (d) | 455,000 | 455,005 |
| 2013-GC17, 5.095%, 11/10/2046 (d) | 145,000 | 145,473 |
| 2014-GC25, 0.949%, 10/10/2047 (d)(e) | 1,302,581 | 23,359 |
| 2015-GC27, 1.329%, 02/10/2048 (d)(e) | 960,507 | 27,079 |
| 2018-C6, 4.412%, 11/10/2051 | 445,000 | 452,707 |
| COMM Mortgage Trust 2012-CCRE4, 3.251%, 10/15/2045 | 476,000 | 473,458 |
| 2014-UBS2, 3.472%, 03/10/2047 | 268,792 | 269,599 |

| | | |
|--|-----------|-------------------|
| 2014-CR16, 0.946%, 04/10/2047 (d)(e) | 1,233,952 | 18,145 |
| 2014-LC15, 1.057%, 04/10/2047 (d)(e) | 1,211,651 | 17,522 |
| 2014-CR17, 0.955%, 05/10/2047 (d)(e) | 1,043,677 | 14,917 |
| 2014-UBS3, 1.061%, 06/10/2047 (d)(e) | 871,859 | 14,079 |
| 2014-UBS6, 0.854%, 12/10/2047 (d)(e) | 1,483,955 | 25,551 |
| 2014-CCRE21, 3.987%, 12/10/2047 | 281,514 | 279,746 |
| 2015-LC21, 3.708%, 07/10/2048 | 100,000 | 99,387 |
| Connecticut Avenue Securities Trust | | |
| 2021-R01, 2.134% (SOFR30A + 1.550%), 10/25/2041 (b)(c) | 480,000 | 462,758 |
| 2022-R01, 2.484% (SOFR30A + 1.900%), 12/25/2041 (b)(c) | 1,070,000 | 1,013,172 |
| 2022-R03, 4.084% (SOFR30A + 3.500%), 03/25/2042 (b)(c) | 1,065,000 | 1,065,700 |
| CSAIL Commercial Mortgage Trust | | |
| 2016-C7, 3.502%, 11/15/2049 | 275,000 | 268,279 |
| 2015-C1, 4.044%, 04/15/2050 (d) | 450,000 | 423,761 |
| 2019-C17, 3.016%, 09/15/2052 | 850,000 | 780,654 |
| 2015-C2, 0.724%, 06/15/2057 (d)(e) | 1,448,179 | 24,357 |
| GS Mortgage Securities Trust | | |
| 2012-GC19, 3.747%, 11/10/2045 (b) | 345,000 | 344,678 |
| 2014-GC18, 1.036%, 01/10/2047 (d)(e) | 3,295,230 | 43,919 |
| 2014-GC26, 0.950%, 11/10/2047 (d)(e) | 1,829,444 | 34,917 |
| 2015-GC34, 3.278%, 10/10/2048 | 98,850 | 98,769 |
| Hilton USA Trust | | |
| 2016-HHV, 3.719%, 11/05/2038 (b) | 283,000 | 274,895 |
| Hudson Yards Mortgage Trust | | |
| 2019-55HY, 2.943%, 12/10/2041 (b)(d) | 865,000 | 784,459 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust | | |
| 2012-HSBC B, 3.722%, 07/05/2032 (b) | 805,000 | 804,674 |
| 2012-HSBC C, 4.021%, 07/05/2032 (b) | 631,000 | 630,772 |
| 2022-OPO, 3.377%, 01/05/2039 (b) | 501,000 | 465,888 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| 2013-C9, 2.657%, 05/15/2046 | 119,299 | 119,195 |
| Morgan Stanley Capital I Trust | | |
| 2015-MS1, 3.779%, 05/15/2048 (d) | 200,000 | 198,722 |
| 2018-L1, 4.720%, 10/15/2051 (d) | 325,000 | 325,844 |
| New Residential Mortgage Loan Trust | | |
| 2019-NQM5, 2.710%, 11/25/2059 (b)(d) | 167,712 | 161,058 |
| OBX Trust | | |
| 2021-NQM3, 1.054%, 07/25/2061 (b)(d) | 837,270 | 759,706 |
| Starwood Mortgage Residential Trust | | |
| 2019-INV1, 2.610%, 09/27/2049 (b)(d) | 22,250 | 22,260 |
| Taubman Centers Commercial Mortgage Trust | | |
| 2022-DPM, 3.682% (TSFR1M + 2.932%), 05/15/2037 (b)(c) | 1,045,000 | 1,028,162 |
| UBS Commercial Mortgage Trust | | |
| 2017-C2, 3.487%, 08/15/2050 | 1,025,000 | 999,045 |
| 2017-C4 A4, 3.563%, 10/15/2050 | 460,500 | 448,196 |
| 2017-C4 AS, 3.836%, 10/15/2050 (d) | 200,000 | 193,504 |
| 2018-C14, 3.379%, 12/15/2051 | 304,004 | 304,078 |
| UBS-Barelays Commercial Mortgage Trust | | |
| 2013-C6, 2.788%, 04/10/2046 | 42,399 | 42,404 |
| Verus Securitization Trust | | |
| 2019-4, 2.642%, 11/25/2059 (b) | 55,473 | 55,386 |
| Wells Fargo Commercial Mortgage Trust | | |
| 2015-C29, 3.637%, 06/15/2048 | 130,000 | 129,114 |
| 2018-C46, 4.152%, 08/15/2051 | 160,000 | 160,642 |
| 2018-C48, 4.302%, 01/15/2052 | 625,000 | 631,944 |
| WFRBS Commercial Mortgage Trust | | |
| 2014-LC14, 1.242%, 03/15/2047 (d)(e) | 723,276 | 11,255 |
| 2014-C22, 0.792%, 09/15/2057 (d)(e) | 3,024,223 | 42,003 |
| 2014-C22, 4.069%, 09/15/2057 (d) | 290,000 | 288,288 |
| TOTAL NON-AGENCY MORTGAGE BACKED SECURITIES (Cost \$27,655,712) | | 24,936,436 |

