

MARCH 31

# 2020 ANNUAL REPORT

## METWEST FUNDS

AlphaTrak 500 Fund  
Corporate Bond Fund  
Flexible Income Fund  
Floating Rate Income Fund  
High Yield Bond Fund  
Intermediate Bond Fund  
Investment Grade Credit Fund  
Low Duration Bond Fund  
Strategic Income Fund  
Total Return Bond Fund  
Ultra Short Bond Fund  
Unconstrained Bond Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.TCW.com](http://www.TCW.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary (such as a broker-dealer, bank, or retirement plan), or by calling 1-800-241-4671 if you invest directly with the Funds.

You may elect to receive all future reports in paper free of charge. Contact your financial intermediary or, if you invest directly with the Funds, call 1-800-241-4671, to request that you continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held through your financial intermediary or directly with TCW.



# Metropolitan West Funds

March 31, 2020

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# METROPOLITAN WEST FUNDS

Dear Fellow Shareholder,

Thank you for your continued investment in the Metropolitan West Funds. We are pleased to provide the following Annual Report for the Funds for the year ended March 31, 2020. During the reporting period, overall assets across the complex increased to approximately \$87 billion, which we are gratified to see - particularly against a backdrop of heightened volatility and rebalancing activity in early 2020.

The March 31, 2020 Annual Report covers the following Metropolitan West Funds:

Metropolitan West AlphaTrak 500 Fund	M-Class (MWATX)
Metropolitan West Corporate Bond Fund	M-Class (MWCSX), I-Class (MWCBX)
Metropolitan West Flexible Income Fund	M-Class (MWFSX), I-Class (MWFEX)
Metropolitan West Floating Rate Income Fund	M-Class (MWFRX), I-Class (MWFLEX)
Metropolitan West High Yield Bond Fund	M-Class (MWHYX), I-Class (MWHIX)
Metropolitan West Intermediate Bond Fund	M-Class (MWIMX), I-Class (MWIIX)
Metropolitan West Investment Grade Credit Fund	M-Class (MWISX), I-Class (MWIGX)
Metropolitan West Low Duration Bond Fund	M-Class (MWLDX), I-Class (MWLIX), Administrative-Class (MWLNK)
Metropolitan West Strategic Income Fund	M-Class (MWSTX), I-Class (MWSIX)
Metropolitan West Total Return Bond Fund	M-Class (MWTRX), I-Class (MWTIX), I-2-Class (MWTTX), Administrative-Class (MWTNX), Plan-Class (MWTSX)
Metropolitan West Ultra Short Bond Fund	M-Class (MWUSX), I-Class (MWUIX)
Metropolitan West Unconstrained Bond Fund	M-Class (MWCRX), I-Class (MWCIX), Plan-Class (MWCPIX)

## Economic Review and Market Environment

With devastating speed, the longest bull market in U.S. history was brought to an end in the first quarter of 2020, laid low by the global transmission of the novel coronavirus and the strict economic curbs invoked to slow its further spread. The consequent market volatility sent risk premiums soaring across the bond markets as well, with no sector spared the repricing, particularly as leveraged investor (forced) sales and more routine redemptions tested liquidity in a fashion unhappily reminiscent of 2008. Assessing the damage, the S&P 500 saw all of its gains since 2016 erased in a near-20% first quarter loss, punctuated by a 34% tumble from February 19 through March 23 and a one-day plummet of 12% on March 16. The swing in sentiment in the first quarter of 2020 was dramatic, particularly so given that it occurred on the heels of a year in which equities experienced over 30% gains. Corporate fixed income's difficulties were nearly as staggering, posting intra-quarter peak-to-trough slides of 15.4% in investment grade and close to 21% in high yield. In a testament to the volatility and unusual circumstances, the U.S. Treasury market rallied ferociously with the entire curve trading below 1% in early March. Not to be left out, as well as to foreshadow a coming cascade of stimulus, the Federal Reserve weighed in with two between-meeting cuts to its target rate, lopping the final 150 basis points in a return to a zero interest rate policy (ZIRP), and resuming/expanding its asset purchase programs. Over the trailing one-year period, the Treasury yield curve collapsed, led by shorter maturities where yields were down over 230 bps, though the bellwether 10-Year yield dropped nearly 200 bps lower as well, closing March at 0.67%.

Fixed income total returns benefitted from the drop in rates, reflected in an 8.9% gain for the Bloomberg Barclays U.S. Aggregate Index for the period, though negative excess returns were over 322 bps on the increased non-U.S. Treasuries risk premiums. Most noteworthy, investment grade corporate spreads moved substantially wider from cycle tight to close March 2020 at 272 bps, and the sector trailed duration-matched Treasuries by 10.6%. High yield corporates repriced more precipitously, with spreads nearly 500 bps wider on average, leading to a 6.9% decline. Both investment grade and high yield bond funds saw some panic selling through mid-March, with outflows particularly sharp in short-dated investment grade as investors sold more liquid, shorter-dated securities in a rush for liquidity. Outside of credit, securitized products generally fared better, though still experienced spread widening. Of note, agency mortgage-backed securities (MBS) have had a historically volatile year, as the better part of 2019 was marked by Fed balance sheet reduction, Treasury rate volatility, and changes to the TBA market which caused spreads to fluctuate. Moving forward into 2020, spreads gapped wider in March (touching as high as 132 bps), then remediated as investors started to price in the renewed Fed support (i.e., it became clear that purchases were committed until trading levels stabilized fully) and ended the period at 60 bps. In securitized credit, non-agency MBS provided consistent positive returns through the better part of the period, though the sector experienced some pricing weakness late in 2019, followed by sharper action in late March on selling pressures from mortgage REITs, despite no concurrent change in fundamentals. Asset-backed securities (ABS) returned 2.8% for

the period, while commercial MBS (CMBS) was led higher by strong returns from agency CMBS (+8.8%) while non-agency backed issues trailed (+4.4%).

## The Economy and Market Ahead

Given the unique impact of the coronavirus across the economy, there are more questions than answers in terms of outlook. Without doubt, the ramifications of the coronavirus will be widespread and longstanding, with disproportionate effects on certain industries and even permanent changes to previously routine day-to-day activity. What's clear right now is that large portions of the economy have been shut down, capital markets are in turmoil - beset by uncertainty, illiquidity, deleveraging and de-risking - and the Federal Reserve and U.S. Government are responding aggressively. For that reason, it's difficult to envision a v-shaped recovery - instead expecting a more muted, protracted rebound as solutions to the pandemic materialize. From a more sector-specific perspective, it's likely that down-in-quality names will remain under stress, with periods of mark-to-market volatility and illiquidity, particularly for high yield and emerging market debt. Rating agency activity should intensify with downgrades and accelerate fallen angel activity, in numerous areas, most obviously hospitality and leisure, but also in the commodity-related space as oil prices have been hit hard by both OPEC disagreements leading to supply glut coupled with plummeting global demand on slowed economic activity. Recent market stresses have created opportunities, though extreme caution is still warranted as a recession will likely trigger a significant wave of downgrades and defaults.

*Data sources for the discussion above include Barclays, Bloomberg, JPMorgan and Merrill Lynch.*

## Fund Performance Commentary

*The performance data presented below represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Funds' website at TCW.com. Investment returns and principal value will fluctuate with market conditions. The value of an investment in a Fund, when redeemed, may be worth more or less than its original purchase cost.*

### Metropolitan West AlphaTrak 500 Fund (MWATX)

The MetWest AlphaTrak 500 Fund ("Fund") fell 9.36% (net of fees) for the year ended March 31, 2020, while the S&P 500 Index declined 6.98%. The Fund's 0.6 year duration positioning from the beginning of the period was extended to 0.8 years, benefiting performance as yields declined to historic lows toward the latter part of the timeframe. Despite good performance in 2019, short corporates weighed on returns as spreads widened over 200 bps with investors selling short to hold on to cash amid the pandemic. No corporate sector was spared of the widening, but those of lower quality and with more market sensitivities like energy and basic industry were among the worst performing. Similarly, securitized products also weighed on returns despite positive performance in 2019, as the sector was not immune from the market volatility due to the pandemic. Non-agency MBS was a particular drag on performance as the sector experienced considerable markdowns towards the end of the period - even on high quality legacy holdings that have solid underlying fundamentals. Meanwhile, issue selection favoring higher rated, senior ABS and CMBS helped returns, with the small exposure to agency MBS further additive on the unlimited Fed sponsorship instituted toward the end of the period.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. Diminished risk appetite was reflected in a more defensive orientation to investment grade corporate issues while high yield comprised only a small allocation, skewed to more creditworthy issuers, in keeping with the prevailing late-cycle view. Outside of credit, the focus remained on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on legacy non-agency residential MBS (RMBS), both agency and non-agency CMBS, AAA-rated collateralized loan obligations (CLOs) and Federal Family Education Loan Program (FFELP) student loan receivables. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned. Corporate credit exposure has increased modestly, with a continued focus on higher quality, high conviction names with "fortress balance sheets" - effectively those companies that will be able to withstand sustained market volatility; these additions have largely been funded through a reduction in the agency CMBS position. The ABS exposure remains focused on government-guaranteed student loans and AAA-rated CLOs, though the positions may be modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market. Finally, a duration positioning with mostly front-end exposure will be maintained given historically low rates with the propensity to add duration faster on a rate backup than reduced on a fall in rates. As always, these and future Fund actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWATX (Inception: June 29, 1998)</b>	-14.84%	-9.36%	3.89%	7.33%	12.05%	6.01%
<b>Standard &amp; Poor's 500 Index</b>	-12.31%	-6.98%	5.10%	6.72%	10.52%	5.83%

## Metropolitan West Corporate Bond Fund M-Class (MWCSX), I-Class (MWCBX)

For the one year period ending March 31, 2020, the MetWest Corporate Bond Fund – I Class (“Fund”) gained 9.46% (net of fees), outpacing the Bloomberg Barclays U.S. Corporate Index by 448 bps. Outperformance was driven by the underweight to investment grade corporates, which widened to end the period amid virus-induced volatility, despite good 2019 performance. No corporate industry was spared, though those with more market sensitivities like energy and cyclicals performed the worst, benefiting the Fund’s bias for more defensive industries like communications such as cable and wirelines, though an underweight to banking detracted as the sector outpaced the Index. The underweight to emerging market debt was another boost to returns, as the sector was among the worst performers in fixed income during this timeframe, while detracting were issue selection among municipals and high yield corporates, as these sectors also widened. Further benefiting the Fund issue selection among senior, higher rated CMBS, as well as agency MBS, which overcame 2019 underperformance to pace fixed income for the period given unlimited Fed sponsorship. Finally, the impact from duration positioning was negative with a relatively neutral profile extending to slightly long toward the end of 2019 as rates fell, while shortening further as yields plunged to record lows in March 2020.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. For the Fund, positioning manifested itself across via a more conservative posture, with core holdings focused on higher quality, more senior areas of fixed income and a short duration profile relative to the Index. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned. The corporate credit exposure favors higher quality, high conviction names with “fortress balance sheets” – effectively those companies that will be able to withstand sustained market volatility; with additions largely being funded through a reduction in the CMBS position. With anticipation that there will be further bouts of volatility in the credit market, lower quality areas of the credit markets are expected to be impacted more acutely and provide additional opportunities to expand the risk budget more, as distressed sellers appear. These opportunities will allow the Fund to deploy capital in lower rated credits at more attractive entry points. Outside of credit, the focus remains on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on non-agency CMBS and agency MBS. Given the unlimited purchasing power of the Fed, we believe agency MBS will remain well-supported, with upside potential for spread tightening, at which point harvested gains will be redeployed to other opportunities. Finally, the duration position was shortened as rates rallied to historic lows, bringing the relative position to roughly 1.8 year short versus the Index. As always, these and future Fund actions will be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWCSX (Inception: June 29, 2018)</b>	0.84%	9.19%	—	—	—	9.71%
<b>Bloomberg Barclays U.S. Corporate Index</b>	-2.49%	4.98%	—	—	—	6.26%
<b>MWCBX (Inception: June 29, 2018)</b>	0.97%	9.46%	—	—	—	9.99%
<b>Bloomberg Barclays U.S. Corporate Index</b>	-2.49%	4.98%	—	—	—	6.26%

## Metropolitan West Flexible Income Fund M-Class (MWFSX), I-Class (MWFEX)

The MetWest Flexible Income Fund – I Class (“Fund”) gained 10.14% (net of fees) for the one year period ended March 31, 2020, 121 bps ahead of the Bloomberg Barclays U.S. Aggregate Index. While relative performance was weighed down late in the period by the overweight to securitized products given pricing volatility, this was more than offset by strong returns during 2019. The Fund was considerably overweight commercial MBS, and its non-agency CMBS positions, in particular, were beneficial to returns over the trailing year period. Issue selection favoring higher quality, senior ABS was also favorable to returns. In terms of credit exposures, the drag on performance from an underweight to outperforming investment grade corporates in 2019 was overcome by spread widening during the first quarter of 2020, resulting in a positive for the full year period. Issue selection favoring more defensive sectors like consumer non-cyclicals and communications further contributed to returns. The small exposure to high yield, however,

held back returns as the sector was among the worst performing in the fixed income universe, though an underweight to trailing emerging market debt was additive. Finally, the duration positioning was maintained considerably short relative to the Index, resulting in a large drag on relative performance as rates declined to historic lows during the period.

Given our late cycle concerns, the Fund was defensively positioned going into this crisis, providing us with ample flexibility to respond to rapidly changing market valuations and add to high quality sectors that either benefit directly from Fed activity or that are robust enough to survive without assistance. In the corporate sector, the Fund maintains a slight overweight, with positioning concentrated among high conviction, high quality names as well as defensive sectors like non-cyclicals, communications, and pharmaceuticals/healthcare. Additions in this cheapening phase are focused on long-dated bonds from issuers with “fortress balance sheets” at now attractive yield premiums as well as Fed-supported assets such as money center banks given potential for very strong returns if spreads tighten. A small position in high yield credit is maintained, with expectations for this to be increased if valuations improve. The Fund’s securitized products holdings emphasize commercial MBS, though the allocation was trimmed over the course of the period given better relative opportunities elsewhere. Among non-agency MBS, the strategy will look for longer duration, deeply discounted senior legacy non-agency MBS bonds with solid, stable fundamentals and significant upside. Finally, the ABS exposure remains focused on government-guaranteed student loans, and AAA rated CLOs.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWFSX (Inception: November 30, 2018)</b>	2.45%	9.82%	—	—	—	15.45%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	3.33%	8.93%	—	—	—	10.46%
<b>MWFEX (Inception: November 30, 2018)</b>	2.54%	10.14%	—	—	—	15.69%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>	3.33%	8.93%	—	—	—	10.46%

## Metropolitan West Floating Rate Income Fund M-Class (MWFRX), I-Class (MWFLX)

For the one year period ending March 31, 2020, the MetWest Floating Rate Bond Fund – I Class (“Fund”) fell 5.17% (net of fees), outperforming the S&P/LSTA Leveraged Loan Index by 399 bps. Outperformance was driven by a defensive orientation held by the Fund, boosted by the underweight to industries that have more market sensitivities like cyclicals, metals/minerals, and energy, as these were among the worst performing in the loans universe amid coronavirus-induced volatility, with energy further weighed down by a collapse in oil prices given abundant supply besides the downturn in demand due to social distancing. Further bolstering performance was issue selection favoring higher quality names in cyclicals like services, while avoiding leisure, lodging, and retailers which were most adversely impacted by COVID-19 due to stay-at-home measures, though gaming was a modest drag on performance. Other positive contributions came from issue selection within food, drugs, financials, packaging, chemicals, communications, and technology. Finally, the Fund’s up-in-quality orientation boosted performance, with lower rated loans (CCCs/Split CCCs) returning -21% while better rated (split BBBs) returned -2.3% for the specified one year period.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. For the Fund, positioning manifested itself via a more conservative posture, with core holdings focused on higher quality, more senior areas of the leveraged loan market. Through the course of the first quarter’s cheapening phase, the Fund began to add in exposure as spreads widened considerably. Additions included swapping into loans that are now at attractive yield premiums, with an overall focus on issuers with “fortress balance sheets” – those able to withstand ongoing market volatility, like consumer non-cyclicals, banking, communications, packaging, as well as cyclicals and technology on weakness. With anticipation that there will be further bouts of volatility in the loans market, lower quality areas are expected to be impacted more acutely and provide additional opportunities to expand the risk budget more at attractive entry points, as distressed sellers appear. As the coronavirus crisis hit markets, subsequent volatility in the loans universe was unparalleled in past history. Rating agencies have done their best to make their mark in this environment, with Moody’s and S&P downgrading about 15% of loans secured in collateralized loan obligations (CLOs) by the end of March. This action has increased the segment of loans that are precluded from CLOs, as CCCs have fallen sub-80 in price, the point at which CLOs do not sponsor, making it more difficult for the broader loans market to recover going forward. As such, the Fund continues to emphasize what are viewed as more resilient, defensive areas such as non-cyclical, recession-resistant sectors (i.e., communications, food & beverage, pharmaceuticals, and healthcare) while cyclicals, financials (except banking), and technology represent a relative underweight.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWFRX (Inception: June 28, 2013)</b>	-7.78%	-5.36%	0.24%	1.38%	—	2.15%
<b>S&amp;P/LSTA Leveraged Loan Index</b>	-11.54%	-9.16%	-0.80%	1.12%	—	1.81%
<b>MWFLX (Inception: June 28, 2013)</b>	-7.60%	-5.17%	0.44%	1.60%	—	2.35%
<b>S&amp;P/LSTA Leveraged Loan Index</b>	-11.54%	-9.16%	-0.80%	1.12%	—	1.81%

## Metropolitan West High Yield Bond Fund M-Class (MWHYX), I-Class (MWHIX)

The MetWest High Yield Bond Fund – I Class (“Fund”) returned 0.19% (net of fees) for the one-year period ended March 31, 2020, outpacing the return of the Bloomberg Barclays High Yield 2% Issuer Capped Index by 713 bps. Positive issue selection was a large driver of relative returns, particularly within the energy space, where avoiding credit accidents became increasingly important given that certain names held in the Index lost over 60% during the period on oil price weakness. Communications and consumer non-cyclicals credits held in the Fund also outperformed those in the Index, further bolstering relative returns. From a quality tiering perspective, while no cohort was spared from the significant degree of volatility that plagued the broader market, lower rated bonds disproportionately underperformed, as CCCs lost 18.8% relative to a 3.2% and 6.8% fall in BB and B-rated credits during the period. As such, the Fund’s overall focus on higher quality issues was beneficial given the significant underperformance of the lower quality cohort. In terms of sector allocation, an underweight to energy and consumer cyclicals in favor of high quality, defensive non-cyclicals and communications contributed to returns, though this was somewhat offset by lagging electric utility names. Energy was the worst performing high yield sector, with especially poor performance by oil field services and independent Exploration and Production (E&P) (down 55% and 48% on a total return basis, respectively), while communications names outperformed, with wireless and cable satellite delivering positive returns. Finally, the duration positioning was maintained at a relative short to the Index, weighing on performance as rate volatility persisted and the 10-Year bellwether yield moved nearly 195 bps lower during the period.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. For the Fund, the positioning manifested itself across via a more conservative posture, with core holdings focused on higher quality, more senior areas of the high yield market and a short duration profile relative to the Index. Through the course of the first quarter’s cheapening phase, the Fund began to add in exposure as spreads widened considerably. Additions included swapping into longer-dated bonds at now-attractive yield premiums, with an overall focus on issuers with “fortress balance sheets” able to withstand ongoing market volatility, while also adding to gaming, autos, and technology names on weakness, and taking advantage of attractive new issue offerings among cable satellite, technology and banking. Finally, the duration position was modestly shortened as rates rallied to historic lows, bringing the relative position to roughly six-tenths of a year short versus the Index. With anticipation that there will be further bouts of volatility in the credit market, lower quality areas of the credit markets are expected to be impacted more acutely and provide additional opportunities to expand the risk budget more, as distressed sellers appear. These opportunities will allow the portfolio to deploy capital in lower rated credits (i.e. CCC and below) at more attractive entry points. Meanwhile, the Fund continues to emphasize what are viewed as more resilient, defensive areas of the market such as non-cyclical, recession-resistant sectors (e.g., communications and healthcare) while financial, retail and select leisure credits represent a relative underweight.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWHYX (Inception: September 30, 2002)</b>	-4.23%	-0.06%	2.82%	2.99%	4.65%	7.59%
<b>Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap</b>	-10.40%	-6.94%	0.76%	2.78%	5.63%	7.88%
<b>MWHIX (Inception: March 31, 2003)</b>	-4.21%	0.19%	3.03%	3.22%	4.90%	6.99%
<b>Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap</b>	-10.40%	-6.94%	0.76%	2.78%	5.63%	7.26%



## Metropolitan West Intermediate Bond Fund

### M-Class (MWIMX), I-Class (MWIIX)

The MetWest Intermediate Bond Fund – I Class (“Fund”) gained 5.60% (net of fees) for the one year period ended March 31, 2020, 128 bps behind the Bloomberg Barclays Intermediate Government/Credit Index (“Index”). Relative performance was weighed down by the overweight to securitized products, as the sector was not immune from pricing dislocations stemming from coronavirus-related volatility in the first quarter of 2020, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have strong underlying fundamentals. The overweight positions to ABS and CMBS also detracted from performance, though this was somewhat offset by positive issue selection among higher quality holdings. As agency MBS spreads widened given Fed tapering and prepayment risk lurked around the corner as yields fell, the Fund increased its mortgage basis at attractive entry points, to nearly 25% by the end of March 2020 from 10% during the middle of 2019. This upsized shift benefited Fund performance as agency MBS spreads retraced on Fed’s massive buying instituted in mid-March. In terms of credit exposures, the drag from an underweight to outperforming investment grade corporates in 2019 was overcome by spread widening during the first quarter of 2020, resulting in a slight positive for the full year period, with issue selection favoring more defensive sectors like consumer non-cyclicals and communications further contributing. The Fund opportunistically increased its corporate allocation in early March to take advantage of this weakness, moving from an underweight to a small overweight by the end of the period. The small exposure to high yield, however, held back returns as the sector was among the worst performing in the fixed income universe, though an underweight to trailing emerging market debt was additive. Finally, duration positioning had a minimal effect on Fund performance for the period, given that the benefit of a longer duration profile as yields fell in 2019 was offset by a headwind from a relative short position in the first quarter of 2020 as rates declined to historic lows.

Given our late cycle concerns, the Fund was defensively positioned going into this crisis, providing us with ample flexibility to respond to rapidly changing market valuations. Our approach has been to add risk aggressively in high quality sectors that either benefit directly from Fed activity or that are robust enough to survive without assistance. As those sectors recover, we will look to migrate down the quality spectrum to take advantage of expected further dislocation in more credit-sensitive sectors. In the corporate sector, the Fund is now overweight overall, with positioning concentrated among high conviction, high quality names as well as defensive sectors like non-cyclicals, communications, and pharmaceuticals/healthcare. Additions in this cheapening phase are focused on long-dated bonds from issuers with “fortress balance sheets” at now attractive yield premiums as well as Fed-supported assets such as money center banks given potential for very strong returns if spreads tighten. A small position in high yield credit is maintained, with expectations for this to be increased if valuations improve. The securitized products allocation emphasizes agency MBS, with the position upsized as spreads widened. The sector remains attractive given explicit Fed support and potential for tighter spreads, though the position has been and will continue to be trimmed as spreads tighten back in. Among non-agency MBS, the strategy will look for opportunities in longer duration, deeply discounted senior legacy non-agency MBS bonds with solid, stable fundamentals and significant upside. Within CMBS, the agency CMBS was trimmed to fund relative value additions in corporate credit, while non-agency CMBS continues to favor single asset single borrower deals. Finally, the ABS exposure remains focused on government-guaranteed student loans, and AAA rated CLOs, though these positions were modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWIMX (Inception: June 30, 2003)	1.50%	5.27%	3.18%	2.19%	3.66%	4.22%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	2.78%	6.88%	3.79%	2.76%	3.14%	3.54%
MWIIX (Inception: June 28, 2002)	1.71%	5.60%	3.41%	2.43%	3.89%	5.06%
Bloomberg Barclays Intermediate U.S. Government/Credit Index	2.78%	6.88%	3.79%	2.76%	3.14%	3.93%

## Metropolitan West Investment Grade Credit Fund

### M-Class (MWISX), I-Class (MWIGX)

For the one year period ending March 31, 2020, the MetWest Investment Grade Credit Fund – I Class (“Fund”) gained 5.02% (net of fees), outpacing the Bloomberg Barclays U.S. Intermediate Credit Index by 174 bps. Outperformance was driven by the underweight to investment grade corporates, which widened to end the period amid virus-induced volatility, despite good 2019 performance. No corporate industry was spared, though those with more market sensitivities like energy and cyclicals performed the worst, benefiting the Fund’s bias for more defensive industries like communications such as wirelines and non-cyclicals such as healthcare and food & beverage, though an underweight to banking detracted as the sector outpaced the Index. The underweight to emerging market debt and non-U.S. sovereigns was another boost to returns, as these were among the worst performers in fixed income during this timeframe. Further benefiting the Fund was the off-Index allocation to securitized products overall, despite a drag coming from

ABS and non-agency MBS. Non-agency MBS experienced considerable markdowns towards the end of the period – even among higher quality holdings that have solid underlying fundamentals, while ABS was weighed down by REITs which came under pressure from margin calls. However, issue selection within senior, higher rated CMBS was additive, along with a sizable allocation to agency MBS, which overcame 2019 underperformance to pace fixed income for the period given unlimited Fed sponsorship. Finally, the impact from duration positioning was negative with a relatively neutral profile extending to slightly long toward the end of 2019 as rates fell, while shortening further as yields plunged to record lows in March 2020.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. For the Fund, positioning manifested itself across via a more conservative posture, with core holdings focused on higher quality, more senior areas of fixed income and a short duration profile relative to the Index. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned. The corporate credit exposure has increased slightly, with a continued focus on higher quality, high conviction names with “fortress balance sheets” – effectively those companies that will be able to withstand sustained market volatility; these additions have largely been funded through a reduction in the agency CMBS position. With anticipation that there will be further bouts of volatility in the credit market, lower quality areas of the credit markets are expected to be impacted more acutely and provide additional opportunities to expand the risk budget more, as distressed sellers appear. These opportunities will allow the Fund to deploy capital in lower rated credits at more attractive entry points. Outside of credit, the focus remains on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on agency MBS and collateralized mortgage obligations (CMOs), both agency and non-agency CMBS, FFELP student loan receivables, and legacy non-agency RMBS. Agency MBS is the largest securitized sector in the Fund. Given the unlimited purchasing power of the Fed, we believe the sector will remain well-supported, with upside potential for spread tightening, at which point harvested gains will be redeployed to other opportunities. Finally, the duration position was shortened as rates rallied to historic lows, bringing the relative position to roughly seven-tenths of a year short versus the Index. As always, these and future Fund actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWISX (Inception: June 29, 2018)</b>	-0.29%	4.80%	—	—	—	7.90%
<b>Bloomberg Barclays U.S. Intermediate Credit Index</b>	-1.40%	3.28%	—	—	—	4.77%
<b>MWIGX (Inception: June 29, 2018)</b>	-0.19%	5.02%	—	—	—	8.12%
<b>Bloomberg Barclays U.S. Intermediate Credit Index</b>	-1.40%	3.28%	—	—	—	4.77%

## Metropolitan West Low Duration Bond Fund M-Class (MWLDX), I-Class (MWLIX), Administrative-Class (MWLNX)

The MetWest Low Duration Bond Fund – I Class (“Fund”) gained 2.14% (net of fees) for the one year period ended March 31, 2020, a shortfall of 328 bps to the ICE BofAML 1-3 Year U.S. Treasury Index. Relative performance was weighed down by the exposure to corporates, which widened to end the period as coronavirus-related volatility in 2020 overcame the positive performance notched in 2019, with industries that have more market sensitivities like energy and cyclicals trailing most. Further detracting from relative returns was the overweight to securitized products, as the sector was not immune from the market volatility, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have strong underlying fundamentals. Meanwhile, issue selection favoring higher quality, senior ABS was favorable to returns. As agency MBS spreads widened in 2019 given Fed tapering and prepayment risk lurked around the corner as yields fell, the Fund increased its allocation to the sector at attractive entry points to over 13% by the end of March from around 6% in 2019. This upsized shift benefited Fund performance on the margin as agency MBS spreads retraced on Fed’s unlimited buying instituted in mid-March. Finally, a neutral duration positioning was reduced as rates declined, with a shorter duration profile holding back performance as yields weakened further to historic lows.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. Diminished risk appetite was reflected in a more defensive orientation to investment grade corporate issues while high yield and emerging market debt comprised only a small allocation, skewed to more creditworthy issuers, in keeping with the prevailing late-cycle view. Outside of credit, the focus remained on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on legacy non-agency RMBS, both agency and non-agency CMBS, AAA-rated CLOs and FFELP student loan

receivables. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned, reflected first in a considerable increase to agency MBS exposure on weakness to over 13% of the Fund's market value by March month-end from about 6% at the end of 2019. Given the unlimited purchasing power of the Fed, we believe the sector will remain well-supported, with upside potential for spread tightening, at which point harvested gains will be redeployed to other opportunities. For now, corporate credit exposure has increased modestly, with a continued focus on higher quality, high conviction names with "fortress balance sheets" – effectively those companies that will be able to withstand sustained market volatility; these additions have largely been funded through a reduction in the agency CMBS position. The ABS exposure remains focused on government-guaranteed student loans and AAA-rated CLOs, though the positions may be modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market. Finally, duration remains shorter than the Index with yields hovering near record lows. As always, these and future Fund actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWLDX (Inception: March 31, 1997)	-0.23%	1.93%	1.77%	1.38%	2.60%	3.54%
ICE BofAML 1-3 Year U.S. Treasury Index	3.33%	5.42%	2.70%	1.85%	1.43%	3.28%
MWLIX (Inception: March 31, 2000)	-0.13%	2.14%	1.99%	1.57%	2.80%	3.21%
ICE BofAML 1-3 Year U.S. Treasury Index	3.33%	5.42%	2.70%	1.85%	1.43%	2.92%
MWLNK (Inception: September 22, 2009)	-0.27%	1.90%	1.66%	1.27%	2.45%	3.07%
ICE BofAML 1-3 Year U.S. Treasury Index	3.33%	5.42%	2.70%	1.85%	1.43%	1.45%

## Metropolitan West Strategic Income Fund

### M-Class (MWSTX), I-Class (MWSIX)

As market volatility soared and liquidity demands amplified mark-to-market repricing in most sectors during the latter part of the one-year period ending March 31, 2020, the MetWest Strategic Income Bond Fund – I Class ("Fund") fell 3.61% (net of fees), 791 bps behind the Merrill Lynch 3-Month T-Bill +200 bps. The largest drag on returns came from the allocation to securitized products, as the sector was not immune from pricing dislocations stemming from coronavirus-related volatility in the first quarter of 2020, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have strong underlying fundamentals, though CMBS and ABS exposures also detracted. Meanwhile, another drag on performance came from the exposure to investment grade credit as the abrupt halt in economic activity and uncertainty over the length and severity of the coronavirus outbreak caused severe volatility and dislocation in credit markets (even among more defensive sectors). Furthermore, notwithstanding positive issue selection, the allocation to high yield corporates and emerging markets debt (which was increased on weakness) weighed on returns due to the sectors' underperformance in the risk-off environment. Finally, the duration position that averaged 1.9 years over the period, was a tailwind to performance as Treasury rates collapsed, with the 10-Year yield falling nearly 195 bps year-over-year.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. Diminished risk appetite was reflected in a more defensive orientation to investment grade corporate issues while high yield and emerging market debt comprised only a small allocation, skewed to more creditworthy issuers, in keeping with the prevailing late-cycle view. Outside of credit, the focus remained on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on legacy non-agency RMBS, both agency and non-agency CMBS, AAA-rated CLOs and FFELP student loan receivables. With the recent market volatility, the opportunity set among spread products has become more attractive and consequent repositioning has been focused on corporate credit additions. Additions have thus far been focused on high quality, high conviction names with "fortress balance sheets" – effectively those companies that will be able to withstand sustained market volatility – while the allocation to high yield corporates and emerging market has also been increased at attractive entry points. These additions have largely been funded through a reduction in the CMBS position. The ABS exposure remains focused on government-guaranteed student loans, and AAA rated CLOs, though these positions were modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market. As always, these and future portfolio actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWSTX (Inception: June 30, 2003)</b>	-6.41%	-3.86%	0.59%	1.01%	3.77%	3.63%
<b>ICE BofAML 3-Month U.S. Treasury Bill Index</b>	2.04%	4.30%	3.84%	3.20%	2.64%	3.42%
<b>MWSIX (Inception: March 31, 2004)</b>	-6.29%	-3.61%	0.85%	1.31%	4.06%	3.09%
<b>ICE BofAML 3-Month U.S. Treasury Bill Index</b>	2.04%	4.30%	3.84%	3.20%	2.64%	3.43%

## Metropolitan West Total Return Bond Fund

### M-Class (MWTRX), I-Class (MWTIX), I-2-Class (MWTTX), Administrative-Class (MWTNX), Plan-Class (MWTSX)

The MetWest Total Return Bond Fund – I Class (“Fund”) gained 8.16% (net of fees) for the one year period ended March 31, 2020, though this was a 77 bps shortfall to the Bloomberg Barclays U.S. Aggregate Index. Relative performance was weighed down by the overweight to securitized products, as the sector was not immune from pricing dislocations stemming from coronavirus-related volatility in the first quarter of 2020, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have strong underlying fundamentals. Meanwhile, issue selection favoring higher quality, senior CMBS and ABS was favorable to returns. As agency MBS spreads widened given Fed tapering and prepayment risk lurked around the corner as yields fell, the Fund increased its mortgage basis at attractive entry points, to nearly 50% by end of March 2020 from 25% during the middle of 2019. This upsized shift benefited Fund performance as agency MBS spreads retraced on Fed’s massive buying instituted in mid-March. In terms of credit exposures, the drag from an underweight to outperforming investment grade corporates in 2019 was overcome by spread widening during the first quarter of 2020, resulting in a slight positive for the full year period, with issue selection favoring more defensive sectors like consumer non-cyclicals and communications further contributing. The Fund opportunistically increased its corporate allocation in early March to take advantage of this weakness, moving from an underweight to a small overweight by the end of the period. The small exposure to high yield, however, held back returns as the sector was among the worst performing in the fixed income universe, though an underweight to trailing emerging market debt was additive. Finally, duration positioning had a minimal effect on Fund performance for the period, given that the benefit of a longer duration profile as yields fell in 2019 was offset by a headwind from a relative short position in the first quarter of 2020 as rates declined to historic lows.

Given our late cycle concerns, the Fund was defensively positioned going into this crisis, providing us with ample flexibility to respond to rapidly changing market valuations. Our approach has been to add risk aggressively in high quality sectors that either benefit directly from Fed activity or that are robust enough to survive without assistance. As those sectors recover, we will look to migrate down the quality spectrum to take advantage of expected further dislocation in more credit-sensitive sectors. In the corporate sector, the Fund is now overweight overall, with positioning concentrated among high conviction, high quality names as well as defensive sectors like non-cyclicals, communications, and pharmaceuticals/healthcare. Additions in this cheapening phase are focused on long-dated bonds from issuers with “fortress balance sheets” at now attractive yield premiums as well as Fed-supported assets such as money center banks given potential for very strong returns if spreads tighten. A small position in high yield credit is maintained, with expectations for this to be increased if valuations improve. The securitized products allocation emphasizes agency MBS, with the position upsized as spreads widen. The sector remains attractive given explicit Fed support and potential for tighter spreads, though the position has been and will continue to be trimmed as spreads tighten back in. Among non-agency MBS, the strategy will look for opportunities in longer duration, deeply discounted senior legacy non-agency MBS bonds with solid, stable fundamentals and significant upside. Within CMBS, the agency CMBS was trimmed meaningfully to fund relative value additions in corporate credit, while non-agency CMBS continues to favor single asset single borrower deals. Finally, the ABS exposure remains focused on government-guaranteed student loans, and AAA rated CLOs, though these positions were modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
MWTRX (Inception: March 31, 1997)	2.41%	7.93%	4.41%	2.97%	4.58%	6.12%
Bloomberg Barclays U.S. Aggregate Bond Index	3.33%	8.93%	4.82%	3.35%	3.88%	5.29%
MWTIX (Inception: March 31, 2000)	2.52%	8.16%	4.65%	3.22%	4.81%	5.99%
Bloomberg Barclays U.S. Aggregate Bond Index	3.33%	8.93%	4.82%	3.35%	3.88%	5.08%
MWTTX (Inception: March 6, 2020)	—	—	—	—	—	-2.93% <sup>1</sup>
Bloomberg Barclays U.S. Aggregate Bond Index	—	—	—	—	—	—
MWTNX (Inception: December 18, 2009)	2.35%	7.80%	4.30%	2.87%	4.43%	4.61%
Bloomberg Barclays U.S. Aggregate Bond Index	3.33%	8.93%	4.82%	3.35%	3.88%	3.86%
MWTSX (Inception: August 1, 2011)	2.54%	8.29%	4.72%	3.29%	—	4.23%
Bloomberg Barclays U.S. Aggregate Bond Index	3.33%	8.93%	4.82%	3.35%	—	3.43%

<sup>1</sup>Non-annualized. Cumulative return for the I-2 Class during the period of March 6, 2020 through March 31, 2020.

## Metropolitan West Ultra Short Bond Fund

### M-Class (MWUSX), I-Class (MWUIX)

The MetWest Ultra Short Bond Fund – I Class (“Fund”) gained 1.78% (net of fees) for the one year period ended March 31, 2020, a shortfall of 207 bps to the ICE BofAML 1-Year U.S. Treasury Index. With Treasuries outperforming all spread sectors due to the coronavirus-induced volatility, relative performance was weighed down by the exposure to corporates as short corporate spreads widened with investors selling short to raise cash toward the end of the period. Industries that have more market sensitivities like energy and cyclicals underperformed the most. Further detracting from relative returns was the overweight to securitized products, as the sector was not immune from the market volatility, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have favorable underlying fundamentals. Meanwhile, issue selection emphasizing higher quality, senior ABS and CMBS was favorable to returns on the margin. The allocation to agency MBS was further additive as the sector overcame underperformance due to Fed tapering in 2019 to outpace fixed income in first quarter 2020 on the Fed’s unlimited buying. Finally, a neutral duration positioning was reduced as rates declined, with a shorter duration profile holding back performance as yields weakened further to historic lows.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. Diminished risk appetite was reflected in a more defensive orientation to investment grade corporate issues favoring non-cyclicals and financials. Outside of credit, the focus remained on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on agency MBS, both agency and non-agency CMBS, FFELP student loan receivables, and legacy non-agency RMBS. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned. The corporate credit exposure has increased slightly, with a continued focus on higher quality, high conviction names with “fortress balance sheets” – effectively those companies that will be able to withstand sustained market volatility; these additions have largely been funded through a reduction in the agency CMBS position. In addition, modest additions were opportunistically made in traditional ABS in autos and credit cards, favoring senior and high quality issues, while a modest exposure is maintained in government-guaranteed student loans. The ABS allocation may be trimmed modestly going forward in favor of longer duration, more discounted opportunities across the securitized market. Agency MBS remains the largest securitized exposure. Given the unlimited purchasing power of the Fed, we believe the sector will remain well-supported, with upside potential for spread tightening, at which point harvested gains will be redeployed to other opportunities. Finally, duration remains shorter than the Index with yields hovering near record lows. As always, these and future Fund actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

## Performance Through March 31, 2020

	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWUSX (Inception: June 30, 2003)</b>	0.41%	1.85%	1.63%	1.24%	2.04%	1.87%
<b>ICE BofAML 1-Year U.S. Treasury Note Index</b>	2.31%	3.85%	2.30%	1.57%	0.98%	1.75%
<b>MWUIX (Inception: July 31, 2004)</b>	0.26%	1.78%	1.80%	1.36%	2.20%	1.70%
<b>ICE BofAML 1-Year U.S. Treasury Note Index</b>	2.31%	3.85%	2.30%	1.57%	0.98%	1.81%

## Metropolitan West Unconstrained Bond Fund

### M-Class (MWCRX), I-Class (MWCIX), Plan-Class (MWCPX)

As market volatility soared and liquidity demands amplified mark-to-market repricing in most sectors during the latter part of the one-year period ending March 31, 2020, the MetWest Unconstrained Bond Fund – I Class (“Fund”) fell 2.11% (net of fees), 437 bps behind the Merrill Lynch U.S. LIBOR 3-Month Average Index (“Index”). The largest drag on returns came from the allocation to securitized products, as the sector was not immune from pricing dislocations stemming from coronavirus-related volatility in the first quarter of 2020, despite positive performance in 2019. Non-agency MBS, in particular, was a drag on performance from an issue selection basis, as the sector experienced considerable markdowns towards the end of the period – even on high quality legacy holdings that have strong underlying fundamentals. As agency MBS spreads widened given Fed tapering and prepayment risk lurked around the corner as yields fell, the Fund increased its mortgage basis at attractive entry points, from a minimal exposure to nearly 7% by the end of March 2020. This upsized shift benefited Fund performance as agency MBS spreads retraced on Fed’s massive buying instituted in mid-March. Meanwhile, another drag on performance came from the exposure to investment grade credit as the abrupt halt in economic activity and uncertainty over the length and severity of the coronavirus outbreak caused severe volatility and dislocation in credit markets (even among more defensive sectors). Furthermore, notwithstanding positive issue selection, the small position in high yield corporates and emerging markets debt weighed on returns due to the sectors’ underperformance in the risk-off environment. Finally, the duration position of approximately 1.7 years was a tailwind to performance as Treasury rates collapsed, with the 10-Year yield falling nearly 195 bps year-over-year.

The Fund came out of last year and into 2020 positioned relatively defensively, based on an array of late cycle conditions (even before the spread of the coronavirus), including high corporate leverage in the U.S. and slowing global manufacturing, matched with a valuation environment priced, in our view, for much better conditions. Diminished risk appetite was reflected in a more defensive orientation to investment grade corporate issues while high yield and emerging market debt comprised only a small allocation, skewed to more creditworthy issuers, in keeping with the prevailing late-cycle view. Outside of credit, the focus remained on higher quality securitized exposure, bearing seniority in the priority of payments, delivered through amortization and/or otherwise credit-enhanced, with an emphasis on legacy non-agency RMBS, both agency and non-agency CMBS, AAA-rated CLOs and FFELP student loan receivables. With the recent market volatility, the opportunity set among spread products has become more attractive and the Fund has consequently repositioned, reflected first in a considerable increase to agency MBS exposure on weakness to nearly 7% of the portfolio’s market value by March month-end. Given the unlimited purchasing power of the Fed, we believe the sector will remain well-supported, with upside potential for spread tightening, at which point harvested gains will be redeployed to other opportunities. For now, corporate credit exposure has also increased, with a continued focus on high quality, high conviction names with “fortress balance sheets” – effectively those companies that will be able to withstand sustained market volatility; these additions have largely been funded through a reduction in the CMBS position. Finally, the ABS exposure remains focused on government-guaranteed student loans, and AAA rated CLOs, though these positions were modestly trimmed in favor of longer duration, more discounted opportunities across the securitized market. As always, these and future portfolio actions will always be undertaken with the consistent value discipline that has characterized our active management approach for more than 20 years.

	Performance Through March 31, 2020					
	6 Months (Cumulative)	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
<b>MWCRX (Inception: October 1, 2011)</b>	-5.30%	-2.47%	0.97%	1.39%	—	4.36%
<b>ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index</b>	0.98%	2.26%	2.04%	1.46%	—	0.99%
<b>MWCIX (Inception: October 1, 2011)</b>	-5.10%	-2.11%	1.30%	1.71%	—	4.64%
<b>ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index</b>	0.98%	2.26%	2.04%	1.46%	—	0.99%
<b>MWCPX (Inception: March 6, 2020)</b>	—	—	—	—	—	-6.88% <sup>1</sup>
<b>ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index</b>	—	—	—	—	—	—

<sup>1</sup>Non-annualized. Cumulative return for the Plan Class during the period of March 6, 2020 through March 31, 2020.

## A Disciplined Value Philosophy

The start of 2020 presented unprecedented challenges in terms of volatility and liquidity, as market sentiments quickly turned and resulted in a very disruptive reversal in pricing. As a result of this episode, with late-cycle conditions taken over by what are expected to be substantial coronavirus-induced contractionary forces, TCW has been diligently “re-underwriting” its client portfolio exposures to ensure adequate protection and appropriate valuation. In short, our approach remains unchanged, steeped in fundamental analysis and abundantly aware of the asymmetric risks faced by bond investors, a key driver of the MetWest Funds’ full-cycle approach. Most importantly, the discipline to vary the risk budgets in accordance with market conditions and valuations, we believe, has delivered and will continue to deliver to our investors.

Thank you again for your investment in the Metropolitan West Funds. We look forward to continuing to assist you in the fulfillment of your financial goals.

