

**PMC Core Fixed Income Fund**  
**Schedule of Investments**  
**May 31, 2023 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>
<b>ASSET BACKED SECURITIES - 9.28%</b>		
37 Capital CLO I		
2021-1, 6.460% (3 Month LIBOR USD + 1.200%), 10/15/2034 (b)(c)	\$ 1,000,000	\$ 975,319
AM Capital Funding LLC		
2018-1, 4.980%, 12/15/2023 (b)	760,000	759,057
Amur Equipment Finance Receivables XI LLC		
2022-2A, 5.300%, 06/21/2028 (b)	240,110	238,372
Angel Oak Mortgage Trust		
2021-3, 1.068%, 05/25/2066 (b)(d)	615,981	510,424
Aqua Finance Trust 2021-A		
2021-A, 1.540%, 07/17/2046 (b)	461,499	412,113
Avis Budget Rental Car Funding AESOP LLC		
2018-2 B, 4.270%, 03/20/2025 (b)	360,000	354,455
2019-3 A, 2.360%, 03/20/2026 (b)	376,000	355,525
2020-2 B, 2.960%, 02/20/2027 (b)	567,000	525,709
Beacon Container Finance II LLC		
2021-1A, 2.250%, 10/22/2046 (b)	893,850	779,449
BlueMountain CLO Ltd.		
2013-2R, 6.453% (3 Month LIBOR USD + 1.180%), 10/22/2030 (b)(c)	323,456	320,549
CCG Receivables Trust		
2023-1, 5.820%, 09/16/2030 (b)	543,000	547,068
Cedar Funding VI CLO Ltd.		
2016-6A, 6.300% (3 Month LIBOR USD + 1.050%), 04/20/2034 (b)(c)	1,480,000	1,436,999
Crown Castle Towers LLC		
4.241%, 07/15/2048 (b)	439,000	411,904
Dryden 75 CLO Ltd.		
2019-75R2, 6.300% (3 Month LIBOR USD + 1.040%), 04/15/2034 (b)(c)	850,000	828,940
Fort Washington CLO Ltd.		
2021-2A, 6.470% (3 Month LIBOR USD + 1.220%), 10/20/2034 (b)(c)	2,000,000	1,940,854
GCAT Trust		
2019-NQM3, 2.686%, 11/25/2059 (b)(d)	108,638	101,252
2021-NQM5, 1.262%, 07/25/2066 (b)(d)	497,910	400,444
JPMorgan Chase Bank NA - CACLN		
2021-3, 0.760%, 02/26/2029 (b)	794,820	752,616
Madison Park Funding XXVI Ltd.		
2007-26, 6.499% (3 Month LIBOR USD + 1.200%), 07/29/2030 (b)(c)	2,267,034	2,249,675
Magnetite XXIII Ltd.		
2019-23R, 6.385% (3 Month LIBOR USD + 1.130%), 01/25/2035 (b)(c)	1,000,000	977,237
MetroNet Infrastructure Issuer LLC		
2022-1A, 6.350%, 10/20/2052 (b)	693,000	683,798
MVW LLC		
2021-2A A, 1.430%, 05/20/2039 (b)	679,044	606,879
2021-2A B, 1.830%, 05/20/2039 (b)	554,024	494,181
2022-1, 4.400%, 11/21/2039 (b)	257,892	243,692
2023-1, 5.420%, 10/20/2040 (b)	540,521	536,375
2021-1W, 1.440%, 01/22/2041 (b)	278,047	252,448
Navient Private Education Refi Loan Trust		
2021-B, 0.940%, 07/15/2069 (b)	1,023,341	893,212
2021-C, 1.060%, 10/15/2069 (b)	761,134	663,979
2021-E, 0.970%, 12/16/2069 (b)	1,332,666	1,138,874
2021-F, 1.110%, 02/18/2070 (b)	481,644	410,043
Navient Student Loan Trust		
2019-7, 5.638% (1 Month LIBOR USD + 0.500%), 01/25/2068 (b)(c)	2,454	2,452
RASC Trust		
2005-KS12, 5.828% (1 Month LIBOR USD + 0.460%), 01/25/2036 (c)	56,236	55,726
SBA Tower Trust		
2020-1-2, 2.328%, 01/15/2028 (b)	618,000	534,603
2021-3, 2.593%, 10/15/2031 (b)	1,243,000	1,002,565
Sierra Timeshare Receivables Funding LLC		
2019-2, 2.590%, 05/20/2036 (b)	277,871	267,642
2020-2, 3.510%, 07/20/2037 (b)	319,948	302,503

2021-2, 1.350%, 09/20/2038 (b)	235,088	221,364
SoFi Consumer Loan Program Trust		
2023-1S, 5.810%, 05/15/2031 (b)	364,336	364,799
SoFi Professional Loan Program Trust		
2021-B, 1.140%, 02/15/2047 (b)	96,363	81,306
Starwood Mortgage Residential Trust		
2021-3, 1.127%, 06/25/2056 (b)(d)	546,547	447,311
2021-6, 1.920%, 11/25/2066 (b)(d)	859,889	711,528
Taco Bell Funding LLC		
2021-1, 1.946%, 08/25/2051 (b)	788,985	686,239
Thayer Park CLO Ltd.		
2017-R, 6.290% (3 Month LIBOR USD + 1.040%), 04/20/2034 (b)(c)	500,000	488,812
Towd Point Mortgage Trust		
2017-5, 4.455% (1 Month LIBOR USD + 0.600%), 02/25/2057 (b)(c)	140,940	140,602
2017-2 A1, 2.750%, 04/25/2057 (b)(d)	6,488	6,411
2017-2, 3.250%, 04/25/2057 (b)(d)	351,000	339,525
2017-3, 2.750%, 06/25/2057 (b)(d)	89,984	87,601
2017-4, 2.750%, 06/25/2057 (b)(d)	93,796	89,135
2022-4, 3.750%, 09/25/2062 (b)	1,483,730	1,413,112
TRESTLES CLO Ltd.		
2017-1, 6.245% (3 Month LIBOR USD + 0.990%), 04/25/2032 (b)(c)	500,000	491,751
TRESTLES CLO V Ltd.		
2021-5, 6.420% (3 Month LIBOR USD + 1.170%), 10/20/2034 (b)(c)	1,000,000	979,137
Vantage Data Centers Issuer LLC		
2019-1, 3.188%, 07/15/2044 (b)	1,266,650	1,221,144
2021-1, 2.165%, 10/15/2046 (b)	817,000	725,765
Verus Securitization Trust		
2021-3, 1.046%, 06/25/2066 (b)(d)	687,708	576,260
2021-6, 1.630%, 10/25/2066 (b)(d)	595,682	491,157
2022-7, 5.152%, 07/25/2067 (b)	900,480	889,606
<b>TOTAL ASSET BACKED SECURITIES (Cost \$35,760,933)</b>		<b>33,419,498</b>

#### **CORPORATE BONDS - 29.36%**

##### **Automobiles & Components - 0.71%**

Ford Motor Co.		
4.750%, 01/15/2043	90,000	66,437
Ford Motor Credit Co. LLC		
5.113%, 05/03/2029	310,000	284,108
General Motors Co.		
6.125%, 10/01/2025	1,248,000	1,266,966
General Motors Financial Co., Inc.		
5.100%, 01/17/2024	320,000	319,070
3.600%, 06/21/2030	605,000	524,511
Goodyear Tire & Rubber Co.		
5.250%, 04/30/2031	125,000	109,957
		<b>2,571,049</b>

##### **Banks - 3.90%**

Bank of America Corp.		
3.875%, 08/01/2025	480,000	468,525
3.559% to 04/23/2026, then TSFR3M + 1.322%, 04/23/2027 (a)	1,610,000	1,528,960
2.884% to 10/22/2029, then TSFR3M + 1.452%, 10/22/2030 (a)	743,000	641,521
1.922% to 10/24/2030, then SOFR + 1.370%, 10/24/2031 (a)	2,430,000	1,920,912
Citigroup, Inc.		
3.200%, 10/21/2026	1,121,000	1,053,835
3.887% to 01/10/2027, then TSFR3M + 1.825%, 01/10/2028 (a)	835,000	795,348
2.976% to 11/05/2029, then SOFR + 1.422%, 11/05/2030 (a)	495,000	429,360
6.174% to 05/25/2033, then SOFR + 2.661%, 05/25/2034 (a)	560,000	568,077
JPMorgan Chase & Co.		
2.950%, 10/01/2026	1,667,000	1,572,916
Wells Fargo & Co.		
2.406% to 10/30/2024, then TSFR3M + 1.087%, 10/30/2025 (a)	900,000	859,104
2.393% to 06/02/2027, then SOFR + 2.100%, 06/02/2028 (a)	1,020,000	912,949
4.150%, 01/24/2029	1,581,000	1,499,866
5.389% to 04/24/2033, then SOFR + 2.020%, 04/24/2034 (a)	1,445,000	1,444,946
5.013% to 04/04/2050, then TSFR3M + 4.502%, 04/04/2051 (a)	365,000	332,852
		<b>14,029,171</b>

##### **Capital Goods - 1.48%**

Boeing Co.