AGENCY MORTGAGE BACKED SECURITIES - 30.78%

| | | |
|---|-----------|-----------|
| Fannie Mae Connecticut Avenue Securities | | |
| 2017-C03, 4.006% (1 Month LIBOR USD + 3.000%), 10/25/2029 (c) | 1,199,240 | 1,216,904 |
| 2017-C04, 3.856% (1 Month LIBOR USD + 2.850%), 11/25/2029 (c) | 273,970 | 276,146 |
| 2017-C05, 3.206% (1 Month LIBOR USD + 2.200%), 01/25/2030 (c) | 601,538 | 601,715 |
| 2017-C06, 3.806% (1 Month LIBOR USD + 2.800%), 02/25/2030 (c) | 1,330,781 | 1,343,564 |
| 2017-C07 1M2, 3.406% (1 Month LIBOR USD + 2.400%), 05/25/2030 (c) | 620,086 | 621,863 |
| 2017-C07 2M2, 3.506% (1 Month LIBOR USD + 2.500%), 05/25/2030 (c) | 602,443 | 600,400 |
| 2018-C01, 3.256% (1 Month LIBOR USD + 2.250%), 07/25/2030 (c) | 1,394,552 | 1,403,460 |
| 2018-C02, 3.206% (1 Month LIBOR USD + 2.200%), 08/25/2030 (c) | 1,336,278 | 1,318,375 |
| 2018-C03, 3.156% (1 Month LIBOR USD + 2.150%), 10/25/2030 (c) | 931,204 | 933,197 |
| 2018-C04, 3.556% (1 Month LIBOR USD + 2.550%), 12/25/2030 (c) | 1,898,674 | 1,904,242 |
| Fannie Mae Interest Strip | | |

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| 4.000%, 08/25/2043 (e) | 1,403,276 | 247,143 |
| Fannie Mae Pool | | |
| MA0096, 4.500%, 06/01/2029 | 3,324 | 3,389 |
| AB3000, 4.500%, 05/01/2031 | 9,140 | 9,337 |
| BT1825, 2.000%, 06/01/2036 | 155,136 | 146,774 |
| AB1389, 4.500%, 08/01/2040 | 26,494 | 27,615 |
| MA0510, 4.500%, 09/01/2040 | 305 | 318 |
| AE8714, 3.500%, 11/01/2040 | 10,740 | 10,728 |
| 890310, 4.500%, 12/01/2040 | 6,334 | 6,610 |
| AH3952, 4.000%, 01/01/2041 | 82,235 | 84,321 |
| AL0791, 4.000%, 02/01/2041 | 28,764 | 29,497 |
| AE0954, 4.500%, 02/01/2041 | 22,420 | 23,397 |
| AS7001, 3.000%, 04/01/2041 | 557,143 | 542,818 |
| AL0245, 4.000%, 04/01/2041 | 5,982 | 6,123 |
| AL0065, 4.500%, 04/01/2041 | 10,713 | 11,181 |
| AH7395, 4.500%, 06/01/2041 | 2,365 | 2,415 |
| AB3194, 4.500%, 06/01/2041 | 7,830 | 8,172 |
| FM0040, 3.000%, 10/01/2041 | 98,476 | 95,996 |
| AL1547, 4.500%, 11/01/2041 | 4,271 | 4,458 |
| AJ9278, 3.500%, 12/01/2041 | 5,404 | 5,398 |
| AJ6346, 3.500%, 12/01/2041 | 17,699 | 17,680 |
| AK6744, 4.000%, 03/01/2042 | 34,762 | 35,647 |
| AK6568, 3.500%, 04/01/2042 | 22,695 | 22,671 |
| AK9393, 3.500%, 04/01/2042 | 10,642 | 10,631 |
| AO1214, 3.500%, 04/01/2042 | 61,912 | 61,846 |
| AL4029, 4.500%, 04/01/2042 | 31,691 | 33,075 |
| AL7306, 4.500%, 09/01/2042 | 18,032 | 18,643 |
| AP8743, 3.500%, 10/01/2042 | 166,009 | 165,831 |
| AL3714, 3.500%, 01/01/2043 | 15,722 | 15,705 |
| AQ9330, 3.500%, 01/01/2043 | 21,076 | 21,053 |
| AL2897, 3.500%, 01/01/2043 | 24,180 | 24,154 |
| AB7965, 3.500%, 02/01/2043 | 13,778 | 13,764 |
| AT1001, 3.500%, 04/01/2043 | 15,506 | 15,556 |
| AT2021, 3.500%, 04/01/2043 | 14,164 | 14,149 |
| AB9046, 3.500%, 04/01/2043 | 42,136 | 42,091 |
| AB9260, 3.500%, 05/01/2043 | 39,661 | 39,618 |
| AS0212, 3.500%, 08/01/2043 | 36,270 | 36,231 |
| AU0949, 3.500%, 08/01/2043 | 35,025 | 35,595 |
| AU3751, 4.000%, 08/01/2043 | 71,743 | 73,569 |
| AU6857, 4.000%, 09/01/2043 | 31,490 | 32,255 |
| AS0531, 4.000%, 09/01/2043 | 32,149 | 32,970 |
| AU4658, 4.500%, 09/01/2043 | 5,667 | 5,814 |
| MA1600, 3.500%, 10/01/2043 | 16,487 | 16,469 |
| AS1042, 4.000%, 11/01/2043 | 27,116 | 27,809 |
| AL4450, 4.500%, 12/01/2043 | 13,711 | 14,311 |
| AS1333, 4.500%, 12/01/2043 | 11,986 | 12,473 |
| AS1559, 4.000%, 01/01/2044 | 18,001 | 18,494 |
| AS2516, 4.500%, 05/01/2044 | 12,971 | 13,516 |
| AS2751, 4.500%, 06/01/2044 | 16,639 | 17,350 |
| MA1926, 4.500%, 06/01/2044 | 13,891 | 14,418 |
| AL6223, 4.500%, 08/01/2044 | 15,584 | 16,262 |
| AX0118, 4.000%, 09/01/2044 | 120,461 | 122,917 |
| AX2491, 4.000%, 10/01/2044 | 8,334 | 8,545 |
| AS3467, 4.000%, 10/01/2044 | 10,655 | 10,925 |
| AL6432, 4.000%, 01/01/2045 | 26,111 | 26,772 |
| AL6520, 4.000%, 02/01/2045 | 96,036 | 98,475 |
| AZ0814, 3.500%, 07/01/2045 | 28,880 | 28,805 |
| AZ0862, 3.500%, 07/01/2045 | 47,802 | 47,677 |
| BM1953, 3.500%, 08/01/2045 | 60,751 | 60,686 |
| AZ4775, 3.500%, 10/01/2045 | 12,253 | 12,218 |
| AZ4788, 4.000%, 10/01/2045 | 247,318 | 253,000 |
| CA2929, 3.500%, 12/01/2045 | 97,149 | 96,716 |
| AS6311, 3.500%, 12/01/2045 | 17,667 | 17,611 |
| AS6405, 4.000%, 12/01/2045 | 209,602 | 214,907 |
| AS6464, 3.500%, 01/01/2046 | 23,267 | 23,188 |
| BC4114, 3.500%, 02/01/2046 | 132,841 | 132,406 |
| AL8219, 4.000%, 02/01/2046 | 219,114 | 225,649 |
| BC0305, 4.000%, 03/01/2046 | 49,215 | 50,436 |
| AL8387, 4.000%, 03/01/2046 | 521,292 | 534,624 |
| AS6795, 4.000%, 03/01/2046 | 46,647 | 47,611 |
| FM1370, 3.000%, 04/01/2046 | 34,976 | 33,963 |
| BC0793, 3.500%, 04/01/2046 | 116,865 | 116,523 |
| BC0835, 4.000%, 04/01/2046 | 107,896 | 110,632 |
| AS7248, 4.000%, 05/01/2046 | 59,661 | 61,112 |