Sincerely,

David B. Lippman  
 President and Principal Executive Officer of the Trust  
 Metropolitan West Funds

*Portfolio composition is subject to change. The current and future portfolio holdings of the Funds are subject to investment risk.*

*Bond Funds have similar interest rate, issue, and credit risks as those risks associated with the underlying bonds in their portfolio, all of which could reduce a Fund’s value. As interest rates rise, the value of a Bond Fund can decline and an investor can lose principal. Additional risks to the Funds include derivatives risk, foreign securities risk, asset-backed securities investment risk, and prepayment risk. The High Yield Bond Fund purchases more speculative bonds, which are subject to greater risks than higher rated bonds, including leverage risk. The Strategic Income Fund engages in sophisticated investment strategies, and is subject to short sales and leverage risks. The AlphaTrak 500 trades futures and derivative contracts. These Funds may not be suitable for all investors.*

*Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Foreign securities risk refers to the risk that the value of a Fund’s investments in foreign securities may decline based on changes to currency values, or political and economic environments in the countries where the Fund invests. Asset-backed securities investment risk refers to the risk that the impairment of the value of the collateral underlying the security in which a Fund invests, such as the non-payment of loans, will result in a reduction in the value of the security. Prepayment risk refers to the possibility that falling interest rates may cause the underlying loans to pay off at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Short sale risk refers to the limited ability of a Fund to sell a debt or equity security short (without owning it) and to borrow the same security from a broker or other institution to complete the sale. If the value of the short sale increases, a Fund would lose money because it will need to replace the borrowed security by purchasing it at a higher price. Leverage risk refers to the limited ability of a Fund to borrow from broker-dealers or other institutions to leverage a transaction, provided that the borrowing is fully-collateralized. The Fund’s assets may change in value while the borrowing is outstanding, which could create interest expenses that can exceed the income from the assets retained.*

*The views and forecasts expressed here are as of April 2020, are subject to change without notice and may not come to pass. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors.*

*This report must be preceded or accompanied by a prospectus.*

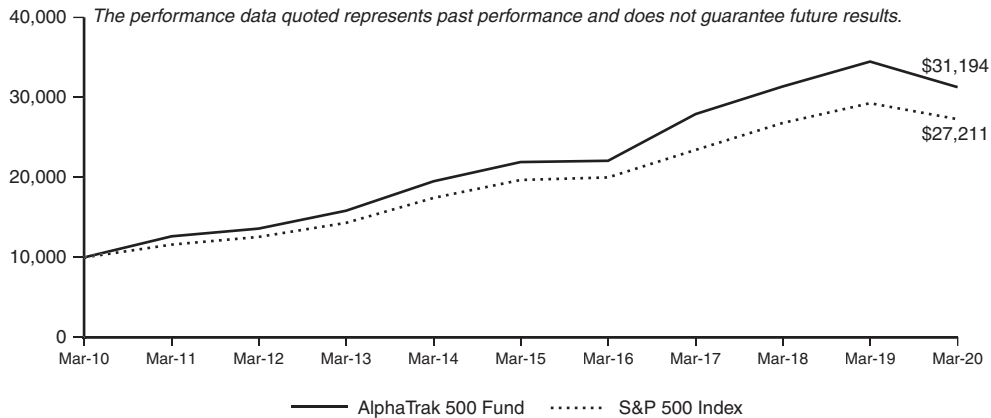
## Metropolitan West Funds Illustration of an Assumed Investment of \$10,000

The graphs below illustrate the assumed investment of \$10,000 for each of the Metropolitan West Funds. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained at [www.tcw.com](http://www.tcw.com). Returns are due in part to market conditions which may not be repeated in the future. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

The performance tables and graphs do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Unlike an index, the Fund's total returns are reduced by transaction costs, taxes, management fees and other expenses.

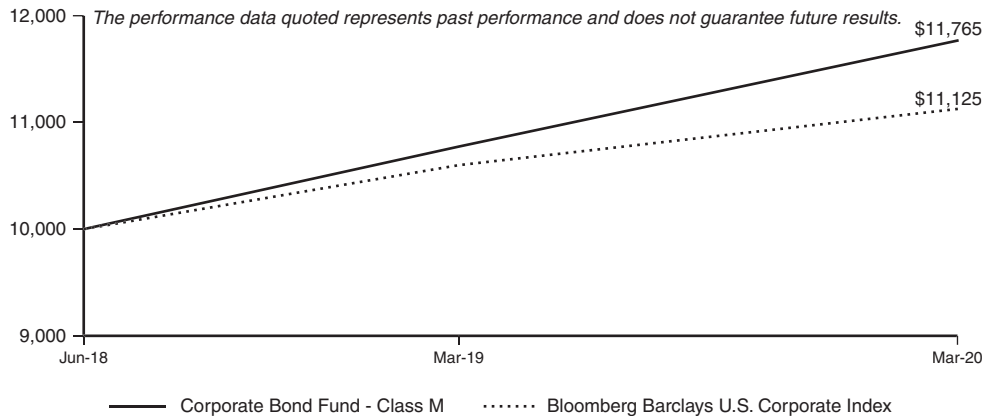
### Metropolitan West AlphaTrak 500 Fund Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West AlphaTrak 500 Fund with the performance of the S&P 500 Index. The one year and average annual 10 year total returns for the Metropolitan West AlphaTrak 500 Fund were -9.36% and 12.05%, respectively. The graph assumes that distributions were reinvested.



### Metropolitan West Corporate Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Corporate Bond Fund Class M with the performance of the U.S. Corporate Index. The one year and average annual since inception total returns for the Metropolitan West Corporate Bond Fund Class M were 9.19% and 9.71%, respectively. The inception date for Class M was June 29, 2018. The graph assumes that distributions were reinvested.

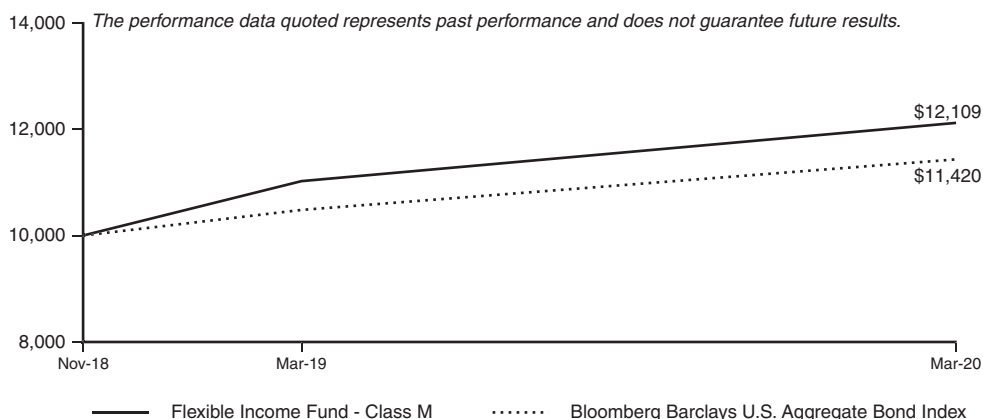




The inception date for the Metropolitan West Corporate Bond Fund Class I was June 29, 2018. The one year and average annual since inception total returns for the Metropolitan West Corporate Bond Fund Class I were 9.46% and 9.99%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Corporate Bond Fund Class I shares would have been valued at \$11,816.

### Metropolitan West Flexible Income Fund - Class M Total Return Performance

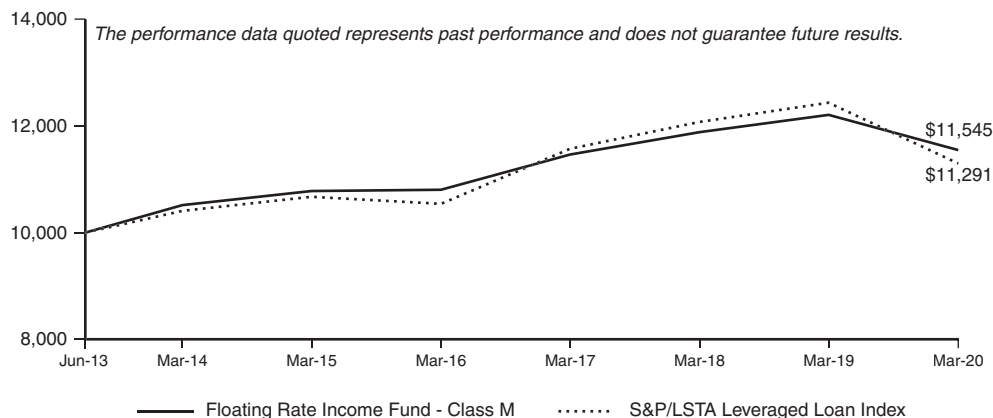
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Flexible Income Fund Class M with the performance of the U.S. Corporate Index. The one year and average annual since inception total returns for the Metropolitan West Flexible Income Fund Class M were 9.82% and 15.45%, respectively. The inception date for Class M was November 20, 2018. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Flexible Income Fund Class I was November 20, 2018. The one year and average annual since inception total returns for the Metropolitan West Flexible Income Fund Class I were 10.14% and 15.69%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Flexible Income Fund Class I shares would have been valued at \$12,142.

### Metropolitan West Floating Rate Income Fund - Class M Total Return Performance

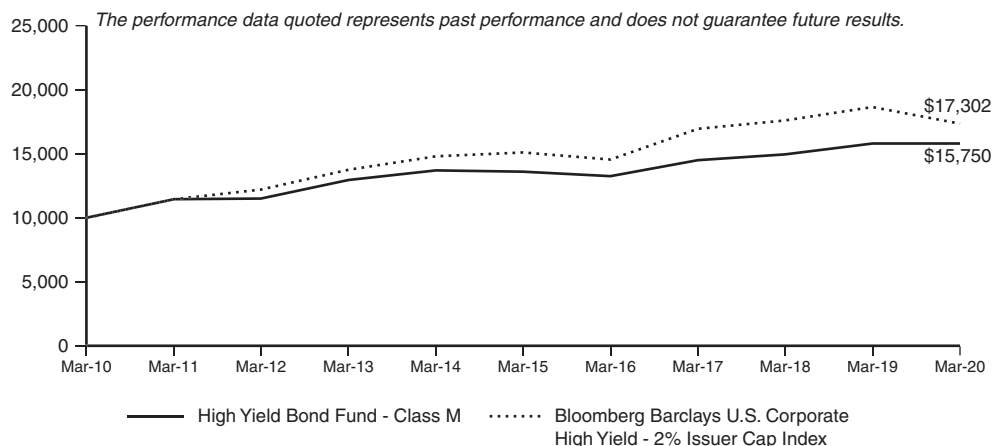
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class M with the performance of the S&P/LSTA Leveraged Loan Index. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund Class M were -5.36% and 2.15%, respectively. The inception date for Class M was June 28, 2013. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Floating Rate Income Fund Class I was June 28, 2013. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund Class I were -5.17% and 2.35%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class I shares would have been valued at \$11,701.

### Metropolitan West High Yield Bond Fund - Class M Total Return Performance

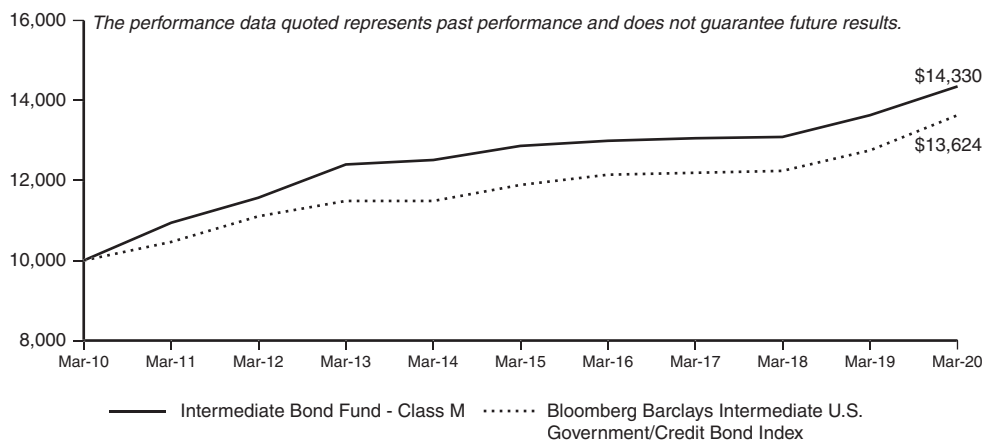
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class M with the performance of the Bloomberg Barclays U.S. Corporate High Yield - 2% Issuer Cap Index. The one year and average annual 10 year total returns for the Metropolitan West High Yield Bond Fund Class M were -0.06% and 4.65%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West High Yield Bond Fund Class I, the one year and average annual 10 year total returns were 0.19% and 4.90%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class I shares would have been valued at \$16,130.

### Metropolitan West Intermediate Bond Fund - Class M Total Return Performance

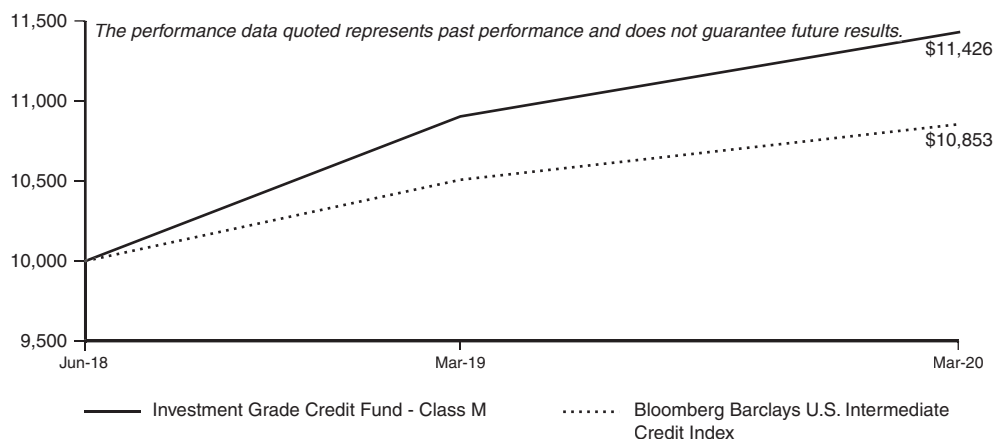
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class M with the performance of the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index. The one year and average annual 10 year total returns for the Metropolitan West Intermediate Bond Fund Class M were 5.27% and 3.66%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Intermediate Bond Fund Class I, the one year and average annual 10 year total returns were 5.60% and 3.89%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class I shares would have been valued at \$14,653.

### Metropolitan West Investment Grade Credit Fund - Class M Total Return Performance

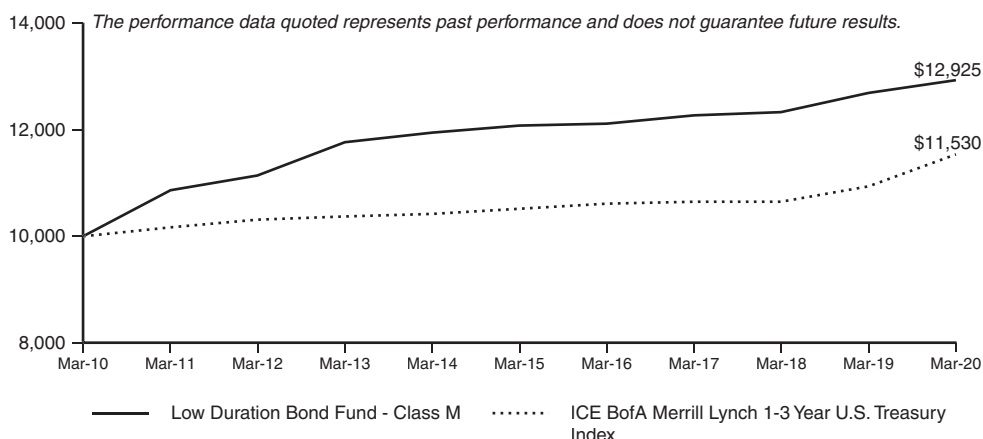
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Investment Grade Credit Fund Class M with the performance of the U.S. Intermediate Credit Index. The one year and average annual since inception total returns for the Metropolitan West Investment Grade Credit Fund Class M were 4.80% and 7.90%, respectively. The inception date for Class M was June 29, 2018. The graph assumes that distributions were reinvested



The inception date for the Metropolitan West Investment Grade Credit Fund Class I was June 29, 2018. The one year and average annual since inception total returns for the Metropolitan West Investment Grade Credit Fund Class I were 5.02% and 8.12%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Investment Grade Credit Fund Class I shares would have been valued at \$11,468.

### Metropolitan West Low Duration Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class M with the performance of the ICE BofAML 1-3 Year U.S. Treasury Index. The one year and average annual 10 year total returns for the Metropolitan West Low Duration Bond Fund Class M were 1.93% and 2.60%, respectively. The graph assumes that distributions were reinvested.

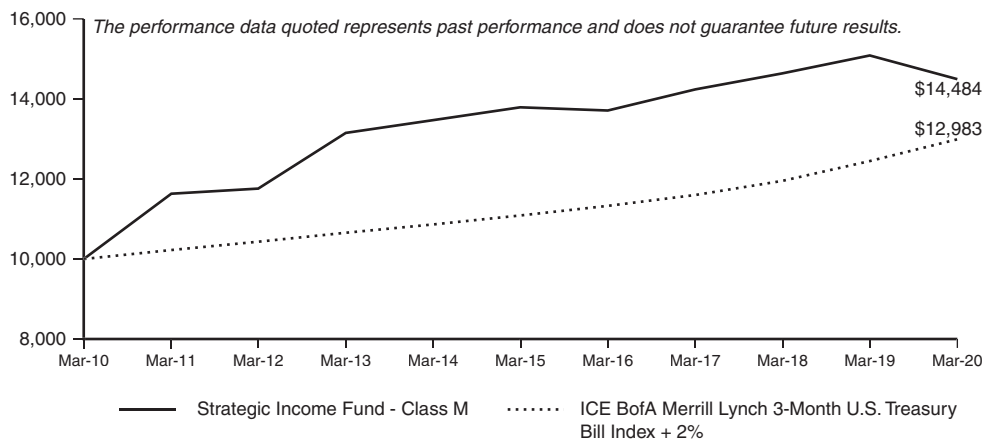


For the Metropolitan West Low Duration Bond Fund Class I, the one year and average annual 10 year total returns were 2.14% and 2.80%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class I shares would have been valued at \$13,176.

For the Metropolitan West Low Duration Bond Fund Administrative Class, the one year and average annual 10 year total returns were 1.90% and 2.45%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Administrative Class shares would have been valued at \$12,736.

### Metropolitan West Strategic Income Fund - Class M Total Return Performance

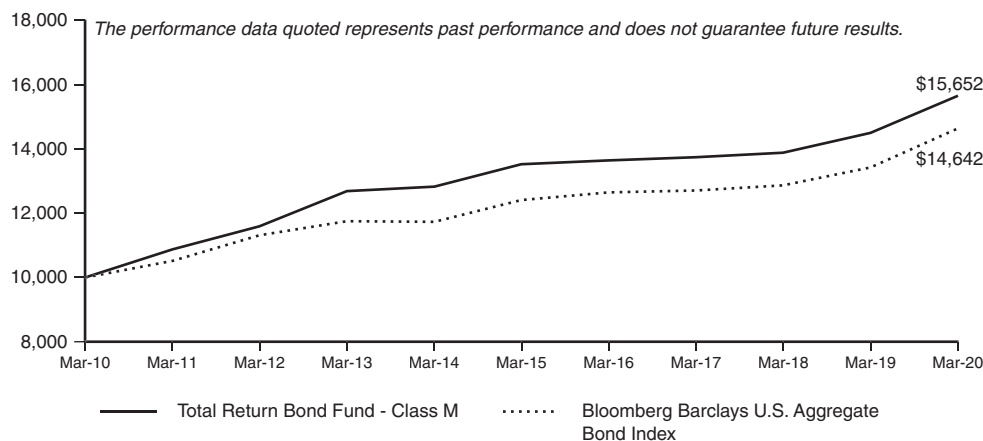
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Strategic Income Fund Class M with the performance of the ICE BofAML 3-Month U.S. Treasury Bill Index. The one year and average annual 10 year total returns for the Metropolitan West Strategic Income Fund Class M were -3.86% and 3.77%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Strategic Income Fund Class I, the one year and average annual 10 year total returns were -3.61% and 4.06%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Strategic Income Fund Class I shares would have been valued at \$14,885.

### Metropolitan West Total Return Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class M with the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The one year and average annual 10 year total returns for the Metropolitan West Total Return Bond Fund Class M were 7.93% and 4.58%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Total Return Bond Fund Class I, the one year and average annual 10 year total returns were 8.16% and 4.81%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class I shares would have been valued at \$16,004.

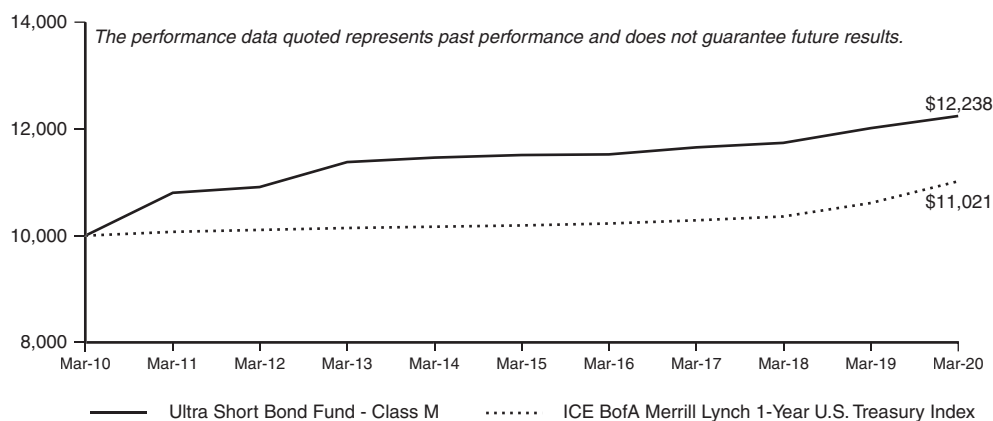
The inception date for the Metropolitan West Total Return Bond Fund Class I-2 was March 6, 2020. The since inception total return for the Metropolitan West Total Return Bond Fund Class I-2 was -2.93%. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Class I-2 shares would have been valued at \$9,707.

For the Metropolitan West Total Return Bond Fund Administrative Class, the one year and average annual 10 year total returns were 7.80% and 4.43%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Administrative Class shares would have been valued at \$15,421.

The inception date for the Metropolitan West Total Return Bond Fund Plan Class was August 1, 2011. The one year and average annual since inception total returns for the Metropolitan West Total Return Bond Fund Plan Class were 8.29% and 4.23%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund Plan Class shares would have been valued at \$14,325.

### **Metropolitan West Ultra Short Bond Fund - Class M Total Return Performance**

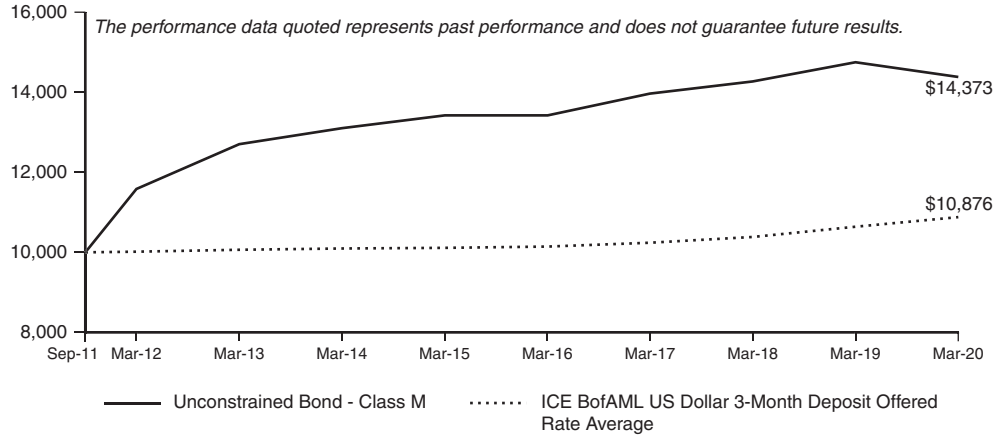
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class M with the performance of the ICE BofAML 1-Year U.S. Treasury Note Index. The one year and average annual 10 year total returns for the Metropolitan West Ultra Short Bond Fund Class M were 1.85% and 2.04%, respectively. The graph assumes that distributions were reinvested.



For the Metropolitan West Ultra Short Bond Fund Class I, the one year and average annual 10 year total returns were 1.78% and 2.20%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class I shares would have been valued at \$12,435.

## Metropolitan West Unconstrained Bond Fund - Class M Total Return Performance

The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class M with the performance of the ICE BofAML U.S. Dollar 3-Month Deposit Offered Rate Average Index. The one year and average annual since inception total returns for the Metropolitan West Unconstrained Bond Fund Class M were -2.47% and 4.36%, respectively. The inception date for Class M was October 1, 2011. The graph assumes that distributions were reinvested.



The inception date for the Metropolitan West Unconstrained Bond Fund Class I was October 1, 2011. The one year and average annual since inception total returns for the Metropolitan West Unconstrained Bond Fund Class I were -2.11% and 4.64%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Class I shares would have been valued at \$14,710.

The inception date for the Metropolitan West Unconstrained Bond Fund Plan Class was March 6, 2020. The since inception total return for the Metropolitan West Unconstrained Bond Fund Plan Class was -6.88%. At the end of the same period, a \$10,000 investment in the Metropolitan West Unconstrained Bond Fund Plan Class shares would have been valued at \$9,312.

## Metropolitan West Funds

### Disclosure of Fund Expenses (Unaudited)

### For the Six Months Ended March 31, 2020

We believe it is important for you to understand the impact of fees regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing fees (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

This table illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section helps you to estimate the actual expenses, after any applicable fee waivers, that you paid over the period. The "Ending Account Value" shown is derived from the Fund's **actual** return for the past six-month period, the "Expense Ratio" column shows the period's annualized expense ratio, and the "Expenses Paid During Period" column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund at the beginning of the period.

You may use the information here, together with your account value, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund in the first line under the heading entitled "Expenses Paid During Period."

**Hypothetical 5% Return:** This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is **not** the Fund's actual return, the results do not apply to your investment. This example is useful in making comparisons to other mutual funds because the Securities and Exchange Commission (SEC) requires all mutual funds to calculate expenses based on an assumed 5% annual return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expense shown in the table are meant to highlight and help you compare your *ongoing* costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees. The Metropolitan West Funds do not charge any sales loads or exchange fees, but these may be present in other funds to which you compare this data. Therefore, the hypothetical portions of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio <sup>1</sup>	Expenses Paid During Period <sup>2</sup>
<b>ALPHATRAK 500 FUND</b>				
<b>Actual Fund Return</b>	\$1,000.00	\$ 851.60	0.90%	\$4.17
<b>Hypothetical 5% Return</b>	\$1,000.00	\$1,020.50	0.90%	\$4.55
<b>CORPORATE BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$1,008.40	0.75%	\$3.77
Class I	\$1,000.00	\$1,009.70	0.50%	\$2.51
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.25	0.75%	\$3.79
Class I	\$1,000.00	\$1,022.50	0.50%	\$2.53

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).

	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio <sup>1</sup>	Expenses Paid During Period <sup>2</sup>
<b>FLEXIBLE INCOME FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$1,024.50	0.80%	\$4.05
Class I	\$1,000.00	\$1,025.40	0.55%	\$2.78
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.00	0.80%	\$4.04
Class I	\$1,000.00	\$1,022.25	0.55%	\$2.78
<b>FLOATING RATE INCOME FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 922.20	0.90%	\$4.32
Class I	\$1,000.00	\$ 924.00	0.70%	\$3.37
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,020.50	0.90%	\$4.55
Class I	\$1,000.00	\$1,021.50	0.70%	\$3.54
<b>HIGH YIELD BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 957.70	0.85%	\$4.16
Class I	\$1,000.00	\$ 957.90	0.60%	\$2.94
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,020.75	0.85%	\$4.29
Class I	\$1,000.00	\$1,022.00	0.60%	\$3.03
<b>INTERMEDIATE BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$1,015.00	0.70%	\$3.53
Class I	\$1,000.00	\$1,017.10	0.48%	\$2.42
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.50	0.70%	\$3.54
Class I	\$1,000.00	\$1,022.60	0.48%	\$2.43

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).



	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio <sup>1</sup>	Expenses Paid During Period <sup>2</sup>
<b>INVESTMENT GRADE CREDIT FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 997.10	0.70%	\$ 3.49
Class I	\$1,000.00	\$ 998.10	0.49%	\$ 2.45
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.50	0.70%	\$ 3.54
Class I	\$1,000.00	\$1,022.55	0.49%	\$ 2.48
<b>LOW DURATION BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 997.70	0.62%	\$ 3.10
Class I	\$1,000.00	\$ 998.70	0.41%	\$ 2.05
Administrative Class	\$1,000.00	\$ 997.30	0.72%	\$ 3.60
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.90	0.62%	\$ 3.13
Class I	\$1,000.00	\$1,022.95	0.41%	\$ 2.07
Administrative Class	\$1,000.00	\$1,021.40	0.72%	\$ 3.64
<b>STRATEGIC INCOME FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 935.90	2.35%	\$11.37
Class I	\$1,000.00	\$ 937.10	2.10%	\$10.17
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,013.25	2.35%	\$11.83
Class I	\$1,000.00	\$1,014.50	2.10%	\$10.58

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).

	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio	Expenses Paid During Period
<b>TOTAL RETURN BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$1,024.10	0.67% <sup>1</sup>	\$3.39 <sup>2</sup>
Class I	\$1,000.00	\$1,025.20	0.45% <sup>1</sup>	\$2.28 <sup>2</sup>
Class I-2	\$1,000.00 <sup>3</sup>	\$ 970.70	0.33% <sup>4</sup>	\$0.20 <sup>5</sup>
Administrative Class	\$1,000.00	\$1,023.50	0.78% <sup>1</sup>	\$3.95 <sup>2</sup>
Plan Class	\$1,000.00	\$1,025.40	0.37% <sup>1</sup>	\$1.87 <sup>2</sup>
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,021.65	0.67% <sup>1</sup>	\$3.39 <sup>2</sup>
Class I	\$1,000.00	\$1,022.75	0.45% <sup>1</sup>	\$2.28 <sup>2</sup>
Class I-2	\$1,000.00 <sup>3</sup>	\$1,002.93	0.33% <sup>4</sup>	\$0.21 <sup>5</sup>
Administrative Class	\$1,000.00	\$1,021.10	0.78% <sup>1</sup>	\$3.94 <sup>2</sup>
Plan Class	\$1,000.00	\$1,023.15	0.37% <sup>1</sup>	\$1.87 <sup>2</sup>

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).

<sup>3</sup> The Total Return Bond Fund Class I-2 Shares commenced operations on March 6, 2020.

<sup>4</sup> Annualized, based on the Fund's expenses for the period between March 6, 2020 (the commencement date of the Class I-2) and March 31, 2020.

<sup>5</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 25 days of expenses, then divided by 366 (to reflect the period shown between March 6, 2020 and March 31, 2020).

	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio <sup>1</sup>	Expenses Paid During Period <sup>2</sup>
<b>ULTRA SHORT BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$1,004.10	0.50%	\$2.51
Class I	\$1,000.00	\$1,002.60	0.34%	\$1.70
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,022.50	0.50%	\$2.53
Class I	\$1,000.00	\$1,023.30	0.34%	\$1.72

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).

	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Expense Ratio	Expenses Paid During Period
<b>UNCONSTRAINED BOND FUND</b>				
<b>Actual Fund Return</b>				
Class M	\$1,000.00	\$ 947.00	1.01% <sup>1</sup>	\$4.92 <sup>2</sup>
Class I	\$1,000.00	\$ 949.00	0.75% <sup>1</sup>	\$3.65 <sup>2</sup>
Plan Class	\$1,000.00 <sup>3</sup>	\$ 931.20	0.68% <sup>4</sup>	\$0.41 <sup>5</sup>
<b>Hypothetical 5% Return</b>				
Class M	\$1,000.00	\$1,019.95	1.01% <sup>1</sup>	\$5.10 <sup>2</sup>
Class I	\$1,000.00	\$1,021.25	0.75% <sup>1</sup>	\$3.79 <sup>2</sup>
Plan Class	\$1,000.00 <sup>3</sup>	\$1,002.71	0.68% <sup>4</sup>	\$0.43 <sup>5</sup>

<sup>1</sup> Annualized, based on the Fund's most recent fiscal half-year expenses.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183 days then divided by 366 (to reflect the one-half year period shown).

<sup>3</sup> The Unconstrained Bond Fund Plan Class Shares commenced operations on March 6, 2020.

<sup>4</sup> Annualized, based on the Fund's expenses for the period between March 6, 2020 (the commencement date of the Plan Class) and March 31, 2020.

<sup>5</sup> Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 25 days of expenses, then divided by 366 (to reflect the period shown between March 6, 2020 and March 31, 2020).

## Metropolitan West Funds Summary of Portfolio Holdings March 31, 2020

These tables are provided to give you a quick reference to the composition of each Fund. The “Sector Diversification” table is a percentage of net assets. We hope that this information enhances your understanding of the different kinds of investments in the Funds.

ALPHATRAK 500 FUND	
Sector Diversification	
Corporate Bonds	36.13%
Money Market Funds	17.41%
Asset-Backed Securities	9.32%
U.S. Treasury Bills	9.31%
Non-Agency Mortgage-Backed	8.29%
Mutual Funds	8.24%
Non-Agency Commercial Mortgage-Backed	4.90%
U.S. Treasury Securities	4.32%
U.S. Agency Commercial Mortgage-Backed	2.53%
Commercial Paper	0.45%
U.S. Agency Mortgage-Backed	0.16%
Other*	(1.06)%
<b>Total</b>	<b>100.00%</b>

CORPORATE BOND FUND	
Sector Diversification	
Corporate Bonds	60.44%
Money Market Funds	25.45%
U.S. Agency Mortgage-Backed	7.95%
Non-Agency Commercial Mortgage-Backed	5.43%
U.S. Agency Commercial Mortgage-Backed	2.89%
Municipal Bonds	1.69%
U.S. Treasury Bills	0.55%
U.S. Treasury Securities	0.52%
Commercial Paper	0.30%
Other*	(5.22)%
<b>Total</b>	<b>100.00%</b>

FLEXIBLE INCOME FUND	
Sector Diversification	
Corporate Bonds	26.87%
Money Market Funds	17.14%
Non-Agency Commercial Mortgage-Backed	17.13%
Non-Agency Mortgage-Backed	12.88%
Asset-Backed Securities	9.12%
U.S. Agency Commercial Mortgage-Backed	7.64%
U.S. Agency Mortgage-Backed	7.54%
Municipal Bonds	0.97%
U.S. Treasury Bills	0.30%
Commercial Paper	0.22%
Other *	0.19%
<b>Total</b>	<b>100.00%</b>

FLOATING RATE INCOME FUND	
Sector Diversification	
Bank Loans	81.13%
Money Market Funds	14.03%
Corporate Bonds	9.99%
U.S. Treasury Bills	3.90%
Municipal Bonds	0.16%
Other *	(9.21)%
<b>Total</b>	<b>100.00%</b>

HIGH YIELD BOND FUND	
Sector Diversification	
Corporate Bonds	74.03%
Bank Loans	16.25%
Money Market Funds	6.17%
Non-Agency Mortgage-Backed	4.70%
Municipal Bonds	0.46%
Non-Agency Commercial Mortgage-Backed	0.46%
U.S. Treasury Bills	0.38%
Common Stock	0.01%
Warrant	0.00%
Other *	(2.46)%
<b>Total</b>	<b>100.00%</b>

INTERMEDIATE BOND FUND	
Sector Diversification	
Corporate Bonds	35.87%
U.S. Agency Mortgage-Backed	25.60%
U.S. Treasury Securities	22.44%
Money Market Funds	8.33%
Asset-Backed Securities	5.44%
Non-Agency Mortgage-Backed	5.42%
U.S. Treasury Bills	5.25%
Non-Agency Commercial Mortgage-Backed	3.03%
Foreign Government Obligations	2.66%
Bank Loans	1.35%
Municipal Bonds	1.34%
U.S. Agency Commercial Mortgage-Backed	0.81%
Commercial Paper	0.27%
U.S. Agency Securities	0.03%
Common Stock	0.00%
Other *	(17.84)%
<b>Total</b>	<b>100.00%</b>

LOW DURATION BOND FUND	
Sector Diversification	
Corporate Bonds	32.92%
U.S. Agency Mortgage-Backed	14.97%
U.S. Treasury Bills	10.22%
Asset-Backed Securities	9.98%
Non-Agency Commercial Mortgage-Backed	9.46%
Money Market Funds	9.15%
Non-Agency Mortgage-Backed	7.45%
U.S. Agency Discount Notes	4.71%
U.S. Agency Commercial Mortgage-Backed	3.44%
Foreign Government Obligations	2.67%
Bank Loans	1.47%
U.S. Treasury Securities	1.33%
Commercial Paper	0.19%
Common Stock	0.00%
Purchased Swaptions	0.00%
Written Swaptions	0.00%
Other *	(7.96)%
<b>Total</b>	<b>100.00%</b>

INVESTMENT GRADE CREDIT FUND	
Sector Diversification	
Corporate Bonds	54.01%
Money Market Funds	11.66%
U.S. Agency Mortgage-Backed	10.29%
Asset-Backed Securities	8.94%
U.S. Agency Commercial Mortgage-Backed	5.36%
Non-Agency Mortgage-Backed	4.30%
Non-Agency Commercial Mortgage-Backed	4.14%
Municipal Bonds	1.14%
U.S. Treasury Bills	0.37%
Commercial Paper	0.27%
Other *	(0.48)%
<b>Total</b>	<b>100.00%</b>

STRATEGIC INCOME FUND	
Sector Diversification	
Corporate Bonds	36.14%
Non-Agency Mortgage-Backed	28.93%
Asset-Backed Securities	13.02%
U.S. Agency Commercial Mortgage-Backed	4.59%
Non-Agency Commercial Mortgage-Backed	4.41%
U.S. Agency Mortgage-Backed	3.69%
Foreign Government Obligations	2.90%
Money Market Funds	2.77%
Municipal Bonds	1.07%
Commercial Paper	0.94%
U.S. Treasury Bills	0.60%
Other *	0.94%
<b>Total</b>	<b>100.00%</b>

TOTAL RETURN BOND FUND	
Sector Diversification	
U.S. Agency Mortgage-Backed	49.65%
Corporate Bonds	28.27%
U.S. Treasury Securities	12.62%
Money Market Funds	8.76%
Non-Agency Mortgage-Backed	6.00%
Asset-Backed Securities	4.22%
Foreign Government Obligations	3.41%
U.S. Agency Discount Notes	1.49%
Non-Agency Commercial Mortgage-Backed	1.30%
U.S. Treasury Bills	1.27%
Municipal Bonds	1.22%
Bank Loans	1.20%
Commercial Paper	0.41%
U.S. Agency Commercial Mortgage-Backed	0.31%
Common Stock	0.00%
Written Options	(0.01)%
Other *	(20.12)%
<b>Total</b>	<b>100.00%</b>

UNCONSTRAINED BOND FUND	
Sector Diversification	
Corporate Bonds	35.30%
Non-Agency Mortgage-Backed	24.09%
Asset-Backed Securities	13.56%
U.S. Agency Mortgage-Backed	8.48%
Non-Agency Commercial Mortgage-Backed	6.44%
Foreign Government Obligations	4.32%
Money Market Funds	4.26%
U.S. Agency Commercial Mortgage-Backed	3.86%
Municipal Bonds	1.76%
Bank Loans	1.47%
Commercial Paper	0.60%
U.S. Treasury Bills	0.57%
Common Stock	0.00%
Other *	(4.71)%
<b>Total</b>	<b>100.00%</b>

ULTRA SHORT BOND FUND	
Sector Diversification	
Corporate Bonds	21.44%
U.S. Treasury Bills	19.01%
U.S. Treasury Securities	16.43%
U.S. Agency Mortgage-Backed	12.86%
Money Market Funds	11.07%
Asset-Backed Securities	7.02%
U.S. Agency Commercial Mortgage-Backed	3.23%
Non-Agency Commercial Mortgage-Backed	3.16%
Non-Agency Mortgage-Backed	2.53%
Foreign Government Obligations	2.43%
Commercial Paper	0.29%
Other *	0.53%
<b>Total</b>	<b>100.00%</b>

\* Includes cash and equivalents, futures, foreign currency exchange contracts, swaps, pending trades, fund share transactions, interest and dividends receivable and accrued expenses payable.

*In addition to the annual and semi-annual reports, the Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. Such filings occur no later than 60 days after the end of the Funds' first and third quarters and are available on the SEC's website at [www.sec.gov](http://www.sec.gov).*

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
<b>BONDS – 65.65%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>						
<b>ASSET-BACKED SECURITIES — 9.32%**</b>				Higher Education Funding I, Series 2014-1, Class A						
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%)				(LIBOR USD 3-Month plus 1.05%)						
1.65%	07/25/56 <sup>1,2</sup>	\$ 16,262	\$ 15,448	2.73%	05/25/34 <sup>1,2</sup>	\$168,254	\$164,800			
AMMC CLO XIV Ltd., Series 2014-14A, Class A1LR (Cayman Islands) (LIBOR USD 3-Month plus 1.25%)				LCM XIII LP, Series 2013A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.14%)						
3.04%	07/25/29 <sup>1,2,3</sup>	35,000	33,737	2.96%	07/19/27 <sup>1,2,3</sup>	80,000	77,578			
Atrium XII, Series 12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.83%)				Madison Park Funding XXX Ltd., Series 2018-30A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.75%)						
2.63%	04/22/27 <sup>1,2,3</sup>	90,000	87,456	2.58%	04/15/29 <sup>1,2,3</sup>	100,000	96,440			
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.02%)				Magnetite XXI Ltd., Series 2019-21A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.28%)						
2.85%	04/15/27 <sup>1,2,3</sup>	52,512	48,521	3.10%	04/20/30 <sup>1,2,3</sup>	85,000	81,830			
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%)				Navient Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.51%)						
2.62%	01/20/28 <sup>1,2,3</sup>	75,000	70,803	1.46%	06/25/31 <sup>1</sup>	109,280	106,595			
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 0.95%)				Navient Student Loan Trust, Series 2016-7A, Class A (LIBOR USD 1-Month plus 1.15%)						
2.77%	07/20/29 <sup>1,2,3</sup>	85,000	81,837	2.10%	03/25/66 <sup>1,2</sup>	79,566	77,050			
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%)				Navient Student Loan Trust, Series 2017-2A, Class A (LIBOR USD 1-Month plus 1.05%)						
1.50%	01/25/35 <sup>1,2</sup>	11,928	10,742	2.00%	12/27/66 <sup>1,2</sup>	73,504	72,138			
BlueMountain CLO Ltd., Series 2013-2A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.18%)				Navient Student Loan Trust, Series 2017-4A, Class A2 (LIBOR USD 1-Month plus 0.50%)						
2.98%	10/22/30 <sup>1,2,3</sup>	50,000	48,300	1.45%	09/27/66 <sup>1,2</sup>	96,232	94,465			
Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%)				Nelnet Student Loan Trust, Series 2014-3A, Class A (LIBOR USD 1-Month plus 0.58%)						
2.88%	02/25/35 <sup>1</sup>	215,000	209,331	1.53%	06/25/41 <sup>1,2</sup>	17,614	16,298			
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.90%)				North Carolina State Education Authority, Series 2011-1, Class A3 (LIBOR USD 3-Month plus 0.90%)						
2.73%	04/15/29 <sup>1,2,3</sup>	50,000	47,975	2.69%	10/25/41 <sup>1</sup>	11,305	10,558			
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%)				Northstar Education Finance, Inc., Series 2007-1, Class A2 LIBOR USD 3-Month						
2.44%	04/25/35 <sup>1</sup>	3,125	2,945	2.54%	01/29/46 <sup>1</sup>	8,232	8,145			
Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%)				PHEAA Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 1.15%)						
2.00%	03/25/36 <sup>1</sup>	33,257	32,891	2.10%	09/25/65 <sup>1,2</sup>	78,162	73,567			
				SLM Student Loan Trust, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%)						
				1.21%				12/15/27 <sup>1,2</sup>	47,167	46,778

See accompanying Notes to Financial Statements.