4.875%, 05/01/2025	1,181,000	1,169,863
3.900%, 05/01/2049	160,000	119,930
5.805%, 05/01/2050	1,273,000	1,244,789
Deere & Co.		
5.375%, 10/16/2029	999,000	1,044,968
Honeywell International, Inc.		
5.000%, 02/15/2033 (f)	905,000	931,946
Raytheon Technologies Corp.		
7.500%, 09/15/2029	467,000	532,809
TransDigm, Inc.		
6.250%, 03/15/2026 (b)	275,000	273,403
		<u>5,317,708</u>
<b>Commercial &amp; Professional Services - 0.29%</b>		
ASGN, Inc.		
4.625%, 05/15/2028 (b)	350,000	315,894
Harsco Corp.		
5.750%, 07/31/2027 (b)	165,000	142,837
Korn Ferry		
4.625%, 12/15/2027 (b)	100,000	94,854
Waste Management, Inc.		
4.150%, 04/15/2032 (f)	503,000	483,910
		<u>1,037,495</u>
<b>Consumer Discretionary Distribution &amp; Retail - 0.47%</b>		
Amazon.com, Inc.		
3.800%, 12/05/2024	1,038,000	1,022,155
eBay, Inc.		
2.600%, 05/10/2031 (f)	790,000	662,981
		<u>1,685,136</u>
<b>Consumer Durables &amp; Apparel - 0.02%</b>		
Shea Homes LP / Shea Homes Funding Corp.		
4.750%, 02/15/2028	75,000	65,876
<b>Consumer Services - 0.90%</b>		
Booking Holdings, Inc.		
3.550%, 03/15/2028	1,100,000	1,050,784
McDonald's Corp.		
3.500%, 07/01/2027	1,623,000	1,560,607
Prime Security Services Borrower LLC / Prime Finance, Inc.		
5.750%, 04/15/2026 (b)	230,000	225,338
Wyndham Hotels & Resorts, Inc.		
4.375%, 08/15/2028 (b)	165,000	151,604
Wynn Las Vegas LLC		
5.500%, 03/01/2025 (b)	125,000	122,668
Yum! Brands, Inc.		
5.375%, 04/01/2032	155,000	146,968
		<u>3,257,969</u>
<b>Consumer Staples Distribution &amp; Retail - 0.29%</b>		
Walmart, Inc.		
4.150%, 09/09/2032	392,000	389,025
4.500%, 04/15/2053	673,000	644,279
		<u>1,033,304</u>
<b>Energy - 3.10%</b>		
BP Capital Markets America, Inc.		
4.812%, 02/13/2033 (f)	595,000	588,519
4.893%, 09/11/2033	685,000	680,538
Buckeye Partners LP		
3.950%, 12/01/2026	75,000	66,969
CQP Holdco LP / BIP-V Chinook Holdco LLC		
5.500%, 06/15/2031 (b)	155,000	138,325
Diamondback Energy, Inc.		
3.125%, 03/24/2031 (f)	1,130,000	963,622
6.250%, 03/15/2033	580,000	602,909
DT Midstream, Inc.		
4.125%, 06/15/2029 (b)	125,000	108,565
Energy Transfer LP		
7.125% to 05/15/2030, then 5 Year CMT Rate + 5.306% (a)(h)	910,000	767,131
6.625% to 02/15/2028, then 3 Month LIBOR USD + 4.155% (a)(f)(h)	675,000	520,594
EQM Midstream Partners LP		
5.500%, 07/15/2028	350,000	328,715

Kinder Morgan Energy Partners LP		
4.150%, 02/01/2024	650,000	642,564
Kinder Morgan, Inc.		
5.550%, 06/01/2045	1,505,000	1,365,390
Marathon Petroleum Corp.		
4.700%, 05/01/2025	665,000	656,971
MPLX LP		
4.700%, 04/15/2048	700,000	560,400
5.650%, 03/01/2053	430,000	392,096
New Fortress Energy, Inc.		
6.500%, 09/30/2026 (b)	95,000	84,287
Occidental Petroleum Corp.		
4.300%, 08/15/2039	260,000	204,966
Phillips 66		
1.300%, 02/15/2026	1,110,000	1,008,668
Plains All American Pipeline LP / PAA Finance Corp.		
4.650%, 10/15/2025	670,000	659,096
Pioneer Natural Resources Co.		
2.150%, 01/15/2031	687,000	561,747
Hilcorp Energy I LP / Hilcorp Finance Co.		
6.250%, 11/01/2028 (b)	160,000	149,684
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
6.000%, 09/01/2031 (b)	110,000	93,675
		<u>11,145,431</u>
<b>Equity Real Estate Investment Trusts (REITs) - 0.82%</b>		
Iron Mountain, Inc.		
5.250%, 03/15/2028 (b)	45,000	42,165
4.875%, 09/15/2029 (b)	240,000	214,395
5.250%, 07/15/2030 (b)	150,000	134,571
Public Storage		
2.300%, 05/01/2031 (f)	3,068,000	2,574,151
		<u>2,965,282</u>
<b>Financial Services - 1.99%</b>		
Goldman Sachs Group, Inc.		
3.800%, 03/15/2030 (f)	1,459,000	1,353,504
Morgan Stanley		
0.791% to 01/22/2024, then SOFR + 0.509%, 01/22/2025 (a)(f)	1,300,000	1,258,217
6.250%, 08/09/2026	449,000	462,829
3.591% (3 Month LIBOR USD + 1.340%), 07/22/2028 (a)	1,625,000	1,516,776
2.699% to 01/22/2030, then SOFR + 1.143%, 01/22/2031 (a)	1,190,000	1,017,664
5.250% to 04/21/2033, then SOFR + 1.870%, 04/21/2034 (a)	1,340,000	1,330,961
OneMain Finance Corp.		
3.500%, 01/15/2027	255,000	212,299
		<u>7,152,250</u>
<b>Food, Beverage &amp; Tobacco - 1.90%</b>		
Anheuser-Busch InBev Worldwide, Inc.		
4.350%, 06/01/2040	866,000	794,039
4.600%, 04/15/2048	453,000	415,615
4.750%, 04/15/2058	440,000	404,909
Aramark Services, Inc.		
5.000%, 02/01/2028 (b)	235,000	222,339
Mars, Inc.		
4.750%, 04/20/2033 (b)	1,235,000	1,226,461
Molson Coors Beverage Co.		
4.200%, 07/15/2046	1,280,000	1,033,737
Performance Food Group, Inc.		
5.500%, 10/15/2027 (b)	90,000	86,669
Philip Morris International, Inc.		
3.125%, 08/17/2027	407,000	383,822
5.125%, 02/15/2030	1,250,000	1,238,328
5.750%, 11/17/2032	900,000	922,701
Post Holdings, Inc.		
4.625%, 04/15/2030 (b)	150,000	131,488
		<u>6,860,108</u>
<b>Health Care Equipment &amp; Services - 0.54%</b>		
Abbott Laboratories		
3.400%, 11/30/2023	1,128,000	1,115,553
Acadia Healthcare Co, Inc.		