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| AS7200, 4.500%, 05/01/2046 | 6,518 | 6,658 |
| AS7388, 3.500%, 06/01/2046 | 503,510 | 502,850 |
| AL9282, 4.000%, 06/01/2046 | 82,151 | 83,924 |
| AL8735, 4.000%, 06/01/2046 | 122,205 | 125,302 |
| AS7401, 4.000%, 06/01/2046 | 45,544 | 46,605 |
| AS7580, 3.000%, 07/01/2046 | 112,541 | 109,117 |
| AS7492, 4.000%, 07/01/2046 | 20,923 | 21,366 |
| AS7801, 3.500%, 08/01/2046 | 106,783 | 106,131 |
| MA2737, 3.000%, 09/01/2046 | 625,687 | 606,395 |
| AS8056, 3.000%, 10/01/2046 | 61,361 | 59,443 |
| MA2771, 3.000%, 10/01/2046 | 94,847 | 91,922 |
| BM3932, 3.500%, 10/01/2046 | 90,291 | 89,916 |
| AS8269, 3.000%, 11/01/2046 | 78,959 | 76,474 |
| BE2975, 4.000%, 01/01/2047 | 109,561 | 111,016 |
| AS8659, 4.000%, 01/01/2047 | 28,770 | 29,287 |
| AS8661, 4.000%, 01/01/2047 | 75,643 | 77,063 |
| AS8699, 4.000%, 01/01/2047 | 22,130 | 22,501 |
| MA2872, 4.500%, 01/01/2047 | 64,262 | 66,251 |
| AS8700, 4.500%, 01/01/2047 | 26,806 | 27,703 |
| AL9879, 3.500%, 02/01/2047 | 1,467,075 | 1,460,528 |
| BE5475, 3.500%, 02/01/2047 | 37,608 | 37,357 |
| AL9916, 4.000%, 02/01/2047 | 120,094 | 122,811 |
| FM4894, 4.000%, 03/01/2047 | 471,645 | 483,527 |
| AS8966, 4.000%, 03/01/2047 | 21,413 | 21,755 |
| AS8982, 4.500%, 03/01/2047 | 8,979 | 9,259 |
| CA5843, 3.000%, 04/01/2047 | 124,338 | 119,952 |
| FM1000, 3.000%, 04/01/2047 | 224,376 | 216,822 |
| MA2959, 3.500%, 04/01/2047 | 85,791 | 85,699 |
| AS9536, 3.500%, 05/01/2047 | 43,568 | 43,290 |
| BM5784, 3.500%, 05/01/2047 | 109,736 | 109,145 |
| BM5348, 3.500%, 05/01/2047 | 48,336 | 48,115 |
| BM5347, 3.500%, 05/01/2047 | 96,720 | 96,173 |
| BE3619, 4.000%, 05/01/2047 | 94,734 | 96,551 |
| MA3008, 4.500%, 05/01/2047 | 18,535 | 18,986 |
| AS9829, 3.500%, 06/01/2047 | 39,352 | 39,090 |
| AS9831, 4.000%, 06/01/2047 | 57,098 | 58,146 |
| BE3702, 4.000%, 06/01/2047 | 52,698 | 53,630 |
| AS9664, 4.000%, 06/01/2047 | 25,388 | 25,865 |
| BM5179, 3.000%, 07/01/2047 | 71,626 | 69,543 |
| BE3767, 3.500%, 07/01/2047 | 51,010 | 50,736 |
| CA0062, 4.000%, 07/01/2047 | 48,909 | 49,637 |
| MA3121, 4.000%, 09/01/2047 | 550,427 | 559,081 |
| FM4019, 3.500%, 10/01/2047 | 462,041 | 457,916 |
| CA0559, 4.500%, 10/01/2047 | 55,790 | 57,344 |
| FM1467, 3.000%, 12/01/2047 | 70,597 | 68,865 |
| BH7058, 3.500%, 12/01/2047 | 128,808 | 127,895 |
| MA3210, 3.500%, 12/01/2047 | 118,053 | 117,165 |
| FM2897, 3.000%, 02/01/2048 | 222,229 | 215,281 |
| CA4140, 3.000%, 02/01/2048 | 70,686 | 68,271 |
| CA1535, 3.500%, 02/01/2048 | 24,871 | 24,705 |
| BJ8783, 3.500%, 02/01/2048 | 84,475 | 84,021 |
| CA1218, 4.500%, 02/01/2048 | 41,963 | 42,874 |
| MA3278, 4.500%, 02/01/2048 | 247,140 | 253,327 |
| BM3590, 3.500%, 03/01/2048 | 101,732 | 101,184 |
| BJ0650, 3.500%, 03/01/2048 | 53,185 | 52,900 |
| BJ0648, 3.500%, 03/01/2048 | 50,265 | 49,995 |
| FM5923, 3.500%, 03/01/2048 | 636,225 | 632,834 |
| BM3900, 4.000%, 04/01/2048 | 97,709 | 99,171 |
| CA1710, 4.500%, 05/01/2048 | 71,793 | 73,516 |
| FM2385, 3.000%, 09/01/2048 | 136,318 | 131,710 |
| FM1572, 3.000%, 09/01/2048 | 223,066 | 216,445 |
| FM2915, 3.000%, 11/01/2048 | 485,638 | 473,481 |
| BM5024, 3.000%, 11/01/2048 | 59,666 | 57,513 |
| FM5108, 3.500%, 11/01/2048 | 647,324 | 644,458 |
| FM1239, 3.500%, 11/01/2048 | 79,252 | 78,830 |
| FM2239, 3.000%, 12/01/2048 | 120,424 | 116,589 |
| CA2922, 3.000%, 12/01/2048 | 206,679 | 198,775 |
| FM1051, 4.500%, 05/01/2049 | 168,662 | 172,277 |
| FM4895, 4.000%, 06/01/2049 | 426,132 | 433,019 |
| CA3683, 4.500%, 06/01/2049 | 64,815 | 66,238 |
| BO2201, 3.000%, 09/01/2049 | 169,954 | 162,834 |
| CA4571, 4.000%, 11/01/2049 | 411,260 | 414,181 |
| BO6164, 3.000%, 01/01/2050 | 74,780 | 71,760 |
| BO8947, 3.000%, 01/01/2050 | 91,659 | 87,722 |