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
SLM Student Loan Trust, Series 2003-11, Class A6 (LIBOR USD 3-Month plus 0.55%) 1.29%	12/15/25 <sup>1,2</sup>	\$ 50,556	\$ 49,988	SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 1.50%	06/25/43 <sup>1</sup>	\$ 6,960	\$ 6,724
SLM Student Loan Trust, Series 2004-1, Class A4 (LIBOR USD 3-Month plus 0.26%) 2.05%	10/27/25 <sup>1</sup>	65,001	64,120	TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.22%) 3.06%	07/17/28 <sup>1,2,3</sup>	35,000	34,192
SLM Student Loan Trust, Series 2005-4, Class A3 (LIBOR USD 3-Month plus 0.12%) 1.91%	01/25/27 <sup>1</sup>	87,689	86,018	Voya CLO Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.72%) 2.51%	07/25/26 <sup>1,2,3</sup>	20,707	<u>20,367</u>
SLM Student Loan Trust, Series 2005-5, Class A4 (LIBOR USD 3-Month plus 0.14%) 1.93%	10/25/28 <sup>1</sup>	165,569	162,246	<b>Total Asset-Backed Securities</b> (Cost \$2,789,999)			<u>2,708,302</u>
SLM Student Loan Trust, Series 2005-8, Class A4 (LIBOR USD 3-Month plus 0.55%) 2.34%	01/25/28 <sup>1</sup>	33,242	33,109	<b>CORPORATES — 36.13%*</b>			
SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.17%	10/25/24 <sup>1</sup>	28,872	28,536	<b>Banking — 4.62%</b>			
SLM Student Loan Trust, Series 2008-5, Class A4 (LIBOR USD 3-Month plus 1.70%) 3.49%	07/25/23 <sup>1</sup>	130,398	123,284	Bank of America Corp. 2.74%	01/23/22 <sup>4</sup>	325,000	326,036
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%) 2.89%	07/25/23 <sup>1</sup>	173,282	169,036	3.00%	12/20/23 <sup>4</sup>	91,000	92,971
SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>1</sup>	48,772	48,349	JPMorgan Chase & Co. 3.21%	04/01/23 <sup>4</sup>	200,000	203,620
SLM Student Loan Trust, Series 2011-1, Class A1 (LIBOR USD 1-Month plus 0.52%) 1.47%	03/25/26 <sup>1</sup>	6,940	6,936	(LIBOR USD 3-Month plus 0.68%) 2.26%	06/01/21 <sup>1</sup>	75,000	74,559
SLM Student Loan Trust, Series 2011-2, Class A1 (LIBOR USD 1-Month plus 0.60%) 1.55%	11/25/27 <sup>1</sup>	5,022	4,992	Lloyds Banking Group PLC (United Kingdom) 2.91%	11/07/23 <sup>3,4</sup>	200,000	197,993
SLM Student Loan Trust, Series 2012-1, Class A3 (LIBOR USD 1-Month plus 0.95%) 1.90%	09/25/28 <sup>1</sup>	168,022	161,482	Santander UK Group Holdings PLC (United Kingdom) 2.88%	08/05/21 <sup>3</sup>	75,000	74,653
SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	01/25/29 <sup>1</sup>	96,766	92,695	3.13%	01/08/21 <sup>3</sup>	125,000	124,681
				Wells Fargo Bank N.A. (BKNT) 2.08%	09/09/22 <sup>4</sup>	250,000	<u>248,904</u>
							<u>1,343,417</u>
				<b>Communications — 2.12%</b>			
				AT&T, Inc. (LIBOR USD 3-Month plus 1.18%) 1.96%	06/12/24 <sup>1</sup>	175,000	162,751
				CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%	08/15/30 <sup>2</sup>	25,000	24,750
				4.50%	05/01/32 <sup>2</sup>	19,000	18,553
				5.38%	06/01/29 <sup>2</sup>	14,000	14,464
				CSC Holdings LLC 5.38%	02/01/28 <sup>2</sup>	5,000	5,135
				Intelsat Jackson Holdings SA (Luxembourg) 8.50%	10/15/24 <sup>2,3</sup>	20,000	12,794
				9.75%	07/15/25 <sup>2,3</sup>	61,000	38,694
				Level 3 Financing, Inc. 4.63%	09/15/27 <sup>2</sup>	13,000	12,993
				5.38%	05/01/25	12,000	12,120

*See accompanying Notes to Financial Statements.*



**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Communications (continued)</b>			
Sprint Corp.			
7.88%	09/15/23	\$ 3,000	\$ 3,312
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
3.36%	09/20/21 <sup>2</sup>	136,875	136,704
4.74%	03/20/25 <sup>2</sup>	50,000	51,437
Virgin Media Secured Finance PLC (United Kingdom)			
5.50%	05/15/29 <sup>2,3</sup>	5,000	5,029
Vodafone Group PLC (United Kingdom) (LIBOR USD 3-Month plus 0.99%)			
2.83%	01/16/24 <sup>1,3</sup>	125,000	117,962
			<u>616,698</u>
<b>Consumer Discretionary — 0.72%</b>			
BAT Capital Corp.			
2.76%	08/15/22	165,000	162,364
Constellation Brands, Inc. (LIBOR USD 3-Month plus 0.70%)			
2.39%	11/15/21 <sup>1</sup>	50,000	47,145
			<u>209,509</u>
<b>Electric — 2.78%</b>			
Dominion Energy, Inc., Series B			
2.75%	09/15/22	150,000	149,372
Duquesne Light Holdings, Inc.			
5.90%	12/01/21 <sup>2</sup>	50,000	53,296
6.40%	09/15/20 <sup>2</sup>	100,000	102,238
Evergy, Inc.			
4.85%	06/01/21	100,000	101,092
NextEra Energy Capital Holdings, Inc.			
2.40%	09/01/21	30,000	29,996
(LIBOR USD 3-Month plus 0.48%)			
2.23%	05/04/21 <sup>1</sup>	55,000	54,069
(LIBOR USD 3-Month plus 0.55%)			
2.16%	08/28/21 <sup>1</sup>	40,000	39,200
PNM Resources, Inc.			
3.25%	03/09/21	175,000	176,164
Puget Energy, Inc.			
6.50%	12/15/20	100,000	102,141
			<u>807,568</u>
<b>Energy — 0.61%</b>			
Antero Resources Corp.			
5.00%	03/01/25	28,000	10,570
5.13%	12/01/22	11,000	5,779
5.63%	06/01/23	15,000	6,375
Cheniere Energy Partners LP			
5.25%	10/01/25	5,000	4,637

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>			
Energy Transfer Operating LP			
5.50%	06/01/27	\$ 12,000	\$ 10,489
NGPL Pipe Co. LLC			
4.38%	08/15/22 <sup>2</sup>	100,000	95,554
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
6.88%	01/15/29	4,000	3,261
Transocean Phoenix 2 Ltd. (Cayman Islands)			
7.75%	10/15/24 <sup>2,3</sup>	14,700	12,807
Transocean Pontus Ltd. (Cayman Islands)			
6.13%	08/01/25 <sup>2,3</sup>	5,010	4,096
Transocean Poseidon Ltd. (Cayman Islands)			
6.88%	02/01/27 <sup>2,3</sup>	18,000	14,705
Transocean Proteus Ltd. (Cayman Islands)			
6.25%	12/01/24 <sup>2,3</sup>	2,800	2,264
USA Compression Partners LP/USA Compression Finance Corp.			
6.88%	04/01/26	5,000	3,153
6.88%	09/01/27	5,000	3,200
			<u>176,890</u>
<b>Entertainment — 0.03%</b>			
Live Nation Entertainment, Inc.			
4.75%	10/15/27 <sup>2</sup>	11,000	9,851
<b>Finance — 8.47%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
4.45%	12/16/21 <sup>3</sup>	150,000	138,050
Air Lease Corp.			
2.25%	01/15/23	75,000	62,394
3.50%	01/15/22	65,000	58,792
Avolon Holdings Funding Ltd. (Cayman Islands)			
5.13%	10/01/23 <sup>2,3</sup>	5,000	4,328
5.25%	05/15/24 <sup>2,3</sup>	5,000	3,968
BMW U.S. Capital LLC (LIBOR USD 3-Month plus 0.38%)			
2.28%	04/06/20 <sup>1,2</sup>	60,000	59,975
Citigroup, Inc.			
2.88%	07/24/23 <sup>4</sup>	225,000	225,973
(LIBOR USD 3-Month plus 0.95%)			
2.75%	07/24/23 <sup>1</sup>	30,000	28,351
Daimler Finance North America LLC (LIBOR USD 3-Month plus 0.90%)			
2.59%	02/15/22 <sup>1,2</sup>	150,000	139,069

See accompanying Notes to Financial Statements.

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>			
Ford Motor Credit Co. LLC			
3.20%	01/15/21	\$160,000	\$ 156,000
3.81%	10/12/21	35,000	33,753
5.75%	02/01/21	75,000	73,500
5.88%	08/02/21	80,000	78,800
(LIBOR USD 3-Month plus 0.79%)			
1.57%	06/12/20 <sup>1</sup>	15,000	14,556
(LIBOR USD 3-Month plus 0.81%)			
2.18%	04/05/21 <sup>1</sup>	45,000	40,541
GE Capital International Funding Co. (Ireland)			
2.34%	11/15/20 <sup>3</sup>	420,000	418,001
General Motors Financial Co., Inc.			
4.20%	11/06/21	60,000	56,387
4.38%	09/25/21	135,000	124,396
Goldman Sachs Group, Inc. (The)			
2.88%	10/31/22 <sup>4</sup>	170,000	171,101
Goldman Sachs Group, Inc. (The) (MTN)			
(LIBOR USD 3-Month plus 1.60%)			
3.21%	11/29/23 <sup>1</sup>	75,000	72,736
Morgan Stanley			
(LIBOR USD 3-Month plus 0.93%)			
2.73%	07/22/22 <sup>1</sup>	200,000	194,685
Nationwide Building Society (United Kingdom)			
3.62%	04/26/23 <sup>2,3,4</sup>	75,000	74,644
4.36%	08/01/24 <sup>2,3,4</sup>	75,000	75,454
Park Aerospace Holdings Ltd. (Cayman Islands)			
4.50%	03/15/23 <sup>2,3</sup>	175,000	152,106
5.25%	08/15/22 <sup>2,3</sup>	5,000	4,525
			<u>2,462,085</u>
<b>Food — 0.95%</b>			
Conagra Brands, Inc.			
(LIBOR USD 3-Month plus 0.50%)			
1.82%	10/09/20 <sup>1</sup>	60,000	59,170
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)			
5.50%	01/15/30 <sup>2,3</sup>	5,000	5,190
Kraft Heinz Foods Co.			
4.00%	06/15/23	150,000	151,452
Pilgrim's Pride Corp.			
5.88%	09/30/27 <sup>2</sup>	5,000	5,032
Post Holdings, Inc.			
4.63%	04/15/30 <sup>2</sup>	5,000	4,825
Tyson Foods, Inc.			
(LIBOR USD 3-Month plus 0.45%)			
2.15%	08/21/20 <sup>1</sup>	50,000	49,906
			<u>275,575</u>

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Gaming — 0.13%</b>			
Churchill Downs, Inc.			
4.75%	01/15/28 <sup>2</sup>	\$ 10,000	\$ 8,756
5.50%	04/01/27 <sup>2</sup>	31,000	29,278
			<u>38,034</u>
<b>Health Care — 4.77%</b>			
AbbVie, Inc.			
3.75%	11/14/23	125,000	129,749
Allergan Funding SCS (Luxembourg)			
3.45%	03/15/22 <sup>3</sup>	50,000	51,957
Allergan Sales LLC			
5.00%	12/15/21 <sup>2</sup>	40,000	41,473
Bausch Health Americas, Inc.			
9.25%	04/01/26 <sup>2</sup>	5,000	5,328
Bausch Health Cos., Inc. (Canada)			
5.75%	08/15/27 <sup>2,3</sup>	10,000	10,351
7.00%	03/15/24 <sup>2,3</sup>	95,000	97,375
Bayer U.S. Finance II LLC			
2.20%	07/15/22 <sup>2</sup>	150,000	145,709
2.75%	07/15/21 <sup>2</sup>	90,000	89,124
3.88%	12/15/23 <sup>2</sup>	50,000	51,261
Becton Dickinson and Co.			
3.25%	11/12/20	100,000	99,501
Centene Corp.			
3.38%	02/15/30 <sup>2</sup>	3,000	2,797
5.38%	08/15/26 <sup>2</sup>	10,000	10,313
Cigna Corp., Series WI (LIBOR USD 3-Month plus 0.65%)			
1.49%	09/17/21 <sup>1</sup>	100,000	96,026
CVS Health Corp.			
4.00%	12/05/23	125,000	130,642
(LIBOR USD 3-Month plus 0.72%)			
1.72%	03/09/21 <sup>1</sup>	32,000	31,346
Encompass Health Corp.			
4.75%	02/01/30	20,000	19,711
Fresenius Medical Care U.S. Finance II, Inc.			
5.88%	01/31/22 <sup>2</sup>	100,000	103,720
HCA, Inc.			
5.00%	03/15/24	75,000	77,826
5.88%	02/01/29	7,000	7,429
Hologic, Inc.			
4.63%	02/01/28 <sup>2</sup>	2,000	2,010
Humana, Inc.			
3.85%	10/01/24	130,000	132,436
Tenet Healthcare Corp.			
4.63%	07/15/24	10,000	9,600

*See accompanying Notes to Financial Statements.*

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Insurance — 0.10%</b>			
Zimmer Biomet Holdings, Inc.				Allstate Corp. (The)			
(LIBOR USD 3-Month plus 0.75%)				(LIBOR USD 3-Month plus 0.43%)			
1.80%	03/19/21 <sup>1</sup>	\$ 40,000	\$ 39,522	1.80%	03/29/21 <sup>1</sup>	\$ 30,000	\$ 29,292
			<u>1,385,206</u>	<b>Materials — 0.52%</b>			
<b>Industrials — 1.47%</b>				Georgia-Pacific LLC			
BAE Systems Holdings, Inc.				5.40%			
2.85%	12/15/20 <sup>2</sup>	100,000	99,748	11/01/20 <sup>2</sup>			
Bemis Co., Inc.				50,000			
4.50%	10/15/21 <sup>2</sup>	160,000	166,737	International Flavors & Fragrances, Inc.			
Berry Global, Inc.				3.40%			
4.88%	07/15/26 <sup>2</sup>	11,000	11,172	09/25/20			
General Electric Co. (MTN)				<u>151,704</u>			
(LIBOR USD 3-Month plus 0.38%)				<b>Real Estate Investment Trust (REIT) — 4.14%</b>			
2.12%	05/05/26 <sup>1</sup>	30,000	24,391	Boston Properties LP			
(LIBOR USD 3-Month plus 0.48%)				4.13%			
2.17%	08/15/36 <sup>1</sup>	75,000	57,206	05/15/21			
General Electric Co., Series NOTZ				150,000			
(LIBOR USD 3-Month plus 1.00%)				Camden Property Trust			
2.83%	04/15/23 <sup>1</sup>	50,000	48,727	2.95%			
Matthews International Corp.				12/15/22			
5.25%	12/01/25 <sup>2</sup>	6,000	5,348	55,000			
Mauser Packaging Solutions Holding Co.				CubeSmart LP			
5.50%	04/15/24 <sup>2</sup>	5,000	4,637	4.80%			
Sealed Air Corp.				07/15/22			
4.00%	12/01/27 <sup>2</sup>	5,000	4,701	75,000			
Trivium Packaging Finance BV (Netherlands)				CyrusOne LP/CyrusOne Finance Corp.			
5.50%	08/15/26 <sup>2,3</sup>	5,000	5,025	2.90%			
			<u>427,692</u>	11/15/24			
<b>Information Technology — 1.56%</b>				140,000			
Broadcom Corp./Broadcom Cayman Finance Ltd.				Essex Portfolio LP			
3.63%	01/15/24	40,000	40,070	3.63%			
Broadcom, Inc.				08/15/22			
3.13%	04/15/21 <sup>2</sup>	125,000	123,676	5.20%			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.				03/15/21			
5.75%	03/01/25 <sup>2</sup>	5,000	4,700	GLP Capital LP/GLP Financing II, Inc.			
Dell International LLC/EMC Corp.				5.38%			
4.42%	06/15/21 <sup>2</sup>	95,000	95,012	11/01/23			
NXP BV/NXP Funding LLC (Netherlands)				Healthcare Realty Trust, Inc.			
4.13%	06/01/21 <sup>2,3</sup>	160,000	161,575	3.75%			
4.63%	06/01/23 <sup>2,3</sup>	10,000	10,333	04/15/23			
SS&C Technologies, Inc.				Healthpeak Properties, Inc.			
5.50%	09/30/27 <sup>2</sup>	16,000	16,765	4.25%			
			<u>452,131</u>	11/15/23			
				60,000			
				56,806			
				Kimco Realty Corp.			
				3.40%			
				11/01/22			
				100,000			
				98,225			
				MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.			
				4.50%			
				01/15/28			
				6,000			
				5,151			
				SL Green Operating Partnership LP			
				(LIBOR USD 3-Month plus 0.98%)			
				2.67%			
				08/16/21 <sup>1</sup>			
				100,000			
				97,340			
				WEA Finance LLC			
				3.15%			
				04/05/22 <sup>2</sup>			
				50,000			
				48,696			
				Welltower, Inc.			
				3.75%			
				03/15/23			
				100,000			
				<u>100,825</u>			
				<u>1,202,693</u>			
				<b>Retail — 0.20%</b>			
				Alimentation Couche-Tard, Inc. (Canada)			
				2.70%			
				07/26/22 <sup>2,3</sup>			
				30,000			
				29,696			
				Dollar Tree, Inc.			
				(LIBOR USD 3-Month plus 0.70%)			
				2.54%			
				04/17/20 <sup>1</sup>			
				17,000			
				16,996			

See accompanying Notes to Financial Statements.

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Retail (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
Rite Aid Corp.				Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9, Class D			
6.13%	04/01/23 <sup>2</sup>	\$ 13,000	\$ 11,278	5.07%	09/11/42 <sup>4</sup>	\$ 100,000	\$100,437
			<u>57,970</u>	Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class AAB			
				2.61%	09/10/45	67,830	67,853
<b>Services — 0.89%</b>				Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class AAB			
GFL Environmental, Inc. (Canada)				2.69%	04/10/46	74,330	75,163
5.13%	12/15/26 <sup>2,3</sup>	22,000	21,615	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB			
Global Payments, Inc.				2.98%	04/10/48	90,000	91,600
3.80%	04/01/21	100,000	100,658	Commercial Mortgage Trust, Series 2006-GG7, Class AM			
IHS Markit Ltd. (Bermuda)				5.51%	07/10/38 <sup>4</sup>	7,668	7,635
5.00%	11/01/22 <sup>2,3</sup>	115,000	121,255	Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)			
Waste Pro USA, Inc.				1.70%	10/15/45 <sup>4</sup>	330,124	10,705
5.50%	02/15/26 <sup>2</sup>	17,000	15,891	Commercial Mortgage Trust, Series 2013-CR11, Class ASB			
			<u>259,419</u>	3.66%	08/10/50	15,165	15,640
				Commercial Mortgage Trust, Series 2013-CR13, Class XA (IO)			
<b>Transportation — 2.05%</b>				0.77%	11/10/46 <sup>4</sup>	536,238	12,910
American Airlines Pass-Through Trust, Series 2013-2, Class A				Commercial Mortgage Trust, Series 2013-CR7, Class XA (IO)			
4.95%	01/15/23	165,135	168,439	1.24%	03/10/46 <sup>4</sup>	1,322,703	39,573
Aviation Capital Group LLC (LIBOR USD 3-Month plus 0.95%)				Commercial Mortgage Trust, Series 2013-LC6, Class XB (IO)			
2.53%	06/01/21 <sup>1,2</sup>	100,000	95,493	0.41%	01/10/46 <sup>2,4</sup>	1,750,000	20,484
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1				GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)			
8.05%	11/01/20	28,081	28,380	1.22%	08/10/43 <sup>2,4</sup>	7,461,557	72,961
Continental Airlines Pass-Through Trust, Series 2000-2, Class A				GS Mortgage Securities Trust, Series 2010-C2, Class A1			
7.71%	04/02/21	13,369	13,203	3.85%	12/10/43 <sup>2</sup>	3,908	3,915
Continental Airlines Pass-Through Trust, Series 2007-1, Class A				GS Mortgage Securities Trust, Series 2011-GC3, Class X (IO)			
5.98%	04/19/22	129,442	132,826	0.65%	03/10/44 <sup>2,4</sup>	9,772,368	27,084
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1				GS Mortgage Securities Trust, Series 2012-GCJ7, Class A4			
7.04%	04/01/22	88,229	88,958	3.38%	05/10/45	70,650	71,609
U.S. Airways Pass-Through Trust, Series 2001-1, Class G				JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class XA (IO)			
7.08%	03/20/21	22,849	22,984	0.76%	01/15/47 <sup>4</sup>	1,716,610	40,319
U.S. Airways Pass-Through Trust, Series 2012-1, Class A				JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class ASB			
5.90%	10/01/24	45,047	45,235	3.29%	01/15/48	78,388	80,573
			<u>595,518</u>				
<b>Total Corporates</b>							
(Cost \$10,837,824)			<u>10,501,252</u>				
<b>MORTGAGE-BACKED — 15.88%**</b>							
<b>Non-Agency Commercial Mortgage-Backed — 4.90%</b>							
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1, Class A3							
5.28%	08/10/35 <sup>2</sup>	50,000	50,949				

*See accompanying Notes to Financial Statements.*

**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class ASB				Asset-Backed Funding Certificates, Series 2006-OPT1, Class A2 (LIBOR USD 1-Month plus 0.14%)			
3.14%	05/15/45	\$ 83,949	\$ 85,236	1.09%	09/25/36 <sup>1</sup>	\$ 19,648	\$ 19,111
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C13, Class XA (IO)				Banc of America Funding Trust, Series 2006-G, Class 2A4 (LIBOR USD 1-Month plus 0.58%)			
0.13%	01/15/46 <sup>4</sup>	8,909,248	33,998	1.35%	07/20/36 <sup>1</sup>	35,283	34,346
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)				Banc of America Funding Trust, Series 2014-R7, Class 1A1 (LIBOR USD 1-Month plus 0.15%)			
1.26%	04/15/46 <sup>4</sup>	3,362,822	105,388	1.10%	05/26/36 <sup>1,2</sup>	83,893	79,314
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class XA (IO)				Banc of America Funding Trust, Series 2015-R7, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 0.92%)			
1.08%	01/15/49 <sup>4,5,6</sup>	955,111	32,328	2.62%	09/26/46 <sup>1,2</sup>	136,253	129,990
LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class XCL (IO)				CIM Trust, Series 2019-R1, Class A			
0.68%	09/15/39 <sup>2,4</sup>	532,330	3,503	3.25%	10/25/58 <sup>2,4</sup>	149,046	138,439
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class ASB				Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A1 (LIBOR USD 1-Month plus 0.90%)			
3.56%	11/15/46	19,407	19,923	1.85%	10/25/47 <sup>1</sup>	97,174	84,923
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class XA (IO)				Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.60%)			
1.00%	02/15/47 <sup>4</sup>	1,852,911	44,926	1.55%	05/25/35 <sup>1</sup>	63,613	47,751
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class ASB				Credit Suisse Mortgage Capital Trust, Series 2016-2R, Class 2A1			
3.32%	10/15/48	80,000	82,381	3.00%	07/25/37 <sup>2</sup>	62,043	62,000
TMSQ Mortgage Trust, Series 2014-1500, Class XA (IO)				Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 05/25/20)			
0.15%	10/10/36 <sup>2,4</sup>	14,000,000	106,702	3.95%	01/25/33	11,071	10,809
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)				Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB5, Class M1 (LIBOR USD 1-Month plus 1.02%)			
0.20%	08/10/49 <sup>2,4,5,6</sup>	3,000,000	16,354	1.97%	11/25/33 <sup>1</sup>	14,804	13,382
WF-RBS Commercial Mortgage Trust, Series 2011-C5, Class XA (IO)				DSLA Mortgage Loan Trust, Series 2004-AR3, Class 2A2A (LIBOR USD 1-Month plus 0.74%)			
1.69%	11/15/44 <sup>2,4</sup>	5,690,310	106,143	1.49%	07/19/44 <sup>1</sup>	3,903	3,274
			<u>1,426,292</u>	First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3 (LIBOR USD 1-Month plus 0.28%)			
				2.19%	03/25/36 <sup>1</sup>	108,441	87,609
<b>Non-Agency Mortgage-Backed — 8.29%</b>							
Alternative Loan Trust, Series 2005-J4, Class M2 (LIBOR USD 1-Month plus 0.64%)							
1.59%	07/25/35 <sup>1</sup>	159,821	156,650				
Alternative Loan Trust, Series 2007-22, Class 2A16							
6.50%	09/25/37	231,486	135,466				
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R3, Class M2 (LIBOR USD 1-Month plus 0.71%)							
1.65%	05/25/35 <sup>1</sup>	3,050	3,039				

See accompanying Notes to Financial Statements.



**AlphaTrak 500 Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K036, Class X1 (IO)			
0.73%	10/25/23 <sup>4</sup>	\$ 5,408,556	\$124,665
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K044, Class X1 (IO)			
0.74%	01/25/25 <sup>4</sup>	1,449,526	41,210
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K732, Class X3 (IO)			
2.17%	05/25/46 <sup>4</sup>	250,000	23,865
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KAIV, Class X2 (IO)			
3.61%	06/25/41 <sup>4</sup>	250,000	9,485
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC01, Class X1 (IO)			
0.69%	12/25/22 <sup>4</sup>	11,183,690	83,965
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)			
1.20%	06/25/27 <sup>4</sup>	999,490	62,617
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KIR1, Class X (IO)			
1.07%	03/25/26 <sup>4</sup>	933,848	50,413
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)			
0.65%	09/25/25 <sup>4</sup>	3,000,000	96,053
Ginnie Mae, Series 2010-140, Class IO (IO)			
0.00%	10/16/43 <sup>4</sup>	2,225,117	5,727
			<u>734,705</u>

**U.S. Agency Mortgage-Backed — 0.16%**

Fannie Mae Pool 802665 (LIBOR USD 6-Month plus 1.74%)			
3.74%	12/01/34 <sup>1</sup>	682	688
Fannie Mae Pool AL0851			
6.00%	10/01/40	3,431	3,960
Fannie Mae REMICS, Series 1997-91, Class SL (IO)			
(-2.00 X LIBOR USD 1-Month plus 16.00%, 7.50% Cap)			
7.50%	11/25/23 <sup>1</sup>	18,740	1,628
Fannie Mae REMICS, Series 2003-11, Class FA			
(LIBOR USD 1-Month plus 1.00%)			
1.95%	09/25/32 <sup>1</sup>	6,619	6,740

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2010-109, Class PF (LIBOR USD 1-Month plus 0.40%)			
1.35%	10/25/40 <sup>1</sup>	\$ 6,017	\$ 5,939
Fannie Mae REMICS, Series G-36, Class ZB			
7.00%	11/25/21	25	25
Freddie Mac REMICS, Series 2684, Class F (LIBOR USD 1-Month plus 0.90%)			
1.60%	01/15/33 <sup>1</sup>	6,389	6,428
Freddie Mac Strips, Series 263, Class F5 (LIBOR USD 1-Month plus 0.50%)			
1.20%	06/15/42 <sup>1</sup>	21,422	21,023
			<u>46,431</u>
<b>Total Mortgage-Backed</b>			
(Cost \$5,164,091)			
<u>4,617,169</u>			
<b>U.S. TREASURY SECURITIES — 4.32%</b>			
<b>U.S. Treasury Notes — 4.32%</b>			
0.35%	07/31/21 <sup>1</sup>	700,000	700,739
1.13%	02/28/22	545,000	554,474
			<u>1,255,213</u>
<b>Total U.S. Treasury Securities</b>			
(Cost \$1,251,650)			
<u>1,255,213</u>			
<b>Total Bonds — 65.65%</b>			
(Cost \$20,043,564)			
<u>19,081,936</u>			

Issues	Shares	Value
<b>MUTUAL FUNDS — 8.24%</b>		
<b>Mutual Funds — 8.24%</b>		
iShares Core S&P 500 ETF	3,845	993,548
SPDR S&P 500 ETF Trust <sup>7</sup>	5,439	1,401,902
		<u>2,395,450</u>
<b>Total Mutual Funds</b>		
(Cost \$2,790,415)		

See accompanying Notes to Financial Statements.

## AlphaTrak 500 Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 27.17%</b>			
<b>Commercial Paper — 0.45%</b>			
Ford Motor Credit Co. LLC			
2.88% <sup>8</sup>	01/08/21	\$ 75,000	\$ 70,348
3.20% <sup>8</sup>	10/08/20	60,000	59,093
			<u>129,441</u>
<b>Money Market Funds — 17.41%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>9</sup>		1,376,000	1,376,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>9</sup>		917,230	917,230
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>9</sup>		1,428,000	1,428,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
0.23% <sup>9</sup>		1,339,000	1,339,000
			<u>5,060,230</u>
<b>U.S. Treasury Bills — 9.31%</b>			
U.S. Treasury Bills			
0.22% <sup>8,10</sup>	09/10/20	2,708,000	2,706,733
<b>Total Short-Term Investments</b> (Cost \$7,897,986)			<u>7,896,404</u>
<b>Total Investments — 101.06%</b> (Cost \$30,731,965)			<u>29,373,790</u>
<b>Liabilities in Excess of Other Assets — (1.06)%</b>			<u>(307,649)</u>
<b>Net Assets — 100.00%</b>			<u><u>\$29,066,141</u></u>

- <sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
- <sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- <sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.
- <sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- <sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$84,531, which is 0.29% of total net assets.
- <sup>7</sup> SPDR S&P 500 ETF Trust (the "S&P 500 ETF") is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The S&P 500 ETF was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Standard & Poor's 500 Index (the "S&P 500 Index"). Each unit of fractional undivided interest in the S&P 500 ETF is referred to as a "Unit". The S&P 500 ETF seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. You can access the financial statements of this ETF by going to its homepage at (<https://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY>).
- <sup>8</sup> Represents annualized yield at date of purchase.
- <sup>9</sup> Represents the current yield as of March 31, 2020.
- <sup>10</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$2,706,213.
- \* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.  
(CLO): Collateralized loan obligation  
(ETF): Exchange-traded fund  
(IO): Interest only  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium-term note  
(S&P): Standard and Poor's  
(SPDR): Standard and Poor's Depository Receipts  
(STEP): Step coupon bond  
(USD): U.S. dollar

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
S&P 500 Emini Index	206	06/19/20	\$26,496,750	\$(1,659,457)	\$(1,659,457)

See accompanying Notes to Financial Statements.



**Corporate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS — 78.92%</b>				<b>CORPORATES (continued)</b>			
<b>CORPORATES — 60.44%*</b>				<b>Communications (continued)</b>			
<b>Banking — 4.56%</b>				Verizon Communications, Inc.			
Bank of America Corp. (MTN)				4.02%	12/03/29	\$45,000	\$ 50,614
3.97%	03/05/29 <sup>1</sup>	\$20,000	\$ 21,301	ViacomCBS, Inc.			
4.08%	03/20/51 <sup>1</sup>	5,000	5,744	4.95%	01/15/31	8,000	7,890
4.27%	07/23/29 <sup>1</sup>	10,000	10,951	Vodafone Group PLC (United Kingdom)			
Bank of New York Mellon Corp. (The) (MTN)				4.25%	09/17/50 <sup>2</sup>	1,000	1,057
3.25%	09/11/24	5,000	5,229	4.88%	06/19/49 <sup>2</sup>	6,000	6,701
Discover Bank (BKNT)				5.25%	05/30/48 <sup>2</sup>	3,000	3,630
4.20%	08/08/23	10,000	10,404	Walt Disney Co. (The)			
JPMorgan Chase & Co.				6.20%	12/15/34	8,000	11,130
4.01%	04/23/29 <sup>1</sup>	20,000	21,734				<u>235,657</u>
4.20%	07/23/29 <sup>1</sup>	15,000	16,491	<b>Consumer Discretionary — 2.02%</b>			
Lloyds Banking Group PLC (United Kingdom)				Altria Group, Inc.			
2.91%	11/07/23 <sup>1,2</sup>	10,000	9,900	5.38%	01/31/44	5,000	5,551
Santander UK Group Holdings PLC (United Kingdom)				Anheuser-Busch InBev Worldwide, Inc.			
3.57%	01/10/23 <sup>2</sup>	10,000	9,959	4.60%	04/15/48	20,000	21,294
4.80%	11/15/24 <sup>1,2</sup>	5,000	5,244	4.75%	01/23/29	5,000	5,531
State Street Corp.				Bacardi Ltd. (Bermuda)			
3.78%	12/03/24 <sup>1</sup>	5,000	5,242	4.70%	05/15/28 <sup>2,3</sup>	8,000	8,564
Wells Fargo & Co. (MTN)				BAT Capital Corp.			
3.58%	05/22/28 <sup>1</sup>	20,000	20,377	4.39%	08/15/37	5,000	4,628
5.01%	04/04/51 <sup>1</sup>	5,000	6,439	4.54%	08/15/47	5,000	4,575
			<u>149,015</u>	NIKE, Inc.			
				3.38%	03/27/50	5,000	5,466
				Reynolds American, Inc.			
				4.45%	06/12/25	5,000	5,039
				5.85%	08/15/45	5,000	5,296
							<u>65,944</u>
<b>Communications — 7.21%</b>				<b>Consumer Products — 0.24%</b>			
AT&T, Inc.				Procter & Gamble Co. (The)			
3.88%	01/15/26	11,000	11,361	3.00%	03/25/30	7,000	7,810
4.35%	06/15/45	40,000	42,212	<b>Electric — 7.35%</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital				AEP Transmission Co. LLC, Series M			
5.38%	05/01/47	15,000	16,460	3.65%	04/01/50	10,000	10,328
Comcast Corp.				Ameren Corp.			
3.97%	11/01/47	10,000	11,360	3.50%	01/15/31	15,000	14,964
4.00%	11/01/49	15,000	17,557	Appalachian Power Co.			
4.70%	10/15/48	8,000	10,409	4.45%	06/01/45	10,000	11,023
Fox Corp.				Consolidated Edison Co. of New York, Inc., Series 2017			
3.50%	04/08/30	15,000	14,970	3.88%	06/15/47	10,000	9,977
4.71%	01/25/29 <sup>3</sup>	3,000	3,295	Consolidated Edison Co. of New York, Inc., Series 20B			
Level 3 Financing, Inc.				3.95%	04/01/50	5,000	5,309
3.40%	03/01/27 <sup>3</sup>	5,000	4,787	Duke Energy Carolinas LLC			
SES GLOBAL Americas Holdings GP				3.75%	06/01/45	25,000	26,831
5.30%	03/25/44 <sup>3</sup>	10,000	8,341				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC							
5.15%	03/20/28 <sup>3</sup>	10,000	10,735				
Time Warner Cable LLC							
5.50%	09/01/41	3,000	3,148				

See accompanying Notes to Financial Statements.

**Corporate Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>				<b>Energy (continued)</b>			
Duquesne Light Holdings, Inc.				Occidental Petroleum Corp.			
5.90%	12/01/21 <sup>3</sup>	\$ 2,000	\$ 2,132	3.50%	08/15/29	\$ 5,000	\$ 2,368
6.40%	09/15/20 <sup>3</sup>	8,000	8,179	Petroleos Mexicanos (Mexico)			
Evergy, Inc.				7.69%	01/23/50 <sup>2,3</sup>	10,000	6,900
2.45%	09/15/24	5,000	4,914	Plains All American Pipeline LP/PAA Finance Corp.			
Florida Power & Light Co.				4.65%	10/15/25	10,000	8,125
4.13%	02/01/42	15,000	17,177	Rockies Express Pipeline LLC			
ITC Holdings Corp.				6.88%	04/15/40 <sup>3</sup>	4,000	2,470
4.05%	07/01/23	10,000	10,258	Ruby Pipeline LLC			
Metropolitan Edison Co.				6.50%	04/01/22 <sup>3</sup>	7,348	6,558
4.00%	04/15/25 <sup>3</sup>	9,000	9,729	Sabine Pass Liquefaction LLC			
4.30%	01/15/29 <sup>3</sup>	4,000	4,183	4.20%	03/15/28	3,000	2,536
MidAmerican Energy Co.				5.75%	05/15/24	10,000	9,282
4.25%	05/01/46	10,000	11,264	Shell International Finance BV (Netherlands)			
Northern States Power Co./MN				3.13%	11/07/49 <sup>2</sup>	5,000	4,961
4.13%	05/15/44	10,000	11,506	Southern Co. Gas Capital Corp.			
PacifiCorp.				2.45%	10/01/23	13,000	12,984
4.13%	01/15/49	30,000	33,681	Sunoco Logistics Partners Operations LP			
Public Service Co. of New Mexico				5.40%	10/01/47	6,000	4,800
3.85%	08/01/25	5,000	5,137	TC PipeLines LP			
Southern Co. (The)				3.90%	05/25/27	15,000	14,516
3.25%	07/01/26	6,000	5,957	Texas Eastern Transmission LP			
Tucson Electric Power Co.				2.80%	10/15/22 <sup>3</sup>	10,000	10,035
3.85%	03/15/23	10,000	10,648	TransCanada PipeLines Ltd. (Canada)			
Virginia Electric & Power Co., Series B				5.00%	10/16/43 <sup>2</sup>	15,000	15,431
3.80%	09/15/47	20,000	21,256	Western Midstream Operating LP			
Vistra Operations Co. LLC				4.05%	02/01/30	10,000	4,375
3.55%	07/15/24 <sup>3</sup>	6,000	5,706	5.25%	02/01/50	5,000	2,087
			<u>240,159</u>	Williams Cos., Inc. (The)			
				3.70%	01/15/23	7,000	6,480
<b>Energy — 6.61%</b>				3.90%	01/15/25	8,000	7,380
BP Capital Markets America, Inc.							<u>216,175</u>
3.00%	02/24/50	5,000	4,685	<b>Finance — 6.72%</b>			
Enbridge Energy Partners LP				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
5.50%	09/15/40	10,000	9,983	3.88%	01/23/28 <sup>2</sup>	14,000	10,997
Energy Transfer Operating LP				Air Lease Corp.			
4.95%	06/15/28	15,000	12,435	3.63%	12/01/27	14,000	11,191
EQM Midstream Partners LP				Avolon Holdings Funding Ltd. (Cayman Islands)			
6.50%	07/15/48	8,000	4,478	2.88%	02/15/25 <sup>2,3</sup>	5,000	3,987
EQT Corp.				Citigroup, Inc.			
3.90%	10/01/27	5,000	3,486	3.67%	07/24/28 <sup>1</sup>	20,000	20,821
Exxon Mobil Corp.				Ford Motor Credit Co. LLC			
4.33%	03/19/50	10,000	12,273	5.75%	02/01/21	5,000	4,900
Hess Corp.				5.88%	08/02/21	20,000	19,700
4.30%	04/01/27	18,000	13,230	GE Capital International Funding Co. (Ireland)			
KeySpan Gas East Corp.				4.42%	11/15/35 <sup>2</sup>	23,000	24,747
5.82%	04/01/41 <sup>3</sup>	15,000	18,667				
Kinder Morgan Energy Partners LP (MTN)							
6.95%	01/15/38	15,000	15,650				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>				<b>Health Care (continued)</b>			
General Motors Financial Co., Inc.				Anthem, Inc.			
3.20%	07/06/21	\$ 5,000	\$ 4,763	4.38%	12/01/47	\$10,000	\$10,803
4.20%	11/06/21	5,000	4,699	AstraZeneca PLC (United Kingdom)			
4.38%	09/25/21	5,000	4,607	3.38%	11/16/25 <sup>2</sup>	10,000	10,427
Goldman Sachs Group, Inc. (The)				Barnabas Health, Inc., Series 2012			
2.60%	02/07/30	20,000	18,901	4.00%	07/01/28	5,000	5,113
3.50%	11/16/26	5,000	5,084	Baxter International, Inc.			
Morgan Stanley (GMTN)				3.95%	04/01/30 <sup>3</sup>	5,000	5,372
3.70%	10/23/24	5,000	5,291	Bayer U.S. Finance II LLC			
3.77%	01/24/29 <sup>1</sup>	20,000	21,153	3.88%	12/15/23 <sup>3</sup>	5,000	5,126
Morgan Stanley (MTN)				4.25%	12/15/25 <sup>3</sup>	5,000	5,205
3.62%	04/01/31 <sup>1</sup>	5,000	5,241	4.38%	12/15/28 <sup>3</sup>	5,000	5,351
Morgan Stanley, Series F				4.88%	06/25/48 <sup>3</sup>	5,000	5,867
3.88%	04/29/24	10,000	10,526	Bristol-Myers Squibb Co.			
Nationwide Building Society (United Kingdom)				3.90%	02/20/28 <sup>3</sup>	13,000	14,451
3.62%	04/26/23 <sup>1,2,3</sup>	5,000	4,976	Centene Corp.			
3.77%	03/08/24 <sup>1,2,3</sup>	5,000	4,849	5.38%	08/15/26 <sup>3</sup>	4,000	4,125
Park Aerospace Holdings Ltd. (Cayman Islands)				Cigna Corp.			
5.50%	02/15/24 <sup>2,3</sup>	5,000	4,313	3.88%	10/15/47 <sup>3</sup>	15,000	15,104
Pipeline Funding Co. LLC				4.38%	10/15/28	5,000	5,379
7.50%	01/15/30 <sup>3</sup>	9,213	13,417	CVS Health Corp.			
Raymond James Financial, Inc.				3.25%	08/15/29	10,000	9,787
3.63%	09/15/26	10,000	10,127	4.30%	03/25/28	5,000	5,359
4.65%	04/01/30	5,000	5,197	5.05%	03/25/48	10,000	11,470
			<u>219,487</u>	Elanco Animal Health, Inc.			
				5.65%	08/28/28	5,000	5,282
<b>Food — 1.20%</b>				Fresenius U.S. Finance II, Inc.			
Conagra Brands, Inc.				4.25%	02/01/21 <sup>3</sup>	5,000	5,025
4.60%	11/01/25	6,000	6,339	HCA, Inc.			
Kraft Heinz Foods Co.				5.00%	03/15/24	9,000	9,339
4.38%	06/01/46	10,000	9,093	5.25%	06/15/49	2,000	2,147
5.00%	07/15/35	13,000	13,011	Kaiser Foundation Hospitals			
Kroger Co. (The)				3.15%	05/01/27	10,000	10,304
4.50%	01/15/29	5,000	5,607	MedStar Health, Inc., Series 20A			
Smithfield Foods, Inc.				3.63%	08/15/49	10,000	10,679
5.20%	04/01/29 <sup>3</sup>	5,000	5,042	NYU Langone Hospitals, Series 2020			
			<u>39,092</u>	3.38%	07/01/55	15,000	14,010
				Pfizer, Inc.			
<b>Health Care — 9.16%</b>				4.10%	09/15/38	10,000	11,910
AbbVie, Inc.				Providence St. Joseph Health Obligated Group, Series H			
4.40%	11/06/42	20,000	22,353	2.75%	10/01/26	10,000	10,699
Alcon Finance Corp.				Quest Diagnostics, Inc.			
3.00%	09/23/29 <sup>3</sup>	10,000	10,008	4.20%	06/30/29	5,000	5,403
Allergan Funding SCS (Luxembourg)				Thermo Fisher Scientific, Inc.			
3.80%	03/15/25 <sup>2</sup>	5,000	5,125	4.50%	03/25/30	6,000	6,753
4.55%	03/15/35 <sup>2</sup>	10,000	11,040	UnitedHealth Group, Inc.			
Amgen, Inc.				4.25%	04/15/47	15,000	17,732
4.40%	05/01/45	15,000	17,770				

See accompanying Notes to Financial Statements.

**Corporate Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>			
Zimmer Biomet Holdings, Inc. 3.55%	03/20/30	\$ 5,000	\$ 4,992
			<u>299,510</u>
<b>Industrials — 1.77%</b>			
Ancor Finance USA, Inc. 3.63%	04/28/26 <sup>3</sup>	10,000	10,365
General Electric Co. (MTN) (LIBOR USD 3-Month plus 0.38%) 2.12%	05/05/26 <sup>4</sup>	10,000	8,130
Ingersoll-Rand Luxembourg Finance SA (Luxembourg) 3.55%	11/01/24 <sup>2</sup>	5,000	4,998
L3Harris Technologies, Inc. 3.85%	06/15/23 <sup>3</sup>	10,000	10,452
Raytheon Technologies Corp. 4.13%	11/16/28	12,000	13,201
Sydney Airport Finance Co. Pty Ltd. (Australia) 3.63%	04/28/26 <sup>2,3</sup>	5,000	5,467
WRKCo, Inc. 4.90%	03/15/29	5,000	5,389
			<u>58,002</u>
<b>Information Technology — 1.88%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.00%	01/15/22	5,000	4,948
Broadcom, Inc. 3.63%	10/15/24 <sup>3</sup>	5,000	4,929
Intel Corp. 3.25%	11/15/49	5,000	5,406
NVIDIA Corp. 3.50%	04/01/50	10,000	10,904
NXP BV/NXP Funding LLC (Netherlands) 4.13%	06/01/21 <sup>2,3</sup>	10,000	10,098
Oracle Corp. 3.60%	04/01/50	25,000	25,114
			<u>61,399</u>
<b>Insurance — 3.01%</b>			
Aon Corp. 3.75%	05/02/29	5,000	5,281
Berkshire Hathaway Finance Corp. 4.20%	08/15/48	20,000	23,586
Farmers Insurance Exchange 4.75%	11/01/57 <sup>1,3</sup>	20,000	21,230
Nationwide Mutual Insurance Co. 3.03%	12/15/24 <sup>1,3</sup>	10,000	10,074
Teachers Insurance & Annuity Association of America 4.38%	09/15/54 <sup>1,3</sup>	20,000	21,575

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Insurance (continued)</b>			
Travelers Cos., Inc. (The) 4.05%	03/07/48	\$10,000	\$11,771
Willis North America, Inc. 2.95%	09/15/29	5,000	4,777
			<u>98,294</u>
<b>Materials — 0.32%</b>			
International Flavors & Fragrances, Inc. 4.45%	09/26/28	5,000	5,868
Sherwin-Williams Co. (The) 2.30%	05/15/30	5,000	4,696
			<u>10,564</u>
<b>Real Estate Investment Trust (REIT) — 3.03%</b>			
Alexandria Real Estate Equities, Inc. 4.50%	07/30/29	6,000	6,299
American Campus Communities Operating Partnership LP 3.63%	11/15/27	5,000	4,985
Crown Castle International Corp. 3.30%	07/01/30	10,000	9,918
CubeSmart LP 4.38%	02/15/29	5,000	5,204
CyrusOne LP/CyrusOne Finance Corp. 2.90%	11/15/24	5,000	4,803
	11/15/29	15,000	13,410
GLP Capital LP/GLP Financing II, Inc. 4.00%	01/15/30	5,000	3,900
Healthcare Realty Trust, Inc. 3.75%	04/15/23	5,000	5,000
Healthcare Trust of America Holdings LP 3.70%	04/15/23	10,000	9,686
Healthpeak Properties, Inc. 3.88%	08/15/24	10,000	10,477
Hudson Pacific Properties LP 3.95%	11/01/27	5,000	4,770
Kilroy Realty LP 3.45%	12/15/24	10,000	10,636
Ventas Realty LP 4.13%	01/15/26	10,000	10,015
			<u>99,103</u>
<b>Retail — 1.25%</b>			
Family Dollar Stores, Inc. 5.00%	02/01/21	5,000	5,015
Home Depot, Inc. (The) 3.90%	12/06/28	5,000	5,562
Lowe's Cos., Inc. 3.65%	04/05/29	5,000	5,153

*See accompanying Notes to Financial Statements.*

**Corporate Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>MORTGAGE-BACKED — 16.27%**</b>			
<b>Retail (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed — 5.43%</b>			
Starbucks Corp.				Commercial Mortgage Trust, Series 2013-CR7, Class XA (IO)			
3.35%	03/12/50	\$ 5,000	\$ 4,768	1.24%	03/10/46 <sup>1</sup>	\$ 345,533	\$ 10,338
3.80%	08/15/25	5,000	5,312	Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)			
Target Corp.				0.87%	09/10/47 <sup>1,5,6</sup>	637,306	18,990
2.65%	09/15/30	5,000	5,155	Commercial Mortgage Trust, Series 2014-UBS6, Class XA (IO)			
Walgreens Boots Alliance, Inc.				0.89%	12/10/47 <sup>1</sup>	489,121	15,811
4.80%	11/18/44	10,000	9,895	GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)			
			<u>40,860</u>	1.22%	08/10/43 <sup>1,3</sup>	6,121,241	59,855
<b>Services — 1.66%</b>				GS Mortgage Securities Trust, Series 2011-GC3, Class X (IO)			
IHS Markit Ltd. (Bermuda)				0.65%	03/10/44 <sup>1,3</sup>	2,443,092	6,771
4.75%	08/01/28 <sup>2</sup>	5,000	5,268	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class XA (IO)			
5.00%	11/01/22 <sup>2,3</sup>	5,000	5,272	0.95%	02/15/46 <sup>1,3</sup>	1,042,949	5,822
RELX Capital, Inc.				Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA (IO)			
4.00%	03/18/29	10,000	10,344	1.43%	08/15/45 <sup>1,3</sup>	242,987	6,203
University of Chicago (The), Series 20B				Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class XA (IO)			
2.76%	04/01/45	5,000	4,735	1.61%	11/15/45 <sup>1,3,5,6</sup>	156,129	4,830
University of Southern California				UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)			
2.81%	10/01/50	10,000	9,932	0.20%	08/10/49 <sup>1,3,5,6</sup>	2,200,000	11,993
Waste Connections, Inc. (Canada)				Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class XA (IO)			
2.60%	02/01/30 <sup>2</sup>	5,000	4,769	0.98%	12/15/59 <sup>1</sup>	470,009	20,200
3.05%	04/01/50 <sup>2</sup>	5,000	4,487	WF-RBS Commercial Mortgage Trust, Series 2012-C7, Class XA (IO)			
Waste Management, Inc.				1.34%	06/15/45 <sup>1,3</sup>	794,120	16,674
3.20%	06/15/26	5,000	5,214				<u>177,487</u>
William Marsh Rice University				<b>U.S. Agency Commercial Mortgage-Backed — 2.89%</b>			
2.60%	05/15/50	5,000	4,356	Fannie Mae-Aces, Series 2014-M6, Class X2 (IO)			
			<u>54,377</u>	0.26%	05/25/21 <sup>1</sup>	13,366,237	33,910
<b>Transportation — 2.45%</b>				Fannie Mae-Aces, Series 2015-M4, Class X2 (IO)			
Burlington Northern Santa Fe LLC				0.39%	07/25/22 <sup>1</sup>	522,125	3,011
4.40%	03/15/42	8,000	9,122				
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA							
2.00%	06/10/28	25,000	22,759				
JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA							
2.75%	05/15/32	15,000	13,144				
U.S. Airways Pass-Through Trust, Series 2011-1, Class A							
7.13%	10/22/23	27,094	27,187				
United Airlines Pass-Through Trust, Series 2016-2, Class AA							
2.88%	10/07/28	8,943	7,932				
			<u>80,144</u>				
<b>Total Corporates</b>							
(Cost \$1,918,827)				<u>1,975,592</u>			

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**Corporate Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K723, Class X1 (IO)			
0.95%	08/25/23 <sup>1</sup>	\$ 932,580	\$ 23,851
Ginnie Mae, Series 2009-111, Class IO (IO)			
0.22%	09/16/51 <sup>1</sup>	591,021	33,824
			<u>94,596</u>
<b>U.S. Agency Mortgage-Backed — 7.95%</b>			
Fannie Mae REMICS, Series 2011-116, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)			
5.05%	11/25/41 <sup>4</sup>	116,000	18,509
Fannie Mae REMICS, Series 2012-128, Class UA			
2.50%	06/25/42	35,438	36,096
Freddie Mac REMICS, Series 4638, Class UF			
(LIBOR USD 1-Month plus 1.00%)			
2.02%	09/15/44 <sup>4</sup>	56,595	56,077
Ginnie Mae, Series 2011-53, Class IO (IO)			
0.00%	05/16/51 <sup>1</sup>	3,178,514	10,628
Ginnie Mae, Series 2012-144, Class IO (IO)			
0.40%	01/16/53 <sup>1</sup>	390,390	8,855
UMBS (TBA)			
2.50%	05/01/35	125,000	129,612
			<u>259,777</u>
<b>Total Mortgage-Backed</b>			
(Cost \$544,735)			<u>531,860</u>

**MUNICIPAL BONDS — 1.69%\***

**California — 1.35%**

Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY

6.01% 07/01/39 5,000 6,607

Los Angeles Unified School District, Build America Bonds, School Improvements, Series RY

6.76% 07/01/34 5,000 6,915

Los Angeles Unified School District, Build America Taxable Bonds, School Improvements, Series KR

5.75% 07/01/34 5,000 6,433

5.76% 07/01/29 5,000 5,994

Regents of the University of California Medical Center Pooled Revenue, Taxable Bonds, Health, Hospital and Nursing Home Improvements, Series N

3.26% 05/15/60 5,000 4,553

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>California (continued)</b>			
State of California, Build America Bonds, Public Improvements, General Obligation			
7.30%	10/01/39	\$ 5,000	\$ 7,700
University of California, Taxable, College & University, Revenue Bonds, University & College Improvements, Series AJ			
4.60%	05/15/31	5,000	5,825
			<u>44,027</u>
<b>Missouri — 0.18%</b>			
Health & Educational Facilities Authority of the State of Missouri, Taxable Revenue Bonds, Washington University, University and College Improvements			
3.65%	08/15/57	5,000	5,866
<b>New York — 0.16%</b>			
New York City Transitional Finance Authority Future Tax Secured Revenue, Taxable Bonds, Public Improvements			
3.73%	08/01/29	5,000	5,445
<b>Total Municipal Bonds</b>			
(Cost \$53,225)			<u>55,338</u>
<b>U.S. TREASURY SECURITIES — 0.52%</b>			
<b>U.S. Treasury Notes — 0.52%</b>			
U.S. Treasury Notes			
0.38%	03/31/22	17,000	17,050
<b>Total U.S. Treasury Securities</b>			
(Cost \$17,037)			<u>17,050</u>
<b>Total Bonds — 78.92%</b>			
(Cost \$2,533,824)			<u>2,579,840</u>

Issues	Maturity Date	Principal Amount/Shares	Value
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**SHORT-TERM INVESTMENTS — 26.30%**

**Commercial Paper — 0.30%**

Ford Motor Credit Co. LLC

2.88%<sup>7</sup> 01/08/21 5,000 4,690

3.20%<sup>7</sup> 10/08/20 5,000 4,924

**Money Market Funds — 25.45%**

Dreyfus Government Cash Management Fund

0.29%<sup>8</sup> 121,000 121,000

See accompanying Notes to Financial Statements.