5.000%, 04/15/2029 (b)	195,000	179,050
CVS Health Corp.		
4.125%, 04/01/2040	485,000	402,728
Tenet Healthcare Corp.		
6.125%, 10/01/2028 (f)	265,000	251,415
		<u>1,948,746</u>
<b>Household &amp; Personal Products - 0.13%</b>		
Energizer Holdings, Inc.		
4.375%, 03/31/2029 (b)	250,000	214,250
Procter & Gamble Co.		
2.300%, 02/01/2032	297,000	260,579
		<u>474,829</u>
<b>Insurance - 0.63%</b>		
MetLife, Inc.		
6.500%, 12/15/2032 (f)	1,755,000	1,939,786
Travelers Cos, Inc.		
5.450%, 05/25/2053	310,000	317,267
		<u>2,257,053</u>
<b>Materials - 0.10%</b>		
Standard Industries, Inc.		
4.750%, 01/15/2028 (b)	130,000	118,789
Univar Solutions USA, Inc.		
5.125%, 12/01/2027 (b)	250,000	251,371
		<u>370,160</u>
<b>Media &amp; Entertainment - 3.17%</b>		
AMC Networks, Inc.		
4.250%, 02/15/2029	100,000	57,139
CCO Holdings LLC / CCO Holdings Capital Corp.		
4.250%, 02/01/2031 (b)	298,000	239,003
Charter Communications Operating LLC / Charter Communications Operating Capital		
5.500%, 04/01/2063	665,000	513,717
Comcast Corp.		
4.150%, 10/15/2028	1,727,000	1,686,003
5.350%, 05/15/2053	1,175,000	1,165,145
CSC Holdings LLC		
4.625%, 12/01/2030 (b)	435,000	186,336
DISH DBS Corp.		
5.875%, 11/15/2024	110,000	94,448
Fox Corp.		
5.576%, 01/25/2049	660,000	596,487
Live Nation Entertainment, Inc.		
4.750%, 10/15/2027 (b)	145,000	134,521
Meta Platforms, Inc.		
4.950%, 05/15/2033	1,355,000	1,352,351
5.750%, 05/15/2063	1,140,000	1,132,580
Paramount Global		
4.200%, 05/19/2032 (f)	1,760,000	1,475,400
4.950%, 05/19/2050 (f)	915,000	681,124
Sirius XM Radio, Inc.		
4.125%, 07/01/2030 (b)(f)	315,000	248,041
Warnermedia Holdings, Inc.		
5.050%, 03/15/2042	460,000	372,186
5.141%, 03/15/2052	1,605,000	1,251,531
Ziff Davis, Inc.		
4.625%, 10/15/2030 (b)	255,000	217,683
		<u>11,403,695</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 0.51%</b>		
AbbVie, Inc.		
4.050%, 11/21/2039	235,000	201,450
4.250%, 11/21/2049	420,000	355,114
Amgen, Inc.		
5.750%, 03/02/2063	835,000	829,760
Biogen, Inc.		
2.250%, 05/01/2030	276,000	231,541
Bristol-Myers Squibb Co.		
3.550%, 03/15/2042	260,000	213,243
		<u>1,831,108</u>
<b>Real Estate Management &amp; Development - 0.10%</b>		

Park Intermediate Holdings LLC / PK Domestic Property LLC		
5.875%, 10/01/2028 (b)	195,000	178,425
RHP Hotel Properties LP / RHP Finance Corp.		
4.750%, 10/15/2027	205,000	190,180
		<u>368,605</u>
<b>Semiconductors &amp; Semiconductor Equipment - 1.01%</b>		
Intel Corp.		
3.750%, 03/25/2027	1,157,000	1,123,964
Marvell Technology, Inc.		
2.950%, 04/15/2031	891,000	747,283
Microchip Technology, Inc.		
4.333%, 06/01/2023	595,000	595,000
QUALCOMM, Inc.		
5.400%, 05/20/2033	226,000	236,343
Texas Instruments, Inc.		
5.050%, 05/18/2063	965,000	942,712
		<u>3,645,302</u>
<b>Software &amp; Services - 1.86%</b>		
CommScope, Inc.		
8.250%, 03/01/2027 (b)	377,000	296,240
Microsoft Corp.		
3.125%, 11/03/2025	2,684,000	2,611,640
MPH Acquisition Holdings LLC		
5.500%, 09/01/2028 (b)(f)	205,000	163,593
Oracle Corp.		
2.875%, 03/25/2031	900,000	766,094
4.000%, 07/15/2046	530,000	397,117
5.550%, 02/06/2053 (f)	1,030,000	962,314
ServiceNow, Inc.		
1.400%, 09/01/2030	1,894,000	1,507,536
		<u>6,704,534</u>
<b>Technology Hardware &amp; Equipment - 1.28%</b>		
Apple, Inc.		
1.800%, 09/11/2024 (f)	2,818,000	2,720,858
CDW LLC / CDW Finance Corp.		
2.670%, 12/01/2026	283,000	253,508
3.569%, 12/01/2031	530,000	442,799
Dell International LLC / EMC Corp.		
6.200%, 07/15/2030 (f)	980,000	1,023,709
Presidio Holdings, Inc.		
4.875%, 02/01/2027 (b)	185,000	173,163
		<u>4,614,037</u>
<b>Telecommunication Services - 1.82%</b>		
AT&T, Inc.		
2.550%, 12/01/2033	945,000	742,750
3.650%, 06/01/2051	725,000	524,885
3.500%, 09/15/2053	230,000	159,628
3.550%, 09/15/2055	159,000	109,142
Frontier Communications Holdings LLC		
5.875%, 10/15/2027 (b)(f)	235,000	209,679
Sprint Capital Corp.		
8.750%, 03/15/2032	1,275,000	1,548,370
T-Mobile USA, Inc.		
2.875%, 02/15/2031	125,000	106,859
4.375%, 04/15/2040	475,000	416,936
3.000%, 02/15/2041	1,021,000	737,378
4.500%, 04/15/2050	560,000	476,539
3.300%, 02/15/2051	305,000	210,493
Verizon Communications, Inc.		
4.329%, 09/21/2028	359,000	349,579
4.016%, 12/03/2029	345,000	325,326
2.355%, 03/15/2032	815,000	657,091
		<u>6,574,655</u>
<b>Transportation - 0.47%</b>		
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.		
6.500%, 06/20/2027 (b)	170,000	169,876
Southwest Airlines Co.		
5.250%, 05/04/2025	690,000	687,726

United Airlines Pass Through Trust 5.875%, 10/15/2027	840,859	832,011
		<u>1,689,613</u>
<b>Utilities - 1.87%</b>		
Calpine Corp. 4.500%, 02/15/2028 (b)	310,000	282,710
Dominion Energy, Inc. 4.350%, 08/15/2032 (f)	978,000	920,584
5.375%, 11/15/2032 (f)	990,000	994,162
DTE Energy Co. 3.400%, 06/15/2029	527,000	479,125
Exelon Corp. 5.300%, 03/15/2033	1,410,000	1,420,544
4.700%, 04/15/2050	410,000	356,081
NextEra Energy Capital Holdings, Inc. 5.250%, 02/28/2053	625,000	590,362
Southern Co. 2.950%, 07/01/2023 (f)	273,000	272,206
5.200%, 06/15/2033	1,190,000	1,177,653
Vistra Operations Co. LLC 4.375%, 05/01/2029 (b)	265,000	231,171
		<u>6,724,598</u>
<b>TOTAL CORPORATE BONDS (Cost \$115,640,297)</b>		<b><u>105,727,714</u></b>
<b>FOREIGN CORPORATE BONDS - 1.74%</b>		
<b>Banks - 0.42%</b>		
HSBC Holdings PLC 6.000% to 05/22/2027, then 5 Year Mid Swap Rate USD + 3.746% (a)(h)	910,000	809,302
International Bank for Reconstruction & Development 3.875%, 02/14/2030	695,000	695,873
		<u>1,505,175</u>
<b>Consumer Services - 0.17%</b>		
Carnival Corp. 10.500%, 02/01/2026 (b)	95,000	98,812
7.625%, 03/01/2026 (b)(f)	340,000	322,678
Royal Caribbean Cruises Ltd. 5.500%, 04/01/2028 (b)	205,000	188,815
		<u>610,305</u>
<b>Materials - 0.08%</b>		
Hudbay Minerals, Inc. 6.125%, 04/01/2029 (b)(f)	125,000	112,423
NOVA Chemicals Corp. 4.875%, 06/01/2024 (b)	120,000	117,340
5.250%, 06/01/2027 (b)	75,000	67,918
		<u>297,681</u>
<b>Media &amp; Entertainment - 0.08%</b>		
Virgin Media Vendor Financing Notes IV DAC 5.000%, 07/15/2028 (b)	350,000	304,529
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences -0.13%</b>		
Pfizer Investment Enterprises Pte Ltd. 5.340%, 05/19/2063	475,000	474,184
<b>Transportation - 0.86%</b>		
American Airlines Inc/AAdvantage Loyalty IP Ltd. 5.500%, 04/20/2026 (b)	235,000	230,622
Delta Air Lines, Inc. / SkyMiles IP Ltd. 4.500%, 10/20/2025 (b)	2,916,180	2,862,120
		<u>3,092,742</u>
<b>TOTAL FOREIGN CORPORATE BONDS (Cost \$6,712,592)</b>		<b><u>6,284,616</u></b>
<b>FOREIGN GOVERNMENT AGENCY ISSUES - 1.01%</b>		
Asian Development Bank 3.750%, 04/25/2028	1,140,000	1,131,997
Development Bank of Japan, Inc. 1.000%, 08/27/2030 (b)	260,000	208,160
International Finance Corp. 3.625%, 09/15/2025	660,000	651,048
Kreditanstalt fuer Wiederaufbau 3.875%, 06/15/2028	890,000	889,595