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| FM3619, 4.500%, 01/01/2050 | 113,262 | 115,619 |
| BP2099, 3.000%, 02/01/2050 | 380,534 | 365,243 |
| BP1424, 3.000%, 03/01/2050 | 139,584 | 133,541 |
| FM7592, 3.500%, 03/01/2050 | 646,519 | 637,777 |
| CA5519, 3.000%, 04/01/2050 | 80,678 | 77,336 |
| FM4334, 3.000%, 04/01/2050 | 194,862 | 187,077 |
| MA3992, 3.500%, 04/01/2050 | 160,679 | 158,313 |
| CA5559, 3.500%, 04/01/2050 | 653,132 | 642,785 |
| CA5670, 3.000%, 05/01/2050 | 132,993 | 127,301 |
| CA5668, 3.000%, 05/01/2050 | 306,526 | 293,747 |
| CA6086, 3.000%, 06/01/2050 | 1,295,599 | 1,242,188 |
| BP6466, 3.000%, 07/01/2050 | 202,778 | 194,228 |
| CA6291, 3.000%, 07/01/2050 | 93,201 | 89,303 |
| BP6481, 4.500%, 07/01/2050 | 35,116 | 35,900 |
| BQ0239, 2.500%, 08/01/2050 | 201,689 | 186,940 |
| BQ0188, 3.000%, 08/01/2050 | 109,112 | 104,454 |
| BK3044, 2.500%, 09/01/2050 | 345,991 | 319,250 |
| BP6716, 2.500%, 09/01/2050 | 363,586 | 335,430 |
| MA4121, 3.000%, 09/01/2050 | 603,519 | 578,942 |
| FM9143, 4.500%, 09/01/2050 | 156,245 | 159,384 |
| MA4160, 3.000%, 10/01/2050 | 508,937 | 487,336 |
| FM7475, 4.500%, 10/01/2050 | 25,844 | 26,389 |
| MA4170, 4.500%, 10/01/2050 | 393,386 | 401,102 |
| FM5316, 2.000%, 12/01/2050 | 199,947 | 178,350 |
| MA4208, 2.000%, 12/01/2050 | 2,526,268 | 2,252,573 |
| MA4237, 2.000%, 01/01/2051 | 211,910 | 188,961 |
| BR1269, 2.500%, 01/01/2051 | 798,533 | 740,976 |
| MA4256, 2.500%, 02/01/2051 | 723,136 | 666,773 |
| FM6289, 3.000%, 02/01/2051 | 579,699 | 554,911 |
| MA4282, 2.500%, 03/01/2051 | 461,233 | 425,447 |
| MA4306, 2.500%, 04/01/2051 | 294,938 | 271,945 |
| BR7795, 2.500%, 04/01/2051 | 733,981 | 676,718 |
| MA4307, 3.000%, 04/01/2051 | 889,918 | 851,362 |
| MA4325, 2.000%, 05/01/2051 | 730,250 | 649,030 |
| BT2488, 2.500%, 05/01/2051 | 462,869 | 426,732 |
| FM7189, 2.500%, 05/01/2051 | 518,906 | 478,439 |
| MA4326, 2.500%, 05/01/2051 | 486,172 | 448,270 |
| MA4356, 2.500%, 06/01/2051 | 962,387 | 887,309 |
| BT0417, 2.500%, 06/01/2051 | 314,656 | 290,097 |
| FM7738, 2.500%, 06/01/2051 | 529,621 | 488,172 |
| MA4357, 3.000%, 06/01/2051 | 705,207 | 674,623 |
| MA4378, 2.000%, 07/01/2051 | 685,423 | 612,577 |
| CB1027, 2.500%, 07/01/2051 | 271,766 | 250,541 |
| CB1038, 2.500%, 07/01/2051 | 341,201 | 314,577 |
| FS1550, 2.500%, 07/01/2051 | 370,148 | 341,630 |
| BT1339, 2.500%, 07/01/2051 | 782,202 | 721,159 |
| MA4379, 2.500%, 07/01/2051 | 380,265 | 350,591 |
| FM8178, 2.500%, 07/01/2051 | 820,458 | 756,381 |
| MA4380, 3.000%, 07/01/2051 | 974,546 | 932,269 |
| BT3273, 2.500%, 08/01/2051 | 785,914 | 724,635 |
| FM8360, 2.500%, 08/01/2051 | 384,067 | 354,836 |
| FM8422, 2.500%, 08/01/2051 | 786,946 | 725,483 |
| MA4399, 2.500%, 08/01/2051 | 2,522,099 | 2,325,201 |
| MA4401, 3.500%, 08/01/2051 | 259,699 | 254,971 |
| BT7263, 2.500%, 09/01/2051 | 478,981 | 441,576 |
| FM8821, 3.000%, 09/01/2051 | 466,689 | 446,431 |
| MA4437, 2.000%, 10/01/2051 | 648,284 | 577,091 |
| MA4465, 2.000%, 11/01/2051 | 96,896 | 86,195 |
| CB2852, 2.000%, 11/01/2051 | 1,405,621 | 1,251,414 |
| MA4493, 2.500%, 12/01/2051 | 459,668 | 423,803 |
| FS0121, 2.000%, 01/01/2052 | 804,316 | 719,147 |
| CB2548, 2.500%, 01/01/2052 | 147,372 | 135,996 |
| FS0331, 3.000%, 01/01/2052 | 136,725 | 130,744 |
| FS1027, 3.000%, 02/01/2052 | 844,099 | 807,306 |
| BV4139, 2.500%, 03/01/2052 | 696,246 | 642,643 |
| BV2859, 3.000%, 03/01/2052 | 815,731 | 779,289 |
| MA4579, 3.000%, 04/01/2052 | 272,922 | 260,560 |
| MA4600, 3.500%, 05/01/2052 | 996,855 | 978,507 |
| MA4625, 3.500%, 06/01/2052 | 650,000 | 638,036 |
| MA4626, 4.000%, 06/01/2052 | 725,000 | 726,649 |
| Fannie Mae Principal Strip 0.000%, 07/15/2037 | 1,370,000 | 817,199 |
| Fannie Mae REMICS 2012-70, 4.994% (1 Month LIBOR USD + 6.000%), 07/25/2042 (c)(e) | 1,017,337 | 151,404 |