## Corporate Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>			
<b>Money Market Funds (continued)</b>			
Fidelity Investments Money Market Funds - Government Portfolio 0.28% <sup>8</sup>		468,933	\$468,933
JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup>		121,000	121,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 0.23% <sup>8</sup>		121,000	<u>121,000</u>
			<u>831,933</u>
<b>U.S. Treasury Bills — 0.55%</b>			
U.S. Treasury Bills 0.27% <sup>7,9</sup>	09/10/20	\$ 18,000	<u>17,992</u>
<b>Total Short-Term Investments</b> (Cost \$859,719)			<u>859,539</u>
<b>Total Investments – 105.22%</b> (Cost \$3,393,543)			<u>3,439,379</u>
<b>Liabilities in Excess of Other Assets – (5.22)%</b>			<u>(170,587)</u>
<b>Net Assets – 100.00%</b>			<u>\$3,268,792</u>

- <sup>1</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
- <sup>2</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.
- <sup>3</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- <sup>4</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
- <sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$35,813, which is 1.10% of total net assets.
- <sup>7</sup> Represents annualized yield at date of purchase.
- <sup>8</sup> Represents the current yield as of March 31, 2020.
- <sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$17,988.

- \* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.  
(GMTN): Global medium-term note  
(IO): Interest only  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium-term Note  
(TBA): To be announced  
(USD): U.S. dollar

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Five Year Note	1	06/30/20	<u>\$(125,359)</u>	<u>\$(809)</u>	<u>\$(809)</u>

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value			
<b>BONDS – 82.15%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>						
<b>ASSET-BACKED SECURITIES — 9.12%**</b>				SLM Student Loan Trust, Series 2007-2, Class B						
AMMC CLO 19 Ltd., Series 2016-19A, Class AR (Cayman Islands)				(LIBOR USD 3-Month plus 0.17%)						
(LIBOR USD 3-Month plus 1.14%)				1.96%	07/25/25 <sup>2</sup>	\$115,000	\$ 93,769			
2.97%	10/16/28 <sup>1,2,3</sup>	\$ 15,000	\$14,591	SLM Student Loan Trust, Series 2008-5, Class A4						
AMMC CLO XIV Ltd., Series 2014-14A, Class A1LR (Cayman Islands)				(LIBOR USD 3-Month plus 1.70%)						
(LIBOR USD 3-Month plus 1.25%)				3.49%	07/25/23 <sup>2</sup>	10,142	9,589			
3.04%	07/25/29 <sup>1,2,3</sup>	10,000	9,639	SLM Student Loan Trust, Series 2008-7, Class A4						
Corevest American Finance Trust, Series 2019-3, Class XA (IO)				(LIBOR USD 3-Month plus 0.90%)						
2.04%	10/15/52 <sup>3,4</sup>	975,239	86,701	2.69%	07/25/23 <sup>2</sup>	20,271	19,708			
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR (Cayman Islands)				SLM Student Loan Trust, Series 2008-7, Class B						
(LIBOR USD 3-Month plus 1.20%)				(LIBOR USD 3-Month plus 1.85%)						
2.89%	08/15/30 <sup>1,2,3</sup>	10,000	9,593	3.64%	07/26/83 <sup>2</sup>	10,000	9,152			
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN				Store Master Funding, Series 2019-1, Class A2						
(LIBOR USD 1-Month plus 0.65%)				3.65%	11/20/49 <sup>3</sup>	99,314	91,684			
2.28%	08/27/46 <sup>2,3</sup>	67,480	60,435	TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR (Cayman Islands)						
J.G. Wentworth XXX LLC, Series 2013-3A, Class A				(LIBOR USD 3-Month plus 1.22%)						
4.08%	01/17/73 <sup>3</sup>	52,289	50,084	3.06%	07/17/28 <sup>1,2,3</sup>	10,000	9,769			
J.G. Wentworth XXXII LLC, Series 2014-2A, Class A				<b>Total Asset-Backed Securities</b>						
3.61%	01/17/73 <sup>3</sup>	53,305	49,196	(Cost \$863,707)						
Nelnet Student Loan Trust, Series 2015-3A, Class A3				<b>CORPORATES — 26.87%*</b>						
(LIBOR USD 1-Month plus 0.90%)				<b>Banking — 1.68%</b>						
1.85%	06/25/54 <sup>2,3</sup>	100,000	86,755	Bank of America Corp. (MTN)						
Palmer Square Loan Funding Ltd., Series 2019-4A, Class A1 (Cayman Islands)				2.88%				10/22/30 <sup>4</sup>	5,000	5,009
LIBOR USD 3-Month				4.08%				03/20/51 <sup>4</sup>	30,000	34,466
2.70%	10/24/27 <sup>1,2,3</sup>	38,064	36,979	JPMorgan Chase & Co.						
Palmer Square Loan Funding Ltd., Series 2020-2A, Class A2 (Cayman Islands)				2.01%				03/13/26 <sup>4</sup>	5,000	4,982
(LIBOR USD 3-Month plus 1.55%)				3.20%				06/15/26	5,000	5,204
0.00%	04/20/28 <sup>1,2,3</sup>	10,000	9,400	Lloyds Banking Group PLC (United Kingdom)						
PHEAA Student Loan Trust, Series 2014-3A, Class A				2.91%				11/07/23 <sup>1,4</sup>	30,000	29,699
(LIBOR USD 1-Month plus 0.59%)				Santander UK Group Holdings PLC (United Kingdom)						
1.54%	08/25/40 <sup>2,3</sup>	50,344	48,810	4.80%				11/15/24 <sup>1,4</sup>	35,000	36,708
Rockford Tower CLO Ltd., Series 2017-2A, Class AR (Cayman Islands)				Wells Fargo & Co. (MTN)						
(LIBOR USD 3-Month plus 1.02%)				2.57%				02/11/31 <sup>4</sup>	15,000	14,385
2.27%	10/15/29 <sup>1,2,3</sup>	55,000	52,875	5.01%				04/04/51 <sup>4</sup>	15,000	19,317
SLM Student Loan Trust, Series 2004-1, Class B										<u>149,770</u>
(LIBOR USD 3-Month plus 0.50%)				<b>Communications — 3.80%</b>						
2.29%	07/25/39 <sup>2</sup>	72,018	65,976	AT&T, Inc.						
				4.35%				06/15/45	55,000	58,041
				CCO Holdings LLC/CCO Holdings Capital Corp.						
				4.50%				08/15/30 <sup>3</sup>	8,000	7,920
				4.50%				05/01/32 <sup>3</sup>	77,000	75,188

*See accompanying Notes to Financial Statements.*



**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Communications (continued)</b>				<b>Energy (continued)</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital				Exxon Mobil Corp.			
5.38%	05/01/47	\$26,000	\$ 28,530	3.48%	03/19/30	\$10,000	\$ 11,058
Intelsat Jackson Holdings SA (Luxembourg)				4.23%	03/19/40	10,000	11,741
8.50%	10/15/24 <sup>1,3</sup>	20,000	12,794	4.33%	03/19/50	20,000	24,545
9.75%	07/15/25 <sup>1,3</sup>	35,000	22,202	Hess Corp.			
Koninklijke KPN NV (Netherlands)				5.60%	02/15/41	20,000	13,707
8.38%	10/01/30 <sup>1</sup>	5,000	6,873	Kinder Morgan Energy Partners LP			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				3.50%	09/01/23	8,000	7,934
5.15%	03/20/28 <sup>3</sup>	70,000	75,148	4.25%	09/01/24	5,000	4,895
Verizon Communications, Inc.				Petroleos Mexicanos (Mexico)			
3.15%	03/22/30	5,000	5,397	5.95%	01/28/31 <sup>1,3</sup>	5,000	3,475
4.13%	03/16/27	5,000	5,571	6.63%	06/15/35 <sup>1</sup>	5,000	3,415
Virgin Media Secured Finance PLC (United Kingdom)				6.75%	09/21/47 <sup>1</sup>	15,000	9,774
5.50%	05/15/29 <sup>1,3</sup>	36,000	36,211	6.95%	01/28/60 <sup>1,3</sup>	5,000	3,400
Vodafone Group PLC (United Kingdom)				7.69%	01/23/50 <sup>1,3</sup>	20,000	13,800
4.38%	05/30/28 <sup>1</sup>	5,000	5,292	Plains All American Pipeline LP/PAA Finance Corp.			
			<u>339,167</u>	4.65%	10/15/25	18,000	14,625
<b>Consumer Discretionary — 0.47%</b>				Rockies Express Pipeline LLC			
Bacardi Ltd. (Bermuda)				4.95%	07/15/29 <sup>3</sup>	35,000	21,015
4.70%	05/15/28 <sup>1,3</sup>	5,000	5,352	Sabine Pass Liquefaction LLC			
Reynolds American, Inc.				5.75%	05/15/24	5,000	4,641
4.45%	06/12/25	10,000	10,077	Spectra Energy Partners LP			
5.70%	08/15/35	10,000	10,800	4.75%	03/15/24	10,000	9,948
5.85%	08/15/45	15,000	15,888	Sunoco Logistics Partners Operations LP			
			<u>42,117</u>	5.40%	10/01/47	28,000	22,402
<b>Electric — 0.38%</b>				TC PipeLines LP			
Evergy, Inc.				3.90%	05/25/27	20,000	19,355
4.85%	06/01/21	20,000	20,218	4.38%	03/13/25	8,000	8,147
Eversource Energy, Series O				Transocean Poseidon Ltd. (Cayman Islands)			
4.25%	04/01/29	8,000	8,677	6.88%	02/01/27 <sup>1,3</sup>	35,000	28,594
Pennsylvania Electric Co.				USA Compression Partners LP/USA Compression Finance Corp.			
4.15%	04/15/25 <sup>3</sup>	5,000	5,373	6.88%	09/01/27	8,000	5,120
			<u>34,268</u>	Williams Cos., Inc. (The)			
<b>Energy — 3.04%</b>				4.55%	06/24/24	10,000	8,877
Antero Resources Corp.							<u>271,303</u>
5.00%	03/01/25	15,000	5,663	<b>Entertainment — 0.19%</b>			
5.63%	06/01/23	7,000	2,975	Live Nation Entertainment, Inc.			
Energy Transfer Operating LP				4.75%	10/15/27 <sup>3</sup>	19,000	17,015
4.75%	01/15/26	10,000	8,711	<b>Finance — 3.40%</b>			
EQT Corp.				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
3.90%	10/01/27	5,000	3,486	3.88%	01/23/28 <sup>1</sup>	5,000	3,928
				4.50%	05/15/21 <sup>1</sup>	10,000	9,177
				5.00%	10/01/21 <sup>1</sup>	25,000	23,123
				Air Lease Corp.			
				2.25%	01/15/23	25,000	20,798

See accompanying Notes to Financial Statements.

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>				<b>Gaming — 0.81%</b>			
Citigroup, Inc.				Churchill Downs, Inc.			
3.70%	01/12/26	\$20,000	\$ 21,067	5.50%	04/01/27 <sup>3</sup>	\$77,000	\$ 72,722
Ford Motor Credit Co. LLC				<b>Health Care — 5.38%</b>			
3.20%	01/15/21	30,000	29,250	AbbVie, Inc.			
3.81%	10/12/21	10,000	9,644	4.05%	11/21/39 <sup>3</sup>	5,000	5,228
4.25%	09/20/22	30,000	28,050	4.25%	11/21/49 <sup>3</sup>	35,000	37,665
5.60%	01/07/22	5,000	4,863	Aetna, Inc.			
5.75%	02/01/21	10,000	9,800	3.50%	11/15/24	10,000	10,154
5.88%	08/02/21	5,000	4,925	Allergan Funding SCS (Luxembourg)			
(LIBOR USD 3-Month plus 0.81%)				3.85%	06/15/24 <sup>1</sup>	10,000	10,491
2.18%	04/05/21 <sup>2</sup>	5,000	4,505	Amgen, Inc.			
General Motors Financial Co., Inc.				4.66%	06/15/51	5,000	6,319
3.20%	07/06/21	30,000	28,580	Bayer U.S. Finance II LLC			
4.38%	09/25/21	10,000	9,214	4.38%	12/15/28 <sup>3</sup>	10,000	10,702
Goldman Sachs Group, Inc. (The)				4.88%	06/25/48 <sup>3</sup>	45,000	52,802
2.60%	02/07/30	5,000	4,725	Becton Dickinson and Co.			
3.69%	06/05/28 <sup>4</sup>	5,000	5,130	3.73%	12/15/24	10,000	10,270
3.81%	04/23/29 <sup>4</sup>	5,000	5,199	Centene Corp.			
Morgan Stanley (GMTN)				3.38%	02/15/30 <sup>3</sup>	42,000	39,159
4.43%	01/23/30 <sup>4</sup>	15,000	16,756	4.75%	05/15/22	55,000	55,569
Nationwide Building Society (United Kingdom)				Cigna Corp.			
3.77%	03/08/24 <sup>1,3,4</sup>	10,000	9,699	2.40%	03/15/30	5,000	4,767
4.36%	08/01/24 <sup>1,3,4</sup>	25,000	25,151	3.40%	03/01/27 <sup>3</sup>	10,000	10,145
Park Aerospace Holdings Ltd. (Cayman Islands)				3.40%	03/15/50	5,000	4,784
4.50%	03/15/23 <sup>1,3</sup>	30,000	26,075	4.90%	12/15/48	15,000	18,086
5.50%	02/15/24 <sup>1,3</sup>	5,000	4,313	CVS Health Corp.			
			<u>303,972</u>	5.05%	03/25/48	30,000	34,410
				(LIBOR USD 3-Month plus 0.72%)			
<b>Food — 1.13%</b>				1.72%	03/09/21 <sup>2</sup>	10,000	9,796
Campbell Soup Co.				Elanco Animal Health, Inc.			
4.15%	03/15/28	10,000	10,618	5.02%	08/28/23	29,000	29,389
Conagra Brands, Inc.				Fresenius Medical Care U.S. Finance II, Inc.			
4.85%	11/01/28	10,000	10,729	4.13%	10/15/20 <sup>3</sup>	10,000	9,959
(LIBOR USD 3-Month plus 0.50%)				HCA, Inc.			
1.82%	10/09/20 <sup>2</sup>	10,000	9,862	5.00%	03/15/24	10,000	10,377
Kraft Heinz Foods Co.				5.25%	06/15/49	10,000	10,735
4.38%	06/01/46	15,000	13,639	NYU Langone Hospitals, Series 2020			
4.88%	10/01/49 <sup>3</sup>	20,000	18,267	3.38%	07/01/55	25,000	23,350
5.00%	07/15/35	10,000	10,008	Partners Healthcare System, Inc., Series 2020			
6.88%	01/26/39	10,000	11,417	3.34%	07/01/60	10,000	10,057
7.13%	08/01/39 <sup>3</sup>	5,000	5,771	Tenet Healthcare Corp.			
Kroger Co. (The)				4.63%	09/01/24 <sup>3</sup>	43,000	41,400
4.50%	01/15/29	5,000	5,607	UnitedHealth Group, Inc.			
Smithfield Foods, Inc.				3.70%	08/15/49	5,000	5,600
5.20%	04/01/29 <sup>3</sup>	5,000	5,042	Zimmer Biomet Holdings, Inc.			
			<u>100,960</u>	3.55%	03/20/30	20,000	19,966
							<u>481,180</u>

*See accompanying Notes to Financial Statements.*

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Industrials — 1.47%</b>			
General Electric Co. (MTN) (LIBOR USD 3-Month plus 0.38%) 2.12%	05/05/26 <sup>2</sup>	\$60,000	\$ 48,782
(LIBOR USD 3-Month plus 0.48%) 2.17%	08/15/36 <sup>2</sup>	52,000	39,663
General Electric Co., Series A (MTN) 6.75%	03/15/32	30,000	35,686
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada) 7.75%	04/15/26 <sup>1,3</sup>	9,000	7,605
			<u>131,736</u>
<b>Information Technology — 0.98%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.63%	01/15/24	5,000	5,009
Broadcom, Inc. 3.13%	04/15/21 <sup>3</sup>	25,000	24,735
Dell International LLC/EMC Corp. 4.42%	06/15/21 <sup>3</sup>	5,000	5,001
Intel Corp. 4.75%	03/25/50	25,000	33,870
SS&C Technologies, Inc. 5.50%	09/30/27 <sup>3</sup>	18,000	18,861
			<u>87,476</u>
<b>Insurance — 0.44%</b>			
Berkshire Hathaway Finance Corp. 4.25%	01/15/49	10,000	12,433
Teachers Insurance & Annuity Association of America 4.38%	09/15/54 <sup>3,4</sup>	25,000	26,969
			<u>39,402</u>
<b>Materials — 0.17%</b>			
International Flavors & Fragrances, Inc. 5.00%	09/26/48	15,000	15,371
<b>Real Estate Investment Trust (REIT) — 1.80%</b>			
Boston Properties LP 2.75%	10/01/26	10,000	9,539
Crown Castle International Corp. 3.30%	07/01/30	35,000	34,713
CyrusOne LP/CyrusOne Finance Corp. 2.90%	11/15/24	5,000	4,803
3.45%	11/15/29	30,000	26,820
GLP Capital LP/GLP Financing II, Inc. 4.00%	01/15/30	5,000	3,900
5.25%	06/01/25	5,000	4,675
5.38%	11/01/23	10,000	9,130
5.75%	06/01/28	10,000	8,907

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>			
Healthcare Trust of America Holdings LP 3.70%	04/15/23	\$30,000	\$ 29,058
Healthpeak Properties, Inc. 3.40%	02/01/25	25,000	24,769
Hudson Pacific Properties LP 3.95%	11/01/27	5,000	4,770
			<u>161,084</u>
<b>Retail — 0.08%</b>			
Alimentation Couche-Tard, Inc. (Canada) 3.80%	01/25/50 <sup>1,3</sup>	5,000	4,421
Rite Aid Corp. 6.13%	04/01/23 <sup>3</sup>	3,000	2,603
			<u>7,024</u>
<b>Services — 0.76%</b>			
GFL Environmental, Inc. (Canada) 5.13%	12/15/26 <sup>1,3</sup>	18,000	17,685
IHS Markit Ltd. (Bermuda) 4.75%	02/15/25 <sup>1,3</sup>	20,000	20,649
5.00%	11/01/22 <sup>1,3</sup>	10,000	10,544
Waste Pro USA, Inc. 5.50%	02/15/26 <sup>3</sup>	20,000	18,695
			<u>67,573</u>
<b>Transportation — 0.89%</b>			
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	9,360	9,460
Continental Airlines Pass-Through Trust, Series 2001-1, Class A1 6.70%	06/15/21	3,003	2,976
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA 2.00%	06/10/28	25,000	22,759
JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA 2.75%	05/15/32	30,000	26,288
U.S. Airways Pass-Through Trust, Series 2012-1, Class A 5.90%	10/01/24	17,551	17,624
			<u>79,107</u>
<b>Total Corporates</b> (Cost \$2,516,750)			
			<u>2,401,247</u>
<b>MORTGAGE-BACKED — 45.19%**</b>			
<b>Non-Agency Commercial Mortgage-Backed — 17.13%</b>			
20 Times Square Trust Series 2018-20TS, Class G 3.10%	05/15/35 <sup>3,4</sup>	5,000	4,212

See accompanying Notes to Financial Statements.

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
BBCMS Mortgage Trust, Series 2015-SRCH, Class D 4.96%	08/10/35 <sup>3,4</sup>	\$ 70,000	\$ 70,290	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class XA (IO) 1.50%	12/15/47 <sup>4</sup>	\$ 1,804,439	\$ 57,014
BBCMS Mortgage Trust, Series 2020-C6, Class F5TB 3.69%	02/15/53 <sup>3,4</sup>	75,000	46,675	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class XA (IO) 0.98%	12/15/47 <sup>4</sup>	1,258,287	29,619
CCRESG Commercial Mortgage Trust, Series 2016-HEAT, Class X (IO) 1.39%	04/10/29 <sup>3,4</sup>	1,280,000	10,793	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-NNN, Class XAFX (IO) 1.88%	01/16/37 <sup>3,4</sup>	450,000	33,409
Commercial Mortgage Trust, Series 2012-CR1, Class XA (IO) 1.85%	05/15/45 <sup>4</sup>	762,505	23,988	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-NNN, Class XBFX (IO) 0.57%	01/16/37 <sup>3,4</sup>	1,450,000	34,374
Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO) 1.70%	10/15/45 <sup>4</sup>	809,076	26,236	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class XA (IO) 0.71%	10/15/47 <sup>4</sup>	117,636	2,749
Commercial Mortgage Trust, Series 2012-LC4, Class XB (IO) 0.54%	12/10/44 <sup>3,4</sup>	1,800,000	17,886	Morgan Stanley Capital I Trust, Series 2011-C2, Class XB (IO) 0.33%	06/15/44 <sup>3,4</sup>	21,644,659	176,274
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO) 0.87%	09/10/47 <sup>4,5,6</sup>	749,772	22,341	Morgan Stanley Capital I Trust, Series 2012-C4, Class XA (IO) 2.07%	03/15/45 <sup>3,4</sup>	690,645	20,305
DBUBS Mortgage Trust, Series 2011-LC1A, Class XB (IO) 0.30%	11/10/46 <sup>3,4</sup>	300,000	795	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class XA (IO) 1.06%	10/15/30 <sup>3,4</sup>	1,135,156	23,591
DBUBS Mortgage Trust, Series 2011-LC3A, Class XA (IO) 0.28%	08/10/44 <sup>3,4</sup>	25,428,790	57,367	Natixis Commercial Mortgage Securities Trust, Series 2018-ALXA, Class E 4.32%	01/15/43 <sup>3,4</sup>	70,000	48,903
GS Mortgage Securities Trust, Series 2010-C1, Class X (IO) 1.22%	08/10/43 <sup>3,4</sup>	25,757,562	251,865	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B 4.14%	01/05/43 <sup>3,4</sup>	65,000	58,539
GS Mortgage Securities Trust, Series 2011-GC3, Class X (IO) 0.65%	03/10/44 <sup>3,4</sup>	4,153,256	11,511	UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class XA (IO) 1.62%	12/10/45 <sup>3,4</sup>	795,062	25,480
GS Mortgage Securities Trust, Series 2012-GCJ9, Class XA (IO) 1.94%	11/10/45 <sup>4</sup>	693,459	28,553	Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class XA (IO) 1.75%	10/15/45 <sup>3,4</sup>	908,382	31,307
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F 2.94%	12/10/41 <sup>3,4</sup>	85,000	65,488	WF-RBS Commercial Mortgage Trust, Series 2011-C2, Class XA (IO) 0.79%	02/15/44 <sup>3,4</sup>	1,044,996	4,477
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class XA (IO) 0.57%	08/15/46 <sup>4</sup>	4,257,456	65,262	WF-RBS Commercial Mortgage Trust, Series 2011-C3, Class XA (IO) 1.31%	03/15/44 <sup>3,4</sup>	2,240,752	23,685
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19, Class XA (IO) 0.75%	04/15/47 <sup>4</sup>	1,809,202	35,096	WF-RBS Commercial Mortgage Trust, Series 2012-C10, Class XA (IO) 1.54%	12/15/45 <sup>3,4</sup>	1,186,033	41,102
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA (IO) 1.67%	06/15/49 <sup>4</sup>	338,367	20,646				
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class XA (IO) 0.95%	02/15/46 <sup>3,4</sup>	16,687,185	93,150				

*See accompanying Notes to Financial Statements.*

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
WF-RBS Commercial Mortgage Trust, Series 2014-C24, Class XA (IO)			
0.84%	11/15/47 <sup>4</sup>	\$2,319,104	\$ 67,310
			<u>1,530,292</u>
<b>Non-Agency Mortgage-Backed — 12.88%</b>			
Alternative Loan Trust, Series 2007-16CB, Class 1A7			
6.00%	08/25/37	12,251	11,117
American Home Mortgage Investment Trust, Series 2006-1, Class 11A1 (LIBOR USD 1-Month plus 0.28%)			
1.23%	03/25/46 <sup>2</sup>	22,826	19,275
Banc of America Funding Trust, Series 2006-3, Class 5A3			
5.50%	03/25/36	11,890	10,659
Banc of America Funding Trust, Series 2014-R7, Class 1A1 (LIBOR USD 1-Month plus 0.15%)			
1.10%	05/26/36 <sup>2,3</sup>	38,133	36,052
Banc of America Funding Trust, Series 2015-R4, Class 5A1 (LIBOR USD 1-Month plus 0.15%)			
1.78%	10/25/36 <sup>2,3</sup>	24,841	23,100
Bear Stearns ALT-A Trust, Series 2004-6, Class 1A (LIBOR USD 1-Month plus 0.64%)			
1.59%	07/25/34 <sup>2</sup>	6,050	6,025
Bear Stearns ARM Trust, Series 2004-3, Class 2A			
4.17%	07/25/34 <sup>4</sup>	13,075	12,340
Bombardier Capital Mortgage Securitization Corp., Series 2000-A, Class A4			
8.29%	06/15/30 <sup>4</sup>	142,144	51,302
Citigroup Mortgage Loan Trust, Inc., Series 2006-WF1, Class A2C (STEP-reset date 05/25/20)			
4.86%	03/25/36	39,320	23,861
Citigroup Mortgage Loan Trust, Inc., Series 2015-2, Class 1A1 (LIBOR USD 1-Month plus 0.20%)			
1.83%	06/25/47 <sup>2,3</sup>	14,530	14,262
CitiMortgage Alternative Loan Trust, Series 2007-A3, Class 1A7			
5.75%	03/25/37	48,337	42,839
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-14, Class A3			
6.25%	09/25/37	32,191	25,028

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB7, Class A4 (LIBOR USD 1-Month plus 0.16%)			
1.11%	10/25/36 <sup>2</sup>	\$ 55,526	\$ 40,476
Credit-Based Asset Servicing and Securitization LLC, Series 2006-MH1, Class B1 (STEP-reset date 05/25/20)			
6.25%	10/25/36 <sup>3</sup>	61,000	60,784
Fremont Home Loan Trust, Series 2005-E, Class 2A4 (LIBOR USD 1-Month plus 0.33%)			
1.28%	01/25/36 <sup>2</sup>	32,498	29,420
GreenPoint Mortgage Funding Trust, Series 2005-AR3, Class 1A1 (LIBOR USD 1-Month plus 0.24%)			
1.19%	08/25/45 <sup>2</sup>	10,138	9,068
GSA Trust, Series 2007-3, Class 2A1B (LIBOR USD 1-Month plus 0.10%)			
1.05%	03/25/47 <sup>2</sup>	166,316	13,443
GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1			
4.10%	09/25/35 <sup>4</sup>	8,269	7,828
HarborView Mortgage Loan Trust, Series 2005-9, Class 2A1A (LIBOR USD 1-Month plus 0.34%)			
1.11%	06/20/35 <sup>2</sup>	24,418	21,582
HarborView Mortgage Loan Trust, Series 2005-9, Class 2X (IO)			
1.45%	06/20/35 <sup>3,4,5,6</sup>	1,790,639	111,895
IndyMac Index Mortgage Loan Trust, Series 2007-F2, Class 1A4			
6.00%	07/25/37	13,070	12,111
Lehman Mortgage Trust, Series 2006-7, Class 2A5 (IO) (-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)			
5.60%	11/25/36 <sup>2,5,6</sup>	215,174	74,204
Lehman Mortgage Trust, Series 2007-5, Class 10A2 (IO) (-1.00 X LIBOR USD 1-Month plus 6.34%, 6.34% Cap)			
5.39%	06/25/37 <sup>2,5,6</sup>	281,193	53,134
MASTR Alternative Loan Trust, Series 2005-2, Class 4A3 (LIBOR USD 1-Month plus 0.40%)			
1.35%	03/25/35 <sup>2</sup>	33,940	31,620
Merrill Lynch Mortgage Investors Trust, Series 2004-B, Class A1 (LIBOR USD 1-Month plus 0.50%)			
1.45%	05/25/29 <sup>2</sup>	22,147	19,839
Mid-State Capital Corp., Series 2005-1, Class A			
5.75%	01/15/40	9,995	10,261

See accompanying Notes to Financial Statements.

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Mid-State Capital Corp., Series 2006-1, Class A				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X3 (IO)			
5.79%	10/15/40 <sup>3</sup>	\$ 60,127	\$ 62,898	2.20%	12/25/39 <sup>4</sup>	\$2,147,000	\$ 76,149
Mid-State Trust XI, Series 2011, Class A1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K022, Class X3 (IO)			
4.86%	07/15/38	4,495	4,485	1.81%	08/25/40 <sup>4</sup>	900,000	34,556
Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV4 (LIBOR USD 1-Month plus 0.25%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, Class X3 (IO)			
1.20%	06/25/37 <sup>2</sup>	35,000	30,535	1.66%	07/25/41 <sup>4</sup>	1,170,000	53,123
Nomura Resecuritization Trust, Series 2015-5R, Class 4A1 (LIBOR USD 1-Month plus 0.14%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, Class X3 (IO)			
2.85%	07/26/37 <sup>2,3</sup>	17,632	17,185	2.21%	01/25/42 <sup>4</sup>	390,000	28,460
Oakwood Mortgage Investors, Inc., Series 2002-A, Class A2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K715, Class X1 (IO)			
5.01%	03/15/20 <sup>4</sup>	19,924	19,822	1.09%	01/25/21 <sup>4</sup>	4,387,883	25,382
Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-WCH1, Class M4 (LIBOR USD 1-Month plus 1.25%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KLU1, Class X3 (IO)			
2.19%	01/25/36 <sup>2</sup>	25,000	24,270	3.97%	01/25/31 <sup>4</sup>	347,350	70,852
Residential Asset Mortgage Products Trust, Series 2006-EFC2, Class A4 (LIBOR USD 1-Month plus 0.22%)				Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS05, Class X (IO)			
1.17%	12/25/36 <sup>2</sup>	100,000	84,094	0.76%	01/25/23 <sup>4</sup>	4,790,287	74,649
Residential Asset Securitization Trust, Series 2003-A15, Class 1A3 (IO) (-1.00 X LIBOR USD 1-Month plus 7.55%, 7.55% Cap)				FREMF Mortgage Trust, Series 2012-K20, Class X2A (IO)			
6.60%	02/25/34 <sup>2,5,6</sup>	763,225	96,040	0.20%	05/25/45 <sup>3</sup>	3,693,296	12,086
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 4A1				Ginnie Mae, Series 2009-111, Class IO (IO)			
3.87%	02/25/34 <sup>4</sup>	2,610	2,317	0.22%	09/16/51 <sup>4</sup>	1,050,704	60,131
Structured Asset Mortgage Investments II Trust, Series 2006-AR2, Class A1 (LIBOR USD 1-Month plus 0.23%)				Ginnie Mae, Series 2011-119, Class IO (IO)			
1.18%	02/25/36 <sup>2</sup>	28,816	23,351	0.29%	08/16/51 <sup>4</sup>	2,141,876	17,518
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 2A1				Ginnie Mae, Series 2011-78, Class IX (IO)			
4.09%	04/25/36 <sup>4</sup>	18,961	14,116	0.10%	08/16/46 <sup>4</sup>	2,406,026	20,519
			<u>1,150,638</u>	Ginnie Mae, Series 2012-135, Class IO (IO)			
				0.58%	01/16/53 <sup>4</sup>	568,946	18,058
				Ginnie Mae, Series 2013-33, Class IO (IO)			
				0.76%	04/16/54 <sup>4</sup>	742,520	19,289
							<u>682,811</u>
<b>U.S. Agency Commercial Mortgage-Backed — 7.64%</b>				<b>U.S. Agency Mortgage-Backed — 7.54%</b>			
Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)				Fannie Mae Pool 462209 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.18%)			
2.73%	07/25/39 <sup>4</sup>	1,292,976	57,348	3.76%	04/01/36 <sup>2</sup>	59,610	60,716
Fannie Mae-Aces, Series 2016-M2, Class X3 (IO)				Fannie Mae Pool AN6241			
2.02%	04/25/36 <sup>4</sup>	899,177	23,765	3.46%	09/01/37	80,000	93,404
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)							
2.65%	01/25/39 <sup>4</sup>	1,361,623	90,926				

*See accompanying Notes to Financial Statements.*

**Flexible Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2005-56, Class SP (-6.50 X LIBOR USD 1-Month plus 42.30%, 6.00% Cap)			
6.00%	08/25/33 <sup>2</sup>	\$ 11,441	\$ 12,068
Fannie Mae REMICS, Series 2011-116, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)			
5.05%	11/25/41 <sup>2</sup>	348,001	55,527
Fannie Mae REMICS, Series 2012-139, Class AI (IO)			
3.00%	12/25/27	451,828	31,071
Freddie Mac Strips, Series 240, Class IO (IO)			
5.50%	07/15/36	469,604	91,486
Ginnie Mae, Series 2003-11, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)			
5.85%	02/16/33 <sup>2</sup>	1,010,936	90,842
Ginnie Mae, Series 2003-110, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
5.83%	10/20/33 <sup>2</sup>	525,996	111,076
Ginnie Mae, Series 2012-73, Class NK			
3.00%	08/20/40	9,961	10,056
Ginnie Mae, Series 2018-124, Class NW			
3.50%	09/20/48	75,298	81,119
Ginnie Mae, Series 2018-154, Class BP			
3.50%	11/20/48	34,794	36,176
			<u>673,541</u>
<b>Total Mortgage-Backed</b> (Cost \$4,324,966)			<u>4,037,282</u>
<b>MUNICIPAL BONDS — 0.97%*</b>			
<b>California — 0.50%</b>			
Regents of the University of California Medical Center Pooled Revenue, Taxable Bonds, Health, Hospital and Nursing Home Improvements, Series N			
3.26%	05/15/60	30,000	27,319
San Francisco City & County Airport Comm-San Francisco International Airport, Airport and Marina Improvements, Series A			
5.00%	05/01/49	15,000	17,469
			<u>44,788</u>
<b>Indiana — 0.06%</b>			
Indiana University, Taxable Revenue Bonds, University and College Improvements, Series B			
3.07%	06/01/60	5,000	5,287

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>Massachusetts — 0.11%</b>			
Commonwealth of Massachusetts, Public Improvements, Series C			
3.00%	03/01/48	\$10,000	\$ 10,285
<b>New York — 0.30%</b>			
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1			
4.00%	08/01/38	10,000	11,113
New York City Water & Sewer System Revenue Bonds, Water Utility Improvements			
3.00%	06/15/50	10,000	10,163
New York State Dormitory Authority, Revenue Bonds, Health, Hospital and Nursing Home Improvements, Series A			
4.00%	07/01/50	5,000	5,429
			<u>26,705</u>
<b>Total Municipal Bonds</b> (Cost \$86,970)			<u>87,065</u>
<b>Total Bonds — 82.15%</b> (Cost \$7,792,393)			<u>7,340,299</u>
Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 17.66%</b>			
<b>Commercial Paper — 0.22%</b>			
Ford Motor Credit Co. LLC			
3.20% <sup>7</sup>	10/08/20	20,000	19,698
<b>Money Market Funds — 17.14%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>8</sup>		380,000	380,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>8</sup>		390,905	390,905
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>8</sup>		380,000	380,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
0.23% <sup>8</sup>		380,000	380,000
			<u>1,530,905</u>
<b>U.S. Treasury Bills — 0.30%</b>			
U.S. Treasury Bills			
0.27% <sup>7,9</sup>	09/10/20	27,000	26,987
<b>Total Short-Term Investments</b> (Cost \$1,577,545)			<u>1,577,590</u>

See accompanying Notes to Financial Statements.

## Flexible Income Fund Schedule of Portfolio Investments March 31, 2020

	Value
<b>Total Investments – 99.81%</b> (Cost \$9,369,938)	<u>\$8,917,889</u>
<b>Cash and Other Assets, Less Liabilities – 0.19%</b>	<u>17,186</u>
<b>Net Assets – 100.00%</b>	<u><u>\$8,935,075</u></u>

<sup>7</sup> Represents annualized yield at date of purchase.

<sup>8</sup> Represents the current yield as of March 31, 2020.

<sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$26,982.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

<sup>1</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>2</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>3</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$357,614, which is 4.00% of total net assets.

(CLO): Collateralized Loan Obligation

(GMTN): Global medium-term note

(IO): Interest only

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(USD): U.S. dollar

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Five Year Note	1	06/30/20	\$ 125,359	\$ 706	\$ 706
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ten Year Ultra Bond	2	06/19/20	(312,063)	(10,442)	(10,442)
U.S. Treasury Ultra Bond	1	06/19/20	(221,875)	(13,721)	(13,721)
			<u>(533,938)</u>	<u>(24,163)</u>	<u>(24,163)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u><u>\$(408,579)</u></u>	<u><u>\$(23,457)</u></u>	<u><u>\$(23,457)</u></u>

See accompanying Notes to Financial Statements.



**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 91.28%</b>				<b>BANK LOANS (continued)</b>			
<b>BANK LOANS — 81.13%*</b>				<b>Communications (continued)</b>			
<b>Automotive — 0.30%</b>				Coralus Co-Borrower LLC, Term Loan B5, 1st Lien (LIBOR plus 2.25%) 3.24%			
Oeconnection LLC, Term Loan B (LIBOR plus 4.00%) 5.45%	09/25/26 <sup>1,2</sup>	\$ 681,640	\$ 550,424	01/31/28 <sup>2</sup>	\$1,250,000	\$1,185,937	
Panther BF Aggregator 2 LP Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.44%	04/30/26 <sup>2</sup>	248,750	<u>228,850</u>	Cox Media Group, Term Loan B, 1st Lien (LIBOR plus 4.25%) 5.70%	12/17/26 <sup>2</sup>	1,047,375	950,493
			<u>779,274</u>	CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 2.86%	01/15/26 <sup>2</sup>	990,000	955,350
<b>Communications — 14.46%</b>				Dawn Acquisition LLC, Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.20%			
A-L Parent LLC, Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	12/01/23 <sup>2</sup>	497,429	339,080	10/27/25 <sup>2</sup>	491,275	379,142	
Altice Financing SA, Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.67%	01/31/26 <sup>2</sup>	977,500	899,300	Diamond Sports Group LLC Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.18%	08/24/26 <sup>2</sup>	806,945	633,452
Altice SA, Term Loan B13, 1st Lien (France) (LIBOR plus 4.00%) 4.70%	08/14/26 <sup>2,3</sup>	493,750	472,766	Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.21%	06/17/24 <sup>2</sup>	3,314	3,167
Beasley Mezzanine Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%) 4.95%	11/01/23 <sup>2</sup>	205,722	164,578	5.35%	06/17/24 <sup>2</sup>	991,571	947,724
CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	03/15/27 <sup>2</sup>	1,745,625	1,639,805	Gray Television, Inc., Term Loan C, 1st Lien (LIBOR plus 2.50%) 4.02%	11/02/25 <sup>2</sup>	767,889	722,583
Charter Communications Operating LLC, Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	04/30/25 <sup>2</sup>	1,955,000	1,891,463	GTT Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	05/31/25 <sup>2</sup>	1,474,981	1,073,049
Charter Communications Operating LLC, Term Loan B2, 1st Lien (LIBOR plus 1.75%) 2.74%	02/01/27 <sup>2</sup>	398,282	384,343	Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 <sup>2,3</sup>	500,000	469,375
Clear Channel Outdoor Holdings Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.49%	08/21/26 <sup>2</sup>	1,741,250	1,480,063	Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.50%) 2.52%	02/05/27 <sup>2</sup>	1,424,625	1,371,202
CommScope, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	04/04/26 <sup>2</sup>	1,992,494	1,892,869	Level 3 Parent LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	03/01/27 <sup>2</sup>	2,337,328	2,204,392
Connect Finco SARL, Term Loan B (LIBOR plus 4.50%) 5.50%	12/12/26 <sup>2</sup>	1,300,000	1,048,125	MacDonald Dettwiler & Associates Ltd., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	10/05/24 <sup>2</sup>	997,449	861,133

See accompanying Notes to Financial Statements.