Province of Ontario Canada		
2.125%, 01/21/2032	865,000	745,081
<b>TOTAL FOREIGN GOVERNMENT AGENCY ISSUES (Cost \$3,808,030)</b>		<b>3,625,881</b>
<b>FOREIGN GOVERNMENT NOTES/BONDS - 1.47%</b>		
Colombia Government International Bond		
4.000%, 02/26/2024	590,000	580,243
3.000%, 01/30/2030 (f)	570,000	439,977
Dominican Republic International Bond		
6.875%, 01/29/2026 (b)	330,000	334,114
6.850%, 01/27/2045 (b)	560,000	497,772
Hungary Government International Bond		
7.625%, 03/29/2041	360,000	399,807
Indonesia Government International Bond		
4.350%, 01/08/2027 (b)	550,000	546,409
Mexico Government International Bond		
4.350%, 01/15/2047	740,000	583,969
Province of Quebec Canada		
3.625%, 04/13/2028	1,010,000	989,479
Republic of South Africa Government International Bond		
5.000%, 10/12/2046	150,000	95,962
Romanian Government International Bond		
6.125%, 01/22/2044 (b)	505,000	472,227
Saudi Government International Bond		
4.500%, 10/26/2046 (b)	400,000	350,150
<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS (Cost \$6,069,765)</b>		<b>5,290,109</b>
<b>NON-AGENCY MORTGAGE BACKED SECURITIES - 6.98%</b>		
American Tower Trust #1		
2023-1, 5.490%, 03/15/2053 (b)	924,000	941,192
Angel Oak Mortgage Trust		
2019-6, 2.620%, 11/25/2059 (b)(d)	71,494	68,913
Bank		
2021-BNK31, 1.739%, 02/15/2054	454,000	390,985
2022-BNK39, 2.928%, 02/15/2055	179,000	151,671
2023-BNK45 B, 6.148%, 02/15/2056 (d)	483,000	451,842
2023-BNK45 C, 6.279%, 02/15/2056 (d)	522,000	455,929
BBCMS Mortgage Trust		
2021-C11, 1.380%, 09/15/2054 (d)(e)	7,947,576	602,959
BB-UBS Trust		
2012-SHOW, 3.430%, 11/05/2036 (b)	1,646,000	1,540,285
Benchmark Mortgage Trust		
2020-B17, 3.371%, 03/15/2053 (d)	470,000	343,660
2021-B23, 1.766%, 02/15/2054	612,000	517,155
2021-B26, 0.885%, 06/15/2054 (d)(e)	9,532,492	457,114
2021-B31 D, 2.250%, 12/15/2054 (b)	278,000	133,876
2021-B31 C, 3.195%, 12/15/2054 (d)	415,000	277,526
BMO Mortgage Trust		
2023-C5, 6.627%, 06/15/2056 (d)	180,000	171,870
BX Commercial Mortgage Trust		
2021-VOLT, 6.757% (1 Month LIBOR USD + 1.650%), 09/15/2036 (b)(c)	1,085,000	1,031,403
2020-VIV2, 3.542%, 03/09/2044 (b)(d)	650,000	541,904
BX Trust		
2019-OC11, 3.202%, 12/09/2041 (b)	971,000	847,862
BXP Trust		
2017-GM, 3.379%, 06/13/2039 (b)	331,000	298,994
CAMB Commercial Mortgage Trust		
2019-LIFE, 6.357% (1 Month LIBOR USD + 1.250%), 12/15/2037 (b)(c)	978,000	963,971
Citigroup Commercial Mortgage Trust		
2023-SMRT, 6.048%, 06/10/2028 (b)(d)	298,000	290,339
2013-GC17, 5.095%, 11/10/2046 (d)	145,000	140,991
2014-GC25, 0.942%, 10/10/2047 (d)(e)	1,268,882	10,990
2015-GC27, 1.305%, 02/10/2048 (d)(e)	890,144	13,690
2022-GC48, 4.580%, 05/15/2054 (d)	619,207	592,654
COMM Mortgage Trust		
2012-CCRE4, 3.251%, 10/15/2045	476,000	426,290
2014-UBS2, 3.472%, 03/10/2047	110,952	109,524
2014-CR16, 0.933%, 04/10/2047 (d)(e)	1,200,298	6,309

2014-LC15, 1.041%, 04/10/2047 (d)(e)	1,166,478	4,877
2014-CR17, 0.945%, 05/10/2047 (d)(e)	1,017,443	5,138
2014-UBS3, 1.049%, 06/10/2047 (d)(e)	848,203	4,770
2014-UBS6, 0.833%, 12/10/2047 (d)(e)	1,379,673	12,130
2014-CCRE21, 3.987%, 12/10/2047	281,514	268,349
<b>Connecticut Avenue Securities Trust</b>		
2021-R01, 6.523% (SOFR30A + 1.550%), 10/25/2041 (b)(c)	480,000	469,491
2022-R01, 6.873% (SOFR30A + 1.900%), 12/25/2041 (b)(c)	915,000	891,585
2022-R03, 8.473% (SOFR30A + 3.500%), 03/25/2042 (b)(c)	1,065,000	1,090,102
2022-R07 1M1, 7.931% (SOFR30A + 2.950%), 06/25/2042 (b)(c)	545,417	559,053
2022-R07 1M2, 9.631% (SOFR30A + 4.650%), 06/25/2042 (b)(c)	1,005,000	1,059,242
2022-R08, 7.523% (SOFR30A + 2.550%), 07/25/2042 (b)(c)	961,215	972,668
2023-R02, 7.273% (SOFR30A + 2.300%), 01/25/2043 (b)(c)	708,791	713,817
<b>Credit Suisse Mortgage Capital Certificates</b>		
2019-ICE4, 6.537% (1 Month LIBOR USD + 1.430%), 05/15/2036 (b)(c)	132,670	131,454
<b>CSAIL Commercial Mortgage Trust</b>		
2019-C17, 3.016%, 09/15/2029	850,000	743,382
2015-C1, 4.044%, 04/15/2050 (d)	450,000	397,322
2015-C2, 0.714%, 06/15/2057 (d)(e)	1,392,468	13,635
<b>FIVE Mortgage Trust</b>		
2023-V1, 6.405%, 02/10/2056 (d)	315,000	292,684
<b>GS Mortgage Securities Trust</b>		
2014-GC18, 1.017%, 01/10/2047 (d)(e)	3,146,717	8,400
2014-GC26, 0.915%, 11/10/2047 (d)(e)	1,695,518	16,737
2015-GC34, 3.278%, 10/10/2048	62,068	59,772
2019-GC42, 3.692%, 09/10/2052 (d)	449,000	346,388
2020-GC47, 2.377%, 05/12/2053	73,000	60,501
<b>Hilton USA Trust</b>		
2016-HHV, 3.719%, 11/05/2038 (b)	283,000	265,339
<b>J.P. Morgan Chase Commercial Mortgage Securities Trust</b>		
2022-OPO, 3.377%, 01/05/2039 (b)	501,000	406,116
<b>Morgan Stanley Capital I Trust</b>		
2015-MS1, 3.779%, 05/15/2048 (d)	200,000	190,991
2018-L1, 4.719%, 10/15/2051 (d)	325,000	291,211
2018-H4, 5.070%, 12/15/2051 (d)	293,000	249,376
<b>New Residential Mortgage Loan Trust</b>		
2019-NQM5, 2.710%, 11/25/2059 (b)(d)	141,652	127,861
<b>OBX Trust</b>		
2021-NQM3, 1.054%, 07/25/2061 (b)(d)	762,973	586,474
<b>Taubman Centers Commercial Mortgage Trust</b>		
2022-DPM, 7.991% (TSFR1M + 2.932%), 05/15/2037 (b)(c)	1,045,000	1,015,925
<b>UBS Commercial Mortgage Trust</b>		
2017-C2, 3.487%, 08/15/2050	625,000	577,424
2017-C4 AS, 3.836%, 10/15/2050 (d)	200,000	182,319
<b>Verus Securitization Trust</b>		
2019-4, 2.642%, 10/25/2059 (b)	39,268	37,795
<b>Wells Fargo Commercial Mortgage Trust</b>		
2015-C29, 3.637%, 06/15/2048	130,000	124,244
2016-NXS6, 4.387%, 11/15/2049 (d)	625,000	541,396
2018-C48, 4.302%, 01/15/2052	333,945	318,199
<b>WFRBS Commercial Mortgage Trust</b>		
2014-LC14, 1.230%, 03/15/2047 (d)(e)	631,726	2,114
2014-C22 XA, 0.779%, 09/15/2057 (d)(e)	2,766,712	17,854
2014-C22 AS, 4.069%, 09/15/2057 (d)	290,000	272,992
<b>TOTAL NON-AGENCY MORTGAGE BACKED SECURITIES (Cost \$28,351,316)</b>		<b>25,109,025</b>