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| 2012-68, 5.044% (1 Month LIBOR USD + 6.050%), 07/25/2042 (c)(e) | 1,723,244 | 269,330 |
| 2013-6, 5.094% (1 Month LIBOR USD + 6.100%), 02/25/2043 (c)(e) | 1,074,012 | 146,779 |
| 2013-18, 5.094% (1 Month LIBOR USD + 6.100%), 03/25/2043 (c)(e) | 1,119,366 | 170,138 |
| 2014-90, 5.144% (1 Month LIBOR USD + 6.150%), 01/25/2045 (c)(e) | 1,633,007 | 247,706 |
| 2015-32, 5.194% (1 Month LIBOR USD + 6.200%), 05/25/2045 (c)(e) | 1,065,774 | 179,332 |
| 2016-03, 4.000%, 02/25/2046 (e) | 482,863 | 86,206 |
| 2016-40, 4.844% (1 Month LIBOR USD + 5.850%), 07/25/2046 (c)(e) | 655,846 | 98,872 |
| 2018-07, 4.000%, 02/25/2048 (e) | 1,340,201 | 256,966 |
| 2020-52, 4.500%, 08/25/2050 (e) | 1,222,440 | 261,212 |
| Freddie Mac Gold Pool | | |
| G1-3122, 5.000%, 04/01/2023 | 70 | 72 |
| G1-4953, 3.500%, 01/01/2029 | 17,640 | 17,871 |
| A8-6315, 4.500%, 05/01/2039 | 15,561 | 16,217 |
| A8-6521, 4.500%, 05/01/2039 | 29,255 | 30,561 |
| A9-3617, 4.500%, 08/01/2040 | 2,463 | 2,555 |
| Q0-0285, 4.500%, 04/01/2041 | 4,035 | 4,216 |
| Q0-0876, 4.500%, 05/01/2041 | 25,252 | 26,384 |
| Q0-2173, 4.500%, 07/01/2041 | 16,533 | 17,272 |
| Q0-3705, 4.000%, 10/01/2041 | 17,210 | 17,282 |
| C0-3795, 3.500%, 04/01/2042 | 129,210 | 129,176 |
| Q0-9004, 3.500%, 06/01/2042 | 11,514 | 11,511 |
| C0-9004, 3.500%, 07/01/2042 | 12,101 | 12,098 |
| Q0-9896, 3.500%, 08/01/2042 | 15,491 | 15,487 |
| Q1-1348, 3.500%, 09/01/2042 | 32,171 | 32,163 |
| Q1-8305, 3.500%, 05/01/2043 | 13,245 | 13,242 |
| Q1-9475, 3.500%, 06/01/2043 | 23,281 | 23,275 |
| G6-0030, 3.500%, 07/01/2043 | 73,084 | 73,119 |
| Q2-0780, 3.500%, 08/01/2043 | 28,231 | 28,346 |
| Q2-0857, 3.500%, 08/01/2043 | 17,337 | 17,539 |
| G0-7459, 3.500%, 08/01/2043 | 14,435 | 14,431 |
| G0-8541, 3.500%, 08/01/2043 | 25,365 | 25,358 |
| V8-0509, 4.000%, 10/01/2043 | 14,766 | 15,155 |
| G0-8558, 4.000%, 11/01/2043 | 16,978 | 17,426 |
| Q2-6367, 4.000%, 05/01/2044 | 4,563 | 4,684 |
| Q2-6513, 4.500%, 06/01/2044 | 12,109 | 12,356 |
| Q2-9916, 4.000%, 11/01/2044 | 19,199 | 19,704 |
| Q4-5219, 3.500%, 01/01/2045 | 85,134 | 85,072 |
| G0-7961, 3.500%, 03/01/2045 | 19,729 | 19,720 |
| G0-8633, 4.000%, 03/01/2045 | 38,662 | 39,679 |
| G0-8636, 3.500%, 04/01/2045 | 23,060 | 23,018 |
| G0-8637, 4.000%, 04/01/2045 | 19,358 | 19,867 |
| Q3-3869, 4.000%, 06/01/2045 | 13,015 | 13,358 |
| Q3-5225, 3.500%, 08/01/2045 | 11,506 | 11,473 |
| G0-8659, 3.500%, 08/01/2045 | 63,452 | 63,307 |
| G0-8660, 4.000%, 08/01/2045 | 74,825 | 76,755 |
| V8-1873, 4.000%, 08/01/2045 | 16,898 | 17,343 |
| V8-1992, 4.000%, 10/01/2045 | 234,930 | 241,115 |
| G0-8672, 4.000%, 10/01/2045 | 12,629 | 12,957 |
| G0-8676, 3.500%, 11/01/2045 | 27,358 | 27,316 |
| G6-0480, 4.500%, 11/01/2045 | 11,806 | 12,291 |
| G0-8681, 3.500%, 12/01/2045 | 20,389 | 20,339 |
| G0-8682, 4.000%, 12/01/2045 | 25,833 | 26,513 |
| Q3-8470, 4.000%, 01/01/2046 | 15,976 | 16,397 |
| Q3-8473, 4.000%, 01/01/2046 | 24,996 | 25,595 |
| G0-8694, 4.000%, 02/01/2046 | 14,926 | 15,321 |
| Q3-9434, 3.500%, 03/01/2046 | 4,250 | 4,244 |
| Q3-9644, 3.500%, 03/01/2046 | 90,168 | 89,944 |
| G0-8693, 3.500%, 03/01/2046 | 4,569 | 4,554 |
| Q3-9438, 4.000%, 03/01/2046 | 81,428 | 83,571 |
| G0-8699, 4.000%, 03/01/2046 | 39,635 | 40,678 |
| G0-8702, 3.500%, 04/01/2046 | 47,172 | 46,975 |
| Q4-0375, 3.500%, 05/01/2046 | 29,961 | 29,881 |
| G0-8706, 3.500%, 05/01/2046 | 21,620 | 21,697 |
| Q4-0718, 3.500%, 05/01/2046 | 130,821 | 130,346 |
| G0-8708, 4.500%, 05/01/2046 | 31,982 | 33,224 |
| Q4-1208, 3.500%, 06/01/2046 | 66,181 | 66,101 |
| Q4-5458, 4.000%, 08/01/2046 | 67,193 | 68,963 |
| G0-8721, 3.000%, 09/01/2046 | 45,469 | 44,093 |
| G0-8735, 4.500%, 10/01/2046 | 46,019 | 47,713 |
| G0-8741, 3.000%, 01/01/2047 | 826,840 | 801,129 |
| G0-8743, 4.000%, 01/01/2047 | 38,127 | 38,973 |
| Q4-6279, 3.500%, 02/01/2047 | 53,887 | 53,622 |
| Q4-6283, 4.000%, 02/01/2047 | 46,094 | 46,926 |
| G0-8752, 4.000%, 03/01/2047 | 18,617 | 19,139 |