**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Communications (continued)</b>				<b>Communications (continued)</b>			
Mediarena Acquisition BV, Term Loan, 1st Lien (Netherlands) (LIBOR plus 5.75%) 7.66%	08/13/21 <sup>2,3</sup>	\$ 308,477	\$ 301,731	Ziggo BV Term Loan I, 1st Lien (LIBOR plus 2.50%) 3.20%	04/30/28 <sup>2</sup>	\$2,000,000	\$ 1,910,000
Mission Broadcasting, Inc., Term Loan B3, 1st Lien (LIBOR plus 2.25%) 3.83%	01/17/24 <sup>2</sup>	68,092	64,347				<u>37,065,650</u>
National Cinemedia LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.00%	06/20/25 <sup>2</sup>	491,250	363,832	<b>Consumer Discretionary — 6.74%</b>			
NEP/NCP Holdco, Inc., Term Loan, 2nd Lien (LIBOR plus 7.00%) 8.45%	10/19/26 <sup>2</sup>	440,000	225,500	Al Aqua Merger Sub, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.32%	12/13/23 <sup>2</sup>	1,466,250	1,260,975
New Insight Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 5.50%) 7.26%	12/20/24 <sup>2</sup>	488,750	439,875	Al Aqua Merger Sub, Inc., Term Loan B1, 1st Lien (LIBOR plus 3.25%) 4.32%	12/13/23 <sup>2</sup>	493,639	424,529
Nexstar Broadcasting, Inc. Term Loan B3, 1st Lien (LIBOR plus 2.25%) 3.19%	01/17/24 <sup>2</sup>	264,012	249,491	Allied Universal Holdco LLC, Term Loan, 1st Lien (LIBOR plus 4.25%) 5.24%	07/10/26 <sup>2</sup>	748,125	695,756
Nexstar Broadcasting, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.33%	09/18/26 <sup>2</sup>	960,625	905,869	Arterra Wines Canada, Inc., Term Loan B1, 1st Lien (Canada) (LIBOR plus 2.75%) 3.80%	12/15/23 <sup>2,3</sup>	2,427,366	2,087,535
Radiate Holdco LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	02/01/24 <sup>2</sup>	1,965,948	1,838,161	Boing U.S. Holdco, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.25%	10/03/24 <sup>2</sup>	977,550	774,708
Sinclair Television Group, Inc., Term Loan B2, 1st Lien (LIBOR plus 2.25%) 3.24%	01/03/24 <sup>2</sup>	1,925,355	1,857,968	CityCenter Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	04/18/24 <sup>2</sup>	2,194,280	1,937,549
Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	02/02/24 <sup>2</sup>	2,306,190	2,297,542	Four Seasons Hotels, Ltd., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	11/30/23 <sup>2</sup>	967,500	885,001
Virgin Media Bristol LLC, Term Loan N, 1st Lien (LIBOR plus 2.50%) 3.20%	01/31/28 <sup>2</sup>	2,000,000	1,865,000	KUEHG Corp., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.20%	02/21/25 <sup>2</sup>	337,890	257,134
Windstream Services LLC, Term Loan B6, 1st Lien (PRIME plus 5.00%) 8.25%	03/29/21 <sup>2</sup>	1,003,049	639,443	Nielsen Finance LLC, Term Loan B4, 1st Lien (LIBOR plus 2.00%) 3.01%	10/04/23 <sup>2</sup>	1,209,547	1,130,170
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	03/09/27 <sup>2</sup>	2,250,000	2,137,500	Prometric Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.00%	01/29/25 <sup>2</sup>	982,556	761,481
				Refresco, Term Loan B3, 1st Lien (LIBOR plus 3.25%) 4.95%	03/28/25 <sup>2</sup>	1,980,000	1,831,500

*See accompanying Notes to Financial Statements.*

**Floating Rate Income Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	02/05/23 <sup>2</sup>	\$ 927,487	\$ 883,432
Spin Holdco, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 5.09%	11/14/22 <sup>2</sup>	1,951,155	1,756,040
Whatabrands LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.77%	07/31/26 <sup>2</sup>	1,495,003	1,253,156
Wyndham Hotels & Resorts, Inc. Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	05/30/25 <sup>2</sup>	492,500	438,325
Yum! Brands, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.36%	04/03/25 <sup>2</sup>	944,341	<u>901,845</u>
			<u>17,279,136</u>
<b>Consumer Products — 0.13%</b>			
Hoffmaster Group, Inc., Term Loan, 1st Lien (LIBOR plus 4.00%) 5.45%	11/21/23 <sup>2,4</sup>	472,641	<u>347,391</u>
<b>Electric — 0.70%</b>			
Vistra Operations Co., LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.55%	12/31/25 <sup>2</sup>	363,903	347,755
2.74%	12/31/25 <sup>2</sup>	1,520,417	<u>1,452,948</u>
			<u>1,800,703</u>
<b>Energy — 1.28%</b>			
Centurion Pipeline Co., LLC, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	09/29/25 <sup>2</sup>	987,500	731,984
EG America LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.07%	02/07/25 <sup>2</sup>	232,601	173,055
EG Finco Ltd., Term Loan B, 1st Lien (United Kingdom) (LIBOR plus 4.00%) 5.07%	02/07/25 <sup>2,3</sup>	1,070,986	796,814

Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Energy (continued)</b>			
Epic Y-Grade Services LP, Term Loan B, 1st Lien (LIBOR plus 6.00%) 7.62%	06/07/25 <sup>2</sup>	\$ 250,000	\$ 186,500
Glass Mountain Pipeline Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 4.50%) 6.28%	12/23/24 <sup>2,4</sup>	490,000	259,700
KAMC Holdings, Inc. Term Loan, 1st Lien (LIBOR plus 4.00%) 5.61%	08/14/26 <sup>2,4</sup>	746,250	570,881
Traverse Midstream Partners LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.00%	09/27/24 <sup>2</sup>	985,000	<u>564,897</u>
			<u>3,283,831</u>
<b>Entertainment — 1.33%</b>			
CineWorld Finance US, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.32%	02/28/25 <sup>2</sup>	1,063,822	744,675
Hornblower Sub LLC, Term Loan, 1st Lien (LIBOR plus 4.50%) 5.95%	04/28/25 <sup>2</sup>	1,500,000	900,000
NAI Entertainment Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	05/08/25 <sup>2</sup>	651,250	512,859
Nascar Holdings, Inc. Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.67%	10/19/26 <sup>2</sup>	943,617	839,819
SMG U.S. Midco 2, Inc., Term Loan, 1st Lien (LIBOR plus 2.50%) 3.43%	01/23/25 <sup>2</sup>	490,022	<u>422,644</u>
			<u>3,419,997</u>
<b>Finance — 3.53%</b>			
Auris Lux III SA, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 3.75%) 4.74%	02/27/26 <sup>2,3</sup>	1,237,501	949,782
Avolon TLB Borrower 1 US LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.52%	01/15/25 <sup>2</sup>	789,836	712,172

See accompanying Notes to Financial Statements.

**Floating Rate Income Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Finance (continued)</b>				<b>Food (continued)</b>			
Camelot Finance SA, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	10/30/26 <sup>2</sup>	\$ 997,500	\$ 952,613	Chobani LLC, Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.50%	10/10/23 <sup>2</sup>	\$ 967,552	\$ 872,006
CBAC Borrower LLC, Term Loan B, 1st Lien (LIBOR plus 4.00%) 4.99%	07/08/24 <sup>2</sup>	773,829	619,063	Flora Food Group, Term Loan B (LIBOR plus 3.00%) 4.91%	07/02/25 <sup>2</sup>	982,500	873,605
Cushman & Wakefield Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	08/21/25 <sup>2</sup>	641,875	569,664	Hearthside Group Holdings LLC, Term Loan, 1st Lien (LIBOR plus 3.69%) 4.68%	05/23/25 <sup>2</sup>	982,500	833,489
Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.20%	10/06/23 <sup>2</sup>	1,800,000	1,642,500	Hostess Brands LLC, Term Loan, 1st Lien (LIBOR plus 2.25%) 3.24%	08/03/25 <sup>2</sup>	662,283	627,513
First Eagle Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.95%	02/01/27 <sup>2</sup>	1,496,250	1,275,553	4.01%	08/03/25 <sup>2</sup>	309,065	292,839
RPI 2019 Intermediate Finance Trust, Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	02/05/27 <sup>2</sup>	798,000	746,130	4.03%	08/03/25 <sup>2</sup>	1,481,612	1,403,827
RPI Intermediate Finance Trust, Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	02/11/27 <sup>2</sup>	197,500	185,403	Houston Foods, Inc., Term Loan B, 1st Lien (LIBOR plus 3.75%) 4.74%	07/20/25 <sup>2</sup>	1,277,250	1,079,276
Telenet Financing USD LLC, Term Loan AR, 1st Lien (LIBOR plus 2.00%) 2.70%	04/30/28 <sup>2</sup>	1,500,000	<u>1,393,500</u>	JBS USA LUX SA, Term Loan B, 1st Lien (Canada) (LIBOR plus 2.00%) 3.07%	05/01/26 <sup>2,3</sup>	1,237,500	1,167,668
			<u>9,046,380</u>	Matterhorn Merger Sub LLC, Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	05/23/25 <sup>2</sup>	490,019	423,376
<b>Food — 6.37%</b>				Shearer's Foods LLC, Term Loan B (LIBOR plus 4.25%) 5.25%	03/31/22 <sup>2</sup>	1,494,185	1,401,732
8th Avenue Food & Provisions, Term Loan, 1st Lien (LIBOR plus 3.50%) 4.30%	10/01/25 <sup>2</sup>	246,875	229,182	Snacking Investments Bidco, Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.00%	12/18/26 <sup>2</sup>	500,000	446,250
Agro Merchants Intermediate Holdings, LLC., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.20%	12/06/24 <sup>2</sup>	1,511,203	1,269,411	U.S. Foods, Inc., Term Loan, 1st Lien (LIBOR plus 2.00%) 3.07%	09/13/26 <sup>2</sup>	1,990,000	1,834,780
American Seafoods Group LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.77%	08/21/23 <sup>2</sup>	1,157,786	1,082,530	Utz Quality Foods LLC, Term Loan, 1st Lien (LIBOR plus 3.50%) 4.49%	11/21/24 <sup>2</sup>	1,720,599	<u>1,567,896</u>
	08/21/23 <sup>2</sup>	36,755	34,366				<u>16,328,909</u>
CH Guenther Parent LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	03/31/25 <sup>2</sup>	982,500	889,163				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Gaming — 3.89%</b>				<b>Health Care (continued)</b>			
Affinity Gaming LLC, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.25%	07/03/23 <sup>2</sup>	\$ 462,637	\$ 355,435	Admi Corp., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	04/30/25 <sup>2</sup>	\$ 982,638	\$ 825,907
Caesars Entertainment LLC, Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	10/07/24 <sup>2</sup>	811,849	669,776	Alphabet Holding Co., Inc., Term Loan, 1st Lien (LIBOR plus 3.50%) 4.49%	09/26/24 <sup>2</sup>	487,500	394,063
Caesars Resort Collection LLC, Term Loan, 1st Lien (LIBOR plus 2.75%) 3.74%	12/23/24 <sup>2</sup>	1,466,250	1,202,325	BCPE Eagle Buyer LLC, Term Loan, 1st Lien (LIBOR plus 4.25%) 5.25%	03/13/24 <sup>2</sup>	1,358,731	1,053,017
Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	12/27/24 <sup>2</sup>	2,028,512	1,817,212	Catalent Pharma Solutions, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	05/18/26 <sup>2</sup>	990,000	965,250
Gateway Casinos & Entertainment Ltd., Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.45%	12/01/23 <sup>2</sup>	982,500	712,313	CCS-CMGC Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 5.50%) 6.57%	10/01/25 <sup>2</sup>	307,500	246,769
Golden Entertainment, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.96%	10/21/24 <sup>2</sup>	1,447,500	1,107,337	7.28%	10/01/25 <sup>2</sup>	186,250	149,466
Golden Nugget Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.49%	10/04/23 <sup>2</sup>	371,211	291,401	Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>2</sup>	2,386,899	2,279,489
3.70%	10/04/23 <sup>2</sup>	316,864	248,738	Civitas Solutions, Inc., Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	03/09/26 <sup>2</sup>	339,956	309,076
GVC Holdings PLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.31%	03/29/24 <sup>2</sup>	1,470,000	1,222,548	5.46%	03/09/26 <sup>2</sup>	133,801	121,647
Penn National Gaming, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	10/15/25 <sup>2</sup>	1,387,438	1,064,234	5.46%	03/09/26 <sup>2</sup>	21,516	19,562
Station Casinos LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	02/08/27 <sup>2</sup>	1,490,216	<u>1,292,763</u>	Da Vinci Purchaser Corp., Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.87%	01/08/27 <sup>2</sup>	1,750,000	1,675,625
			<u>9,984,082</u>	Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>2</sup>	2,358,000	2,257,785
				Emerald Topco, Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.49%	07/27/26 <sup>2</sup>	997,494	925,175
<b>Health Care — 12.06%</b>				Endo Luxembourg Finance I Co. SARL, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 4.25%) 5.25%	04/29/24 <sup>2,3</sup>	498,718	451,340
Acadia Healthcare Co., Inc., Term Loan B3, 1st Lien (LIBOR plus 2.50%) 3.50%	02/11/22 <sup>2</sup>	911,308	845,010	Gentiva Health Services, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	07/02/25 <sup>2</sup>	1,447,737	1,368,112
Acadia Healthcare Co., Inc., Term Loan B4, 1st Lien (LIBOR plus 2.50%) 3.49%	02/16/23 <sup>2</sup>	276,370	256,264				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Health Care (continued)</b>				<b>Health Care (continued)</b>			
Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.68%	11/15/27 <sup>2</sup>	\$ 997,500	\$ 951,780	Tecomet, Inc., Term Loan B, 1st Lien (PRIME plus 2.50%) 5.75%	05/01/24 <sup>2</sup>	\$ 198,495	\$ 169,713
Med Parentco LP, Delayed-Draw Term Loan, 1st Lien (LIBOR plus 4.25%) 5.18%	08/31/26 <sup>2,5</sup>	139,695	117,344	U.S. Renal Care, Inc., Term Loan B, 1st Lien (LIBOR plus 5.00%) 6.00%	06/26/26 <sup>2</sup>	995,000	879,869
Med Parentco LP, Term Loan, 1st Lien (LIBOR plus 4.25%) 5.24%	08/31/26 <sup>2</sup>	796,188	668,802	UIC Merger Sub, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	08/30/24 <sup>2</sup>	1,723,136	1,515,825
Medical Solutions Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 5.50%	06/14/24 <sup>2</sup>	975,175	851,649	Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.36%	11/27/25 <sup>2</sup>	512,500	489,437
Medplast Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.20%	07/02/25 <sup>2</sup>	985,000	868,770	(LIBOR plus 3.00%) 3.61%	06/02/25 <sup>2</sup>	1,835,153	1,756,398
MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>2</sup>	1,250,000	1,125,000	Wink Holdco, Inc., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.45%	12/02/24 <sup>2</sup>	975,616	833,176
NMN Holdings III Corp., Delayed-Draw Term Loan, 1st Lien (LIBOR plus 3.75%) 4.74%	11/13/25 <sup>2,6</sup>	42,651	35,294	Wink Holdco, Inc., Term Loan, 2nd Lien (LIBOR plus 6.75%) 8.21%	12/01/25 <sup>2</sup>	250,000	211,250
NMN Holdings III Corp., Term Loan, 1st Lien (LIBOR plus 3.75%) 4.74%	11/13/25 <sup>2</sup>	1,223,203	1,012,201				30,914,218
NMSC Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 5.00%) 6.62%	04/19/23 <sup>2,4</sup>	1,171,254	819,878	<b>Industrials — 9.43%</b>			
NSM Top Holdings Corp., Term Loan, 1st Lien (LIBOR plus 5.25%) 6.70%	11/16/26 <sup>2</sup>	997,500	897,750	BCPE Empire Holdings, Inc., Delayed-Draw Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	06/11/26 <sup>2,8</sup>	163,291	146,962
Premise Health Holding Corp., Term Loan, 1st Lien (LIBOR plus 3.50%) 4.95%	07/10/25 <sup>2,7</sup>	1,149,536	977,106	BCPE Empire Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	06/11/26 <sup>2</sup>	1,039,082	935,174
Romulus Merger Sub LLC, Term Loan, 1st Lien (LIBOR plus 2.75%) 3.74%	02/14/25 <sup>2</sup>	1,963,012	1,642,393	Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%) 2.86%	07/01/26 <sup>2</sup>	2,334,688	2,231,577
Surgery Center Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	09/02/24 <sup>2</sup>	1,221,181	947,026	Clean Harbors, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	06/30/24 <sup>2</sup>	1,808,948	1,675,538

*See accompanying Notes to Financial Statements.*

**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Industrials (continued)</b>				<b>Industrials (continued)</b>			
Curie Merger Sub LLC, Term Loan, 1st Lien (LIBOR plus 4.25%) 5.70%	11/04/26 <sup>2</sup>	\$1,000,000	\$ 880,000	Titan Acquisition, Ltd., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.45%	03/28/25 <sup>2</sup>	\$ 498,728	\$ 415,046
Energizer Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.88%	12/17/25 <sup>2</sup>	313,500	296,257	Transcendia Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.57%	05/30/24 <sup>2</sup>	1,462,584	982,857
Engineered Machinery Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.25%) 5.70%	07/19/24 <sup>2</sup>	748,106	654,593	TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>2</sup>	1,496,250	1,379,041
Jade Germany GMBH, Term Loan, 1st Lien (Germany) (LIBOR plus 5.50%) 7.42%	05/31/23 <sup>2,3</sup>	972,500	740,320	TricorBraun, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%) 5.69%	11/30/23 <sup>2</sup>	1,452,272	1,223,539
Liqui-Box Corp., Term Loan B, 1st Lien (LIBOR plus 4.50%) 6.15%	02/26/27 <sup>2</sup>	1,000,000	865,000	TruGreen Limited Partnership, Term Loan B, 1st Lien (LIBOR plus 3.75%) 4.75%	03/19/26 <sup>2</sup>	990,000	910,800
Mirion Technologies, Inc., Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.07%	03/06/26 <sup>2</sup>	997,481	897,733	U.S. Ecology, Inc. Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.49%	11/02/26 <sup>2</sup>	498,750	481,294
Patriot Container Corp., Term Loan, 1st Lien (LIBOR plus 3.50%) 5.10%	03/20/25 <sup>2</sup>	1,496,183	1,339,084	VM Consolidated, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	02/28/25 <sup>2</sup>	1,442,397	1,312,581
Pelican Products, Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.50%	05/01/25 <sup>2</sup>	491,250	397,913	WP Deluxe Merger Sub, Inc., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.45%	07/19/24 <sup>2</sup>	977,500	812,953
Penn Engineering & Manufacturing Corp., Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.12%	06/27/24 <sup>2</sup>	620,282	550,500	Zep, Inc., Term Loan B, 1st Lien (LIBOR plus 4.00%) 5.07%	08/12/24 <sup>2</sup>	731,250	493,594
Plaze, Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.57%	07/30/26 <sup>2</sup>	1,246,875	1,078,547				<u>24,169,008</u>
Spectrum Holdings III Corp., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	01/31/25 <sup>2</sup>	1,419,874	1,008,111	<b>Information Technology — 10.23%</b>			
4.32%	01/31/25 <sup>2</sup>	7,300	5,183	Ascend Learning LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%) 4.00%	07/12/24 <sup>2</sup>	975,000	884,812
4.70%	01/31/25 <sup>2</sup>	3,650	2,592	AVSC Holding Corp., Term Loan B (LIBOR plus 4.50%) 6.20%	10/15/26 <sup>2,4</sup>	498,750	311,719
Technimark LLC, Term Loan, 1st Lien (LIBOR plus 3.75%) 5.35%	08/08/25 <sup>2</sup>	987,500	802,344	Broadcom, Inc., Delayed-Draw Term Loan A3 (LIBOR plus 1.13%) 2.13%	11/04/22 <sup>2</sup>	975,000	931,125

See accompanying Notes to Financial Statements.

**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Information Technology (continued)</b>			
Buzz Merger Sub, Ltd., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	01/29/27 <sup>2</sup>	\$ 500,000	\$ 462,500
Castle U.S. Holding Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.20%	01/29/27 <sup>2</sup>	1,000,000	815,005
Ciena Corp., Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.52%	09/26/25 <sup>2</sup>	495,000	464,218
DCert Buyer, Inc. Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	10/16/26 <sup>2</sup>	1,000,000	899,170
Dell International LLC, Term Loan B1 (LIBOR plus 2.00%) 2.99%	09/19/25 <sup>2</sup>	1,291,922	1,241,459
EagleView Technology Co., Term Loan B, 1st Lien (LIBOR plus 3.50%) 5.11%	08/14/25 <sup>2</sup>	493,750	419,687
GlobalLogic Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	08/01/25 <sup>2</sup>	432,109	410,504
Helios Software Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.25%) 5.32%	10/24/25 <sup>2</sup>	997,500	859,511
Imperva, Inc., Term Loan, 1st Lien (LIBOR plus 4.00%) 5.70%	11/20/25 <sup>2</sup>	1,488,750	1,233,176
IQVIA, Inc., Term Loan B2, 1st Lien (LIBOR plus 1.75%) 2.74%	01/17/25 <sup>2</sup>	967,482	893,310
IQVIA, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 3.20%	06/11/25 <sup>2</sup>	1,488,712	1,436,607
Microchip Technology, Inc., Term Loan, 1st Lien (LIBOR plus 2.00%) 2.99%	05/29/25 <sup>2</sup>	287,446	278,822
Navicure, Inc., Term Loan B (LIBOR plus 4.00%) 4.99%	10/22/26 <sup>2</sup>	1,500,000	1,391,250

Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Information Technology (continued)</b>			
Oberthur Technologies Group SAS, Term Loan B1, 1st Lien (LIBOR plus 3.75%) 5.20%	01/10/24 <sup>2</sup>	\$ 460,128	\$ 380,756
Perspecta, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>2</sup>	491,250	432,300
Playtika Holding Corp., Term Loan B, 1st Lien (LIBOR plus 6.00%) 7.07%	12/10/24 <sup>2</sup>	987,500	931,538
Project Alpha Intermediate Holdings Inc., Term Loan B, 1st Lien (LIBOR plus 3.50%) 5.38%	04/26/24 <sup>2</sup>	972,500	884,975
Scientific Games International, Inc., Term Loan B5, 1st Lien (LIBOR plus 2.75%) 3.74%	08/14/24 <sup>2</sup>	384,980	312,475
4.37%	08/14/24 <sup>2</sup>	1,583,748	1,285,473
Sophia LP, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.70%	09/30/22 <sup>2</sup>	2,095,603	2,011,779
SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	901,527	851,943
SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	643,301	607,920
SS&C Technologies, Inc., Term Loan B5, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	1,988,593	1,881,090
Surf Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.81%	03/05/27 <sup>2</sup>	1,300,000	1,166,750
TierPoint LLC, Term Loan, 1st Lien (LIBOR plus 3.75%) 4.75%	05/06/24 <sup>2</sup>	461,205	413,932
VT Topco, Inc., Term Loan, 1st Lien (LIBOR plus 3.50%) 4.95%	08/01/25 <sup>2</sup>	985,555	847,578

*See accompanying Notes to Financial Statements.*



**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Information Technology (continued)</b>			
Web.Com Group, Inc., Term Loan B, 1st Lien (LIBOR plus 3.75%) 4.95%	10/10/25 <sup>2</sup>	\$ 500,000	\$ 415,000
Zotec Partners LLC, Term Loan B, 1st Lien (LIBOR plus 3.75%) 4.82%	02/14/24 <sup>2</sup>	956,250	870,187
			<u>26,226,571</u>
<b>Insurance — 0.43%</b>			
Kwor Acquisition, Inc., Term Loan, 1st Lien (LIBOR plus 4.00%) 4.99%	06/03/26 <sup>2,9</sup>	1,355,469	<u>1,097,930</u>
<b>Materials — 2.38%</b>			
Angus Chemical, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.32%	02/02/22 <sup>2</sup>	396,877	367,111
Archroma Finance SARL, Term Loan B2, 1st Lien (Switzerland) (LIBOR plus 4.25%) 5.70%	08/11/24 <sup>2,3</sup>	3,750	3,319
6.10%	08/11/24 <sup>2,3</sup>	727,500	643,838
Cyanco Intermediate Corp., Term Loan, 1st Lien (LIBOR plus 3.50%) 4.49%	03/16/25 <sup>2</sup>	451,025	387,884
DCG Acquisition Corp., Delayed-Draw Term Loan, 1st Lien (LIBOR plus 4.50%) 5.87%	09/30/26 <sup>2</sup>	173,810	157,298
DCG Acquisition Corp., Term Loan, 1st Lien (LIBOR plus 4.50%) 5.36%	09/30/26 <sup>2</sup>	1,073,500	971,517
Nouryon USA LLC, Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.86%	10/01/25 <sup>2</sup>	964,654	875,424
Polar U.S. Borrower LLC, Term Loan, 1st Lien (LIBOR plus 4.75%) 5.73%	10/15/25 <sup>2</sup>	582,229	513,817
5.74%	10/15/25 <sup>2</sup>	10,271	9,064
SCIH Salt Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 4.50%) 5.24%	03/03/27 <sup>2</sup>	500,000	452,500

Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>			
<b>Materials (continued)</b>			
WR Grace & Co., Term Loan B1, 1st Lien (LIBOR plus 1.75%) 3.20%	04/03/25 <sup>2</sup>	\$ 725,789	\$ 632,115
WR Grace & Co., Term Loan B2, 1st Lien (LIBOR plus 1.75%) 3.20%	04/03/25 <sup>2</sup>	1,244,211	<u>1,083,627</u>
			<u>6,097,514</u>
<b>Real Estate Investment Trust (REIT) — 0.88%</b>			
SBA Senior Finance II LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	04/11/25 <sup>2</sup>	1,002,125	956,529
VICI Properties 1 LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.67%	12/20/24 <sup>2</sup>	1,409,091	<u>1,311,335</u>
			<u>2,267,864</u>
<b>Retail — 0.76%</b>			
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada) (LIBOR plus 1.75%) 2.74%	11/19/26 <sup>2,3</sup>	1,148,888	1,065,593
BJ's Wholesale Club, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.08%	02/03/24 <sup>2</sup>	600,000	579,375
Go Wireless, Inc., Term Loan B, 1st Lien (LIBOR plus 6.50%) 7.50%	12/22/24 <sup>2</sup>	369,792	<u>300,147</u>
			<u>1,945,115</u>
<b>Services — 4.53%</b>			
Aramark Services, Inc., Term Loan, 1st Lien (LIBOR plus 1.75%) 2.74%	03/11/25 <sup>2</sup>	1,865,325	1,759,626
GFL Environmental, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	05/30/25 <sup>2</sup>	2,168,983	2,113,858
4.00%	05/30/25 <sup>2</sup>	388,109	378,245
Guidehouse LLP, Term Loan, 1st Lien (LIBOR plus 4.50%) 5.49%	05/01/25 <sup>2</sup>	497,468	407,924

See accompanying Notes to Financial Statements.

**Floating Rate Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>CORPORATES — 9.99%*</b>			
<b>Services (continued)</b>				<b>Banking — 0.52%</b>			
PowerTeam Services LLC, Term Loan, 1st Lien (LIBOR plus 3.25%) 4.70%	03/06/25 <sup>2</sup>	\$1,459,653	\$ 1,228,539	Bank of America Corp. 3.00%	12/20/23 <sup>11</sup>	\$1,300,000	\$1,328,155
PowerTeam Services LLC, Term Loan, 2nd Lien (LIBOR plus 7.25%) 8.70%	03/06/26 <sup>2,4,10</sup>	750,000	596,250	<b>Communications — 0.94%</b>			
Prime Security Services Borrower LLC, Term Loan B (LIBOR plus 3.25%) 4.61%	09/23/26 <sup>2</sup>	624,005	566,909	T-Mobile USA, Inc. 6.00%	03/01/23	1,000,000	1,011,765
SRS Distribution, Inc., Term Loan B, 1st Lien (LIBOR plus 4.50%) 5.57%	05/23/25 <sup>2</sup>	498,750	438,900	Walt Disney Co. (The) 3.80%	03/22/30	1,250,000	1,410,852
TKC Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 3.75%) 4.75%	02/01/23 <sup>2</sup>	1,395,132	1,140,172				2,422,617
University Support Services LLC, Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	07/17/25 <sup>2</sup>	1,944,163	1,885,838	<b>Consumer Discretionary — 0.99%</b>			
Worldstrides, Term Loan B, 1st Lien (LIBOR plus 4.25%) 5.25%	12/16/24 <sup>2</sup>	1,476,219	1,087,479	NIKE, Inc. 2.85%	03/27/30	2,400,000	2,536,321
			11,603,740	<b>Energy — 0.12%</b>			
				USA Compression Partners LP/USA Compression Finance Corp. 6.88%	09/01/27	500,000	320,000
				<b>Finance — 2.86%</b>			
				Citigroup, Inc. (LIBOR USD 3-Month plus 0.55%) 2.23%	08/25/36 <sup>2</sup>	1,800,000	1,131,500
				Ford Motor Credit Co. LLC 3.22%	01/09/22	835,000	782,813
					10/12/21	170,000	163,945
				(LIBOR USD 3-Month plus 0.81%) 2.18%	04/05/21 <sup>2</sup>	2,500,000	2,252,263
				GE Capital International Funding Co. (Ireland) 4.42%	11/15/35 <sup>3</sup>	75,000	80,697
				Goldman Sachs Group, Inc. (The) 3.27%	09/29/25 <sup>11</sup>	980,000	993,249
				Park Aerospace Holdings Ltd. (Cayman Islands) 4.50%	03/15/23 <sup>3,12</sup>	750,000	651,881
				Raymond James Financial, Inc. 4.65%	04/01/30	1,225,000	1,273,249
							7,329,597
				<b>Health Care — 1.55%</b>			
				Cigna Corp. (LIBOR USD 3-Month plus 0.89%) 2.72%	07/15/23 <sup>2</sup>	2,700,000	2,512,060
				CVS Health Corp. (LIBOR USD 3-Month plus 0.72%) 1.72%	03/09/21 <sup>2</sup>	1,000,000	979,576
				Tenet Healthcare Corp. 4.63%	09/01/24 <sup>12</sup>	500,000	481,400
							3,973,036
<b>Total Bank Loans</b> (Cost \$232,315,333)			<u>208,005,152</u>				

See accompanying Notes to Financial Statements.

## Floating Rate Income Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount/Shares	Value
<b>CORPORATES (continued)</b>				<b>SHORT-TERM INVESTMENTS — 17.93%</b>			
<b>Industrials — 0.94%</b>				<b>Money Market Funds — 14.03%</b>			
General Electric Co. (MTN)				Dreyfus Government Cash Management Fund			
(LIBOR USD 3-Month plus 0.48%)				0.29% <sup>13</sup>		12,667,000	\$ 12,667,000
2.17%	08/15/36 <sup>2</sup>	\$ 850,000	\$ 648,332	Fidelity Investments Money Market Funds - Government Portfolio		36,427	36,427
Sealed Air Corp.				0.28% <sup>13</sup>			
5.25%	04/01/23 <sup>12</sup>	1,500,000	1,543,117	JPMorgan U.S. Government Money Market Fund		11,310,000	11,310,000
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)				0.28% <sup>13</sup>			
7.75%	04/15/26 <sup>3,12</sup>	250,000	211,250	Morgan Stanley Institutional Liquidity Funds-Government Portfolio		11,945,000	11,945,000
			<u>2,402,699</u>	0.23% <sup>13</sup>			<u>35,958,427</u>
<b>Information Technology — 1.11%</b>				<b>U.S. Treasury Bills — 3.90%</b>			
Intel Corp.				U.S. Treasury Bills			
4.60%	03/25/40	1,250,000	1,541,140	1.53% <sup>14</sup>	04/16/20	\$ 2,000,000	1,999,915
NVIDIA Corp.				1.53% <sup>14</sup>	07/16/20	3,000,000	2,999,393
2.85%	04/01/30	1,250,000	1,306,187	1.55% <sup>14</sup>	04/21/20	5,000,000	4,999,813
			<u>2,847,327</u>				<u>9,999,121</u>
<b>Real Estate Investment Trust (REIT) — 0.51%</b>				<b>Total Short-Term Investments</b>			
SL Green Operating Partnership LP				(Cost \$45,939,442)			
(LIBOR USD 3-Month plus 0.98%)				<b>Total Investments — 109.21%</b>			
2.67%	08/16/21 <sup>2</sup>	1,350,000	1,314,094	(Cost \$304,721,614)			
<b>Retail — 0.31%</b>				<b>Net unrealized depreciation on unfunded commitments (0.00)%</b>			
Yum! Brands, Inc.				(100,942)			
7.75%	04/01/25 <sup>12</sup>	750,000	789,375	<b>Liabilities in Excess of Other Assets — (9.21)%</b>			
<b>Transportation — 0.14%</b>				(23,613,547)			
American Airlines Pass-Through Trust, Series 2013-2, Class B				<b>Net Assets — 100.00%</b>			
5.60%	07/15/20 <sup>12</sup>	356,949	357,846	\$256,270,870			
<b>Total Corporates</b>							
(Cost \$26,066,839)			<u>25,621,067</u>				
<b>MUNICIPAL BONDS — 0.16%*</b>							
<b>California — 0.16%</b>							
State of California, Build America Bonds, School Improvements, General Obligation							
7.95%	03/01/36	400,000	401,592				
<b>Total Municipal Bonds</b>							
(Cost \$400,000)			<u>234,027,811</u>				
<b>Total Bonds — 91.28%</b>							
(Cost \$258,782,172)							

<sup>1</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$52,435, at an interest rate of 4.00% and a maturity of September 25, 2026. The investment is accruing an unused commitment fee of 0.50% per annum.

<sup>2</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>4</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>5</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$50,114, at an interest rate of 4.25% and a maturity of August 31, 2026. The investment is accruing an unused commitment fee of 1.00% per annum.

<sup>6</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$181,843, at an interest rate of 3.75% and a maturity of November 13, 2025. The investment is accruing an unused commitment fee of 0.25% per annum.

<sup>7</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$78,724, at an interest rate of 1.00% and a maturity of July 10, 2025. The investment is accruing an unused commitment fee of 0.25% per annum.

<sup>8</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$37,737, at an interest rate of 4.00% and a maturity of June 11, 2026. The investment is accruing an unused commitment fee of 0.16% per annum.

See accompanying Notes to Financial Statements.

## Floating Rate Income Fund Schedule of Portfolio Investments March 31, 2020

<sup>9</sup> Excluded from the investment total above is an unfunded delayed draw term loan commitment in an amount not to exceed \$110,623, at an interest rate of 4.00% and a maturity of June 03, 2026. The investment is accruing an unused commitment fee of 0.75% per annum.

<sup>10</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$596,250, which is 0.23% of total net assets.

<sup>11</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>12</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>13</sup> Represents the current yield as of March 31, 2020.

<sup>14</sup> Represents annualized yield at date of purchase.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(USD): U.S. dollar

*See accompanying Notes to Financial Statements.*

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 95.90%</b>				<b>BANK LOANS (continued)</b>			
<b>BANK LOANS — 16.25%*</b>				<b>Communications (continued)</b>			
<b>Communications — 5.03%</b>				Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%)			
CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	03/15/27 <sup>1</sup>	\$ 927,675	\$ 871,439	3.50%	02/02/24 <sup>1</sup>	\$2,650,878	\$ 2,640,938
Colorado Buyer, Inc., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.00%	05/01/24 <sup>1</sup>	904,425	604,608	(LIBOR plus 3.00%) 4.00%	02/02/24 <sup>1</sup>	997,475	993,734
Colorado Buyer, Inc., Term Loan, 2nd Lien (LIBOR plus 7.25%) 8.25%	05/01/25 <sup>1</sup>	480,000	188,400	Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	03/09/27 <sup>1</sup>	2,325,000	2,208,750
CommScope, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	04/04/26 <sup>1</sup>	995,000	945,250				<u>20,937,679</u>
CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 2.86%	07/17/25 <sup>1</sup>	4,593,150	4,417,095	<b>Consumer Discretionary — 0.33%</b>			
Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.21%	06/17/24 <sup>1</sup>	6,081	5,812	CityCenter Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%			
5.35%	06/17/24 <sup>1</sup>	1,819,533	1,739,073		04/18/24 <sup>1</sup>	1,576,159	<u>1,391,748</u>
GTT Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	05/31/25 <sup>1</sup>	1,442,658	1,049,534	<b>Entertainment — 0.53%</b>			
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 <sup>1,2</sup>	1,329,300	1,247,880	1232743 BC, Ltd., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.00%			
MacDonald Dettwiler & Associates Ltd., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	10/05/24 <sup>1</sup>	1,341,569	1,158,223		02/05/27 <sup>1</sup>	610,000	414,800
NEP/NCP Holdco, Inc., Term Loan, 2nd Lien (LIBOR plus 7.00%) 8.45%	10/19/26 <sup>1</sup>	875,000	448,437	CineWorld Finance US, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.32%			
Securus Technologies Holdings, Inc., Term Loan, 1st Lien (LIBOR plus 4.50%) 5.50%	11/01/24 <sup>1,3</sup>	1,548,081	1,230,725		02/28/25 <sup>1</sup>	996,940	697,858
Sinclair Television Group, Inc., Term Loan B2B, 1st Lien (LIBOR plus 2.50%) 3.21%	09/30/26 <sup>1</sup>	1,243,750	1,187,781	WMG Acquisition Corp., Term Loan F, 1st Lien (LIBOR plus 2.13%) 3.11%			
					11/01/23 <sup>1</sup>	1,100,000	<u>1,078,000</u>
				<b>Finance — 0.46%</b>			
				Auris Lux III SA, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 3.75%) 4.74%			
					02/27/26 <sup>1,2</sup>	519,751	398,909
				Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.20%			
					10/06/23 <sup>1</sup>	1,650,000	<u>1,505,625</u>
				<b>Food — 1.00%</b>			
				Houston Foods, Inc., Term Loan B, 1st Lien (LIBOR plus 3.75%) 4.74%			
					07/20/25 <sup>1</sup>	540,375	456,617

See accompanying Notes to Financial Statements.

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Food (continued)</b>				<b>Health Care (continued)</b>			
JBS USA LUX SA, Term Loan B, 1st Lien (Canada) (LIBOR plus 2.00%) 3.07%	05/01/26 <sup>1,2</sup>	\$3,907,114	\$3,686,636	MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	\$1,425,000	\$ 1,282,500
			4,143,253	Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.36%	11/27/25 <sup>1</sup>	1,489,303	1,422,284
<b>Gaming — 0.71%</b>				(LIBOR plus 3.00%) 3.61%	06/02/25 <sup>1</sup>	1,528,041	1,462,465
Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	12/27/24 <sup>1</sup>	2,217,982	1,986,946	Wink Holdco, Inc., Term Loan, 2nd Lien (LIBOR plus 6.75%) 8.21%	12/01/25 <sup>1</sup>	850,000	718,250
Golden Nugget Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.49%	10/04/23 <sup>1</sup>	672,484	527,900				15,057,704
3.70%	10/04/23 <sup>1</sup>	574,029	450,612	<b>Industrials — 1.32%</b>			
			2,965,458	Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%) 2.86%	07/01/26 <sup>1</sup>	2,679,750	2,561,399
<b>Health Care — 3.62%</b>				Liqui-Box Corp., Term Loan B, 1st Lien (LIBOR plus 4.50%) 6.15%	02/26/27 <sup>1</sup>	1,500,000	1,297,500
Acadia Healthcare Co., Inc., Term Loan B4, 1st Lien (LIBOR plus 2.50%) 3.49%	02/16/23 <sup>1</sup>	1,194,835	1,107,911	Titan Acquisition, Ltd., Term Loan, 1st Lien (LIBOR plus 3.00%) 4.45%	03/28/25 <sup>1</sup>	932,621	776,136
Alphabet Holding Co., Inc., Term Loan, 1st Lien (LIBOR plus 3.50%) 4.49%	09/26/24 <sup>1</sup>	993,412	803,010	TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>1</sup>	937,650	864,199
BCPE Eagle Buyer LLC, Term Loan, 1st Lien (LIBOR plus 4.25%) 5.25%	03/13/24 <sup>1</sup>	771,101	597,603				5,499,234
BCPE Eagle Buyer LLC, Term Loan, 2nd Lien (LIBOR plus 8.00%) 9.00%	03/13/25 <sup>1,3</sup>	465,000	337,125	<b>Information Technology — 2.14%</b>			
Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>1</sup>	1,846,122	1,763,047	IQVIA, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 3.20%	06/11/25 <sup>1</sup>	4,491,929	4,334,711
Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>1</sup>	3,855,000	3,691,163	SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	2,112,816	1,996,611
Endo Luxembourg Finance I Co. SARL, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 4.25%) 5.25%	04/29/24 <sup>1,2</sup>	935,096	846,262	SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	1,507,640	1,424,719
Gentiva Health Services, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	07/02/25 <sup>1</sup>	1,085,803	1,026,084				

See accompanying Notes to Financial Statements.

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Information Technology (continued)</b>				<b>Communications (continued)</b>			
TierPoint LLC, Term Loan, 1st Lien (LIBOR plus 3.75%) 4.75%	05/06/24 <sup>1</sup>	\$ 1,255,337	\$ 1,126,665	6.63%	10/15/25 <sup>6</sup>	\$ 86,000	\$ 90,540
			<u>8,882,706</u>	Diamond Sports Group LLC/Diamond Sports Finance Co. 5.38%	08/15/26 <sup>6</sup>	520,000	423,557
<b>Real Estate Investment Trust (REIT) — 0.62%</b>				DISH DBS Corp. 5.88%	11/15/24	371,000	363,580
SBA Senior Finance II LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	04/11/25 <sup>1</sup>	927,640	885,432	7.75%	07/01/26	373,000	387,025
VICI Properties 1 LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.67%	12/20/24 <sup>1</sup>	1,820,000	<u>1,693,737</u>	DISH Network Corp. 3.38%	08/15/26	1,398,000	1,138,463
			<u>2,579,169</u>	EW Scripps Co. (The) 5.13%	05/15/25 <sup>6</sup>	1,042,000	919,565
<b>Services — 0.49%</b>				Frontier Communications Corp. 7.13%	01/15/23	3,761,000	1,006,067
PowerTeam Services LLC, Term Loan, 1st Lien (LIBOR plus 3.25%) 4.70%	03/06/25 <sup>1</sup>	935,000	786,957	8.00%	04/01/27 <sup>6</sup>	718,000	712,636
PowerTeam Services LLC, Term Loan, 2nd Lien (LIBOR plus 7.25%) 8.70%	03/06/26 <sup>1,3,4</sup>	1,565,000	<u>1,244,175</u>	Intelsat Jackson Holdings SA (Luxembourg) 8.50%	10/15/24 <sup>2,6</sup>	1,353,000	865,514
			<u>2,031,132</u>	9.75%	07/15/25 <sup>2,6</sup>	5,696,000	3,613,175
<b>Total Bank Loans</b> (Cost \$72,317,438)			<u>67,583,275</u>	Intelsat Luxembourg SA (Luxembourg) 8.13%	06/01/23 <sup>2</sup>	2,545,000	540,813
				Lamar Media Corp. 3.75%	02/15/28 <sup>6</sup>	1,745,000	1,640,632
<b>CORPORATES — 74.03%*</b>				Level 3 Financing, Inc. 3.88%	11/15/29 <sup>6</sup>	4,630,000	4,371,137
<b>Banking — 0.64%</b>				4.63%	09/15/27 <sup>6</sup>	3,155,000	3,153,265
Bank of America Corp. (MTN) 4.08%	03/20/51 <sup>5</sup>	1,500,000	1,723,325	Midcontinent Communications/Midcontinent Finance Corp. 5.38%	08/15/27 <sup>6</sup>	795,000	776,522
Wells Fargo & Co. (MTN) 5.01%	04/04/51 <sup>5</sup>	715,000	<u>920,792</u>	Nexstar Broadcasting, Inc. 5.63%	07/15/27 <sup>6</sup>	1,871,000	1,845,274
			<u>2,644,117</u>	Outfront Media Capital LLC/Outfront Media Capital Corp. 4.63%	03/15/30 <sup>6</sup>	1,785,000	1,602,037
<b>Communications — 17.38%</b>				Qwest Corp. 6.75%	12/01/21	6,582,000	6,667,589
Block Communications, Inc. 4.88%	03/01/28 <sup>6</sup>	842,000	795,690	7.25%	09/15/25	1,500,000	1,556,250
CCO Holdings LLC/CCO Holdings Capital Corp. 4.50%	05/01/32 <sup>6</sup>	12,000,000	11,717,630	SES GLOBAL Americas Holdings GP 5.30%	03/25/44 <sup>6</sup>	2,150,000	1,793,217
5.38%	06/01/29 <sup>6</sup>	700,000	723,205	Sirius XM Radio, Inc. 3.88%	08/01/22 <sup>6</sup>	4,799,000	4,793,001
CenturyLink, Inc. 4.00%	02/15/27 <sup>6</sup>	3,426,000	3,327,591	5.50%	07/01/29 <sup>6</sup>	2,325,000	2,374,583
Comcast Corp. 3.75%	04/01/40	750,000	848,474	Sprint Corp. 7.88%	09/15/23	3,250,000	3,587,464
CSC Holdings LLC 6.50%	02/01/29 <sup>6</sup>	388,000	420,637	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.15%	03/20/28 <sup>6</sup>	4,154,000	4,459,496
				Virgin Media Secured Finance PLC (United Kingdom) 5.50%	05/15/29 <sup>2,6</sup>	3,766,000	3,788,068
				Walt Disney Co. (The) 4.70%	03/23/50	1,500,000	1,962,046

See accompanying Notes to Financial Statements.





## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Entertainment (continued)</b>				<b>Food (continued)</b>			
Live Nation Entertainment, Inc.				Smithfield Foods, Inc.			
4.75%	10/15/27 <sup>6</sup>	\$ 602,000	\$ 539,121	5.20%	04/01/29 <sup>6</sup>	\$1,950,000	\$ 1,966,221
			2,153,566				27,937,712
<b>Finance — 4.01%</b>				<b>Gaming — 1.12%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)				Churchill Downs, Inc.			
3.50%	01/15/25 <sup>2</sup>	450,000	365,575	4.75%	01/15/28 <sup>6</sup>	1,945,000	1,702,945
Avolon Holdings Funding Ltd. (Cayman Islands)				5.50%	04/01/27 <sup>6</sup>	3,120,000	2,946,645
5.13%	10/01/23 <sup>2,6</sup>	5,445,000	4,713,581				4,649,590
Ford Motor Credit Co. LLC				<b>Health Care — 10.86%</b>			
3.10%	05/04/23	180,000	165,600	AbbVie, Inc.			
3.34%	03/18/21	1,257,000	1,209,165	4.25%	11/21/49 <sup>6</sup>	383,000	412,165
4.27%	01/09/27	2,585,000	2,248,950	Bausch Health Cos., Inc. (Canada)			
5.11%	05/03/29	2,360,000	2,057,625	5.50%	11/01/25 <sup>2,6</sup>	888,000	902,701
5.88%	08/02/21	2,225,000	2,191,625	5.75%	08/15/27 <sup>2,6</sup>	3,765,000	3,897,340
GE Capital International Funding Co. (Ireland)				Bayer U.S. Finance II LLC			
4.42%	11/15/35 <sup>2</sup>	466,000	501,398	4.38%	12/15/28 <sup>6</sup>	1,125,000	1,203,928
Mastercard, Inc.				5.50%	08/15/25 <sup>6</sup>	600,000	655,610
3.85%	03/26/50	1,000,000	1,231,230	Becton Dickinson and Co.			
Raymond James Financial, Inc.				3.25%	11/12/20	3,000	2,985
4.65%	04/01/30	1,940,000	2,016,410	Catalent Pharma Solutions, Inc.			
			16,701,159	5.00%	07/15/27 <sup>6</sup>	500,000	487,775
<b>Food — 6.72%</b>				Centene Corp.			
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				3.38%	02/15/30 <sup>6</sup>	4,873,000	4,543,329
5.50%	01/15/30 <sup>2,6</sup>	1,800,000	1,868,490	4.25%	12/15/27 <sup>6</sup>	1,600,000	1,576,880
6.50%	04/15/29 <sup>2,6</sup>	865,000	932,686	4.63%	12/15/29 <sup>6</sup>	3,050,000	3,082,177
Kraft Heinz Foods Co.				CVS Health Corp.			
3.50%	06/06/22	3,110,000	3,103,428	5.05%	03/25/48	909,000	1,042,627
3.50%	07/15/22	2,743,000	2,693,130	Elanco Animal Health, Inc.			
4.63%	10/01/39 <sup>6</sup>	1,991,000	1,824,073	5.02%	08/28/23	3,590,000	3,638,185
5.00%	07/15/35	2,790,000	2,792,269	Encompass Health Corp.			
5.00%	06/04/42	945,000	898,809	4.50%	02/01/28	1,000,000	987,500
6.88%	01/26/39	975,000	1,113,147	4.75%	02/01/30	2,805,000	2,764,468
Nathan's Famous, Inc.				Endo DAC/Endo Finance LLC/Endo Finco, Inc. (Ireland)			
6.63%	11/01/25 <sup>6</sup>	696,000	657,720	6.00%	07/15/23 <sup>2,6</sup>	915,000	682,636
Pilgrim's Pride Corp.				6.00%	02/01/25 <sup>2,6</sup>	615,000	424,350
5.75%	03/15/25 <sup>6</sup>	400,000	404,097	HCA, Inc.			
5.88%	09/30/27 <sup>6</sup>	2,300,000	2,314,903	3.50%	09/01/30	1,500,000	1,368,193
Post Holdings, Inc.				5.00%	03/15/24	3,934,000	4,082,226
4.63%	04/15/30 <sup>6</sup>	2,345,000	2,262,925	5.25%	06/15/49	1,450,000	1,556,529
5.00%	08/15/26 <sup>6</sup>	1,500,000	1,552,050	5.88%	02/01/29	850,000	902,063
5.50%	12/15/29 <sup>6</sup>	2,660,000	2,773,981	Hill-Rom Holdings, Inc.			
5.75%	03/01/27 <sup>6</sup>	750,000	779,783	4.38%	09/15/27 <sup>6</sup>	1,160,000	1,152,509
				Molina Healthcare, Inc.			
				4.88%	06/15/25 <sup>6</sup>	900,000	885,371
				5.38%	11/15/22	900,000	882,306

See accompanying Notes to Financial Statements.

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>			
Tenet Healthcare Corp.			
4.63%	09/01/24 <sup>6</sup>	\$5,300,000	\$ 5,102,840
4.88%	01/01/26 <sup>6</sup>	800,000	765,000
5.13%	11/01/27 <sup>6</sup>	2,250,000	2,151,563
			<u>45,153,256</u>
<b>Industrials — 7.38%</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)			
4.13%	08/15/26 <sup>2,6</sup>	2,850,000	2,778,750
Ball Corp.			
4.88%	03/15/26	1,428,000	1,495,830
Bombardier, Inc. (Canada)			
6.13%	01/15/23 <sup>2,6</sup>	2,296,000	1,633,041
7.88%	04/15/27 <sup>2,6</sup>	1,340,000	912,431
Clean Harbors, Inc.			
4.88%	07/15/27 <sup>6</sup>	567,000	558,183
5.13%	07/15/29 <sup>6</sup>	1,567,000	1,471,021
General Electric Co. (MTN) (LIBOR USD 3-Month plus 0.48%)			
2.17%	08/15/36 <sup>1</sup>	1,300,000	991,567
Graphic Packaging International LLC			
3.50%	03/15/28 <sup>6</sup>	400,000	360,205
4.75%	07/15/27 <sup>6</sup>	541,000	534,508
4.88%	11/15/22	3,531,000	3,419,547
Mauser Packaging Solutions Holding Co.			
5.50%	04/15/24 <sup>6</sup>	600,000	556,482
Sealed Air Corp.			
4.00%	12/01/27 <sup>6</sup>	815,000	766,181
5.50%	09/15/25 <sup>6</sup>	4,898,000	5,042,478
Silgan Holdings, Inc.			
4.13%	02/01/28 <sup>6</sup>	1,745,000	1,622,850
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)			
7.75%	04/15/26 <sup>2,6</sup>	2,195,000	1,854,775
Trident TPI Holdings, Inc.			
6.63%	11/01/25 <sup>6</sup>	2,073,000	1,681,732
Trivium Packaging Finance BV (Netherlands)			
5.50%	08/15/26 <sup>2,6</sup>	4,976,000	5,000,880
			<u>30,680,461</u>
<b>Information Technology — 2.77%</b>			
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
5.75%	03/01/25 <sup>6</sup>	2,665,000	2,505,100
Intel Corp.			
4.75%	03/25/50	1,450,000	1,964,486
MSCI, Inc.			
3.63%	09/01/30 <sup>6</sup>	870,000	830,306

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Information Technology (continued)</b>			
NVIDIA Corp.			
3.50%	04/01/50	\$1,900,000	\$ 2,071,774
Science Applications International Corp.			
4.88%	04/01/28 <sup>6</sup>	1,760,000	1,692,006
SS&C Technologies, Inc.			
5.50%	09/30/27 <sup>6</sup>	2,350,000	2,462,412
			<u>11,526,084</u>
<b>Real Estate Investment Trust (REIT) — 2.41%</b>			
CyrusOne LP/CyrusOne Finance Corp.			
3.45%	11/15/29	2,830,000	2,530,014
GLP Capital LP/GLP Financing II, Inc.			
5.38%	11/01/23	4,885,000	4,460,208
5.75%	06/01/28	3,405,000	3,032,723
			<u>10,022,945</u>
<b>Retail — 0.88%</b>			
Rite Aid Corp.			
6.13%	04/01/23 <sup>6</sup>	833,000	722,627
Yum! Brands, Inc.			
7.75%	04/01/25 <sup>6</sup>	2,800,000	2,947,000
			<u>3,669,627</u>
<b>Services — 3.74%</b>			
GFL Environmental, Inc. (Canada)			
5.13%	12/15/26 <sup>2,6</sup>	4,305,000	4,229,663
IHS Markit Ltd. (Bermuda)			
4.75%	02/15/25 <sup>2,6</sup>	1,420,000	1,466,107
5.00%	11/01/22 <sup>2,6</sup>	3,071,000	3,238,035
Service Corp. International/U.S.			
4.63%	12/15/27	946,000	952,591
University of Southern California			
2.81%	10/01/50	925,000	918,688
Waste Pro USA, Inc.			
5.50%	02/15/26 <sup>6</sup>	5,103,000	4,770,118
			<u>15,575,202</u>
<b>Transportation — 2.87%</b>			
American Airlines Pass-Through Trust, Series 2013-1, Class B			
5.63%	01/15/21 <sup>6</sup>	2,345,217	2,331,741
Continental Airlines Pass-Through Trust, Series 2007-1, Class B			
6.90%	04/19/22	657,338	638,102
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1			
6.72%	01/02/23	5,931,683	5,973,135
U.S. Airways Pass-Through Trust, Series 2010-1, Class A			
6.25%	04/22/23	1,128,118	1,121,661

See accompanying Notes to Financial Statements.

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Transportation (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
U.S. Airways Pass-Through Trust, Series 2012-1, Class A				Morgan Stanley ABS Capital I Trust, Series 2007-HE1, Class A2D			
5.90%	10/01/24	\$1,872,068	\$ 1,879,911	(LIBOR USD 1-Month plus 0.23%)			
			<u>11,944,550</u>	1.18%	11/25/36 <sup>1</sup>	\$1,864,626	\$ 1,085,122
				Morgan Stanley Resecuritization Trust, Series 2014-R3, Class 2A			
			<u>307,927,762</u>	3.00%	07/26/48 <sup>5,6</sup>	1,860,290	1,829,545
<b>Total Corporates</b>				WaMu Asset-Backed Certificates, Series 2007-HE2, Class 2A2			
(Cost \$326,686,432)				(LIBOR USD 1-Month plus 0.22%)			
				1.17%	02/25/37 <sup>1</sup>	4,856,992	<u>1,957,607</u>
<b>MORTGAGE-BACKED — 5.16%**</b>				<b>Total Mortgage-Backed</b>			
<b>Non-Agency Commercial Mortgage-Backed — 0.46%</b>				(Cost \$23,785,985)			
Morgan Stanley ABS Capital I Trust, Series 2006-HE8, Class A2C				<b>MUNICIPAL BONDS — 0.46%*</b>			
(LIBOR USD 1-Month plus 0.14%)				<b>California — 0.21%</b>			
1.09%	10/25/36 <sup>1</sup>	3,397,583	<u>1,890,185</u>	Regents of the University of California Medical Center Pooled Revenue, Taxable Bonds, Health, Hospital and Nursing Home Improvements, Series N			
<b>Non-Agency Mortgage-Backed — 4.70%</b>				3.26%	05/15/60	960,000	<u>874,210</u>
ACE Securities Corp. Home Equity Loan Trust, Series 2006-ASP6, Class A2C				<b>Missouri — 0.25%</b>			
(LIBOR USD 1-Month plus 0.16%)				Health & Educational Facilities Authority of the State of Missouri, Taxable Revenue Bonds, Washington University, University and College Improvements			
1.11%	12/25/36 <sup>1</sup>	4,284,909	1,950,093	3.65%	08/15/57	885,000	<u>1,038,326</u>
Ajax Mortgage Loan Trust, Series 2019-D, Class A1				<b>Total Municipal Bonds</b>			
(STEP-reset date 04/25/20)				(Cost \$1,977,712)			
2.96%	09/25/65 <sup>6</sup>	2,030,661	1,986,752	<b>Total Bonds — 95.90%</b>			
Alternative Loan Trust, Series 2004-J9, Class M1				(Cost \$424,767,567)			
(LIBOR USD 1-Month plus 0.98%)				<u>398,878,680</u>			
1.92%	10/25/34 <sup>1</sup>	620,063	620,691	<b>COMMON STOCK — 0.01%</b>			
GSAMP Trust, Series 2005-HE4, Class M3				<b>Automotive — 0.00%</b>			
(LIBOR USD 1-Month plus 0.78%)				Motors Liquidation Co. GUC Trust <sup>7</sup>			
1.73%	07/25/45 <sup>1</sup>	2,350,000	2,180,801			346	<u>3,377</u>
GSAMP Trust, Series 2005-HE5, Class M3				<b>Electric — 0.01%</b>			
(LIBOR USD 1-Month plus 0.46%)				Homer City Holdings LLC <sup>3,4,7,9</sup>			
1.41%	11/25/35 <sup>1</sup>	2,500,889	2,304,192			502,908	<u>27,660</u>
HSI Asset Securitization Corp. Trust, Series 2006-HE1, Class 1A1				<b>Total Common Stock</b>			
(LIBOR USD 1-Month plus 0.14%)				(Cost \$27,171,821)			
1.09%	10/25/36 <sup>1</sup>	2,645,664	1,051,894	<u>31,037</u>			
Lehman XS Trust, Series 2005-7N, Class 1A1A							
(LIBOR USD 1-Month plus 0.54%)							
1.49%	12/25/35 <sup>1</sup>	1,046,751	877,935				
Long Beach Mortgage Loan Trust, Series 2006-10, Class 1A							
(LIBOR USD 1-Month plus 0.15%)							
1.10%	11/25/36 <sup>1</sup>	2,876,749	1,868,060				
MASTR Asset-Backed Securities Trust, Series 2006-HE2, Class A3							
(LIBOR USD 1-Month plus 0.15%)							
1.10%	06/25/36 <sup>1</sup>	3,667,677	1,852,230				

See accompanying Notes to Financial Statements.

## High Yield Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Shares	Value
<b>WARRANT — 0.00%</b>		
<b>Energy — 0.00%</b>		
Sabine Oil & Gas Holdings, Inc. Warrant Tranche 1 <sup>3,4,7,†</sup>	7	\$ 114
Sabine Oil & Gas Holdings, Inc. <sup>3,4,7,†</sup>	359	<u>4,696</u>
<b>Total Warrant</b>		<u>4,810</u>
(Cost \$ — )		<u>4,810</u>

<sup>11</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$1,574,263.

<sup>12</sup> Represents annualized yield at date of purchase.

<sup>†</sup> Fair valued security. The aggregate value of fair valued securities is \$4,810, which is 0.00% of total net assets. Fair valued securities are not valued utilizing an independent quote but were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale. See Notes to Financial Statements.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 6.55%</b>			
<b>Money Market Funds — 6.17%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>10</sup>		7,597,000	7,597,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>10</sup>		1,921,418	1,921,418
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>10</sup>		16,161,000	<u>16,161,000</u>
			<u>25,679,418</u>
<b>U.S. Treasury Bills — 0.38%</b>			
U.S. Treasury Bills			
0.18% <sup>11,12</sup>	09/10/20	\$ 1,575,000	<u>1,574,263</u>
<b>Total Short-Term Investments</b>			<u>27,253,681</u>
(Cost \$27,253,140)			<u>27,253,681</u>
<b>Total Investments — 102.46%</b>			
(Cost \$479,192,528)			<u>426,168,208</u>
<b>Liabilities in Excess of Other Assets — (2.46)%</b>			
			<u>(10,228,901)</u>
<b>Net Assets — 100.00%</b>			
			<u>\$415,939,307</u>

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(USD): U.S. dollar

<sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>2</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>3</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>4</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$1,366,182, which is 0.33% of total net assets.

<sup>5</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>6</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>7</sup> Non-income producing security.

<sup>8</sup> Security is currently in default with regard to scheduled interest or principal payments.

<sup>9</sup> Affiliated investment.

<sup>10</sup> Represents the current yield as of March 31, 2020.

See accompanying Notes to Financial Statements.

**High Yield Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Five Year Note	1,192	06/30/20	\$149,428,375	\$ 4,426,730	\$ 4,426,730
U.S. Treasury Two Year Note	71	06/30/20	<u>15,647,180</u>	<u>284,986</u>	<u>284,986</u>
			<u>165,075,555</u>	<u>4,711,716</u>	<u>4,711,716</u>
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ten Year Ultra Bond	382	06/19/20	(59,603,938)	(2,923,753)	(2,923,753)
U.S. Treasury Ultra Bond	114	06/19/20	<u>(25,293,750)</u>	<u>(1,022,451)</u>	<u>(1,022,451)</u>
			<u>(84,897,688)</u>	<u>(3,946,204)</u>	<u>(3,946,204)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$ 80,177,867</u>	<u>\$ 765,512</u>	<u>\$ 765,512</u>

See accompanying Notes to Financial Statements.

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 101.33%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
<b>ASSET-BACKED SECURITIES — 5.44%**</b>				Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados)			
Academic Loan Funding Trust, Series 2012-1A, Class A2 (LIBOR USD 1-Month plus 1.10%) 2.05%	12/27/44 <sup>1,2</sup>	\$ 708,710	\$ 667,505	3.09%	07/17/29 <sup>2,3</sup>	\$ 725,833	\$ 674,952
AMMC CLO 19 Ltd., Series 2016-19A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.14%) 2.97%	10/16/28 <sup>1,2,3</sup>	920,000	894,914	Higher Education Funding I, Series 2014-1, Class A (LIBOR USD 3-Month plus 1.05%) 2.73%	05/25/34 <sup>1,2</sup>	1,102,066	1,079,440
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.62%	01/20/28 <sup>1,2,3</sup>	1,315,000	1,241,418	J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 <sup>2</sup>	437,918	419,456
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%) 2.90%	07/20/28 <sup>1,2,3</sup>	50,000	49,166	J.G. Wentworth XXXII LLC, Series 2014-2A, Class A 3.61%	01/17/73 <sup>2</sup>	817,348	754,337
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%) 1.50%	01/25/35 <sup>1,2</sup>	357,843	322,249	LCM XVIII LP, Series 19A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.24%) 3.07%	07/15/27 <sup>1,2,3</sup>	50,000	48,893
Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%) 2.88%	02/25/35 <sup>1</sup>	650,000	632,860	LCM XX LP, Series 20A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.04%) 2.86%	10/20/27 <sup>1,2,3</sup>	1,700,000	1,638,664
Brazos Higher Education Authority, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%) 2.48%	02/25/30 <sup>1</sup>	26,277	25,413	Magnetite XVIII Ltd., Series 2016-18A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%) 2.77%	11/15/28 <sup>1,2,3</sup>	50,000	48,925
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.79%	10/27/36 <sup>1</sup>	1,030,000	942,256	Navient Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.51%) 1.46%	06/25/31 <sup>1</sup>	728,535	710,635
CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%) 1.31%	03/25/42 <sup>1,2</sup>	254,030	230,004	Navient Student Loan Trust, Series 2014-2, Class A (LIBOR USD 1-Month plus 0.64%) 1.59%	03/25/83 <sup>1</sup>	66,476	63,179
Corevest American Finance Trust, Series 2019-1, Class XA (IO) 2.16%	03/15/52 <sup>2,4</sup>	5,940,781	498,696	Navient Student Loan Trust, Series 2014-3, Class A (LIBOR USD 1-Month plus 0.62%) 1.57%	03/25/83 <sup>1</sup>	1,795,846	1,704,421
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.90%) 2.73%	04/15/29 <sup>1,2,3</sup>	1,785,000	1,712,708	Navient Student Loan Trust, Series 2014-4, Class A (LIBOR USD 1-Month plus 0.62%) 1.57%	03/25/83 <sup>1</sup>	1,641,385	1,557,217
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%) 2.44%	04/25/35 <sup>1</sup>	267,159	251,797	Navient Student Loan Trust, Series 2016-2A, Class A3 (LIBOR USD 1-Month plus 1.50%) 2.45%	06/25/65 <sup>1,2</sup>	1,640,000	1,653,616
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%) 2.28%	08/27/46 <sup>1,2</sup>	769,270	688,960	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%) 1.90%	11/25/48 <sup>1,2</sup>	1,370,000	1,240,207
				Northstar Education Finance, Inc., Series 2007-1, Class A2 LIBOR USD 3-Month 2.54%	01/29/46 <sup>1</sup>	61,743	61,088

*See accompanying Notes to Financial Statements.*

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
Recette CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.92%) 2.74%	10/20/27 <sup>1,2,3</sup>	\$1,388,087	\$1,366,017	SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>1</sup>	\$ 185,000	\$ 169,305
SLC Student Loan Trust, Series 2004-1, Class B (LIBOR USD 3-Month plus 0.29%) 1.98%	08/15/31 <sup>1</sup>	145,745	127,491	SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/75 <sup>1</sup>	185,000	167,440
SLC Student Loan Trust, Series 2008-1, Class A4A (LIBOR USD 3-Month plus 1.60%) 2.34%	12/15/32 <sup>1</sup>	319,090	318,414	SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>1</sup>	780,348	773,590
SLM Student Loan Trust, Series 2004-2, Class B (LIBOR USD 3-Month plus 0.47%) 2.26%	07/25/39 <sup>1</sup>	179,965	164,393	SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/83 <sup>1</sup>	1,885,000	1,862,186
SLM Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.96%	01/25/41 <sup>1</sup>	85,283	76,277	SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 1.70%	01/25/45 <sup>1,2</sup>	3,339,140	3,044,816
SLM Student Loan Trust, Series 2006-8, Class A6 (LIBOR USD 3-Month plus 0.16%) 1.95%	01/25/41 <sup>1</sup>	1,025,000	922,586	SLM Student Loan Trust, Series 2011-2, Class A2 (LIBOR USD 1-Month plus 1.20%) 2.15%	10/25/34 <sup>1</sup>	500,000	494,485
SLM Student Loan Trust, Series 2008-2, Class A3 (LIBOR USD 3-Month plus 0.75%) 2.54%	04/25/23 <sup>1</sup>	3,972,061	3,777,120	SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 1.60%	05/26/26 <sup>1</sup>	671,864	616,735
SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	01/25/83 <sup>1</sup>	185,000	145,163	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61%	01/16/46 <sup>2</sup>	509,619	568,452
SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	04/26/83 <sup>1</sup>	185,000	167,378	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 <sup>1,2</sup>	600,000	547,657
SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	04/25/73 <sup>1</sup>	185,000	156,519	TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.22%) 3.06%	07/17/28 <sup>1,2,3</sup>	10,000	9,769
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/25/73 <sup>1</sup>	2,235,000	1,982,873	Treman Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.07%) 2.89%	10/20/28 <sup>1,2,3</sup>	50,000	48,600
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%) 2.89%	07/25/23 <sup>1</sup>	2,115,484	2,063,646	<b>Total Asset-Backed Securities</b> (Cost \$41,578,046)			<u>39,552,138</u>
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>1</sup>	185,000	168,250	<b>BANK LOANS — 1.35%*</b> <b>Automotive — 0.03%</b> Panther BF Aggregator 2 LP Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.44%	04/30/26 <sup>1</sup>	199,000	<u>183,080</u>

See accompanying Notes to Financial Statements.

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Communications — 0.40%</b>				<b>Electric (continued)</b>			
CenturyLink, Inc., Term Loan A, 1st Lien (LIBOR plus 2.00%) 2.99%	01/31/25 <sup>1</sup>	\$246,875	\$ 231,651	2.74%	12/31/25 <sup>1</sup>	\$ 112,654	\$ 107,655
CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	03/15/27 <sup>1</sup>	349,125	327,961				<u>133,421</u>
Charter Communications Operating LLC, Term Loan B2, 1st Lien (LIBOR plus 1.75%) 2.74%	02/01/27 <sup>1</sup>	99,749	96,258	<b>Finance — 0.21%</b>			
CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 2.86%	01/15/26 <sup>1</sup>	356,400	343,926	Avolon TLB Borrower 1 US LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.52%	01/15/25 <sup>1</sup>	52,744	47,557
Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.21%	06/17/24 <sup>1</sup>	1,740	1,663	Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.20%	10/06/23 <sup>1</sup>	1,631,095	<u>1,488,374</u>
5.35%	06/17/24 <sup>1</sup>	520,575	497,555				<u>1,535,931</u>
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 <sup>1,3</sup>	225,000	211,219	<b>Food — 0.04%</b>			
Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.50%) 2.52%	02/05/27 <sup>1</sup>	196,500	189,131	Hostess Brands LLC, Term Loan, 1st Lien (LIBOR plus 2.25%) 4.03%	08/03/25 <sup>1</sup>	299,248	<u>283,538</u>
Level 3 Parent LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	03/01/27 <sup>1</sup>	400,000	377,250	<b>Gaming — 0.01%</b>			
Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	02/02/24 <sup>1</sup>	153,768	153,192	Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	12/27/24 <sup>1</sup>	54,033	<u>48,404</u>
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	03/09/27 <sup>1</sup>	500,000	<u>475,000</u>	<b>Health Care — 0.21%</b>			
			<u>2,904,806</u>	Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>1</sup>	343,450	327,994
<b>Consumer Discretionary — 0.06%</b>				Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>1</sup>	950,000	909,625
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	02/05/23 <sup>1</sup>	434,282	<u>413,654</u>	Gentiva Health Services, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	07/02/25 <sup>1</sup>	29,625	27,996
<b>Electric — 0.02%</b>				Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.68%	11/15/27 <sup>1</sup>	99,750	95,178
Vistra Operations Co., LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.55%	12/31/25 <sup>1</sup>	26,963	25,766	MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	216,103	<u>194,493</u>
							<u>1,555,286</u>
				<b>Industrials — 0.12%</b>			
				Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%)			

See accompanying Notes to Financial Statements.



**Intermediate Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Industrials (continued)</b>				<b>Banking (continued)</b>			
2.86%	07/01/26 <sup>1</sup>	\$ 547,371	\$ 523,197	3.09%	10/01/25 <sup>4</sup>	\$ 152,000	\$ 152,652
TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%)				3.56%	04/23/27 <sup>4</sup>	605,000	634,295
3.24%	05/30/25 <sup>1</sup>	396,990	<u>365,892</u>	3.97%	03/05/29 <sup>4</sup>	40,000	42,601
			<u>889,089</u>	Bank of New York Mellon Corp. (The) (MTN)			
				2.50%	04/15/21	1,076,000	1,076,662
				2.60%	02/07/22	665,000	670,532
				3.25%	09/11/24	365,000	381,727
<b>Information Technology — 0.08%</b>				JPMorgan Chase & Co.			
Broadcom, Inc., Delayed-Draw Term Loan A3 (LIBOR plus 1.13%)				2.01%	03/13/26 <sup>4</sup>	1,945,000	1,937,870
2.13%	11/04/22 <sup>1</sup>	487,500	465,563	3.20%	06/15/26	715,000	744,219
SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%)				3.51%	06/18/22 <sup>4</sup>	40,000	40,666
2.74%	04/16/25 <sup>1</sup>	94,482	89,285	3.96%	01/29/27 <sup>4</sup>	50,000	53,883
SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%)				4.02%	12/05/24 <sup>4</sup>	1,820,000	1,931,401
2.74%	04/16/25 <sup>1</sup>	67,419	<u>63,711</u>	4.49%	03/24/31 <sup>4</sup>	1,485,000	1,715,885
			<u>618,559</u>	Lloyds Banking Group PLC (United Kingdom)			
				2.91%	11/07/23 <sup>3,4</sup>	3,020,000	2,989,700
				3.90%	03/12/24 <sup>3</sup>	355,000	359,903
				Santander UK Group Holdings PLC (United Kingdom)			
				2.88%	10/16/20 <sup>3</sup>	1,065,000	1,066,023
				4.80%	11/15/24 <sup>3,4</sup>	795,000	833,798
<b>Real Estate Investment Trust (REIT) — 0.14%</b>				Santander UK PLC (United Kingdom)			
VICI Properties 1 LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%)				5.00%	11/07/23 <sup>2,3</sup>	330,000	333,033
2.67%	12/20/24 <sup>1</sup>	1,125,000	<u>1,046,953</u>	U.S. Bancorp, Series V			
				2.63%	01/24/22	95,000	96,382
				Wells Fargo & Co.			
				3.00%	10/23/26	1,810,000	1,854,473
				3.07%	01/24/23	50,000	50,573
<b>Services — 0.02%</b>				Wells Fargo & Co. (MTN)			
GFL Environmental, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%)				2.16%	02/11/26 <sup>4</sup>	5,100,000	4,968,597
3.99%	05/30/25 <sup>1</sup>	154,731	<u>150,798</u>	2.88%	10/30/30 <sup>4</sup>	240,000	238,156
				4.48%	04/04/31 <sup>4</sup>	1,875,000	<u>2,119,182</u>
							<u>29,840,654</u>
<b>Transportation — 0.01%</b>				<b>Communications — 3.33%</b>			
American Airlines, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%)				AT&T, Inc.			
2.69%	01/29/27 <sup>1</sup>	75,000	<u>62,297</u>	3.40%	05/15/25	325,000	338,671
				3.55%	06/01/24	800,000	828,116
				3.60%	07/15/25	1,155,000	1,205,258
				3.88%	01/15/26	1,530,000	1,580,162
				4.10%	02/15/28	50,000	52,584
				4.35%	03/01/29	40,000	43,027
				(LIBOR USD 3-Month plus 1.18%)			
				1.96%	06/12/24 <sup>1</sup>	1,200,000	1,116,007
<b>Total Bank Loans</b>				CCO Holdings LLC/CCO Holdings Capital Corp.			
(Cost \$9,985,686)			<u>9,825,816</u>	4.50%	08/15/30 <sup>2</sup>	824,000	815,760
				4.50%	05/01/32 <sup>2</sup>	413,000	403,282
<b>CORPORATES — 35.87%*</b>							
<b>Automotive — 0.10%</b>							
General Motors Co.							
4.88%	10/02/23	845,000	<u>754,188</u>				
<b>Banking — 4.11%</b>							
Bank of America Corp.							
3.00%	12/20/23 <sup>4</sup>	3,721,000	3,801,587				
Bank of America Corp. (MTN)							
2.02%	02/13/26 <sup>4</sup>	1,415,000	1,383,474				
2.50%	02/13/31 <sup>4</sup>	375,000	363,380				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Communications (continued)</b>				<b>Communications (continued)</b>			
Charter Communications Operating LLC/ Charter Communications Operating Capital				Walt Disney Co. (The)			
4.91%	07/23/25	\$ 500,000	\$ 534,165	3.80%	03/22/30	\$1,855,000	\$ 2,093,704
Comcast Corp.							<u>24,218,234</u>
2.75%	03/01/23	45,000	46,429	<b>Consumer Discretionary — 0.96%</b>			
3.40%	04/01/30	2,540,000	2,756,552	Anheuser-Busch InBev Worldwide, Inc.			
CSC Holdings LLC				4.75%	01/23/29	730,000	807,528
5.38%	02/01/28 <sup>2</sup>	65,000	66,753	Bacardi Ltd. (Bermuda)			
5.50%	05/15/26 <sup>2</sup>	350,000	364,461	4.70%	05/15/28 <sup>2,3</sup>	605,000	647,653
6.50%	02/01/29 <sup>2</sup>	43,000	46,617	BAT Capital Corp.			
Fox Corp.				2.76%	08/15/22	755,000	742,940
3.50%	04/08/30	1,500,000	1,496,985	3.46%	09/06/29	770,000	716,514
Intelsat Jackson Holdings SA (Luxembourg)				4.39%	08/15/37	830,000	768,269
8.50%	10/15/24 <sup>2,3</sup>	1,003,000	641,619	NIKE, Inc.			
9.75%	07/15/25 <sup>2,3</sup>	585,000	371,086	2.85%	03/27/30	1,090,000	1,151,913
Level 3 Financing, Inc.				Reckitt Benckiser Treasury Services PLC (United Kingdom)			
4.63%	09/15/27 <sup>2</sup>	196,000	195,892	2.75%	06/26/24 <sup>2,3</sup>	1,595,000	1,583,500
SES GLOBAL Americas Holdings GP				Reynolds American, Inc.			
5.30%	03/25/44 <sup>2</sup>	750,000	625,541	4.45%	06/12/25	365,000	367,827
SES SA (Luxembourg)				5.70%	08/15/35	185,000	199,804
3.60%	04/04/23 <sup>2,3</sup>	1,500,000	1,472,103				<u>6,985,948</u>
Sirius XM Radio, Inc.				<b>Electric — 2.88%</b>			
3.88%	08/01/22 <sup>2</sup>	219,000	218,726	AEP Texas, Inc.			
Sprint Corp.				3.85%	10/01/25 <sup>2</sup>	1,150,000	1,156,760
7.88%	09/15/23	65,000	71,749	Consolidated Edison Co. of New York, Inc., Series 20A			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				3.35%	04/01/30	1,395,000	1,438,516
3.36%	09/20/21 <sup>2</sup>	1,437,000	1,435,204	Dominion Energy, Inc., Series A			
4.74%	03/20/25 <sup>2</sup>	780,000	802,421	3.30%	03/15/25	3,035,000	3,073,464
5.15%	03/20/28 <sup>2</sup>	785,000	842,731	Duke Energy Corp.			
Time Warner Cable LLC				2.65%	09/01/26	30,000	29,835
4.00%	09/01/21	50,000	50,130	Duquesne Light Holdings, Inc.			
T-Mobile USA, Inc.				5.90%	12/01/21 <sup>2</sup>	395,000	421,042
4.50%	02/01/26	172,000	177,375	6.40%	09/15/20 <sup>2</sup>	1,843,000	1,884,239
6.00%	03/01/23	280,000	283,294	Entergy Corp.			
6.00%	04/15/24	293,000	300,902	4.00%	07/15/22	955,000	982,544
6.50%	01/15/24	367,000	373,423	Entergy Mississippi LLC			
Verizon Communications, Inc.				3.10%	07/01/23	1,435,000	1,526,346
3.15%	03/22/30	515,000	555,902	Evergy Metro, Inc.			
4.13%	03/16/27	515,000	573,822	3.65%	08/15/25	640,000	666,881
ViacomCBS, Inc.				Florida Power & Light Co.			
2.50%	02/15/23	40,000	38,304	2.85%	04/01/25	2,000,000	2,086,633
Virgin Media Secured Finance PLC (United Kingdom)				KCP&L Greater Missouri Operations Co.			
5.50%	05/15/29 <sup>2,3</sup>	65,000	65,381	8.27%	11/15/21	1,995,000	2,146,574
Vodafone Group PLC (United Kingdom)				Metropolitan Edison Co.			
4.13%	05/30/25 <sup>3</sup>	475,000	508,613	4.00%	04/15/25 <sup>2</sup>	770,000	832,389
4.38%	05/30/28 <sup>3</sup>	780,000	825,483	MidAmerican Energy Co.			
				3.10%	05/01/27	45,000	46,345

*See accompanying Notes to Financial Statements.*

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>				<b>Energy (continued)</b>			
NextEra Energy Capital Holdings, Inc. (LIBOR USD 3-Month plus 0.55%) 2.16%	08/28/21 <sup>1</sup>	\$1,635,000	\$ 1,602,292	Sabine Pass Liquefaction LLC 5.75%	05/15/24	\$1,081,000	\$ 1,003,375
Public Service Co. of New Mexico 3.85%	08/01/25	1,405,000	1,443,361	Spectra Energy Partners LP 4.75%	03/15/24	1,500,000	1,492,227
Southwestern Electric Power Co. 3.55%	02/15/22	955,000	963,663	Sunoco Logistics Partners Operations LP 3.45%	01/15/23	105,000	90,519
Tucson Electric Power Co. 3.85%	03/15/23	595,000	633,586	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.88%	01/15/29	119,000	97,010
			<u>20,934,470</u>	TC PipeLines LP 4.65%	06/15/21	2,030,000	1,986,487
<b>Energy — 3.14%</b>				<b>USA Compression Partners LP/USA Compression Finance Corp.</b>			
Brooklyn Union Gas Co. (The) 3.41%	03/10/26 <sup>2</sup>	2,555,000	2,699,644	6.88%	04/01/26	60,000	37,837
Canadian Natural Resources Ltd. (Canada) 3.85%	06/01/27 <sup>3</sup>	8,000	6,340	6.88%	09/01/27	181,000	115,840
Cheniere Energy Partners LP 5.25%	10/01/25	65,000	60,286	Williams Cos., Inc. (The) 3.35%	08/15/22	480,000	457,867
Concho Resources, Inc. 3.75%	10/01/27	30,000	25,499				<u>22,819,714</u>
Energy Transfer Operating LP 3.75%	05/15/30	385,000	302,763	<b>Entertainment — 0.03%</b>			
4.05%	03/15/25	2,000,000	1,767,824	Live Nation Entertainment, Inc.			
5.50%	06/01/27	71,000	62,062	4.75%	10/15/27 <sup>2</sup>	227,000	203,290
5.88%	01/15/24	1,000,000	965,000	<b>Finance — 6.59%</b>			
Energy Transfer Partners LP/Regency Energy Finance Corp. 5.00%	10/01/22	130,000	118,777	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
EQT Corp. 3.90%	10/01/27	170,000	118,524	3.50%	05/26/22 <sup>3</sup>	355,000	309,936
Exxon Mobil Corp. 3.48%	03/19/30	3,795,000	4,196,559	3.65%	07/21/27 <sup>3</sup>	355,000	275,479
NiSource, Inc. 2.65%	11/17/22	970,000	961,385	3.95%	02/01/22 <sup>3</sup>	160,000	145,017
Petroleos Mexicanos (Mexico) 2.00%	12/20/22 <sup>3</sup>	900,000	911,940	4.45%	12/16/21 <sup>3</sup>	750,000	690,248
5.95%	01/28/31 <sup>2,3</sup>	2,360,000	1,640,200	Air Lease Corp. 2.25%	01/15/23	1,000,000	831,918
6.50%	01/23/29 <sup>3</sup>	395,000	286,415	3.25%	03/01/25	820,000	661,278
6.63%	06/15/35 <sup>3</sup>	1,780,000	1,215,562	3.25%	10/01/29	525,000	420,302
Plains All American Pipeline LP/PAA Finance Corp. 4.65%	10/15/25	780,000	633,750	Avolon Holdings Funding Ltd. (Cayman Islands) 2.88%	02/15/25 <sup>2,3</sup>	1,160,000	925,062
Range Resources Corp. 4.88%	05/15/25	134,000	78,155	5.13%	10/01/23 <sup>2,3</sup>	75,000	64,925
Rockies Express Pipeline LLC 4.80%	05/15/30 <sup>2</sup>	400,000	248,000	5.25%	05/15/24 <sup>2,3</sup>	95,000	75,387
4.95%	07/15/29 <sup>2</sup>	1,000,000	600,435	Citibank N.A. (BKNT) 2.10%	06/12/20	290,000	289,458
Ruby Pipeline LLC 6.50%	04/01/22 <sup>2</sup>	716,477	639,432	Citigroup, Inc. 3.70%	01/12/26	1,415,000	1,490,478

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>				<b>Finance (continued)</b>			
Daimler Finance North America LLC				5.25%	08/15/22 <sup>2,3</sup>	\$ 825,000	\$ 746,685
2.20%	10/30/21 <sup>2</sup>	\$ 760,000	\$ 729,451	5.50%	02/15/24 <sup>2,3</sup>	240,000	207,039
3.00%	02/22/21 <sup>2</sup>	30,000	29,163	Raymond James Financial, Inc.			
(LIBOR USD 3-Month plus 0.90%)				3.63%	09/15/26	250,000	253,167
2.59%	02/15/22 <sup>1,2</sup>	1,900,000	1,761,535	4.65%	04/01/30	1,090,000	1,132,931
Durrah MSN 35603 (Cayman Islands)				5.63%	04/01/24	1,990,000	2,176,326
1.68%	01/22/25 <sup>3</sup>	2,815,782	2,827,379	Safina Ltd. (Cayman Islands)			
Ford Motor Credit Co. LLC				2.00%	12/30/23 <sup>3</sup>	4,644,106	4,689,592
2.34%	11/02/20	1,095,000	1,067,625	Sandalwood 2013 LLC			
2.43%	06/12/20	850,000	830,875	2.90%	07/10/25	1,661,388	1,719,323
3.20%	01/15/21	2,500,000	2,437,500				<u>47,918,022</u>
3.22%	01/09/22	500,000	468,750	<b>Food — 1.05%</b>			
3.34%	03/28/22	40,000	37,552	Conagra Brands, Inc.			
3.81%	10/12/21	385,000	371,286	4.60%	11/01/25	1,400,000	1,479,068
5.60%	01/07/22	1,330,000	1,293,425	JBS USA LUX SA/JBS USA			
5.88%	08/02/21	1,555,000	1,531,675	Food Co./JBS USA Finance, Inc. (Canada)			
(LIBOR USD 3-Month plus 0.81%)				5.50%	01/15/30 <sup>2,3</sup>	70,000	72,664
2.18%	04/05/21 <sup>1</sup>	850,000	765,769	Kraft Heinz Foods Co.			
GE Capital International Funding Co. (Ireland)				5.00%	07/15/35	5,660,000	5,664,603
2.34%	11/15/20 <sup>3</sup>	4,185,000	4,165,082	6.88%	01/26/39	245,000	279,714
4.42%	11/15/35 <sup>3</sup>	1,000,000	1,075,962	Pilgrim's Pride Corp.			
General Motors Financial Co., Inc.				5.88%	09/30/27 <sup>2</sup>	65,000	65,421
2.65%	04/13/20	50,000	49,961	Post Holdings, Inc.			
3.15%	06/30/22	495,000	442,338	4.63%	04/15/30 <sup>2</sup>	65,000	62,725
3.20%	07/06/21	1,040,000	990,776				<u>7,624,195</u>
3.45%	04/10/22	120,000	111,589	<b>Gaming — 0.12%</b>			
3.55%	04/09/21	1,000,000	958,442	Churchill Downs, Inc.			
4.20%	11/06/21	265,000	249,044	5.50%	04/01/27 <sup>2</sup>	908,000	857,549
4.38%	09/25/21	220,000	202,719	<b>Health Care — 6.04%</b>			
Goldman Sachs Group, Inc. (The)				AbbVie, Inc.			
2.60%	02/07/30	1,130,000	1,067,924	3.20%	11/21/29 <sup>2</sup>	1,960,000	1,979,986
2.63%	04/25/21	50,000	50,051	3.60%	05/14/25	1,767,000	1,857,618
2.75%	09/15/20	1,275,000	1,278,388	Aetna, Inc.			
3.27%	09/29/25 <sup>4</sup>	775,000	785,478	2.80%	06/15/23	50,000	49,952
3.75%	02/25/26	20,000	20,709	3.50%	11/15/24	1,250,000	1,269,217
3.81%	04/23/29 <sup>4</sup>	350,000	363,921	Alcon Finance Corp.			
Mastercard, Inc.				2.75%	09/23/26 <sup>2</sup>	2,300,000	2,330,145
3.35%	03/26/30	1,090,000	1,209,629	Allergan Funding SCS (Luxembourg)			
Morgan Stanley (GMTN)				3.85%	06/15/24 <sup>3</sup>	1,342,000	1,407,912
(SOFR Rate plus 0.70%)				Allergan Sales LLC			
1.61%	01/20/23 <sup>1</sup>	1,485,000	1,387,307	5.00%	12/15/21 <sup>2</sup>	500,000	518,408
Nationwide Building Society (United Kingdom)				Amgen, Inc.			
3.62%	04/26/23 <sup>2,3,4</sup>	390,000	388,151	3.63%	05/15/22	50,000	51,874
3.77%	03/08/24 <sup>2,3,4</sup>	730,000	708,012	Anthem, Inc.			
Park Aerospace Holdings Ltd. (Cayman Islands)				2.38%	01/15/25	225,000	223,238
4.50%	03/15/23 <sup>2,3</sup>	1,330,000	1,156,003	3.13%	05/15/22	1,995,000	2,031,322

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<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Health Care (continued)</b>			
Bausch Health Cos., Inc. (Canada)				Zimmer Biomet Holdings, Inc.			
5.75%	08/15/27 <sup>2,3</sup>	\$ 294,000	\$ 304,334	3.55%	03/20/30	\$ 765,000	\$ 763,714
Baxter International, Inc.							<u>43,938,936</u>
3.95%	04/01/30 <sup>2</sup>	1,000,000	1,074,376	<b>Industrials — 2.01%</b>			
Bayer U.S. Finance II LLC				<b>Amcor Finance USA, Inc.</b>			
3.88%	12/15/23 <sup>2</sup>	130,000	133,278	3.63%	04/28/26 <sup>2</sup>	1,950,000	2,021,154
4.25%	12/15/25 <sup>2</sup>	575,000	598,555	4.50%	05/15/28 <sup>2</sup>	30,000	35,423
4.38%	12/15/28 <sup>2</sup>	2,900,000	3,103,460	<b>BAE Systems Holdings, Inc.</b>			
5.50%	08/15/25 <sup>2</sup>	1,100,000	1,201,952	3.80%	10/07/24 <sup>2</sup>	630,000	644,329
Bayer U.S. Finance LLC				<b>Berry Global, Inc.</b>			
3.38%	10/08/24 <sup>2</sup>	1,020,000	1,027,690	4.88%	07/15/26 <sup>2</sup>	65,000	66,015
Baylor Scott & White Holdings				<b>Crane Co.</b>			
2.65%	11/15/26	1,530,000	1,578,365	4.45%	12/15/23	1,130,000	1,213,253
Becton Dickinson and Co.				<b>General Electric Co. (GMTN)</b>			
2.89%	06/06/22	820,000	822,780	4.63%	01/07/21	1,080,000	1,066,861
3.25%	11/12/20	30,000	29,850	<b>General Electric Co. (MTN)</b>			
3.73%	12/15/24	1,300,000	1,335,066	4.38%	09/16/20	125,000	125,167
Centene Corp.				5.55%	05/04/20	1,000,000	1,002,580
3.38%	02/15/30 <sup>2</sup>	333,000	310,472	5.55%	01/05/26	1,090,000	1,154,999
Cigna Corp.				<b>(LIBOR USD 3-Month plus 0.48%)</b>			
2.40%	03/15/30	1,580,000	1,506,324	2.17%	08/15/36 <sup>1</sup>	1,115,000	850,459
3.05%	10/15/27 <sup>2</sup>	1,315,000	1,302,474	<b>General Electric Co., Series A (MTN)</b>			
4.13%	11/15/25	2,365,000	2,534,114	6.75%	03/15/32	250,000	297,384
CVS Health Corp.				<b>L3Harris Technologies, Inc.</b>			
2.88%	06/01/26	50,000	50,650	3.85%	06/15/23 <sup>2</sup>	410,000	428,539
3.25%	08/15/29	1,450,000	1,419,184	<b>Mauser Packaging Solutions Holding Co.</b>			
4.30%	03/25/28	3,250,000	3,483,225	5.50%	04/15/24 <sup>2</sup>	65,000	60,286
5.05%	03/25/48	30,000	34,410	<b>Northrop Grumman Corp.</b>			
Elanco Animal Health, Inc.				2.93%	01/15/25	2,510,000	2,449,904
4.66%	08/27/21	1,000,000	995,636	<b>Sealed Air Corp.</b>			
Eli Lilly & Co.				4.00%	12/01/27 <sup>2</sup>	65,000	61,107
2.75%	06/01/25	165,000	170,805	5.50%	09/15/25 <sup>2</sup>	600,000	617,698
Encompass Health Corp.				<b>Siemens Financieringsmaatschappij NV (Netherlands)</b>			
4.75%	02/01/30	328,000	323,260	2.00%	09/15/23 <sup>2,3</sup>	1,275,000	1,267,540
HCA, Inc.				<b>Sydney Airport Finance Co. Pty Ltd. (Australia)</b>			
4.13%	06/15/29	1,145,000	1,150,332	3.38%	04/30/25 <sup>2,3</sup>	410,000	406,880
5.00%	03/15/24	815,000	845,708	<b>Trivium Packaging Finance BV (Netherlands)</b>			
5.25%	04/15/25	206,000	216,477	5.50%	08/15/26 <sup>2,3</sup>	65,000	65,325
5.25%	06/15/26	1,070,000	1,125,041	<b>WRKCo, Inc.</b>			
Hologic, Inc.				4.65%	03/15/26	730,000	772,876
4.63%	02/01/28 <sup>2</sup>	60,000	60,300				<u>14,607,779</u>
Humana, Inc.				<b>Information Technology — 1.18%</b>			
3.85%	10/01/24	860,000	876,117	<b>Apple, Inc.</b>			
3.95%	03/15/27	885,000	900,027	3.25%	02/23/26	20,000	21,758
Pfizer, Inc.							
2.63%	04/01/30	1,250,000	1,316,029				
UnitedHealth Group, Inc.							
3.70%	12/15/25	1,500,000	1,625,259				