#### **AGENCY MORTGAGE BACKED SECURITIES - 30.43%**

<b>Fannie Mae Connecticut Avenue Securities</b>		
2017-C06, 7.938% (1 Month LIBOR USD + 2.800%), 02/25/2030 (c)	1,021,015	1,044,805
2017-C07 1M2, 7.538% (1 Month LIBOR USD + 2.400%), 05/25/2030 (c)	474,351	480,889
2018-C01, 7.388% (1 Month LIBOR USD + 2.250%), 07/25/2030 (c)	1,043,749	1,052,341
2018-C02, 7.338% (1 Month LIBOR USD + 2.200%), 08/25/2030 (c)	1,010,956	1,031,975
2018-C04, 7.688% (1 Month LIBOR USD + 2.550%), 12/25/2030 (c)	875,877	894,963
<b>Fannie Mae Interest Strip</b>		
#TBA, 4.000%, 08/25/2043 (e)	1,235,667	229,586
<b>Fannie Mae or Freddie Mac</b>		
#TBA, 5.500%, 06/01/2037	1,275,000	1,273,705
<b>Fannie Mae Pool</b>		

MA0096, 4.500%, 06/01/2029	2,573	2,540
AB3000, 4.500%, 05/01/2031	7,764	7,665
AB1389, 4.500%, 08/01/2040	23,773	23,614
MA0510, 4.500%, 09/01/2040	249	247
AE8714, 3.500%, 11/01/2040	9,209	8,693
890310, 4.500%, 12/01/2040	5,699	5,661
AE0954, 4.500%, 02/01/2041	19,802	19,669
AS7001, 3.000%, 04/01/2041	487,311	443,396
AL0065, 4.500%, 04/01/2041	9,475	9,412
AB3194, 4.500%, 06/01/2041	6,488	6,445
AH7395, 4.500%, 06/01/2041	821	800
FM0040, 3.000%, 10/01/2041	89,962	81,855
AL1547, 4.500%, 11/01/2041	3,783	3,758
AJ6346, 3.500%, 12/01/2041	15,519	14,640
AJ9278, 3.500%, 12/01/2041	4,750	4,481
AK6568, 3.500%, 04/01/2042	19,242	18,152
AK9393, 3.500%, 04/01/2042	9,549	9,008
AO1214, 3.500%, 04/01/2042	52,737	49,751
AL4029, 4.500%, 04/01/2042	27,700	27,515
AL7306, 4.500%, 09/01/2042	16,307	16,038
AP8743, 3.500%, 10/01/2042	147,750	139,375
AQ9330, 3.500%, 01/01/2043	18,899	17,825
AL2897, 3.500%, 01/01/2043	21,221	20,015
AL3714, 3.500%, 01/01/2043	14,261	13,449
AB7965, 3.500%, 02/01/2043	12,261	11,563
AB9046, 3.500%, 04/01/2043	36,818	34,724
AT2021, 3.500%, 04/01/2043	12,695	11,976
AT1001, 3.500%, 04/01/2043	14,400	13,576
AB9260, 3.500%, 05/01/2043	33,694	31,733
AU0949, 3.500%, 08/01/2043	29,374	27,710
AS0212, 3.500%, 08/01/2043	32,953	31,049
AU4658, 4.500%, 09/01/2043	5,464	5,368
MA1600, 3.500%, 10/01/2043	14,283	13,451
AS1333, 4.500%, 12/01/2043	9,474	9,352
AL4450, 4.500%, 12/01/2043	11,130	10,992
AS2516, 4.500%, 05/01/2044	11,837	11,685
AS2751, 4.500%, 06/01/2044	14,385	14,200
MA1926, 4.500%, 06/01/2044	11,998	11,844
AL6223, 4.500%, 08/01/2044	13,431	13,259
AZ0814, 3.500%, 07/01/2045	25,364	23,699
AZ0862, 3.500%, 07/01/2045	43,319	40,476
BM1953, 3.500%, 08/01/2045	53,671	50,628
AZ4775, 3.500%, 10/01/2045	10,784	10,070
CA2929, 3.500%, 12/01/2045	89,942	83,956
AS6311, 3.500%, 12/01/2045	15,678	14,634
AS6464, 3.500%, 01/01/2046	21,266	19,850
BC4114, 3.500%, 02/01/2046	128,613	120,051
AL8219, 4.000%, 02/01/2046	181,457	175,821
AL8387, 4.000%, 03/01/2046	455,765	439,051
FM1370, 3.000%, 04/01/2046	31,694	28,836
BC0793, 3.500%, 04/01/2046	106,483	99,599
AS7200, 4.500%, 05/01/2046	6,371	6,282
AS7388, 3.500%, 06/01/2046	444,020	416,036
AS7580, 3.000%, 07/01/2046	99,845	90,591
AS7801, 3.500%, 08/01/2046	92,623	86,255
MA2737, 3.000%, 09/01/2046	559,558	507,293
AS8056, 3.000%, 10/01/2046	55,413	50,197
MA2771, 3.000%, 10/01/2046	84,498	76,575
BM3932, 3.500%, 10/01/2046	77,065	71,934
AS8269, 3.000%, 11/01/2046	71,218	64,489
AS8700, 4.500%, 01/01/2047	22,627	22,310
MA2872, 4.500%, 01/01/2047	58,567	57,664
AL9879, 3.500%, 02/01/2047	1,332,094	1,241,351
BE5475, 3.500%, 02/01/2047	36,687	34,089
FM4894, 4.000%, 03/01/2047	424,801	408,666
AS8982, 4.500%, 03/01/2047	7,460	7,346
FM1000, 3.000%, 04/01/2047	201,105	181,686
CA5843, 3.000%, 04/01/2047	111,980	101,524