| | | |
|--|-----------|-----------|
| Q4-6539, 4.500%, 03/01/2047 | 3,494 | 3,565 |
| G0-8757, 3.500%, 04/01/2047 | 8,694 | 8,656 |
| G0-8759, 4.500%, 04/01/2047 | 14,388 | 14,863 |
| V8-3204, 4.500%, 05/01/2047 | 35,217 | 36,251 |
| Q4-9100, 4.000%, 07/01/2047 | 91,829 | 93,385 |
| Q4-9394, 4.500%, 07/01/2047 | 68,436 | 70,476 |
| Q4-9888, 3.500%, 08/01/2047 | 44,472 | 44,268 |
| Q5-0035, 3.500%, 08/01/2047 | 66,908 | 66,611 |
| Q5-0109, 3.500%, 08/01/2047 | 10,624 | 10,561 |
| G6-1228, 4.000%, 08/01/2047 | 129,942 | 132,472 |
| G0-8779, 3.500%, 09/01/2047 | 187,185 | 186,203 |
| G0-8785, 4.000%, 10/01/2047 | 96,784 | 98,135 |
| Q5-2319, 3.500%, 11/01/2047 | 141,521 | 140,870 |
| G6-1631, 3.500%, 11/01/2047 | 172,564 | 171,910 |
| G6-1467, 4.000%, 11/01/2047 | 121,854 | 123,689 |
| G6-1281, 3.500%, 01/01/2048 | 79,830 | 79,530 |
| G0-8800, 3.500%, 02/01/2048 | 110,912 | 110,212 |
| Q5-4463, 4.000%, 02/01/2048 | 66,393 | 67,454 |
| G6-7710, 3.500%, 03/01/2048 | 152,765 | 152,062 |
| Freddie Mac Multifamily Structured Pass Through Certificates | | |
| K-098, 1.392%, 08/25/2029 (d)(e) | 1,985,000 | 171,087 |
| Freddie Mac Pool | | |
| SB-0525, 2.000%, 05/01/2036 | 428,291 | 405,191 |
| RC-1914, 2.000%, 06/01/2036 | 438,550 | 414,912 |
| ZS-9972, 3.000%, 03/01/2042 | 769,602 | 749,051 |
| ZM-0630, 4.000%, 01/01/2046 | 319,437 | 325,321 |
| ZT-0390, 4.000%, 03/01/2046 | 99,573 | 102,115 |
| ZM-1590, 3.000%, 08/01/2046 | 595,501 | 576,000 |
| SD-0035, 3.000%, 04/01/2047 | 495,075 | 481,730 |
| ZM-4908, 3.500%, 11/01/2047 | 226,434 | 225,209 |
| ZA-5250, 4.000%, 01/01/2048 | 203,452 | 206,737 |
| ZS-4759, 3.500%, 03/01/2048 | 139,164 | 138,230 |
| ZM-6197, 4.000%, 04/01/2048 | 480,023 | 487,833 |
| SD-0298, 3.000%, 11/01/2048 | 349,438 | 338,119 |
| ZN-2103, 4.500%, 12/01/2048 | 36,979 | 37,816 |
| ZA-7141, 3.000%, 06/01/2049 | 68,775 | 65,999 |
| SD-8005, 3.500%, 08/01/2049 | 660,719 | 659,129 |
| SD-8013, 4.500%, 09/01/2049 | 103,934 | 106,226 |
| SI-2009, 3.000%, 10/01/2049 | 428,065 | 411,367 |
| QA-5549, 3.000%, 12/01/2049 | 244,336 | 234,234 |
| QA-7325, 3.000%, 02/01/2050 | 177,025 | 169,883 |
| QA-6750, 3.000%, 02/01/2050 | 136,744 | 131,213 |
| QA-8311, 3.000%, 03/01/2050 | 202,623 | 195,452 |
| SD-8068, 3.000%, 06/01/2050 | 581,465 | 557,180 |
| RA-2970, 2.500%, 07/01/2050 | 194,505 | 179,914 |
| SD-8074, 3.000%, 07/01/2050 | 86,328 | 82,607 |
| SD-8075, 3.500%, 07/01/2050 | 493,793 | 486,286 |
| QB-2682, 2.500%, 08/01/2050 | 141,424 | 130,442 |
| SD-8084, 3.000%, 08/01/2050 | 252,002 | 241,209 |
| SD-8086, 4.000%, 08/01/2050 | 202,799 | 204,224 |
| RA-3484, 3.000%, 09/01/2050 | 296,740 | 283,878 |
| SD-8098, 2.000%, 10/01/2050 | 2,453,684 | 2,187,211 |
| QB-4785, 2.500%, 10/01/2050 | 201,527 | 185,852 |
| QB-6037, 2.500%, 11/01/2050 | 147,708 | 136,199 |
| SD-8122, 2.500%, 01/01/2051 | 432,752 | 399,092 |
| SD-8123, 3.000%, 01/01/2051 | 597,926 | 572,041 |
| RA-4527, 2.500%, 02/01/2051 | 303,131 | 279,457 |
| SD-8129, 2.500%, 02/01/2051 | 585,747 | 539,709 |
| SD-8135, 2.500%, 03/01/2051 | 209,501 | 193,249 |
| QC-0945, 2.500%, 04/01/2051 | 868,148 | 800,348 |
| SD-8147, 2.500%, 05/01/2051 | 485,773 | 447,835 |
| QC-2565, 2.000%, 06/01/2051 | 557,320 | 497,849 |
| SD-8156, 2.500%, 07/01/2051 | 448,874 | 413,817 |
| QC-3907, 2.500%, 07/01/2051 | 483,497 | 445,735 |
| QC-4235, 2.500%, 07/01/2051 | 737,240 | 679,440 |
| SD-8160, 2.000%, 08/01/2051 | 848,183 | 758,024 |
| QC-6209, 2.500%, 08/01/2051 | 403,703 | 372,099 |
| QC-5978, 2.500%, 08/01/2051 | 655,925 | 605,349 |
| RA-5855, 2.500%, 09/01/2051 | 762,165 | 702,639 |
| SD-8167, 2.500%, 09/01/2051 | 1,164,159 | 1,073,238 |
| SD-8169, 3.500%, 09/01/2051 | 118,771 | 116,593 |
| SD-0780, 2.500%, 12/01/2051 | 532,678 | 491,076 |
| SD-8184, 3.000%, 12/01/2051 | 215,023 | 205,511 |
| SD-8189, 2.500%, 01/01/2052 | 827,534 | 762,987 |