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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Information Technology (continued)</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
3.00%	01/15/22	\$ 570,000	\$ 564,093
3.63%	01/15/24	1,790,000	1,793,153
Broadcom, Inc.			
3.13%	04/15/21 <sup>2</sup>	130,000	128,623
3.63%	10/15/24 <sup>2</sup>	695,000	685,192
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
5.75%	03/01/25 <sup>2</sup>	65,000	61,100
Dell International LLC/EMC Corp.			
4.42%	06/15/21 <sup>2</sup>	525,000	525,067
Intel Corp.			
3.90%	03/25/30	2,565,000	2,938,205
IQVIA, Inc.			
5.00%	05/15/27 <sup>2</sup>	224,000	231,280
NXP BV/NXP Funding LLC (Netherlands)			
4.63%	06/15/22 <sup>2,3</sup>	1,210,000	1,252,894
Oracle Corp.			
2.40%	09/15/23	40,000	41,037
SS&C Technologies, Inc.			
5.50%	09/30/27 <sup>2</sup>	323,000	338,451
			<u>8,580,853</u>
<b>Insurance — 0.66%</b>			
Berkshire Hathaway Finance Corp.			
1.85%	03/12/30	1,550,000	1,510,851
Berkshire Hathaway, Inc.			
3.13%	03/15/26	55,000	58,921
Nationwide Mutual Insurance Co.			
3.03%	12/15/24 <sup>2,4</sup>	1,212,000	1,220,948
New York Life Global Funding			
3.00%	01/10/28 <sup>2</sup>	50,000	51,307
Pricoa Global Funding I			
2.55%	11/24/20 <sup>2</sup>	1,945,000	1,958,341
			<u>4,800,368</u>
<b>Materials — 0.13%</b>			
International Flavors & Fragrances, Inc.			
4.45%	09/26/28	800,000	938,810
<b>Real Estate Investment Trust (REIT) — 1.94%</b>			
American Campus Communities Operating Partnership LP			
3.75%	04/15/23	50,000	50,788
CC Holdings GS V LLC/Crown Castle GS III Corp.			
3.85%	04/15/23	230,000	229,618
CyrusOne LP/CyrusOne Finance Corp.			
2.90%	11/15/24	1,450,000	1,392,935
3.45%	11/15/29	1,000,000	893,998

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>			
GLP Capital LP/GLP Financing II, Inc.			
3.35%	09/01/24	\$1,140,000	\$ 1,017,450
5.25%	06/01/25	685,000	640,475
5.38%	11/01/23	30,000	27,391
5.38%	04/15/26	1,373,000	1,224,647
5.75%	06/01/28	325,000	289,467
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	25,000	25,000
3.88%	05/01/25	1,400,000	1,486,718
Healthcare Trust of America Holdings LP			
3.70%	04/15/23	920,000	891,105
Healthpeak Properties, Inc.			
4.25%	11/15/23	598,000	566,170
Piedmont Operating Partnership LP			
3.40%	06/01/23	1,210,000	1,212,747
SL Green Operating Partnership LP			
3.25%	10/15/22	1,350,000	1,411,542
(LIBOR USD 3-Month plus 0.98%)			
2.67%	08/16/21 <sup>1</sup>	1,000,000	973,403
Ventas Realty LP			
3.25%	10/15/26	1,155,000	1,093,723
Ventas Realty LP/Ventas Capital Corp.			
3.25%	08/15/22	40,000	41,477
Welltower, Inc.			
3.75%	03/15/23	640,000	645,280
			<u>14,113,934</u>
<b>Retail — 0.39%</b>			
Alimentation Couche-Tard, Inc. (Canada)			
2.70%	07/26/22 <sup>2,3</sup>	10,000	9,899
3.55%	07/26/27 <sup>2,3</sup>	640,000	636,320
Rite Aid Corp.			
6.13%	04/01/23 <sup>2</sup>	248,000	215,140
Starbucks Corp.			
2.00%	03/12/27	1,165,000	1,101,147
Target Corp.			
2.65%	09/15/30	750,000	773,191
Walgreens Boots Alliance, Inc.			
3.80%	11/18/24	65,000	66,116
			<u>2,801,813</u>
<b>Services — 0.55%</b>			
GFL Environmental, Inc. (Canada)			
5.13%	12/15/26 <sup>2,3</sup>	337,000	331,103
IHS Markit Ltd. (Bermuda)			
4.13%	08/01/23 <sup>3</sup>	1,245,000	1,280,507
4.75%	02/15/25 <sup>2,3</sup>	1,340,000	1,383,510
RELX Capital, Inc.			
4.00%	03/18/29	740,000	765,435

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Services (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
Waste Pro USA, Inc.				Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4			
5.50%	02/15/26 <sup>2</sup>	\$ 274,000	\$ 256,126	3.31%	04/10/49	\$ 1,000,000	\$ 1,046,342
			<u>4,016,681</u>	Commercial Mortgage Trust, Series 2013-300P, Class A1			
				4.35%	08/10/30 <sup>2</sup>	1,160,000	1,215,414
<b>Transportation — 0.66%</b>				Commercial Mortgage Trust, Series 2014-277P, Class A			
American Airlines Pass-Through Trust, Series 2013-2, Class A				3.61%	08/10/49 <sup>2,4</sup>	1,265,000	1,298,837
4.95%	01/15/23	368,016	375,378	Commercial Mortgage Trust, Series 2014-UBS2, Class XA (IO)			
Continental Airlines Pass-Through Trust, Series 2007-1, Class A				1.17%	03/10/47 <sup>4</sup>	24,869,333	900,926
5.98%	04/19/22	1,704,103	1,748,649	Commercial Mortgage Trust, Series 2016-787S, Class A			
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1				3.55%	02/10/36 <sup>2</sup>	1,225,000	1,278,007
6.72%	01/02/23	505,464	508,996	DC Office Trust, Series 2019-MTC, Class A			
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1				2.97%	09/15/45 <sup>2</sup>	765,000	759,351
7.04%	04/01/22	869,457	876,645	Hudson Yards Mortgage Trust, Series 2019-30HY, Class A			
U.S. Airways Pass-Through Trust, Series 2001-1, Class G				3.23%	07/10/39 <sup>2</sup>	760,000	811,851
7.08%	03/20/21	114,897	115,578	Hudson Yards Mortgage Trust, Series 2019-55HY, Class A			
U.S. Airways Pass-Through Trust, Series 2011-1, Class A				2.94%	12/10/41 <sup>2,4</sup>	765,000	847,872
7.13%	10/22/23	536,946	538,797	JPMBB Commercial Mortgage Securities Trust, Series 2015-C29, Class XA (IO)			
U.S. Airways Pass-Through Trust, Series 2012-1, Class A				0.74%	05/15/48 <sup>4</sup>	32,693,953	837,152
5.90%	10/01/24	365,638	367,170	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB, Class A			
U.S. Airways Pass-Through Trust, Series 2012-2, Class A				3.40%	06/05/39 <sup>2</sup>	740,000	750,740
4.63%	06/03/25	315,703	273,915	MKT Mortgage Trust, Series 2020-525M, Class A			
			<u>4,805,128</u>	2.69%	02/12/40 <sup>2</sup>	945,000	897,133
				Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC, Class A			
<b>Total Corporates</b>			<u>260,760,566</u>	2.97%	12/15/38 <sup>2</sup>	775,000	798,893
(Cost \$263,812,296)				One Bryant Park Trust, Series 2019-OBP, Class A			
				2.52%	09/15/54 <sup>2</sup>	960,000	966,043
<b>MORTGAGE-BACKED — 34.86%**</b>				RBS Commercial Funding, Inc., Trust, Series 2013-GSP, Class A			
<b>Non-Agency Commercial Mortgage-Backed — 3.03%</b>				3.83%	01/15/32 <sup>2,4</sup>	1,170,000	1,217,637
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2018-PARK, Class A				SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B			
4.09%	08/10/38 <sup>2,4</sup>	1,095,000	1,165,171	4.14%	01/05/43 <sup>2,4</sup>	105,000	94,564
BX Trust, Series 2019-OC11, Class A				Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class XA (IO)			
3.20%	12/09/41 <sup>2</sup>	375,000	367,935	1.21%	02/15/48 <sup>4</sup>	35,202,129	1,681,748
CALI Mortgage Trust, Series 2019-101C, Class A							<u>22,033,838</u>
3.96%	03/10/39 <sup>2</sup>	805,000	879,879				
Century Plaza Towers, Series 2019-CPT, Class A							
2.87%	11/13/39 <sup>2</sup>	715,000	707,594				
Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5							
3.62%	02/10/49	3,250,000	3,510,749				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed — 5.42%</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-R8, Class M1 (LIBOR USD 1-Month plus 0.96%)				Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB3, Class AF1 (STEP-reset date 05/25/20)			
1.91%	09/25/34 <sup>1</sup>	\$ 30,898	\$ 31,054	3.38%	12/25/32	\$ 706,514	\$ 687,829
Amresco Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 05/25/20)				Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF4 (STEP-reset date 05/25/20)			
6.59%	10/25/27	21,865	21,252	3.30%	12/25/36	437,233	336,511
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1 (LIBOR USD 1-Month plus 0.98%)				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (LIBOR USD 1-Month plus 0.06%)			
1.92%	12/25/34 <sup>1</sup>	476,484	414,924	1.01%	04/25/37 <sup>1</sup>	132,360	80,398
Banc of America Funding Trust, Series 2003-2, Class 1A1				Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A3 (LIBOR USD 1-Month plus 0.25%)			
6.50%	06/25/32	6,258	6,415	1.20%	04/25/37 <sup>1</sup>	1,572,783	1,094,036
Banc of America Funding Trust, Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%)				First Franklin Mortgage Loan Trust, Series 2005-FFH4, Class M1 (LIBOR USD 1-Month plus 0.48%)			
1.16%	03/27/36 <sup>1,2</sup>	525,317	519,031	1.43%	12/25/35 <sup>1</sup>	2,821,251	2,721,998
Bear Stearns ALT-A Trust, Series 2004-12, Class 1M1 (LIBOR USD 1-Month plus 0.93%)				First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1			
1.88%	01/25/35 <sup>1</sup>	2,487,996	2,366,144	3.53%	09/25/34 <sup>4</sup>	100,027	91,528
Bear Stearns Asset-Backed Securities I Trust, Series 2005-HE12, Class M2 (LIBOR USD 1-Month plus 0.50%)				GSR Mortgage Loan Trust, Series 2004-9, Class 5A7			
1.45%	12/25/35 <sup>1</sup>	2,353,002	2,274,184	4.14%	08/25/34 <sup>4</sup>	46,971	44,318
Chevy Chase Mortgage Funding LLC, Mortgage-Backed Certificates, Series 2005-2A, Class A1 (LIBOR USD 1-Month plus 0.18%)				HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A (LIBOR USD 1-Month plus 1.00%)			
1.13%	05/25/36 <sup>1,2</sup>	68,558	55,845	1.95%	10/25/37 <sup>1</sup>	2,613,042	2,245,276
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41				HomeBanc Mortgage Trust, Series 2005-4, Class A1 (LIBOR USD 1-Month plus 0.27%)			
2.94%	02/25/34 <sup>4</sup>	7,160	6,932	1.22%	10/25/35 <sup>1</sup>	47,150	45,972
Conseco Finance Corp., Series 1996-7, Class M1				HSI Asset Securitization Corp. Trust, Series 2005-OPT1, Class M1 (LIBOR USD 1-Month plus 0.63%)			
7.70%	09/15/26 <sup>4</sup>	139,590	143,021	1.58%	11/25/35 <sup>1</sup>	435,013	419,299
Conseco Finance Corp., Series 1998-4, Class A5				IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A2 (LIBOR USD 1-Month plus 0.86%)			
6.18%	04/01/30	86,194	86,304	1.81%	09/25/34 <sup>1</sup>	11,283	9,784
Conseco Finance Corp., Series 1998-6, Class A8				IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A (LIBOR USD 1-Month plus 0.80%)			
6.66%	06/01/30 <sup>4</sup>	126,440	128,000	1.75%	11/25/34 <sup>1</sup>	33,894	27,443
Conseco Finance Home Equity Loan Trust, Series 2002-C, Class BF2				IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1			
8.00%	06/15/32 <sup>2,4</sup>	78,229	79,327	3.25%	06/25/37 <sup>4</sup>	746,038	663,087
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1							
3.79%	08/25/34 <sup>4</sup>	84,901	71,926				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3				Mid-State Trust XI, Series 2011, Class A1			
6.61%	02/25/28	\$ 82,518	\$ 82,474	4.86%	07/15/38	\$ 619,145	\$ 617,788
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A4				Morgan Stanley ABS Capital I Trust, Series 2004-NC7, Class M2			
6.75%	02/25/28	21,967	21,978	(LIBOR USD 1-Month plus 0.93%)			
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4				1.88%	07/25/34 <sup>1</sup>	165,869	149,046
6.49%	09/25/28	96,542	98,167	Morgan Stanley ABS Capital I Trust, Series 2006-NC1, Class A4			
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2				(LIBOR USD 1-Month plus 0.30%)			
(LIBOR USD 1-Month plus 0.29%)				1.25%	12/25/35 <sup>1</sup>	210,748	206,306
1.24%	07/25/36 <sup>1</sup>	3,745,000	3,480,760	New Century Home Equity Loan Trust, Series 2005-D, Class A1			
JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2				(LIBOR USD 1-Month plus 0.22%)			
4.03%	05/25/37 <sup>4</sup>	182,430	170,363	1.17%	02/25/36 <sup>1</sup>	3,077,099	2,874,131
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2				New York Mortgage Trust, Series 2005-3, Class A1			
3.93%	01/25/34 <sup>4</sup>	77,873	76,244	(LIBOR USD 1-Month plus 0.48%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1				1.43%	02/25/36 <sup>1</sup>	1,017,274	935,704
4.12%	06/25/34 <sup>4</sup>	1,807	1,715	Nomura Resecuritization Trust, Series 2014-7R, Class 2A3			
MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1				(LIBOR USD 1-Month plus 0.20%)			
4.47%	10/25/32 <sup>4</sup>	10,043	9,057	1.83%	12/26/35 <sup>1,2</sup>	1,286,494	1,255,886
MASTR Seasoned Securitization Trust, Series 2005-1, Class 4A1				Option One Mortgage Loan Trust, Series 2005-2, Class M1			
4.51%	10/25/32 <sup>4</sup>	23,323	20,995	(LIBOR USD 1-Month plus 0.66%)			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C				1.61%	05/25/35 <sup>1</sup>	146,647	143,664
(LIBOR USD 1-Month plus 0.18%)				RBSSP Resecuritization Trust, Series 2009-12, Class 17A2			
1.13%	06/25/37 <sup>1</sup>	447,169	346,275	4.10%	10/25/35 <sup>2,4</sup>	5,343,607	4,842,431
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D				Residential Asset Mortgage Products Trust, Series 2003-SL1, Class A41			
(LIBOR USD 1-Month plus 0.25%)				8.00%	04/25/31	25,977	27,604
1.20%	06/25/37 <sup>1</sup>	826,356	619,456	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A7			
Mid-State Capital Corp., Series 2004-1, Class A				7.00%	11/25/31	12,729	12,892
6.01%	08/15/37	262,415	272,828	Residential Asset Mortgage Products Trust, Series 2006-NC1, Class A3			
Mid-State Capital Corp., Series 2004-1, Class B				(LIBOR USD 1-Month plus 0.30%)			
8.90%	08/15/37	360,178	399,052	1.25%	01/25/36 <sup>1</sup>	2,266,458	2,056,937
Mid-State Capital Corp., Series 2004-1, Class M1				Residential Asset Securities Corp., Series 2005-AHL3, Class A3			
6.50%	08/15/37	257,270	265,239	(LIBOR USD 1-Month plus 0.34%)			
Mid-State Capital Corp., Series 2005-1, Class M2				1.29%	11/25/35 <sup>1</sup>	61,157	56,425
7.08%	01/15/40	453,770	482,917	Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1			
				4.07%	12/25/34 <sup>4</sup>	20,056	17,591
				STRU JPM-2598 Coll			
				2.46%	04/01/40	1,160,000	1,208,859
				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A			
				4.04%	10/25/34 <sup>4</sup>	938,597	839,169

See accompanying Notes to Financial Statements.

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Structured Asset Mortgage Investments II Trust, Series 2005-AR1, Class A1 (LIBOR USD 1-Month plus 0.48%) 1.23%	04/19/35 <sup>1</sup>	\$ 657,475	\$ 597,187	Fannie Mae Pool 549740 6.50%	10/01/27	\$ 3,993	\$ 4,431
Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A2 (Federal Reserve US 12-Month Cumulative Average plus 1.48%) 3.63%	02/25/36 <sup>1</sup>	530,304	464,205	Fannie Mae Pool 606108 7.00%	03/01/31	384	387
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1 3.56%	05/25/36 <sup>4</sup>	2,123,860	1,297,690	Fannie Mae Pool 630599 7.00%	05/01/32	3,459	4,060
WaMu Mortgage Pass-Through Certificates, Series 2002-AR18, Class A 4.10%	01/25/33 <sup>4</sup>	5,231	4,641	Fannie Mae Pool 655928 7.00%	08/01/32	2,732	3,345
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A3 (LIBOR USD 1-Month plus 0.78%) 1.73%	10/25/45 <sup>1</sup>	869,021	<u>761,939</u>	Fannie Mae Pool 735207 7.00%	04/01/34	1,088	1,306
			<u>39,389,453</u>	Fannie Mae Pool 735646 4.50%	07/01/20	6	6
<b>U.S. Agency Commercial Mortgage-Backed — 0.81%</b>				Fannie Mae Pool 735686 6.50%	12/01/22	390	402
Fannie Mae-Aces, Series 2015-M4, Class X2 (IO) 0.39%	07/25/22 <sup>4</sup>	86,429,687	498,414	Fannie Mae Pool 735861 6.50%	09/01/33	67,077	74,983
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class A2 2.40%	06/25/22	105,000	107,804	Fannie Mae Pool 764388 (LIBOR USD 6-Month plus 1.40%) 3.19%	03/01/34 <sup>1</sup>	26,050	26,256
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K158, Class A3 3.90%	10/25/33 <sup>4</sup>	1,250,000	1,466,309	Fannie Mae Pool 776708 5.00%	05/01/34	108,752	120,993
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K159, Class A3 3.95%	11/25/33 <sup>4</sup>	3,265,000	<u>3,843,471</u>	Fannie Mae Pool 817611 (LIBOR USD 6-Month plus 1.58%) 3.58%	11/01/35 <sup>1</sup>	6,377	6,444
			<u>5,915,998</u>	Fannie Mae Pool 844773 (LIBOR USD 12-Month plus 1.59%) 3.59%	12/01/35 <sup>1</sup>	8,722	8,798
<b>U.S. Agency Mortgage-Backed — 25.60%</b>				Fannie Mae Pool 889125 5.00%	12/01/21	388	390
Fannie Mae Pool 253974 7.00%	08/01/31	1,441	1,626	Fannie Mae Pool 889184 5.50%	09/01/36	90,613	102,608
Fannie Mae Pool 254232 6.50%	03/01/22	1,259	1,302	Fannie Mae Pool 890221 5.50%	12/01/33	138,906	156,884
Fannie Mae Pool 527247 7.00%	09/01/26	19	21	Fannie Mae Pool 918445 (LIBOR USD 12-Month plus 1.57%) 3.57%	05/01/37 <sup>1</sup>	513	528
Fannie Mae Pool 545191 7.00%	09/01/31	829	958	Fannie Mae Pool 939419 (LIBOR USD 12-Month plus 1.27%) 4.14%	05/01/37 <sup>1</sup>	22,713	22,931
Fannie Mae Pool 545646 7.00%	09/01/26	10	11	Fannie Mae Pool AL0209 4.50%	05/01/41	356,382	395,695
				Fannie Mae Pool AM7901 3.36%	02/01/30	32,068	36,601
				Fannie Mae Pool AM8645 2.69%	05/01/27	99,264	107,941
				Fannie Mae Pool AN2786 2.76%	09/01/36	49,598	54,687

*See accompanying Notes to Financial Statements.*

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae Pool AN9612 3.72%	07/01/33	\$ 60,000	\$ 69,287	Fannie Mae REMICS, Series 2018-38, Class PA 3.50%	06/25/47	\$ 17,791	\$ 18,644
Fannie Mae Pool BL0661 3.99%	11/01/33	3,503,421	4,330,156	Fannie Mae REMICS, Series 2018-43, Class CT 3.00%	06/25/48	957,974	1,004,639
Fannie Mae Pool CA1710 4.50%	05/01/48	33,185	35,798	Fannie Mae REMICS, Series 2018-55, Class PA 3.50%	01/25/47	177,586	186,182
Fannie Mae Pool CA1711 4.50%	05/01/48	2,310,027	2,491,935	Fannie Mae REMICS, Series 2018-86, Class JA 4.00%	05/25/47	1,162,020	1,239,028
Fannie Mae Pool CA2208 4.50%	08/01/48	33,287	35,825	Fannie Mae Trust, Series 2003-W6, Class 5T (IO) (-1.00 X LIBOR USD 1-Month plus 8.15%, 8.15% Cap)	09/25/42 <sup>1</sup>	10,020,741	147,522
Fannie Mae Pool FM2318 3.50%	09/01/49	6,332,077	6,745,822	Freddie Mac Gold Pool A25162 5.50%	05/01/34	114,125	129,282
Fannie Mae Pool FN0039 3.19%	09/01/27 <sup>4</sup>	42,741	47,738	Freddie Mac Gold Pool A33262 5.50%	02/01/35	36,392	41,618
Fannie Mae Pool MA1527 3.00%	08/01/33	27,447	28,959	Freddie Mac Gold Pool A68781 5.50%	10/01/37	7,403	8,424
Fannie Mae Pool MA1561 3.00%	09/01/33	1,512,849	1,596,203	Freddie Mac Gold Pool C03813 3.50%	04/01/42	974,345	1,044,148
Fannie Mae Pool MA1608 3.50%	10/01/33	1,377,298	1,465,163	Freddie Mac Gold Pool C90504 6.50%	12/01/21	142	147
Fannie Mae Pool MA3427 4.00%	07/01/33	30,193	31,854	Freddie Mac Gold Pool G01548 7.50%	07/01/32	244,412	305,593
Fannie Mae Pool MA3537 4.50%	12/01/48	2,918,701	3,138,509	Freddie Mac Gold Pool G01644 5.50%	02/01/34	69,748	78,925
Fannie Mae Pool MA3811 3.00%	10/01/49	3,690,714	3,808,546	Freddie Mac Gold Pool G02366 6.50%	10/01/36	52,650	61,766
Fannie Mae Pool MA3834 3.00%	11/01/49	3,924,363	4,115,939	Freddie Mac Gold Pool G08844 5.00%	10/01/48	697,961	755,373
Fannie Mae Pool MA3905 3.00%	01/01/50	1,503,013	1,577,962	Freddie Mac Gold Pool G12393 5.50%	10/01/21	10,757	10,907
Fannie Mae REMICS, Series 1993-80, Class S (-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap)	05/25/23 <sup>1</sup>	1,688	1,885	Freddie Mac Gold Pool G12909 6.00%	11/01/22	40,748	42,484
Fannie Mae REMICS, Series 2001-52, Class YZ 6.50%	10/25/31	132,294	156,477	Freddie Mac Gold Pool G13032 6.00%	09/01/22	14,407	14,755
Fannie Mae REMICS, Series 2003-124, Class TS (-14.00 X LIBOR USD 1-Month plus 100.80%, 9.80% Cap)	01/25/34 <sup>1</sup>	4,876	5,947	Freddie Mac Gold Pool G15897 2.50%	09/01/31	36,472	38,047
Fannie Mae REMICS, Series 2007-64, Class FA (LIBOR USD 1-Month plus 0.47%)	07/25/37 <sup>1</sup>	62,503	62,334	Freddie Mac Gold Pool G16085 2.50%	02/01/32	2,171,222	2,267,272
Fannie Mae REMICS, Series 2008-50, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.05%, 6.05% Cap)	11/25/36 <sup>1</sup>	1,092,925	198,497	Freddie Mac Gold Pool G16524 3.50%	05/01/33	101,130	107,280
				Freddie Mac Gold Pool G16756 3.50%	01/01/34	2,272,326	2,413,388

See accompanying Notes to Financial Statements.

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Gold Pool G18581 2.50%	01/01/31	\$ 43,197	\$ 44,931	Ginnie Mae II Pool MA6080 3.00%	08/20/49	\$ 297,214	\$ 309,477
Freddie Mac Gold Pool G18713 3.50%	11/01/33	70,848	74,648	Ginnie Mae II Pool MA6209 3.00%	10/20/49	3,798,569	3,962,812
Freddie Mac Gold Pool J06246 5.50%	10/01/21	3,991	4,056	Ginnie Mae Pool (TBA) 3.00%	05/20/50	7,450,000	7,866,734
Freddie Mac Pool SD7503 3.50%	08/01/49	7,179,621	7,647,077	Ginnie Mae, Series 2004-8, Class SE (-2.00 X LIBOR USD 1-Month plus 14.30%, 14.30% Cap) 12.45%	11/26/23 <sup>1</sup>	15,602	18,035
Freddie Mac Pool SD8044 3.00%	02/01/50	848,420	890,803	UMBS (TBA) 2.50%	05/01/35	81,600,000	84,610,616
Freddie Mac REMICS, Series 1602, Class SN (-4.25 X PRIME plus 46.22%, 10.09% Cap) 10.09%	10/15/23 <sup>1</sup>	9,492	10,276	2.50%	05/01/50	14,275,000	14,761,241
Freddie Mac REMICS, Series 2174, Class PN 6.00%	07/15/29	26,064	29,438	3.00%	05/01/35	165,000	172,420
Freddie Mac REMICS, Series 3460, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap) 5.50%	06/15/38 <sup>1</sup>	1,052,793	217,511	3.00%	05/01/50	3,075,000	3,222,144
Freddie Mac REMICS, Series 4030, Class HS (IO) (-1.00 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap) 5.91%	04/15/42 <sup>1</sup>	904,045	184,841	3.50%	05/01/50	9,975,000	10,538,042
Ginnie Mae I Pool 782810 4.50%	11/15/39	764,704	855,068	5.00%	05/01/50	1,700,000	1,832,463
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.25%	07/20/34 <sup>1</sup>	20,215	20,891				<u>186,040,028</u>
Ginnie Mae II Pool MA4454 5.00%	05/20/47	42,624	46,022	<b>Total Mortgage-Backed</b> (Cost \$250,992,277)			<u>253,379,317</u>
Ginnie Mae II Pool MA4511 4.00%	06/20/47	13,316	14,242	<b>MUNICIPAL BONDS — 1.34%*</b>			
Ginnie Mae II Pool MA4588 4.50%	07/20/47	450,215	487,423	<b>California — 0.55%</b>			
Ginnie Mae II Pool MA4589 5.00%	07/20/47	2,222,413	2,397,470	Los Angeles Department of Water & Power Power System Revenue, Taxable Bonds, Electric Light & Power Improvements, Series C 5.52%	07/01/27	50,000	61,777
Ginnie Mae II Pool MA4838 4.00%	11/20/47	1,210,323	1,291,306	Los Angeles Unified School District, Build America Taxable Bonds, School Improvements, Series KR 5.75%	07/01/34	875,000	1,125,731
Ginnie Mae II Pool MA4901 4.00%	12/20/47	986,840	1,052,870	State of California, Build America Bonds, School Improvements, General Obligation 7.95%	03/01/36	2,800,000	2,811,144
Ginnie Mae II Pool MA5399 4.50%	08/20/48	1,506,236	1,608,323				<u>3,998,652</u>
Ginnie Mae II Pool MA5530 5.00%	10/20/48	19,786	21,035	<b>New York — 0.77%</b>			
Ginnie Mae II Pool MA6030 3.50%	07/20/49	822,428	853,959	Metropolitan Transportation Authority, Build America Bonds, Transit Improvements 6.55%	11/15/31	25,000	30,212
				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%	08/01/38	800,000	889,072
				New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds, School Improvements, Series G-3 5.27%	05/01/27	1,465,000	1,772,533

*See accompanying Notes to Financial Statements.*

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>New York (continued)</b>			
New York State Dormitory Authority, Build America Bonds, University & College Improvements, Series D			
5.50%	03/15/30	\$ 70,000	\$ 83,561
New York State Dormitory Authority, Revenue Bonds, School Improvements, Series A			
5.00%	03/15/47	640,000	781,414
New York State Dormitory Authority, Taxable Bonds, Transit Improvements, Series F			
3.03%	02/15/33	1,245,000	1,298,647
New York State Environmental Facilities Corp., Revenue Bonds, Water Utility Improvements, Series B			
4.00%	06/15/37	675,000	<u>781,772</u>
			<u>5,637,211</u>
<b>Pennsylvania — 0.01%</b>			
Pennsylvania Economic Development Financing Authority, Taxable Bonds, University of Pittsburgh Medical Center, Series B			
3.20%	11/15/27	40,000	<u>43,402</u>
<b>Washington — 0.01%</b>			
State of Washington, Build America Bonds, Highway Improvements			
5.04%	08/01/31	40,000	<u>49,491</u>
<b>Total Municipal Bonds</b>			
(Cost \$9,510,425)			<u>9,728,756</u>
<b>U.S. AGENCY SECURITIES — 0.03%</b>			
<b>U.S. Agency Securities — 0.03%</b>			
Resolution Funding Corp. (Strip Principal) (PO)			
0.00%	01/15/21 <sup>5</sup>	230,000	<u>228,846</u>
<b>Total U.S. Agency Securities</b>			
(Cost \$225,751)			
<b>U.S. TREASURY SECURITIES — 22.44%</b>			
<b>U.S. Treasury Bonds — 0.23%</b>			
U.S. Treasury Bonds (WI)			
2.00%	02/15/50	1,455,000	<u>1,686,209</u>
<b>U.S. Treasury Notes — 22.21%</b>			
U.S. Treasury Notes			
0.50%	03/31/25	59,825,000	60,191,892
1.13%	02/28/22	37,191,000	37,837,484
1.38%	01/31/22	16,255,000	16,597,879
1.38%	01/31/25	29,278,500	30,671,516

Issues	Maturity Date	Principal Amount	Value
<b>U.S. TREASURY SECURITIES (continued)</b>			
<b>U.S. Treasury Notes (continued)</b>			
U.S. Treasury Notes - Treasury Inflation Indexed Notes			
0.13%	07/15/24 <sup>6</sup>	\$1,151,626	\$ 1,154,206
0.13%	10/15/24 <sup>6</sup>	6,374,743	6,448,451
0.25%	07/15/29 <sup>6</sup>	8,165,905	<u>8,484,213</u>
<b>Total U.S. Treasury Securities</b>			
(Cost \$160,043,534)			<u>163,071,850</u>
<b>Total Bonds — 101.33%</b>			
(Cost \$736,148,015)			<u>736,547,289</u>

Issues	Shares	Value
<b>COMMON STOCK — 0.00%</b>		
<b>Electric — 0.00%</b>		
Homer City Holdings LLC <sup>7,8,9</sup>	8,014	<u>441</u>
<b>Total Common Stock</b>		
(Cost \$457,400)		

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 16.51%</b>			
<b>Commercial Paper — 0.27%</b>			
Ford Motor Credit Co. LLC			
3.20% <sup>10</sup>	10/08/20	2,000,000	<u>1,969,758</u>
<b>Foreign Government Obligations — 2.66%</b>			
Japan Treasury Discount Bill, Series 892 (Japan)			
0.00% <sup>3,10</sup>	06/08/20	2,085,000,000	<u>19,321,383</u>
<b>Money Market Funds — 8.33%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>11</sup>		36,471,000	36,471,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>11,12</sup>		19,790	19,790
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>11</sup>		23,948,000	23,948,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
0.23% <sup>11</sup>		147,000	<u>147,000</u>
			<u>60,585,790</u>

See accompanying Notes to Financial Statements.

## Intermediate Bond Fund Schedule of Portfolio Investments March 31, 2020

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>			
<b>U.S. Treasury Bills — 5.25%</b>			
U.S. Treasury Bills			
0.27% <sup>10,13</sup>	09/10/20	\$ 1,159,000	\$ 1,158,458
1.53% <sup>10</sup>	04/16/20	10,000,000	9,999,573
1.53% <sup>10</sup>	07/16/20	5,000,000	4,998,988
1.53% <sup>10</sup>	07/23/20	5,000,000	4,998,882
1.55% <sup>10</sup>	04/21/20	10,000,000	9,999,625
1.55% <sup>10</sup>	08/06/20	7,000,000	6,998,142
			38,153,668
<b>Total Short-Term Investments</b>			120,030,599
(Cost \$120,416,434)			
<b>Total Investments — 117.84%</b>			856,578,329
(Cost \$857,021,849)			
<b>Liabilities in Excess of Other Assets — (17.84)%</b>			(129,703,649)
<b>Net Assets — 100.00%</b>			\$ 726,874,680

- <sup>5</sup> Zero coupon bond. The rate shown is the effective yield as of March 31, 2020.
- <sup>6</sup> Inflation protected security. Principal amount reflects original security face amount.
- <sup>7</sup> Non-income producing security.
- <sup>8</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>9</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$441, which is 0.00% of total net assets.
- <sup>10</sup> Represents annualized yield at date of purchase.
- <sup>11</sup> Represents the current yield as of March 31, 2020.
- <sup>12</sup> Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$18.
- <sup>13</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$1,158,235.
- \* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.  
(CLO): Collateralized Loan Obligation  
(GMTN): Global medium-term note  
(IO): Interest only  
(JPY): Japanese Yen  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium-term note  
(PO): Principal only  
(SOFR): Secured Overnight Financing Rate  
(STEP): Step coupon bond  
(TBA): To be announced  
(USD): U.S. dollar  
(WI): When issued

- <sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
- <sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- <sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.
- <sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
<b>FOREIGN CURRENCY EXCHANGE CONTRACT</b>				
USD 19,891,394	JPY 2,085,000,000	Citigroup Global Markets, Inc.	06/08/20	\$520,871

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Two Year Note	525	06/30/20	\$115,700,976	\$2,083,855	\$2,083,855
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ten Year Ultra Bond	147	06/19/20	(22,936,594)	(379,479)	(379,479)
<b>TOTAL FUTURES CONTRACTS</b>			\$ 92,764,382	\$1,704,376	\$1,704,376

See accompanying Notes to Financial Statements.

**Intermediate Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$22,465	\$ 548,827	\$ —	\$ 548,827
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	37,475	920,547	7,078	913,469
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	9,140	(510,505)	—	(510,505)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	15,245	(857,481)	(4,903)	(852,578)
<b>TOTAL SWAPS CONTRACTS</b>							<u>\$84,325</u>	<u>\$ 101,388</u>	<u>\$ 2,175</u>	<u>\$ 99,213</u>

<sup>1</sup> Centrally cleared.

**Investment Grade Credit Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
<b>BONDS – 88.18%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>					
<b>ASSET-BACKED SECURITIES — 8.94%**</b>				SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%)					
CarMax Auto Owner Trust, Series 2016-2, Class B 2.16%	12/15/21	\$30,000	\$29,579	4.04%	10/25/75 <sup>1</sup>	\$30,000	\$ 27,152		
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%)	2.28%	08/27/46 <sup>1,2</sup>	70,854	63,457	3.29%	04/25/23 <sup>1</sup>	18,289	18,131	
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 <sup>2</sup>	39,217	37,563	SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%)	4.04%	10/25/83 <sup>1</sup>	15,000	14,818	
Navient Student Loan Trust, Series 2014-2, Class A (LIBOR USD 1-Month plus 0.64%)	1.59%	03/25/83 <sup>1</sup>	77,555	73,709	Structured Receivables Finance LLC, Series 2010-B, Class A 3.73%	08/15/36 <sup>2</sup>	74,634	74,486	
SLC Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.16%)	0.90%	03/15/55 <sup>1</sup>	60,000	51,240	Wachovia Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.17%)	1.96%	04/25/40 <sup>1,2</sup>	44,881	41,837
SLM Student Loan Trust, Series 2007-2, Class B (LIBOR USD 3-Month plus 0.17%)	1.96%	07/25/25 <sup>1</sup>	70,000	57,077	<b>Total Asset-Backed Securities</b> (Cost \$676,021)			<u>649,432</u>	
SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%)	2.99%	01/25/83 <sup>1</sup>	20,000	15,693	<b>CORPORATES — 54.01%*</b>				
SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%)	2.99%	04/26/83 <sup>1</sup>	20,000	18,095	<b>Banking — 6.27%</b>				
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%)	3.64%	07/25/73 <sup>1</sup>	35,000	31,052	Bank of America Corp. 3.00%	12/20/23 <sup>3</sup>	15,000	15,325	
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%)	2.89%	07/25/23 <sup>1</sup>	36,100	35,216	Bank of America Corp. (MTN) 2.50%	02/13/31 <sup>3</sup>	5,000	4,845	
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%)	3.64%	07/26/83 <sup>1</sup>	20,000	18,189	3.97%	03/05/29 <sup>3</sup>	60,000	63,902	
SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%)	3.64%	07/26/83 <sup>1</sup>	20,000	18,303	3.97%	02/07/30 <sup>3</sup>	30,000	32,399	
SLM Student Loan Trust, Series 2008-8, Class A4 (LIBOR USD 3-Month plus 1.50%)	3.29%	04/25/23 <sup>1</sup>	23,895	23,835	Bank of New York Mellon Corp. (The) (MTN) 3.25%	09/11/24	5,000	5,229	
					JPMorgan Chase & Co. 3.21%	04/01/23 <sup>3</sup>	50,000	50,905	
					3.56%	04/23/24 <sup>3</sup>	70,000	73,360	
					4.01%	04/23/29 <sup>3</sup>	20,000	21,734	
					4.20%	07/23/29 <sup>3</sup>	15,000	16,491	
					Lloyds Banking Group PLC (United Kingdom) 2.91%	11/07/23 <sup>3,4</sup>	40,000	39,599	
					Santander UK Group Holdings PLC (United Kingdom) 3.37%	01/05/24 <sup>3,4</sup>	30,000	29,189	
					3.57%	01/10/23 <sup>4</sup>	10,000	9,959	
					State Street Corp. 3.78%	12/03/24 <sup>3</sup>	15,000	15,725	
					Wells Fargo & Co. (MTN) 2.16%	02/11/26 <sup>3</sup>	40,000	38,969	
					2.88%	10/30/30 <sup>3</sup>	5,000	4,962	

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Banking (continued)</b>				<b>Consumer Products — 0.31%</b>			
3.58%	05/22/28 <sup>3</sup>	\$20,000	\$ 20,377	Procter & Gamble Co. (The)			
5.01%	04/04/51 <sup>3</sup>	10,000	12,878	3.00%	03/25/30	\$20,000	\$ 22,313
			<u>455,848</u>	<b>Electric — 3.45%</b>			
<b>Communications — 5.16%</b>				Ameren Corp.			
AT&T, Inc.				3.50%	01/15/31	35,000	34,917
3.88%	01/15/26	10,000	10,328	Appalachian Power Co.			
4.30%	02/15/30	70,000	75,208	4.45%	06/01/45	5,000	5,511
Charter Communications Operating LLC/ Charter Communications Operating Capital				Berkshire Hathaway Energy Co.			
3.75%	02/15/28	42,000	42,291	3.70%	07/15/30 <sup>2</sup>	25,000	26,776
Comcast Corp.				Consolidated Edison Co. of New York, Inc., Series 20A			
3.40%	04/01/30	20,000	21,705	3.35%	04/01/30	30,000	30,936
Fox Corp.				Duquesne Light Holdings, Inc.			
3.50%	04/08/30	30,000	29,940	5.90%	12/01/21 <sup>2</sup>	23,000	24,516
Koninklijke KPN NV (Netherlands)				6.40%	09/15/20 <sup>2</sup>	7,000	7,157
8.38%	10/01/30 <sup>4</sup>	5,000	6,873	ITC Holdings Corp.			
Level 3 Financing, Inc.				4.05%	07/01/23	10,000	10,258
3.40%	03/01/27 <sup>2</sup>	15,000	14,361	Metropolitan Edison Co.			
SES SA (Luxembourg)				4.00%	04/15/25 <sup>2</sup>	25,000	27,026
3.60%	04/04/23 <sup>2,4</sup>	15,000	14,721	Public Service Co. of New Mexico			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC				3.85%	08/01/25	10,000	10,273
5.15%	03/20/28 <sup>2</sup>	30,000	32,206	Southwestern Electric Power Co., Series M			
Verizon Communications, Inc.				4.10%	09/15/28	20,000	21,513
4.33%	09/21/28	40,000	45,458	Tucson Electric Power Co.			
ViacomCBS, Inc.				5.15%	11/15/21	30,000	31,352
4.95%	01/15/31	20,000	19,725	Xcel Energy, Inc.			
Vodafone Group PLC (United Kingdom)				3.40%	06/01/30	20,000	<u>20,297</u>
4.38%	05/30/28 <sup>4</sup>	40,000	42,332				<u>250,532</u>
Walt Disney Co. (The)				<b>Energy — 3.84%</b>			
6.20%	12/15/34	4,000	5,565	Energy Transfer Operating LP			
7.75%	01/20/24	12,000	14,367	4.05%	03/15/25	10,000	8,839
			<u>375,080</u>	4.95%	06/15/28	5,000	4,145
<b>Consumer Discretionary — 2.40%</b>				EQM Midstream Partners LP			
Anheuser-Busch InBev Worldwide, Inc.				5.50%	07/15/28	8,000	4,467
4.00%	04/13/28	52,000	53,825	EQT Corp.			
4.75%	01/23/29	15,000	16,593	3.90%	10/01/27	15,000	10,458
Bacardi Ltd. (Bermuda)				Exxon Mobil Corp.			
4.70%	05/15/28 <sup>2,4</sup>	30,000	32,115	3.48%	03/19/30	30,000	33,174
BAT Capital Corp.				Hess Corp.			
2.76%	08/15/22	30,000	29,521	4.30%	04/01/27	12,000	8,820
Constellation Brands, Inc.				Kinder Morgan, Inc.			
4.25%	05/01/23	15,000	15,518	5.63%	11/15/23 <sup>2</sup>	25,000	26,234
Reynolds American, Inc.				Petroleos Mexicanos (Mexico)			
5.70%	08/15/35	25,000	27,001	5.35%	02/12/28 <sup>4</sup>	15,000	10,500
			<u>174,573</u>	5.95%	01/28/31 <sup>2,4</sup>	30,000	20,850
				Plains All American Pipeline LP/PAA Finance Corp.			
				4.65%	10/15/25	15,000	12,187

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>				<b>Finance (continued)</b>			
Rockies Express Pipeline LLC				3.20%	07/06/21	\$20,000	\$ 19,053
4.95%	07/15/29 <sup>2</sup>	\$10,000	\$ 6,004	4.20%	11/06/21	15,000	14,097
Ruby Pipeline LLC				4.38%	09/25/21	5,000	4,607
6.50%	04/01/22 <sup>2</sup>	18,371	16,396	Goldman Sachs Group, Inc. (The)			
Sabine Pass Liquefaction LLC				2.60%	02/07/30	20,000	18,901
4.20%	03/15/28	12,000	10,143	2.88%	10/31/23 <sup>3</sup>	75,000	75,486
Shell International Finance BV (Netherlands)				Morgan Stanley (GMTN)			
2.38%	11/07/29 <sup>4</sup>	15,000	14,837	3.70%	10/23/24	70,000	74,081
Sunoco Logistics Partners Operations LP				3.77%	01/24/23 <sup>3</sup>	20,000	21,153
3.90%	07/15/26	10,000	7,957	Nationwide Building Society (United Kingdom)			
4.00%	10/01/27	10,000	7,903	3.62%	04/26/23 <sup>2,3,4</sup>	10,000	9,953
TC PipeLines LP				3.77%	03/08/24 <sup>2,3,4</sup>	25,000	24,247
3.90%	05/25/27	30,000	29,032	Park Aerospace Holdings Ltd. (Cayman Islands)			
Texas Eastern Transmission LP				4.50%	03/15/23 <sup>2,4</sup>	10,000	8,692
2.80%	10/15/22 <sup>2</sup>	10,000	10,035	5.50%	02/15/24 <sup>2,4</sup>	15,000	12,940
Western Midstream Operating LP				Pipeline Funding Co. LLC			
4.05%	02/01/30	25,000	10,938	7.50%	01/15/30 <sup>2</sup>	18,426	26,833
5.25%	02/01/50	10,000	4,174	Raymond James Financial, Inc.			
Williams Cos., Inc. (The)				3.63%	09/15/26	30,000	30,380
4.55%	06/24/24	25,000	22,192				
			<u>279,285</u>				<u>572,986</u>
<b>Finance — 7.88%</b>				<b>Food — 1.24%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)				Conagra Brands, Inc.			
3.88%	01/23/28 <sup>4</sup>	11,000	8,641	4.60%	11/01/25	16,000	16,904
3.95%	02/01/22 <sup>4</sup>	35,000	31,722	General Mills, Inc.			
Air Lease Corp.				3.70%	10/17/23	15,000	15,296
3.00%	09/15/23	30,000	25,591	Kraft Heinz Foods Co.			
3.63%	12/01/27	11,000	8,793	5.00%	07/15/35	48,000	48,039
Avolon Holdings Funding Ltd. (Cayman Islands)				Smithfield Foods, Inc.			
2.88%	02/15/25 <sup>2,4</sup>	5,000	3,987	5.20%	04/01/29 <sup>2</sup>	10,000	10,083
Citigroup, Inc.							<u>90,322</u>
3.20%	10/21/26	20,000	20,757	<b>Health Care — 8.95%</b>			
3.67%	07/24/28 <sup>3</sup>	20,000	20,821	AbbVie, Inc.			
Daimler Finance North America LLC				3.20%	11/21/29 <sup>2</sup>	40,000	40,408
2.20%	10/30/21 <sup>2</sup>	20,000	19,196	3.60%	05/14/25	25,000	26,282
Ford Motor Credit Co. LLC				Alcon Finance Corp.			
3.81%	10/12/21	5,000	4,822	2.75%	09/23/26 <sup>2</sup>	20,000	20,262
4.25%	09/20/22	25,000	23,375	Allergan Funding SCS (Luxembourg)			
5.60%	01/07/22	5,000	4,863	3.80%	03/15/25 <sup>4</sup>	5,000	5,125
5.88%	08/02/21	5,000	4,925	Allergan Sales LLC			
(LIBOR USD 3-Month plus 1.08%)				5.00%	12/15/21 <sup>2</sup>	25,000	25,920
2.84%	08/03/22 <sup>1</sup>	35,000	28,919	Anthem, Inc.			
GE Capital International Funding Co. (Ireland)				3.65%	12/01/27	40,000	41,364
4.42%	11/15/35 <sup>4</sup>	16,000	17,215	Barnabas Health, Inc., Series 2012			
General Motors Financial Co., Inc.				4.00%	07/01/28	15,000	15,339
3.15%	06/30/22	10,000	8,936	Baxalta, Inc.			
				3.60%	06/23/22	25,000	25,327