MA2959, 3.500%, 04/01/2047	76,216	70,552
BM5347, 3.500%, 05/01/2047	86,676	80,798
BM5784, 3.500%, 05/01/2047	93,389	87,085
AS9536, 3.500%, 05/01/2047	38,694	35,998
BM5348, 3.500%, 05/01/2047	43,754	40,760
MA3008, 4.500%, 05/01/2047	15,348	14,993
AS9829, 3.500%, 06/01/2047	35,331	32,844
BE3702, 4.000%, 06/01/2047	45,740	43,607
AS9831, 4.000%, 06/01/2047	50,918	48,700
BM5179, 3.000%, 07/01/2047	64,837	58,874
BE3767, 3.500%, 07/01/2047	44,462	41,351
CA0062, 4.000%, 07/01/2047	38,936	37,252
MA3121, 4.000%, 09/01/2047	478,156	456,341
FM4019, 3.500%, 10/01/2047	405,574	377,530
CA0559, 4.500%, 10/01/2047	48,732	47,992
FM1467, 3.000%, 12/01/2047	63,445	58,062
BH7058, 3.500%, 12/01/2047	112,955	104,762
MA3210, 3.500%, 12/01/2047	104,440	97,195
FM2897, 3.000%, 02/01/2048	199,839	181,434
CA4140, 3.000%, 02/01/2048	62,502	56,398
BJ8783, 3.500%, 02/01/2048	67,106	62,319
CA1535, 3.500%, 02/01/2048	21,566	20,032
CA1218, 4.500%, 02/01/2048	34,196	33,486
MA3278, 4.500%, 02/01/2048	203,769	199,802
FM5923, 3.500%, 03/01/2048	548,537	509,627
BJ0648, 3.500%, 03/01/2048	43,992	40,864
BJ0650, 3.500%, 03/01/2048	47,084	43,736
BM3590, 3.500%, 03/01/2048	81,420	75,627
BM3900, 4.000%, 04/01/2048	84,090	80,311
CA1710, 4.500%, 05/01/2048	59,468	58,402
FM1572, 3.000%, 09/01/2048	201,626	182,894
FM2385, 3.000%, 09/01/2048	121,741	109,839
FM2915, 3.000%, 11/01/2048	437,982	399,783
BM5024, 3.000%, 11/01/2048	53,453	48,167
FM5108, 3.500%, 11/01/2048	576,252	536,996
FM1239, 3.500%, 11/01/2048	70,942	65,881
FM2239, 3.000%, 12/01/2048	108,033	97,708
CA2922, 3.000%, 12/01/2048	171,001	153,878
FM1051, 4.500%, 05/01/2049	141,249	138,893
FM4895, 4.000%, 06/01/2049	362,998	347,186
CA3683, 4.500%, 06/01/2049	51,399	50,504
BO2201, 3.000%, 09/01/2049	149,493	133,456
CA4571, 4.000%, 11/01/2049	352,910	336,159
BO6164, 3.000%, 01/01/2050	66,848	59,780
BO8947, 3.000%, 01/01/2050	79,898	71,524
FM3619, 4.500%, 01/01/2050	90,879	88,479
BP2099, 3.000%, 02/01/2050	336,338	300,778
BP1424, 3.000%, 03/01/2050	117,496	104,770
FM7592, 3.500%, 03/01/2050	561,169	520,482
CA5519, 3.000%, 04/01/2050	72,006	64,318
FM4334, 3.000%, 04/01/2050	168,345	150,811
CA5559, 3.500%, 04/01/2050	548,083	507,643
CA5668, 3.000%, 05/01/2050	276,540	247,014
CA6086, 3.000%, 06/01/2050	1,100,712	986,253
BP6466, 3.000%, 07/01/2050	179,119	159,856
BP6481, 4.500%, 07/01/2050	34,483	33,690
BQ0239, 2.500%, 08/01/2050	183,073	158,420
BP6716, 2.500%, 09/01/2050	332,841	286,119
BK3044, 2.500%, 09/01/2050	318,464	273,792
MA4121, 3.000%, 09/01/2050	535,086	479,705
FM9143, 4.500%, 09/01/2050	126,322	123,931
MA4160, 3.000%, 10/01/2050	451,907	403,191
FM7475, 4.500%, 10/01/2050	21,101	20,729
MA4170, 4.500%, 10/01/2050	262,013	256,287
MA4208, 2.000%, 12/01/2050	2,350,624	1,943,986
FM5316, 2.000%, 12/01/2050	184,364	152,432
BR1269, 2.500%, 01/01/2051	724,730	627,111
MA4256, 2.500%, 02/01/2051	660,537	567,231

MA4282, 2.500%, 03/01/2051	421,054	361,970
BR7795, 2.500%, 04/01/2051	670,820	575,507
MA4306, 2.500%, 04/01/2051	271,837	233,257
MA4325, 2.000%, 05/01/2051	683,949	564,475
BT2488, 2.500%, 05/01/2051	426,618	365,770
FM7189, 2.500%, 05/01/2051	480,473	412,206
MA4326, 2.500%, 05/01/2051	449,367	385,635
BT0417, 2.500%, 06/01/2051	289,537	248,247
FM7738, 2.500%, 06/01/2051	481,263	414,132
MA4356, 2.500%, 06/01/2051	895,278	766,131
MA4378, 2.000%, 07/01/2051	645,266	531,698
FS1550, 2.500%, 07/01/2051	338,333	290,882
CB1027, 2.500%, 07/01/2051	257,552	220,679
CB1038, 2.500%, 07/01/2051	315,945	271,932
MA4379, 2.500%, 07/01/2051	352,587	302,306
BT1339, 2.500%, 07/01/2051	749,483	642,207
FM8178, 2.500%, 07/01/2051	791,115	677,852
MA4399, 2.500%, 08/01/2051	2,331,538	1,994,471
FM8360, 2.500%, 08/01/2051	351,741	302,055
FM8422, 2.500%, 08/01/2051	741,097	634,916
BT3273, 2.500%, 08/01/2051	768,695	658,475
BT7263, 2.500%, 09/01/2051	450,924	386,368
CB2852, 2.000%, 11/01/2051	1,318,477	1,089,092
MA4493, 2.500%, 12/01/2051	428,737	367,043
FS0121, 2.000%, 01/01/2052	551,044	454,639
BV4139, 2.500%, 03/01/2052	203,830	175,051
CB3622, 4.000%, 05/01/2052	471,170	445,649
BU8667, 4.000%, 05/01/2052	548,929	519,632
MA4626, 4.000%, 06/01/2052	684,178	647,045
CB3914, 4.000%, 06/01/2052	516,865	488,865
BV2558, 5.000%, 06/01/2052	639,781	630,645
BV2634, 4.000%, 07/01/2052	512,411	484,440
BW0036, 4.500%, 07/01/2052	397,321	387,788
BV2623, 4.500%, 07/01/2052	259,175	250,725
FS2603, 4.500%, 08/01/2052	662,805	641,180
BV7959, 5.000%, 08/01/2052	713,018	703,013
CB4404, 5.000%, 08/01/2052	703,096	692,858
BV8055, 4.500%, 09/01/2052	683,800	661,488
BW6232, 5.000%, 09/01/2052	880,403	867,608
BW1201, 5.000%, 09/01/2052	769,145	758,309
MA4785, 5.000%, 10/01/2052	715,496	704,743
FS3642, 5.000%, 11/01/2052	340,553	335,435
MA4842, 5.500%, 12/01/2052	1,106,063	1,108,460
MA4868, 5.000%, 01/01/2053	660,301	650,377
MA4918, 5.000%, 02/01/2053	698,613	688,426
MA4919, 5.500%, 02/01/2053	631,128	630,726
MA4941, 5.500%, 03/01/2053	680,852	681,751
FS4357, 5.500%, 04/01/2053	549,442	550,209
BW4908, 6.000%, 04/01/2053	478,538	484,949
Fannie Mae Principal Strip		
#TBA, 0.000%, 07/15/2037	1,370,000	756,760
Fannie Mae REMICS		
2012-70, 0.862% (1 Month LIBOR USD + 6.000%), 07/25/2042 (c)(e)	876,056	105,904
2012-68, 0.912% (1 Month LIBOR USD + 6.050%), 07/25/2042 (c)(e)	1,441,392	162,000
2013-6, 0.962% (1 Month LIBOR USD + 6.100%), 02/25/2043 (c)(e)	934,455	115,453
2013-18, 0.962% (1 Month LIBOR USD + 6.100%), 03/25/2043 (c)(e)	1,022,691	114,605
2014-90, 1.012% (1 Month LIBOR USD + 6.150%), 01/25/2045 (c)(e)	1,556,526	199,937
2015-32, 1.062% (1 Month LIBOR USD + 6.200%), 05/25/2045 (c)(e)	911,628	111,577
2016-40, 0.712% (1 Month LIBOR USD + 5.850%), 07/25/2046 (c)(e)	598,482	62,914
2018-07, 4.000%, 02/25/2048	1,150,719	218,827
2020-52, 4.500%, 08/25/2050	1,053,040	217,906
Freddie Mac Gold Pool		
G1-4953, 3.500%, 01/01/2029	13,179	12,757
A8-6315, 4.500%, 05/01/2039	13,648	13,537
A8-6521, 4.500%, 05/01/2039	27,675	27,522
A9-3617, 4.500%, 08/01/2040	2,348	2,335
Q0-0285, 4.500%, 04/01/2041	3,522	3,503
Q0-0876, 4.500%, 05/01/2041	22,180	22,058