| | | |
|---|-----------|--------------------|
| RA-6686, 4.000%, 01/01/2052 | 261,610 | 262,464 |
| QD-7594, 2.500%, 02/01/2052 | 694,199 | 641,076 |
| SD-8201, 3.000%, 03/01/2052 | 344,723 | 329,323 |
| SD-1011, 2.500%, 04/01/2052 | 420,142 | 387,353 |
| SD-8213, 3.000%, 05/01/2052 | 323,967 | 309,293 |
| SD-8214, 3.500%, 05/01/2052 | 448,508 | 440,426 |
| Freddie Mac REMICS | | |
| 4122, 4.000%, 10/15/2042 | 1,079,239 | 169,530 |
| 4121, 5.325% (1 Month LIBOR USD + 6.200%), 10/15/2042 (c)(e) | 1,020,080 | 165,549 |
| 4159, 5.275% (1 Month LIBOR USD + 6.150%), 01/15/2043 (c)(e) | 1,437,372 | 245,071 |
| 4459, 4.000%, 08/15/2043 (e) | 2,127,019 | 341,719 |
| 4385, 4.500%, 09/15/2044 (e) | 210,790 | 38,231 |
| 4572, 5.175% (1 Month LIBOR USD + 6.050%), 04/15/2046 (c)(e) | 467,131 | 71,103 |
| 4583, 5.125% (1 Month LIBOR USD + 6.000%), 05/15/2046 (c)(e) | 476,044 | 67,179 |
| 4616, 5.125% (1 Month LIBOR USD + 6.000%), 09/15/2046 (c)(e) | 1,162,656 | 188,906 |
| 4623, 5.125% (1 Month LIBOR USD + 6.000%), 10/15/2046 (c)(e) | 1,028,334 | 178,634 |
| 4648, 5.125% (1 Month LIBOR USD + 6.000%), 01/15/2047 (c)(e) | 452,754 | 68,923 |
| Freddie Mac STACR REMIC Trust | | |
| 2022-HQA1, 4.084% (SOFR30A + 3.500%), 03/25/2042 (b)(c) | 309,000 | 307,676 |
| 2022-DNA3, 3.484% (SOFR30A + 2.900%), 04/25/2042 (b)(c) | 506,000 | 489,667 |
| Freddie Mac Structured Agency Credit Risk Debt Notes | | |
| 2017-HQA3, 3.356% (1 Month LIBOR USD + 2.350%), 04/25/2030 (c) | 789,705 | 788,555 |
| 2018-DNA1, 2.806% (1 Month LIBOR USD + 1.800%), 07/25/2030 (c) | 362,048 | 356,060 |
| 2018-HQA1, 3.306% (1 Month LIBOR USD + 2.300%), 09/25/2030 (c) | 729,594 | 723,950 |
| 2019-CS03, 1.006% (1 Month LIBOR USD + 0.000%), 10/25/2032 (b)(c) | 390,219 | 389,167 |
| 2021-DNA7, 1.434% (SOFR30A + 0.850%), 11/25/2041 (b)(c) | 1,987,000 | 1,934,141 |
| 2022-DNA2, 2.984% (SOFR30A + 2.400%), 02/25/2042 (b)(c) | 1,650,000 | 1,566,357 |
| Ginnie Mae | | |
| #TBA, 4.500%, 06/15/2041 | 1,870,000 | 1,912,659 |
| #TBA, 4.000%, 06/15/2042 | 2,500,000 | 2,526,172 |
| #TBA, 3.000%, 06/15/2045 | 3,130,000 | 3,019,105 |
| #TBA, 3.500%, 06/15/2045 | 4,220,000 | 4,182,416 |
| Ginnie Mae II Pool | | |
| MA0699M, 3.500%, 01/20/2043 | 26,353 | 26,607 |
| MA0783M, 3.500%, 02/20/2043 | 35,776 | 36,220 |
| MA0934M, 3.500%, 04/20/2043 | 25,423 | 25,739 |
| MA3663M, 3.500%, 05/20/2046 | 44,675 | 44,912 |
| MA3803M, 3.500%, 07/20/2046 | 17,319 | 17,412 |
| MA4510M, 3.500%, 06/20/2047 | 71,151 | 71,437 |
| MA4586M, 3.500%, 07/20/2047 | 98,190 | 98,499 |
| MA4652M, 3.500%, 08/20/2047 | 65,846 | 66,025 |
| MA4900M, 3.500%, 12/20/2047 | 49,774 | 49,823 |
| MA6542M, 3.500%, 03/20/2050 | 274,189 | 273,598 |
| MA6600M, 3.500%, 04/20/2050 | 20,084 | 20,034 |
| MA6601M, 4.000%, 04/20/2050 | 90,769 | 92,517 |
| MA7138M, 3.500%, 01/20/2051 | 253,367 | 252,586 |
| MA7192M, 2.000%, 02/20/2051 | 313,951 | 286,843 |
| MA7193M, 2.500%, 02/20/2051 | 319,956 | 301,370 |
| MA7254M, 2.000%, 03/20/2051 | 319,955 | 291,845 |
| MA7255M, 2.500%, 03/20/2051 | 790,256 | 744,336 |
| MA7311M, 2.000%, 04/20/2051 | 911,114 | 835,532 |
| MA7312M, 2.500%, 04/20/2051 | 870,780 | 820,191 |
| MA7367M, 2.500%, 05/20/2051 | 319,254 | 300,763 |
| MA7418M, 2.500%, 06/20/2051 | 664,144 | 624,338 |
| MA7472M, 2.500%, 07/20/2051 | 434,374 | 408,321 |
| MA7589M, 2.500%, 09/20/2051 | 971,480 | 914,395 |
| MA7648M, 2.000%, 10/20/2051 | 314,590 | 286,892 |
| MA7766M, 2.000%, 12/20/2051 | 514,818 | 469,414 |
| MA7828M, 3.000%, 01/20/2052 | 880,884 | 851,324 |
| MA7935M, 2.000%, 03/20/2052 | 54,652 | 49,816 |
| MA8043M, 3.000%, 05/20/2052 | 750,000 | 724,660 |
| Government National Mortgage Association | | |
| 2013-23, 3.500%, 02/20/2043 (e) | 635,046 | 118,556 |
| 2015-162, 5.823% (1 Month LIBOR USD + 6.750%), 11/20/2045 (c)(e) | 946,118 | 174,299 |
| 2018-007, 5.273% (1 Month LIBOR USD + 6.200%), 01/20/2048 (c)(e) | 1,104,278 | 144,729 |
| 2021-116, 2.500%, 06/20/2051 (e) | 2,744,072 | 364,414 |
| Uniform Mortgage Backed Securities | | |
| #TBA, 4.000%, 06/15/2040 | 6,675,000 | 6,679,693 |
| #TBA, 5.000%, 06/15/2041 | 610,000 | 630,349 |
| #TBA, 3.500%, 06/15/2041 | 5,170,000 | 5,069,427 |
| #TBA, 4.500%, 06/15/2041 | 2,865,000 | 2,916,369 |
| TOTAL AGENCY MORTGAGE BACKED SECURITIES (Cost \$145,034,380) | | 138,670,793 |