Q0-2173, 4.500%, 07/01/2041	15,848	15,760
C0-3795, 3.500%, 04/01/2042	111,001	104,835
Q0-9004, 3.500%, 06/01/2042	10,090	9,529
C0-9004, 3.500%, 07/01/2042	10,748	10,151
Q0-9896, 3.500%, 08/01/2042	13,769	13,004
Q1-1348, 3.500%, 09/01/2042	29,142	27,517
Q1-8305, 3.500%, 05/01/2043	11,833	11,170
Q1-9475, 3.500%, 06/01/2043	20,110	18,980
G6-0030, 3.500%, 07/01/2043	63,115	59,625
Q2-0780, 3.500%, 08/01/2043	25,597	24,159
Q2-0857, 3.500%, 08/01/2043	15,814	14,931
G0-7459, 3.500%, 08/01/2043	12,826	12,108
G0-8541, 3.500%, 08/01/2043	22,483	21,221
Q2-6513, 4.500%, 06/01/2044	11,584	11,445
Q4-5219, 3.500%, 01/01/2045	78,198	73,319
G0-7961, 3.500%, 03/01/2045	17,457	16,379
G0-8636, 3.500%, 04/01/2045	20,257	18,943
Q3-5225, 3.500%, 08/01/2045	10,038	9,384
G0-8659, 3.500%, 08/01/2045	55,512	51,876
G0-8676, 3.500%, 11/01/2045	24,204	22,638
G6-0480, 4.500%, 11/01/2045	9,685	9,576
G0-8681, 3.500%, 12/01/2045	17,930	16,755
Q3-9644, 3.500%, 03/01/2046	83,741	78,256
Q3-9434, 3.500%, 03/01/2046	3,808	3,563
G0-8693, 3.500%, 03/01/2046	4,002	3,740
G0-8702, 3.500%, 04/01/2046	41,138	38,443
G0-8706, 3.500%, 05/01/2046	18,912	17,823
Q4-0718, 3.500%, 05/01/2046	118,812	111,028
Q4-0375, 3.500%, 05/01/2046	27,024	25,253
G0-8708, 4.500%, 05/01/2046	25,722	25,421
Q4-1208, 3.500%, 06/01/2046	59,567	55,755
G0-8721, 3.000%, 09/01/2046	40,552	36,805
G0-8735, 4.500%, 10/01/2046	34,426	33,958
G0-8741, 3.000%, 01/01/2047	742,281	672,624
G0-8743, 4.000%, 01/01/2047	32,585	31,268
Q4-6279, 3.500%, 02/01/2047	44,079	41,124
Q4-6539, 4.500%, 03/01/2047	3,406	3,329
G0-8757, 3.500%, 04/01/2047	7,577	7,060
G0-8759, 4.500%, 04/01/2047	12,294	12,119
V8-3204, 4.500%, 05/01/2047	29,077	28,485
Q4-9100, 4.000%, 07/01/2047	72,931	69,834
Q4-9394, 4.500%, 07/01/2047	60,643	59,688
Q4-9888, 3.500%, 08/01/2047	39,542	36,805
Q5-0035, 3.500%, 08/01/2047	57,910	53,919
Q5-0109, 3.500%, 08/01/2047	7,680	7,151
G6-1228, 4.000%, 08/01/2047	106,233	102,642
G0-8779, 3.500%, 09/01/2047	163,342	150,207
G0-8785, 4.000%, 10/01/2047	83,949	79,787
G6-1631, 3.500%, 11/01/2047	151,662	141,495
Q5-2319, 3.500%, 11/01/2047	126,350	117,511
G6-1467, 4.000%, 11/01/2047	107,795	102,535
G6-1281, 3.500%, 01/01/2048	71,002	66,042
G0-8800, 3.500%, 02/01/2048	95,811	89,059
Q5-4463, 4.000%, 02/01/2048	52,816	50,803
G6-7710, 3.500%, 03/01/2048	133,612	123,880
Freddie Mac Multifamily Structured Pass Through Certificates		
K-098, 1.392%, 08/25/2029 (d)(e)	1,985,000	145,540
Freddie Mac Pool		
ZS-9972, 3.000%, 03/01/2042	685,502	623,678
ZM-1590, 3.000%, 08/01/2046	486,557	439,746
SD-0035, 3.000%, 04/01/2047	444,407	405,536
ZM-4908, 3.500%, 11/01/2047	202,160	187,798
ZA-5250, 4.000%, 01/01/2048	180,495	173,295
ZS-4759, 3.500%, 03/01/2048	122,268	113,556
ZM-6197, 4.000%, 04/01/2048	440,359	422,213
SD-0298, 3.000%, 11/01/2048	313,935	284,976
ZN-2103, 4.500%, 12/01/2048	30,189	29,661
ZA-7141, 3.000%, 06/01/2049	64,123	57,339

SD-8005, 3.500%, 08/01/2049	569,755	528,744
SD-8013, 4.500%, 09/01/2049	83,066	81,459
SI-2009, 3.000%, 10/01/2049	374,636	335,042
QA-5549, 3.000%, 12/01/2049	209,987	187,607
QA-6750, 3.000%, 02/01/2050	117,439	105,278
QA-7325, 3.000%, 02/01/2050	158,462	141,909
QA-8311, 3.000%, 03/01/2050	186,280	167,730
SD-8068, 3.000%, 06/01/2050	519,402	463,724
RA-2970, 2.500%, 07/01/2050	173,623	149,714
SD-8074, 3.000%, 07/01/2050	76,152	68,077
QB-2682, 2.500%, 08/01/2050	131,146	112,748
SD-8084, 3.000%, 08/01/2050	223,796	199,604
SD-8086, 4.000%, 08/01/2050	165,014	157,243
RA-3484, 3.000%, 09/01/2050	261,209	232,823
SD-8098, 2.000%, 10/01/2050	2,282,467	1,887,703
QB-4785, 2.500%, 10/01/2050	184,516	158,610
QB-6037, 2.500%, 11/01/2050	137,743	118,397
SD-8122, 2.500%, 01/01/2051	394,649	339,242
SD-8129, 2.500%, 02/01/2051	533,107	456,846
RA-4527, 2.500%, 02/01/2051	272,224	234,291
SD-8135, 2.500%, 03/01/2051	190,759	163,993
QC-0945, 2.500%, 04/01/2051	786,750	675,335
SD-8147, 2.500%, 05/01/2051	446,883	383,367
QC-4235, 2.500%, 07/01/2051	679,695	582,251
QC-3907, 2.500%, 07/01/2051	434,032	371,889
SD-8156, 2.500%, 07/01/2051	417,017	357,529
SD-8160, 2.000%, 08/01/2051	800,651	660,301
QC-6209, 2.500%, 08/01/2051	372,303	319,289
QC-5978, 2.500%, 08/01/2051	594,946	510,937
SD-8167, 2.500%, 09/01/2051	1,082,802	927,776
RA-5855, 2.500%, 09/01/2051	715,453	612,198
QC-8520, 2.500%, 10/01/2051	277,807	237,640
SD-0780, 2.500%, 12/01/2051	486,956	417,113
RA-6686, 4.000%, 01/01/2052	223,942	211,904
QE-4039, 4.000%, 06/01/2052	1,185,229	1,121,269
SD-1883, 4.000%, 06/01/2052	629,806	595,632
QE-5474, 4.000%, 07/01/2052	338,592	320,148
SD-1060, 4.000%, 07/01/2052	332,221	314,194
QE-6058, 4.500%, 07/01/2052	864,726	836,520
SD-8231, 4.500%, 07/01/2052	330,701	319,929
SD-8233, 5.000%, 07/01/2052	650,596	641,253
SD-1576, 5.000%, 08/01/2052	884,309	871,928
QE-9381, 4.000%, 09/01/2052	754,105	712,753
SD-1803, 5.500%, 09/01/2052	318,650	319,570
SD-1709, 5.500%, 09/01/2052	776,511	778,125
SD-8258, 5.000%, 10/01/2052	667,397	657,367
SD-1719, 5.500%, 10/01/2052	850,458	853,883
SD-1884, 5.000%, 11/01/2052	105,592	104,028
SD-1913, 5.000%, 11/01/2052	411,510	405,749
SD-8268, 5.500%, 11/01/2052	381,586	382,628
QF-4848, 6.000%, 12/01/2052	599,780	609,147
SD-8289, 5.500%, 01/01/2053	632,391	631,989
QF-6551, 5.500%, 01/01/2053	625,264	624,866
SD-8290, 6.000%, 01/01/2053	168,066	170,580
SD-2174, 6.000%, 01/01/2053	568,452	575,494
SD-2334, 5.000%, 02/01/2053	419,604	414,118
SD-8300, 5.500%, 02/01/2053	150,793	151,077
QF-7085, 5.500%, 02/01/2053	978,107	977,766
SD-8309, 6.000%, 03/01/2053	604,060	612,749
SD-8316, 5.500%, 04/01/2053	491,553	492,063
SD-2913, 5.500%, 05/01/2053	675,000	675,510
SD-3010, 5.500%, 06/01/2053	475,000	475,090
Freddie Mac REMICS		
4121, 1.093% (1 Month LIBOR USD + 6.200%), 10/15/2042 (e)(e)	884,940	93,819
4122, 4.000%, 10/15/2042 (e)	914,737	167,238
4159, 1.043% (1 Month LIBOR USD + 6.150%), 01/15/2043 (e)(e)	1,709,596	210,963
4459, 4.000%, 08/15/2043 (e)	1,873,515	332,661
4385, 4.500%, 09/15/2044 (e)	182,599	33,721

4572, 0.943% (1 Month LIBOR USD + 6.050%), 04/15/2046 (c)(e)	405,915	44,974
4583, 0.893% (1 Month LIBOR USD + 6.000%), 05/15/2046 (c)(e)	416,934	39,980
4616, 0.893% (1 Month LIBOR USD + 6.000%), 09/15/2046 (c)(e)	973,998	117,701
4623, 0.893% (1 Month LIBOR USD + 6.000%), 10/15/2046 (c)(e)	901,412	94,138
4648, 0.893% (1 Month LIBOR USD + 6.000%), 01/15/2047 (c)(e)	375,214	44,457
5013, 3.000%, 09/25/2050	2,493,760	359,485
<b>Freddie Mac STACR REMIC Trust</b>		
2021-DNA7, 6.773% (SOFR30A + 1.800%), 11/25/2041 (b)(c)	473,000	454,060
2022-DNA2, 7.373% (SOFR30A + 2.400%), 02/25/2042 (b)(c)	990,000	978,382
2022-HQA1, 8.473% (SOFR30A + 3.500%), 03/25/2042 (b)(c)	309,000	313,249
2022-DNA3, 7.873% (SOFR30A + 2.900%), 04/25/2042 (b)(c)	1,162,000	1,161,269
<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b>		
2017-HQA3, 7.488% (1 Month LIBOR USD + 2.350%), 04/25/2030 (c)	643,487	652,074
2018-DNA1, 6.938% (1 Month LIBOR USD + 1.800%), 07/25/2030 (c)	285,650	285,882
2018-HQA1, 7.438% (1 Month LIBOR USD + 2.300%), 09/25/2030 (c)	599,098	604,859
<b>Ginnie Mae</b>		
#TBA, 5.000%, 06/15/2041	1,105,000	1,090,389
#TBA, 5.500%, 06/15/2053	1,135,000	1,133,847
<b>Ginnie Mae II Pool</b>		
MA0699M, 3.500%, 01/20/2043	22,981	21,730
MA0783M, 3.500%, 02/20/2043	31,305	29,606
MA0934M, 3.500%, 04/20/2043	22,322	21,116
MA3663M, 3.500%, 05/20/2046	38,525	36,265
MA3803M, 3.500%, 07/20/2046	14,921	14,031
MA4510M, 3.500%, 06/20/2047	60,722	57,088
MA4586M, 3.500%, 07/20/2047	83,798	78,813
MA4652M, 3.500%, 08/20/2047	56,431	53,036
MA4900M, 3.500%, 12/20/2047	42,553	40,018
MA6542M, 3.500%, 03/20/2050	228,296	214,839
MA6600M, 3.500%, 04/20/2050	17,092	15,986
MA6601M, 4.000%, 04/20/2050	77,287	74,034
MA7192M, 2.000%, 02/20/2051	281,491	239,432
MA7193M, 2.500%, 02/20/2051	282,693	247,863
MA7254M, 2.000%, 03/20/2051	287,013	244,300
MA7255M, 2.500%, 03/20/2051	701,173	614,849
MA7311M, 2.000%, 04/20/2051	818,630	696,828
MA7312M, 2.500%, 04/20/2051	776,400	680,657
MA7367M, 2.500%, 05/20/2051	286,254	250,418
MA7418M, 2.500%, 06/20/2051	599,163	524,572
MA7472M, 2.500%, 07/20/2051	393,137	343,407
MA7589M, 2.500%, 09/20/2051	214,364	187,437
MA7648M, 2.000%, 10/20/2051	287,344	244,083
MA8045M, 4.000%, 05/20/2052	645,864	613,848
MA8099M, 3.500%, 06/20/2052	95,583	88,573
MA8151M, 4.500%, 07/20/2052	892,495	867,024
MA8200M, 4.000%, 08/20/2052	194,459	184,819
MA8201M, 4.500%, 08/20/2052	1,141,361	1,108,373
MA8268M, 4.500%, 09/20/2052	542,513	526,722
MA8269M, 5.000%, 09/20/2052	633,156	625,137
MA8347M, 4.500%, 10/20/2052	206,289	200,366
MA8429M, 5.500%, 11/20/2052	517,498	517,541
MA8569M, 5.000%, 01/20/2053	470,780	465,446
MA8570M, 5.500%, 01/20/2053	346,720	346,579
MA8725M, 5.000%, 03/20/2053	199,006	196,486
<b>Government National Mortgage Association</b>		
2013-23, 3.500%, 02/20/2043 (e)	1,031,906	154,870
2015-162, 1.602% (1 Month LIBOR USD + 6.750%), 11/20/2045 (c)(e)	847,202	118,613
2018-007, 1.052% (1 Month LIBOR USD + 6.200%), 01/20/2048 (c)(e)	933,146	101,434
2020-173, 2.500%, 11/20/2050 (e)	2,226,156	292,329
2021-116, 2.500%, 06/20/2051 (e)	2,483,861	343,131
<b>TOTAL AGENCY MORTGAGE BACKED SECURITIES (Cost \$118,895,163)</b>		<b>109,543,671</b>
<b>U.S. GOVERNMENT AGENCY ISSUES - 0.53%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
0.375%, 09/23/2025	225,000	205,429
<b>Federal National Mortgage Association</b>		
0.500%, 11/07/2025	255,000	232,660
0.750%, 10/08/2027	745,000	653,178

0.875%, 08/05/2030	575,000	467,550
Tennessee Valley Authority		
5.250%, 09/15/2039	320,000	338,934
<b>TOTAL U.S. GOVERNMENT AGENCY ISSUES (Cost \$2,179,056)</b>		<b>1,897,751</b>

**U.S. GOVERNMENT NOTES/BONDS - 16.31%**

United States Treasury Inflation Indexed Bonds		
1.625%, 10/15/2027	9,037,909	9,024,874
1.125%, 01/15/2033	1,585,799	1,538,800
1.000%, 02/15/2049	2,015,160	1,732,247
United States Treasury Note/Bond		
3.625%, 05/15/2026	2,370,000	2,343,060
3.625%, 03/31/2028	12,095,000	12,006,650
3.500%, 04/30/2030	4,510,000	4,455,387
3.500%, 02/15/2033	885,000	874,352
3.375%, 05/15/2033	10,670,000	10,439,095
3.875%, 02/15/2043	310,000	303,994
2.875%, 05/15/2043	1,700,000	1,430,191
3.375%, 05/15/2044	1,380,000	1,250,517
2.500%, 02/15/2045	2,155,000	1,672,482
3.125%, 05/15/2048	85,000	73,402
3.000%, 02/15/2049	1,675,000	1,416,618
1.250%, 05/15/2050	1,430,000	799,739
1.875%, 11/15/2051	945,000	620,045
2.875%, 05/15/2052	3,685,000	3,043,004
3.000%, 08/15/2052	5,300,000	4,491,750
3.625%, 05/15/2053	1,255,000	1,203,819
<b>TOTAL U.S. GOVERNMENT NOTES/BONDS (Cost \$59,140,436)</b>		<b>58,720,026</b>

**Shares**

<b>EXCHANGE TRADED FUNDS - 3.43%</b>		
iShares Core U.S. Aggregate Bond ETF (f)	125,156	12,336,627
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$12,504,291)</b>		<b>12,336,627</b>

**INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING - 5.18%**

<b>Money Market Fund - 5.18%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.220% (g)	18,641,639	18,641,639
<b>TOTAL INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING (Cost \$18,641,639)</b>		<b>18,641,639</b>

**SHORT-TERM INVESTMENTS - 1.30%**

First American Government Obligations Fund, Class X, 4.965% (g)	4,663,999	4,663,999
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$4,663,999)</b>		<b>4,663,999</b>

**Total Investments (Cost \$412,367,517) - 107.02%**

<b>Liabilities in Excess of Other Assets - (7.02)%</b>		<b>(25,276,503)</b>
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 359,984,053</b>

Percentages are stated as a percent of net assets.

- (a) Variable rate security; the rate shown represents the rate at May 31, 2023.
- (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, 2023. 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, 2023. 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, 2023. Total value of securities out on loan is \$18,272,806.
- (g) The rate shown represents the seven day yield at May 31, 2023.
- (h) Perpetual maturity. The date referenced is the next call date.

**Abbreviations**

#TBA Pool number to be announced

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poors Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.