U.S. GOVERNMENT AGENCY ISSUES - 0.44%

| | | |
|---|---------|------------------|
| Federal Home Loan Mortgage Corp. 0.375%, 09/23/2025 | 225,000 | 207,979 |
| Federal National Mortgage Association 0.500%, 11/07/2025 | 255,000 | 236,107 |
| 0.750%, 10/08/2027 | 745,000 | 666,146 |
| 0.875%, 08/05/2030 | 575,000 | 481,617 |
| Tennessee Valley Authority 5.250%, 09/15/2039 | 320,000 | 367,613 |
| TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$2,182,002) | | 1,959,462 |

U.S. GOVERNMENT NOTES/BONDS - 13.22%

| | | |
|--|------------|-------------------|
| United States Treasury Inflation Indexed Bonds 0.125%, 01/15/2032 | 5,258,401 | 5,239,171 |
| United States Treasury Notes/Bonds 2.625%, 06/30/2023 | 7,740,000 | 7,777,903 |
| 2.500%, 04/30/2024 (f) | 1,215,000 | 1,214,905 |
| 2.625%, 04/15/2025 | 18,905,000 | 18,859,214 |
| 0.375%, 11/30/2025 | 725,000 | 666,972 |
| 2.500%, 03/31/2027 | 425,000 | 418,940 |
| 2.875%, 04/30/2029 | 370,000 | 370,116 |
| 1.875%, 02/15/2032 | 1,085,000 | 995,996 |
| 4.375%, 02/15/2038 | 2,125,000 | 2,504,180 |
| 2.375%, 02/15/2042 | 2,135,000 | 1,852,780 |
| 3.125%, 08/15/2044 | 1,255,000 | 1,214,899 |
| 3.000%, 11/15/2044 | 1,003,300 | 950,156 |
| 2.500%, 02/15/2045 | 1,370,000 | 1,187,672 |
| 2.250%, 08/15/2046 | 205,000 | 168,941 |
| 3.000%, 02/15/2047 | 750,000 | 714,961 |
| 3.000%, 05/15/2047 | 2,420,000 | 2,308,453 |
| 2.750%, 08/15/2047 | 240,000 | 219,103 |
| 2.000%, 08/15/2051 | 215,000 | 169,334 |
| 1.875%, 11/15/2051 | 5,050,000 | 3,862,461 |
| 2.250%, 02/15/2052 (f) | 7,570,000 | 6,354,069 |
| 2.875%, 05/15/2052 | 2,620,000 | 2,528,300 |
| TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$60,696,561) | | 59,578,526 |

Shares

| | | |
|---|-------|----------------|
| EXCHANGE-TRADED FUNDS - 0.12% | | |
| iShares Core U.S. Aggregate Bond ETF | 5,336 | 552,116 |
| TOTAL EXCHANGE-TRADED FUNDS (Cost \$613,003) | | 552,116 |

INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING - 10.81%

| | | |
|--|------------|-------------------|
| Money Market Fund - 10.81% | | |
| Mount Vernon Liquid Assets Portfolio, LLC, 0.920% (g) | 48,702,928 | 48,702,928 |
| TOTAL INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING (Cost \$48,702,928) | | 48,702,928 |

SHORT-TERM INVESTMENTS - 1.23%

| | | |
|---|-----------|------------------|
| First American Government Obligations Fund, Class X, 0.657% (g) | 5,522,227 | 5,522,227 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$5,522,227) | | 5,522,227 |

| | | |
|---|--|-----------------------|
| Total Investments (Cost \$562,041,896) - 117.38% | | 528,826,743 |
| Liabilities in Excess of Other Assets - (17.38)% | | (78,313,554) |
| TOTAL NET ASSETS - 100.00% | | \$ 450,513,189 |

Percentages are stated as a percent of net assets.

- (a) Variable rate security; the rate shown represents the rate at May 31, 2022.
- (b) Securities issued under Rule 144A under the Securities Act of 1933. Such securities are deemed to be liquid.
- (c) Floating rate security; the rate shown represents the rate at May 31, 2022. The coupon is based on an underlying pool of loans and other conditions at the time the loans are securitized.
- (d) Variable rate security; the rate shown represents the rate at May 31, 2022. The coupon is based on an underlying pool of loans and other conditions at the time the loans are securitized.
- (e) Represents an interest-only security that entitles holders to receive only interest payments on underlying mortgages.
- (f) All or portion of this security is out on loan as of May 31, 2022. Total value of securities out on loan is \$47,395,802.
- (g) The rate shown represents the seven day yield at May 31, 2022.
- (h) Perpetual maturity. The date referenced is the next call date.

Abbreviations

#TBA Pool number to be announced