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Industrials (continued)</b>			
Baxter International, Inc.				Ingersoll-Rand Co.			
3.95%	04/01/30 <sup>2</sup>	\$15,000	\$ 16,116	9.00%	08/15/21	\$10,000	\$ 11,182
Bayer U.S. Finance II LLC				L3Harris Technologies, Inc.			
3.88%	12/15/23 <sup>2</sup>	10,000	10,252	3.85%	06/15/23 <sup>2</sup>	15,000	15,678
4.38%	12/15/28 <sup>2</sup>	45,000	48,157	Northrop Grumman Corp.			
4.40%	07/15/44 <sup>2</sup>	5,000	4,820	2.93%	01/15/25	15,000	14,641
Becton Dickinson and Co.				Sydney Airport Finance Co. Pty Ltd. (Australia)			
3.36%	06/06/24	15,000	14,934	3.63%	04/28/26 <sup>2,4</sup>	15,000	16,402
Bristol-Myers Squibb Co.				WRKCo, Inc.			
3.90%	02/20/28 <sup>2</sup>	40,000	44,465	4.65%	03/15/26	15,000	15,881
Cigna Corp.							<u>168,458</u>
2.40%	03/15/30	25,000	23,834	<b>Information Technology — 1.71%</b>			
4.38%	10/15/28	30,000	32,274	Broadcom Corp./Broadcom Cayman Finance Ltd.			
Elanco Animal Health, Inc.				3.00%	01/15/22	15,000	14,845
5.65%	08/28/28	15,000	15,846	3.63%	01/15/24	20,000	20,035
Fresenius U.S. Finance II, Inc.				Dell International LLC/EMC Corp.			
4.25%	02/01/21 <sup>2</sup>	15,000	15,075	4.42%	06/15/21 <sup>2</sup>	15,000	15,002
HCA, Inc.				Intel Corp.			
4.13%	06/15/29	15,000	15,070	3.90%	03/25/30	20,000	22,910
5.00%	03/15/24	15,000	15,565	NVIDIA Corp.			
Humana, Inc.				2.85%	04/01/30	20,000	20,899
2.90%	12/15/22	15,000	15,066	NXP BV/NXP Funding LLC (Netherlands)			
3.13%	08/15/29	15,000	14,277	4.13%	06/01/21 <sup>2,4</sup>	30,000	30,295
NYU Langone Hospitals, Series 2020							<u>123,986</u>
3.38%	07/01/55	20,000	18,680	<b>Insurance — 1.42%</b>			
Pfizer, Inc.				Aon Corp.			
2.63%	04/01/30	15,000	15,792	3.75%	05/02/29	10,000	10,562
Providence St. Joseph Health Obligated Group, Series H				Berkshire Hathaway Finance Corp.			
2.75%	10/01/26	20,000	21,398	1.85%	03/12/30	10,000	9,747
Quest Diagnostics, Inc.				Farmers Insurance Exchange			
4.20%	06/30/29	10,000	10,805	4.75%	11/01/57 <sup>2,3</sup>	25,000	26,538
Thermo Fisher Scientific, Inc.				Nationwide Mutual Insurance Co.			
4.50%	03/25/30	15,000	16,884	3.03%	12/15/24 <sup>2,3</sup>	20,000	20,148
UnitedHealth Group, Inc.				Teachers Insurance & Annuity Association of America			
3.70%	12/15/25	20,000	21,670	4.38%	09/15/54 <sup>2,3</sup>	25,000	26,969
3.88%	12/15/28	40,000	44,226	Willis North America, Inc.			
Zimmer Biomet Holdings, Inc.				2.95%	09/15/29	10,000	9,553
3.55%	03/20/30	15,000	14,975				<u>103,517</u>
			<u>650,208</u>	<b>Materials — 0.86%</b>			
<b>Industrials — 2.32%</b>				FMC Corp.			
Amcor Finance USA, Inc.				3.45%	10/01/29	20,000	19,003
3.63%	04/28/26 <sup>2</sup>	5,000	5,182	International Flavors & Fragrances, Inc.			
4.50%	05/15/28 <sup>2</sup>	15,000	17,712	4.45%	09/26/28	25,000	29,338
BAE Systems Holdings, Inc.							
3.80%	10/07/24 <sup>2</sup>	25,000	25,569				
General Electric Co. (MTN)							
5.55%	01/05/26	10,000	10,596				
5.88%	01/14/38	30,000	35,615				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Materials (continued)</b>				<b>Retail (continued)</b>			
Sherwin-Williams Co. (The)				3.80%	01/25/50 <sup>2,4</sup>	\$ 20,000	\$ 17,685
2.30%	05/15/30	\$15,000	\$ 14,089	Home Depot, Inc. (The)		10,000	11,124
			<u>62,430</u>	Starbucks Corp.		10,000	9,452
				2.00%	03/12/27		<u>52,194</u>
<b>Real Estate Investment Trust (REIT) — 3.95%</b>				<b>Services — 1.26%</b>			
Alexandria Real Estate Equities, Inc.				IHS Markit Ltd. (Bermuda)			
3.80%	04/15/26	5,000	5,040	4.75%	08/01/28 <sup>4</sup>	5,000	5,268
4.50%	07/30/29	8,000	8,399	5.00%	11/01/22 <sup>2,4</sup>	25,000	26,360
American Campus Communities Operating Partnership LP				RELX Capital, Inc.		20,000	20,687
3.63%	11/15/27	5,000	4,985	4.00%	03/18/29		
American Tower Corp.				Republic Services, Inc.		15,000	15,222
3.55%	07/15/27	15,000	14,970	2.90%	07/01/26		
Boston Properties LP				Waste Connections, Inc. (Canada)		25,000	23,844
2.75%	10/01/26	10,000	9,539	2.60%	02/01/30 <sup>4</sup>		<u>91,381</u>
3.40%	06/21/29	10,000	9,637	<b>Transportation — 2.27%</b>			
CC Holdings GS V LLC/Crown Castle GS III Corp.				Burlington Northern Santa Fe LLC			
3.85%	04/15/23	15,000	14,975	4.40%	03/15/42	4,000	4,561
Crown Castle International Corp.				Continental Airlines Pass-Through Trust, Series 2007-1, Class A		25,888	26,565
3.30%	07/01/30	20,000	19,836	5.98%	04/19/22		
CubeSmart LP				Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA		50,000	45,519
4.38%	02/15/29	15,000	15,612	2.00%	06/10/28		
CyrusOne LP/CyrusOne Finance Corp.				JetBlue Airways Pass-Through Trust, Series 2019-1, Class AA		33,000	28,917
2.90%	11/15/24	15,000	14,410	2.75%	05/15/32		
3.45%	11/15/29	30,000	26,820	U.S. Airways Pass-Through Trust, Series 2010-1, Class A		4,512	4,487
Digital Realty Trust LP				6.25%	04/22/23		
3.63%	10/01/22	15,000	15,325	U.S. Airways Pass-Through Trust, Series 2011-1, Class A		22,168	22,244
GLP Capital LP/GLP Financing II, Inc.				7.13%	10/22/23		
3.35%	09/01/24	15,000	13,387	Union Pacific Corp.		30,000	32,283
5.30%	01/15/29	15,000	12,858	3.95%	09/10/28		<u>164,576</u>
Healthcare Realty Trust, Inc.				<b>Total Corporates</b>			
3.75%	04/15/23	15,000	15,000	(Cost \$3,947,610)			<u>3,924,887</u>
Healthpeak Properties, Inc.				<b>MORTGAGE-BACKED — 24.09%**</b>			
3.88%	08/15/24	20,000	20,955	<b>Non-Agency Commercial Mortgage-Backed — 4.14%</b>			
4.25%	11/15/23	10,000	9,468	DBUBS Mortgage Trust, Series 2011-LC2A, Class XA (IO)			
Hudson Pacific Properties LP				1.02%	07/10/44 <sup>2,3</sup>	788,044	5,614
3.95%	11/01/27	10,000	9,541				
Kilroy Realty LP							
3.05%	02/15/30	5,000	4,589				
4.38%	10/01/25	15,000	16,153				
SL Green Operating Partnership LP							
3.25%	10/15/22	15,000	15,684				
Ventas Realty LP							
4.13%	01/15/26	10,000	10,015				
			<u>287,198</u>				
<b>Retail — 0.72%</b>							
Alimentation Couche-Tard, Inc. (Canada)							
2.95%	01/25/30 <sup>2,4</sup>	15,000	13,933				

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**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)	08/10/43 <sup>2,3</sup>	\$11,843,741	\$115,812	Conseco Finance Corp., Series 1998-4, Class A5	04/01/30	\$ 25,479	\$ 25,512
1.22%				6.18%			
GS Mortgage Securities Trust, Series 2011-GC5, Class XA (IO)	08/10/44 <sup>2,3</sup>	1,605,168	17,638	Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A1			
1.33%				(LIBOR USD 1-Month plus 0.90%)			
GS Mortgage Securities Trust, Series 2014-GC20, Class XA (IO)	04/10/47 <sup>3</sup>	1,738,975	49,864	1.85%	10/25/47 <sup>1</sup>	30,110	26,314
1.06%				GSR Mortgage Loan Trust, Series 2005-AR6, Class 2A1			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class XB (IO)	11/15/43 <sup>2,3</sup>	1,397,175	2,956	4.10%	09/25/35 <sup>3</sup>	20,672	19,570
0.72%				HSI Asset Securitization Corp. Trust, Series 2007-WF1, Class 1A1			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class XA (IO)	12/15/47 <sup>3</sup>	902,219	28,507	(LIBOR USD 1-Month plus 0.16%)			
1.50%				1.11%	05/25/37 <sup>1</sup>	29,655	26,347
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB, Class A	06/05/39 <sup>2</sup>	5,000	5,073	IndyMac Index Mortgage Loan Trust, Series 2007-FLX3, Class A1			
3.40%				(LIBOR USD 1-Month plus 0.24%)			
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class XB (IO)	08/10/49 <sup>2,3,5,6</sup>	3,700,000	20,170	1.19%	06/25/37 <sup>1</sup>	14,588	12,158
0.20%				JPMorgan Mortgage Trust, Series 2005-A3, Class 2A1			
WF-RBS Commercial Mortgage Trust, Series 2011-C3, Class XA (IO)	03/15/44 <sup>2,3</sup>	2,623,341	27,729	4.05%	06/25/35 <sup>3</sup>	13,905	12,554
1.31%				Long Beach Mortgage Loan Trust, Series 2006-1, Class 1A			
WF-RBS Commercial Mortgage Trust, Series 2012-C7, Class XA (IO)	06/15/45 <sup>2,3</sup>	1,318,239	27,679	(LIBOR USD 1-Month plus 0.22%)			
1.34%				1.17%	02/25/36 <sup>1</sup>	8,290	7,678
			<u>301,042</u>	Morgan Stanley Mortgage Loan Trust, Series 2004-5AR, Class 3A1			
				3.85%	07/25/34 <sup>3</sup>	19,588	17,776
				Saxon Asset Securities Trust, Series 2007-2, Class A2A			
				(LIBOR USD 1-Month plus 0.10%)			
				1.05%	05/25/47 <sup>1</sup>	89,379	70,072
				Structured Asset Mortgage Investments II Trust, Series 2004-AR1, Class 1A2			
				(LIBOR USD 1-Month plus 0.70%)			
				1.45%	03/19/34 <sup>1</sup>	2,720	2,410
				Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, Series 2004-1, Class 2A1			
				(LIBOR USD 1-Month plus 0.30%)			
				1.25%	04/25/34 <sup>1</sup>	15,579	13,914
							<u>312,621</u>
				<b>U.S. Agency Commercial Mortgage-Backed — 5.36%</b>			
				Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)			
				2.73%	07/25/39 <sup>3</sup>	1,375,070	60,990
				Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)			
				2.65%	01/25/39 <sup>3</sup>	507,691	33,903

See accompanying Notes to Financial Statements.

**Investment Grade Credit Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K011, Class X3 (IO)				Freddie Mac REMICS, Series 4638, Class UF			
2.57%	12/25/43 <sup>3</sup>	\$1,067,620	\$ 11,623	(LIBOR USD 1-Month plus 1.00%)			
				2.02%	09/15/44 <sup>1</sup>	\$ 56,595	\$ 56,077
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, Class X3 (IO)				Freddie Mac Strips, Series 240, Class IO (IO)			
2.81%	01/25/43 <sup>3</sup>	860,000	13,766	5.50%	07/15/36	293,502	57,179
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K015, Class X3 (IO)				Ginnie Mae, Series 2003-11, Class S (IO)			
2.81%	08/25/39 <sup>3</sup>	350,000	12,124	(-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K717, Class X3 (IO)				5.85%	02/16/33 <sup>1</sup>	505,188	45,396
1.63%	11/25/42 <sup>3</sup>	900,000	18,480	Ginnie Mae, Series 2003-110, Class S (IO)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KAIV, Class X2 (IO)				(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
3.61%	06/25/41 <sup>3</sup>	200,000	7,588	5.83%	10/20/33 <sup>1</sup>	338,140	71,406
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC01, Class X1 (IO)				Ginnie Mae, Series 2018-124, Class NW			
0.69%	12/25/22 <sup>3</sup>	4,659,871	34,986	3.50%	09/20/48	62,748	67,599
Ginnie Mae, Series 2011-78, Class IX (IO)				Ginnie Mae, Series 2018-154, Class BP			
0.10%	08/16/46 <sup>3</sup>	4,651,651	39,670	3.50%	11/20/48	30,155	31,352
Ginnie Mae, Series 2012-112, Class IO (IO)				Ginnie Mae, Series 2019-15, Class GT			
0.24%	02/16/53 <sup>3</sup>	5,412,026	70,861	3.50%	02/20/49	88,495	93,513
Ginnie Mae, Series 2013-1, Class IO (IO)							<u>747,736</u>
0.61%	02/16/54 <sup>3</sup>	1,606,025	46,033	<b>Total Mortgage-Backed</b>			
Ginnie Mae, Series 2013-125, Class IO (IO)				(Cost \$2,067,659)			<u>1,751,012</u>
0.65%	10/16/54 <sup>3</sup>	1,490,560	39,589	<b>MUNICIPAL BONDS — 1.14%*</b>			
			<u>389,613</u>	<b>California — 0.90%</b>			
<b>U.S. Agency Mortgage-Backed — 10.29%</b>				Los Angeles Unified School District, Build America Bonds, School Improvements, Series RY			
Fannie Mae REMICS, Series 2011-116, Class SA (IO)				6.76%	07/01/34	10,000	13,831
(-1.00 X LIBOR USD 1-Month plus 6.55%, 6.55% Cap)				Los Angeles Unified School District, Build America Taxable Bonds, School Improvements, Series KR			
5.05%	11/25/41 <sup>1</sup>	290,001	46,273	5.75%	07/01/34	25,000	32,164
Fannie Mae REMICS, Series 2012-128, Class UA				San Francisco City & County Airport Comm-San Francisco International Airport, Airport and Marina Improvements, Series A			
2.50%	06/25/42	93,257	94,990	5.00%	05/01/49	10,000	11,646
Fannie Mae REMICS, Series 2013-5, Class GF				State of California, Build America Bonds, Public Improvements, General Obligation			
(LIBOR USD 1-Month plus 1.10%)				7.30%	10/01/39	5,000	7,700
2.05%	10/25/42 <sup>1</sup>	76,169	75,681				<u>65,341</u>
Freddie Mac REMICS, Series 4064, Class TB				<b>New York — 0.24%</b>			
3.50%	06/15/42	103,000	108,270	New York City Transitional Finance Authority Future Tax Secured Revenue, Taxable Bonds, Public Improvements			
				3.73%	08/01/29	5,000	5,445
				New York State Dormitory Authority, Revenue Bonds, School Improvements, Series A			
				5.00%	03/15/47	5,000	6,105

See accompanying Notes to Financial Statements.

## Investment Grade Credit Fund Schedule of Portfolio Investments March 31, 2020

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>New York (continued)</b>			
New York State Environmental Facilities Corp., Revenue Bonds, Water Utility Improvements, Series B			
4.00%	06/15/37	\$5,000	\$ 5,791
			17,341
<b>Total Municipal Bonds</b>			<u>82,682</u>
(Cost \$81,272)			
<b>Total Bonds – 88.18%</b>			<u>6,408,013</u>
(Cost \$6,772,562)			

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 12.30%</b>			
<b>Commercial Paper — 0.27%</b>			
Ford Motor Credit Co. LLC			
3.20% <sup>7</sup>	10/08/20	20,000	<u>19,698</u>
<b>Money Market Funds — 11.66%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>8</sup>		309,000	309,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>8</sup>		20,351	20,351
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>8</sup>		309,000	309,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
0.23% <sup>8</sup>		209,000	<u>209,000</u>
			<u>847,351</u>
<b>U.S. Treasury Bills — 0.37%</b>			
U.S. Treasury Bills			
0.28% <sup>7,9</sup>	09/10/20	27,000	<u>26,987</u>
<b>Total Short-Term Investments</b>			<u>894,036</u>
(Cost \$893,991)			

	Value
<b>Total Investments – 100.48%</b>	
(Cost \$7,666,553)	<u>\$7,302,049</u>
<b>Liabilities in Excess of Other Assets – (0.48)%</b>	<u>(34,915)</u>
<b>Net Assets – 100.00%</b>	<u>\$7,267,134</u>

- <sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
  - <sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
  - <sup>3</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
  - <sup>4</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.
  - <sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
  - <sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$20,170, which is 0.28% of total net assets.
  - <sup>7</sup> Represents annualized yield at date of purchase.
  - <sup>8</sup> Represents the current yield as of March 31, 2020.
  - <sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$26,982.
- \* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(GMTN): Global medium-term note  
(IO): Interest only  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium-term Note  
(USD): U.S. dollar

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/Depreciation
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Five Year Note	8	06/30/20	\$ 1,002,875	\$ 35,634	\$ 35,634
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ten Year Ultra Bond	5	06/19/20	(780,156)	(26,612)	(26,612)
U.S. Treasury Two Year Note	1	06/30/20	(220,383)	29	29
			<u>(1,000,539)</u>	<u>(26,583)</u>	<u>(26,583)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$ 2,336</u>	<u>\$ 9,051</u>	<u>\$ 9,051</u>

See accompanying Notes to Financial Statements.

**Investment Grade Credit Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$180	\$ 4,397	\$—	\$ 4,397
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	320	7,861	60	7,801
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	70	(3,910)	—	(3,910)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	130	(7,312)	(42)	(7,270)
<b>TOTAL SWAPS CONTRACTS</b>							<u>\$700</u>	<u>\$ 1,036</u>	<u>\$ 18</u>	<u>\$ 1,018</u>

<sup>1</sup> Centrally cleared.

*See accompanying Notes to Financial Statements.*



**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 81.02%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
<b>ASSET-BACKED SECURITIES — 9.98%**</b>				Honda Auto Receivables Owner Trust, Series 2018-1, Class A3			
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	07/25/56 <sup>1,2</sup>	\$1,695,279	\$ 1,610,503	2.64%	02/15/22	\$1,628,377	\$1,635,981
AMMC CLO 19 Ltd., Series 2016-19A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.14%) 2.97%	10/16/28 <sup>1,2,3</sup>	2,200,000	2,140,013	Honda Auto Receivables Owner Trust, Series 2018-3, Class A3 2.95%	08/22/22	2,516,756	2,543,348
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.62%	01/20/28 <sup>1,2,3</sup>	6,700,000	6,325,095	J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 <sup>2</sup>	3,709,230	3,552,858
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%) 2.90%	07/20/28 <sup>1,2,3</sup>	5,500,000	5,408,244	Magnetite VII Ltd., Series 2012-7A, Class A1R2 (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.63%	01/15/28 <sup>1,2,3</sup>	5,685,000	5,518,953
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 0.95%) 2.77%	07/20/29 <sup>1,2,3</sup>	3,877,000	3,732,737	Navient Student Loan Trust, Series 2015-2, Class A3 (LIBOR USD 1-Month plus 0.57%) 1.52%	11/26/40 <sup>1</sup>	5,058,795	4,848,590
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.45%) 1.40%	04/25/35 <sup>1,2</sup>	192,392	166,463	Navient Student Loan Trust, Series 2016-7A, Class A (LIBOR USD 1-Month plus 1.15%) 2.10%	03/25/66 <sup>1,2</sup>	9,614,213	9,310,215
Brazos Higher Education Authority, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%) 2.48%	02/25/30 <sup>1</sup>	78,832	76,239	Navient Student Loan Trust, Series 2017-2A, Class A (LIBOR USD 1-Month plus 1.05%) 2.00%	12/27/66 <sup>1,2</sup>	2,756,402	2,705,161
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%) 2.79%	10/27/36 <sup>1</sup>	5,075,000	4,642,667	Nelnet Student Loan Trust, Series 2013-1A, Class A (LIBOR USD 1-Month plus 0.60%) 1.55%	06/25/41 <sup>1,2</sup>	2,483,940	2,382,554
Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1 2.49%	01/20/23	9,950,000	10,039,113	Nelnet Student Loan Trust, Series 2014-5A, Class A (LIBOR USD 1-Month plus 0.55%) 1.50%	07/25/46 <sup>1,2</sup>	8,009,714	7,427,439
Education Loan Asset-Backed Trust I, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%) 1.75%	04/26/32 <sup>1,2</sup>	8,375,000	8,075,206	Northstar Education Finance, Inc., Series 2007-1, Class A1 LIBOR USD 3-Month 1.89%	04/28/30 <sup>1</sup>	929,326	927,274
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%) 2.28%	08/27/46 <sup>1,2</sup>	6,930,177	6,206,684	Palmer Square CLO Ltd., Series 2018-1A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.03%) 2.85%	04/18/31 <sup>1,2,3</sup>	2,375,000	2,262,767
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%) 2.13%	08/25/42 <sup>1</sup>	2,245,134	2,027,199	Palmer Square Loan Funding Ltd., Series 2020-2A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.00%) 0.00%	04/20/28 <sup>1,2,3</sup>	5,000,000	4,849,995
Higher Education Funding I, Series 2014-1, Class A (LIBOR USD 3-Month plus 1.05%) 2.73%	05/25/34 <sup>1,2</sup>	1,009,526	988,800	PFS Financing Corp., Series 2017-D, Class A 2.40%	10/17/22 <sup>2</sup>	5,780,000	5,789,560
				PFS Financing Corp., Series 2018-B, Class A 2.89%	02/15/23 <sup>2</sup>	7,020,000	6,981,841

See accompanying Notes to Financial Statements.

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
PFS Financing Corp., Series 2018-C, Class A (LIBOR USD 1-Month plus 0.48%) 1.18%	04/15/22 <sup>1,2</sup>	\$1,990,000	\$1,994,701	SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 1.60%	05/26/26 <sup>1</sup>	\$9,809,218	\$ 9,004,327
PHEAA Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 1.15%) 2.10%	09/25/65 <sup>1,2</sup>	8,337,329	7,847,143	SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 1.50%	06/25/43 <sup>1</sup>	3,010,205	2,908,022
Recette CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.92%) 2.74%	10/20/27 <sup>1,2,3</sup>	3,775,597	3,715,565	SLM Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.60%) 1.55%	02/26/29 <sup>1</sup>	4,844,578	4,517,506
SLC Student Loan Trust, Series 2007-1, Class A4 (LIBOR USD 3-Month plus 0.06%) 1.75%	05/15/29 <sup>1</sup>	3,798,917	3,564,905	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 <sup>1,2</sup>	3,500,000	3,194,664
SLM Student Loan Trust, Series 2003-10A, Class A3 (LIBOR USD 3-Month plus 0.47%) 1.21%	12/15/27 <sup>1,2</sup>	5,704,056	5,657,050	Toyota Auto Receivables Owner Trust, Series 2017-C, Class A4 1.98%	12/15/22	4,505,000	4,511,806
SLM Student Loan Trust, Series 2003-11, Class A6 (LIBOR USD 3-Month plus 0.55%) 1.29%	12/15/25 <sup>1,2</sup>	3,210,303	3,174,255	Toyota Auto Receivables Owner Trust, Series 2018-A, Class A3 2.35%	05/16/22	1,565,652	1,569,750
SLM Student Loan Trust, Series 2006-9, Class A5 (LIBOR USD 3-Month plus 0.10%) 1.89%	01/26/26 <sup>1</sup>	754,434	752,249	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A2 1.67%	11/15/22	8,510,000	8,485,474
SLM Student Loan Trust, Series 2007-6, Class A4 (LIBOR USD 3-Month plus 0.38%) 2.17%	10/25/24 <sup>1</sup>	2,670,632	2,639,625	<b>Total Asset-Backed Securities</b> (Cost \$195,929,171)			<u>190,161,792</u>
SLM Student Loan Trust, Series 2008-1, Class A4 (LIBOR USD 3-Month plus 0.65%) 2.44%	01/25/22 <sup>1</sup>	5,256,383	4,974,523	<b>BANK LOANS — 1.47%*</b> <b>Automotive — 0.03%</b>			
SLM Student Loan Trust, Series 2008-4, Class A4 (LIBOR USD 3-Month plus 1.65%) 3.44%	07/25/22 <sup>1</sup>	4,448,971	4,136,068	Panther BF Aggregator 2 LP Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.44%	04/30/26 <sup>1</sup>	597,000	<u>549,240</u>
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%) 2.89%	07/25/23 <sup>1</sup>	3,010,774	2,936,998	<b>Communications — 0.63%</b>			
SLM Student Loan Trust, Series 2011-1, Class A1 (LIBOR USD 1-Month plus 0.52%) 1.47%	03/25/26 <sup>1</sup>	16,310	16,300	CenturyLink, Inc., Term Loan A, 1st Lien (LIBOR plus 2.00%) 2.99%	01/31/25 <sup>1</sup>	592,500	555,963
SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	01/25/29 <sup>1</sup>	2,490,124	2,385,362	CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	03/15/27 <sup>1</sup>	897,750	843,328
				Charter Communications Operating LLC, Term Loan B2, 1st Lien (LIBOR plus 1.75%) 2.74%	02/01/27 <sup>1</sup>	249,373	240,645
				CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 2.86%	01/15/26 <sup>1</sup>	1,188,000	1,146,420

*See accompanying Notes to Financial Statements.*

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Communications (continued)</b>				<b>Health Care (continued)</b>			
Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.21%	06/17/24 <sup>1</sup>	\$ 5,633	\$ 5,384	Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>1</sup>	\$2,500,000	\$2,393,750
5.35%	06/17/24 <sup>1</sup>	1,685,671	1,611,131	Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.68%	11/15/27 <sup>1</sup>	249,375	237,945
Intelsat Jackson Holdings SA, Term Loan B4, 1st Lien (Luxembourg) (LIBOR plus 4.50%) 6.43%	01/02/24 <sup>1,3</sup>	488,919	455,673	MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	250,000	225,000
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) 6.63%	01/02/24 <sup>1,3</sup>	4,252,054	3,991,615	Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.61%	06/02/25 <sup>1</sup>	660,000	631,676
Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.50%) 2.52%	02/05/27 <sup>1</sup>	491,250	472,828				<u>4,443,371</u>
Level 3 Parent LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	03/01/27 <sup>1</sup>	1,250,000	1,178,906	<b>Industrials — 0.11%</b>			
Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	02/02/24 <sup>1</sup>	783,838	780,899	Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%) 2.86%	07/01/26 <sup>1</sup>	1,343,616	1,284,275
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	03/09/27 <sup>1</sup>	800,000	<u>760,000</u>	TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>1</sup>	897,750	<u>827,425</u>
			<u>12,042,792</u>				<u>2,111,700</u>
<b>Electric — 0.01%</b>				<b>Information Technology — 0.15%</b>			
Vistra Operations Co., LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.55%	12/31/25 <sup>1</sup>	249,315	<u>238,252</u>	Broadcom, Inc., Delayed-Draw Term Loan A3 (LIBOR plus 1.13%) 2.13%	11/04/22 <sup>1</sup>	1,218,750	1,163,906
<b>Finance — 0.19%</b>				IQVIA, Inc., Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	03/07/24 <sup>1</sup>	450,337	419,939
Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.20%	10/06/23 <sup>1</sup>	3,950,655	<u>3,604,973</u>	IQVIA, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 3.20%	06/11/25 <sup>1</sup>	740,615	714,694
<b>Food — 0.03%</b>				SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	267,616	252,898
Hostess Brands LLC, Term Loan, 1st Lien (LIBOR plus 2.25%) 4.03%	08/03/25 <sup>1</sup>	648,371	<u>614,331</u>	SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	190,963	<u>180,460</u>
<b>Health Care — 0.23%</b>							<u>2,731,897</u>
Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>1</sup>	1,000,000	955,000				

See accompanying Notes to Financial Statements.

**Low Duration Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) — 0.01%</b>				<b>Communications (continued)</b>			
VICI Properties 1 LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.67%	12/20/24 <sup>1</sup>	\$ 250,000	\$ 232,656	3.88%	01/15/26	\$1,400,000	\$ 1,445,900
				3.90%	03/11/24	1,700,000	1,778,896
				(LIBOR USD 3-Month plus 1.18%)			
				1.96%	06/12/24 <sup>1</sup>	475,000	441,753
<b>Services — 0.07%</b>				Charter Communications Operating LLC/ Charter Communications Operating Capital			
GFL Environmental, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	05/30/25 <sup>1</sup>	1,359,461	1,324,910	4.50%	02/01/24	1,720,000	1,775,579
				4.91%	07/23/25	2,200,000	2,350,326
<b>Transportation — 0.01%</b>				Comcast Corp.			
American Airlines, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.69%	01/29/27 <sup>1</sup>	250,000	207,656	3.40%	04/01/30	8,310,000	9,018,483
				Cox Communications, Inc.			
				7.63%	06/15/25	900,000	1,065,891
<b>Total Bank Loans</b> (Cost \$28,653,165)			<u>28,101,778</u>	Discovery Communications LLC			
				2.80%	06/15/20	715,000	713,354
<b>CORPORATES — 32.92%*</b>				Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
<b>Banking — 4.04%</b>				3.36%	09/20/21 <sup>2</sup>	6,712,500	6,704,109
Bank of America Corp.				4.74%	03/20/25 <sup>2</sup>	4,650,000	4,783,664
2.74%	01/23/22 <sup>4</sup>	9,705,000	9,735,950	5.15%	03/20/28 <sup>2</sup>	1,175,000	1,261,412
3.00%	12/20/23 <sup>4</sup>	2,801,000	2,861,662	ViacomCBS, Inc.			
Bank of America Corp. (GMTN)				2.50%	02/15/23	2,095,000	2,006,171
2.37%	07/21/21 <sup>4</sup>	18,025,000	18,007,512	Vodafone Group PLC (United Kingdom)			
Bank of America N.A.				3.75%	01/16/24 <sup>3</sup>	668,000	700,334
3.34%	01/25/23 <sup>4</sup>	1,015,000	1,038,461	4.13%	05/30/25 <sup>3</sup>	3,000,000	3,212,295
JPMorgan Chase & Co.							<u>40,024,851</u>
4.50%	01/24/22	5,267,000	5,478,581	<b>Consumer Discretionary — 0.74%</b>			
JPMorgan Chase Bank N.A. (BKNT)				BAT Capital Corp.			
3.09%	04/26/21 <sup>4</sup>	261,000	260,899	2.76%	08/15/22	8,530,000	8,393,749
Lloyds Bank PLC (United Kingdom)				NIKE, Inc.			
3.30%	05/07/21 <sup>3</sup>	6,475,000	6,520,589	2.40%	03/27/25	825,000	858,352
6.38%	01/21/21 <sup>3</sup>	2,000,000	2,058,142	2.85%	03/27/30	4,000,000	4,227,202
Lloyds Banking Group PLC (United Kingdom)				Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA (LIBOR USD 3-Month plus 3.50%)			
2.91%	11/07/23 <sup>3,4</sup>	1,245,000	1,232,509	5.33%	07/15/21 <sup>1,2</sup>	550,000	539,963
Santander UK Group Holdings PLC (United Kingdom)							<u>14,019,266</u>
2.88%	08/05/21 <sup>3</sup>	13,000,000	12,939,933	<b>Electric — 2.72%</b>			
3.37%	01/05/24 <sup>3,4</sup>	1,000,000	972,963	American Electric Power Co., Inc., Series I			
Santander UK PLC (United Kingdom)				3.65%	12/01/21	5,000,000	5,063,649
2.50%	01/05/21 <sup>3</sup>	2,250,000	2,190,472	Black Hills Corp.			
Wells Fargo Bank N.A. (BKNT)				4.25%	11/30/23	4,050,000	4,268,862
2.08%	09/09/22 <sup>4</sup>	5,105,000	5,082,623	Dominion Energy, Inc.			
3.33%	07/23/21 <sup>4</sup>	8,635,000	8,651,034	2.45%	01/15/23 <sup>2</sup>	5,000,000	4,928,921
			<u>77,031,330</u>	Dominion Energy, Inc., Series A			
				3.30%	03/15/25	4,600,000	4,658,299
<b>Communications — 2.10%</b>				Evergny Metro, Inc.			
AT&T, Inc.				3.65%	08/15/25	2,555,000	2,662,315
3.40%	05/15/25	2,655,000	2,766,684				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>				<b>Finance (continued)</b>			
LG&E & KU Energy LLC				BMW U.S. Capital LLC			
3.75%	11/15/20	\$ 3,400,000	\$ 3,377,094	(LIBOR USD 3-Month plus 0.38%)			
NextEra Energy Capital Holdings, Inc.				2.28%	04/06/20 <sup>1,2</sup>	\$ 8,000,000	\$ 7,996,648
(LIBOR USD 3-Month plus 0.48%)				Citibank N.A. (BKNT)			
2.23%	05/04/21 <sup>1</sup>	10,650,000	10,469,690	3.05%	05/01/20	11,605,000	11,600,556
(LIBOR USD 3-Month plus 0.55%)				Daimler Finance North America LLC			
2.16%	08/28/21 <sup>1</sup>	3,952,000	3,872,940	(LIBOR USD 3-Month plus 0.90%)			
Pennsylvania Electric Co.				2.59%	02/15/22 <sup>1,2</sup>	8,195,000	7,597,780
4.15%	04/15/25 <sup>2</sup>	500,000	537,292	Ford Motor Credit Co. LLC			
5.20%	04/01/20	1,262,000	1,261,999	2.43%	06/12/20	2,500,000	2,443,750
PNM Resources, Inc.				3.16%	08/04/20	3,260,000	3,211,589
3.25%	03/09/21	10,732,000	10,803,393	3.20%	01/15/21	5,000,000	4,875,000
			<u>51,904,454</u>	3.22%	01/09/22	1,090,000	1,021,875
				3.81%	10/12/21	1,005,000	969,202
<b>Energy — 2.32%</b>				5.60%	01/07/22	1,662,000	1,616,295
Energy Transfer Operating LP				5.75%	02/01/21	5,241,000	5,136,180
4.90%	02/01/24	4,292,000	3,837,472	5.88%	08/02/21	1,000,000	985,000
Exxon Mobil Corp.				(LIBOR USD 3-Month plus 0.79%)			
3.48%	03/19/30	9,690,000	10,715,324	1.57%	06/12/20 <sup>1</sup>	2,080,000	2,018,365
NGPL Pipe Co. LLC				(LIBOR USD 3-Month plus 0.81%)			
4.38%	08/15/22 <sup>2</sup>	4,699,000	4,490,065	2.18%	04/05/21 <sup>1</sup>	1,205,000	1,085,591
Petroleos Mexicanos (Mexico)				(LIBOR USD 3-Month plus 0.88%)			
5.35%	02/12/28 <sup>3</sup>	6,470,000	4,529,000	2.73%	10/12/21 <sup>1</sup>	2,500,000	2,299,370
6.50%	01/23/29 <sup>3</sup>	955,000	692,471	(LIBOR USD 3-Month plus 1.08%)			
Plains All American Pipeline LP/PAA				2.84%	08/03/22 <sup>1</sup>	2,700,000	2,230,875
Finance Corp.				GE Capital International Funding Co. (Ireland)			
3.85%	10/15/23	5,422,000	4,705,899	2.34%	11/15/20 <sup>3</sup>	17,475,000	17,391,830
Ruby Pipeline LLC				General Motors Financial Co., Inc.			
6.50%	04/01/22 <sup>2</sup>	2,876,932	2,567,564	4.20%	03/01/21	3,000,000	2,888,078
Sabine Pass Liquefaction LLC				4.20%	11/06/21	7,405,000	6,959,142
5.75%	05/15/24	1,715,000	1,591,848	4.38%	09/25/21	4,000,000	3,685,794
Spectra Energy Partners LP				Goldman Sachs Group, Inc. (The)			
4.60%	06/15/21	1,725,000	1,702,240	2.63%	04/25/21	1,880,000	1,881,933
4.75%	03/15/24	4,519,000	4,495,584	2.88%	10/31/22 <sup>4</sup>	726,000	730,701
TC PipeLines LP				2.91%	07/24/23 <sup>4</sup>	6,814,000	6,801,066
4.65%	06/15/21	4,900,000	4,794,968	Mastercard, Inc.			
			<u>44,122,435</u>	3.35%	03/26/30	2,820,000	3,129,498
				Morgan Stanley (GMTN)			
<b>Finance — 6.88%</b>				5.50%	07/24/20	3,450,000	3,482,791
AerCap Ireland Capital DAC/AerCap Global Aviation Trust				5.50%	07/28/21	5,260,000	5,471,271
(Ireland)				Nationwide Building Society			
3.95%	02/01/22 <sup>3</sup>	1,935,000	1,753,802	(United Kingdom)			
4.88%	01/16/24 <sup>3</sup>	718,000	603,171	3.62%	04/26/23 <sup>2,3,4</sup>	7,715,000	7,678,429
5.00%	10/01/21 <sup>3</sup>	1,000,000	924,919	Park Aerospace Holdings Ltd.			
Air Lease Corp.				(Cayman Islands)			
3.50%	01/15/22	4,170,000	3,771,718	3.63%	03/15/21 <sup>2,3</sup>	860,000	863,665
Avolon Holdings Funding Ltd.				4.50%	03/15/23 <sup>2,3</sup>	2,070,000	1,799,192
(Cayman Islands)				5.25%	08/15/22 <sup>2,3</sup>	3,950,000	3,575,037
3.63%	05/01/22 <sup>2,3</sup>	2,860,000	2,538,945				<u>131,153,961</u>
5.25%	05/15/24 <sup>2,3</sup>	170,000	134,903				

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**Low Duration Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Food — 1.38%</b>				<b>Health Care (continued)</b>			
Conagra Brands, Inc.				CVS Health Corp.			
(LIBOR USD 3-Month plus 0.50%)				2.88%	06/01/26	\$4,330,000	\$ 4,386,276
1.82%	10/09/20 <sup>1</sup>	\$ 8,203,000	\$ 8,089,486	4.10%	03/25/25	4,000,000	4,243,380
(LIBOR USD 3-Month plus 0.75%)				Elanco Animal Health, Inc.			
2.55%	10/22/20 <sup>1</sup>	1,572,000	1,555,504	4.66%	08/27/21	2,500,000	2,489,090
Kraft Heinz Foods Co.				Fresenius Medical Care U.S. Finance II, Inc.			
3.50%	06/06/22	1,445,000	1,441,946	4.13%	10/15/20 <sup>2</sup>	3,353,000	3,339,253
3.95%	07/15/25	3,795,000	3,783,884	HCA, Inc.			
4.00%	06/15/23	11,326,000	11,435,601	5.00%	03/15/24	4,665,000	4,840,769
			<u>26,306,421</u>	Humana, Inc.			
<b>Health Care — 5.82%</b>				2.50%	12/15/20	5,675,000	5,694,411
Aetna, Inc.				3.15%	12/01/22	2,000,000	2,008,821
3.50%	11/15/24	3,136,000	3,184,212	3.85%	10/01/24	3,990,000	4,064,774
Allergan Finance LLC				Shire Acquisitions Investments Ireland DAC (Ireland)			
3.25%	10/01/22	1,500,000	1,494,812	2.40%	09/23/21 <sup>3</sup>	6,137,000	6,090,383
Allergan Funding SCS (Luxembourg)				Stanford Health Care, Series 2020			
3.45%	03/15/22 <sup>3</sup>	3,000,000	3,117,450	3.31%	08/15/30	2,330,000	2,474,207
3.80%	03/15/25 <sup>3</sup>	2,615,000	2,680,589	Sutter Health, Series 13-C			
3.85%	06/15/24 <sup>3</sup>	2,500,000	2,622,787	2.29%	08/15/53	1,525,000	1,525,427
Amgen, Inc.				Tenet Healthcare Corp.			
2.65%	05/11/22	671,000	678,499	4.63%	09/01/24 <sup>2</sup>	3,000,000	2,888,400
Anthem, Inc.				Zimmer Biomet Holdings, Inc.			
2.38%	01/15/25	6,000,000	5,953,010	3.05%	01/15/26	3,000,000	2,953,542
3.70%	08/15/21	1,478,000	1,509,045	(LIBOR USD 3-Month plus 0.75%)			
Bausch Health Cos., Inc. (Canada)				1.80%	03/19/21 <sup>1</sup>	2,685,000	<u>2,652,926</u>
7.00%	03/15/24 <sup>2,3</sup>	5,000,000	5,124,975	<b>Industrials — 1.67%</b>			
Bayer U.S. Finance II LLC				BAE Systems Holdings, Inc.			
2.20%	07/15/22 <sup>2</sup>	1,455,000	1,413,381	2.85%	12/15/20 <sup>2</sup>	1,070,000	1,067,303
2.75%	07/15/21 <sup>2</sup>	635,000	628,819	Bemis Co., Inc.			
2.85%	04/15/25 <sup>2</sup>	2,300,000	2,102,854	4.50%	10/15/21 <sup>2</sup>	6,947,000	7,239,522
3.50%	06/25/21 <sup>2</sup>	1,825,000	1,831,943	General Electric Co. (GMTN)			
3.88%	12/15/23 <sup>2</sup>	9,065,000	9,293,547	4.63%	01/07/21	1,030,000	1,017,469
4.25%	12/15/25 <sup>2</sup>	1,000,000	1,040,966	General Electric Co. (MTN)			
Becton Dickinson and Co.				2.00%	02/15/21	7,000,000	6,909,014
2.40%	06/05/20	2,260,000	2,253,040	(LIBOR USD 3-Month plus 0.38%)			
3.25%	11/12/20	875,000	870,638	2.12%	05/05/26 <sup>1</sup>	7,674,000	6,239,206
Bristol-Myers Squibb Co.				(LIBOR USD 3-Month plus 0.48%)			
3.25%	08/15/22 <sup>2</sup>	2,278,000	2,351,615	2.17%	08/15/36 <sup>1</sup>	2,182,000	1,664,306
(LIBOR USD 3-Month plus 0.20%)				General Electric Co., Series NOTZ			
1.89%	11/16/20 <sup>1,2</sup>	4,100,000	4,068,799	(LIBOR USD 3-Month plus 1.00%)			
Cigna Corp.				2.83%	04/15/23 <sup>1</sup>	4,936,000	4,810,354
3.75%	07/15/23	3,988,000	4,109,252	Ingersoll-Rand Co.			
Cigna Corp., Series WI				9.00%	08/15/21	1,100,000	1,229,975
(LIBOR USD 3-Month plus 0.65%)				L3Harris Technologies, Inc.			
1.49%	09/17/21 <sup>1</sup>	3,410,000	3,274,488	4.95%	02/15/21 <sup>2</sup>	1,525,000	<u>1,558,371</u>
Cigna Holding Co.							
5.13%	06/15/20	1,725,000	1,737,229				
				<u>31,735,520</u>			

See accompanying Notes to Financial Statements.

**Low Duration Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Information Technology — 1.47%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
3.00%	01/15/22	\$6,160,000	\$ 6,096,161
Broadcom, Inc.			
3.13%	04/15/21 <sup>2</sup>	2,525,000	2,498,258
Dell International LLC/EMC Corp.			
4.42%	06/15/21 <sup>2</sup>	8,020,000	8,021,029
NXP BV/NXP Funding LLC (Netherlands)			
4.13%	06/01/21 <sup>2,3</sup>	9,720,000	9,815,682
4.63%	06/01/23 <sup>2,3</sup>	1,590,000	1,642,907
			<u>28,074,037</u>
<b>Insurance — 0.27%</b>			
Metropolitan Life Global Funding I			
3.38%	01/11/22 <sup>2</sup>	1,550,000	1,575,169
Nationwide Mutual Insurance Co.			
3.03%	12/15/24 <sup>2,4</sup>	3,550,000	3,576,210
			<u>5,151,379</u>
<b>Real Estate Investment Trust (REIT) — 2.53%</b>			
Boston Properties LP			
4.13%	05/15/21	1,495,000	1,521,356
CyrusOne LP/CyrusOne Finance Corp.			
2.90%	11/15/24	6,440,000	6,186,554
Digital Realty Trust LP			
2.75%	02/01/23	1,030,000	1,025,538
3.63%	10/01/22	2,430,000	2,482,654
Essex Portfolio LP			
5.20%	03/15/21	1,405,000	1,428,315
GLP Capital LP/GLP Financing II, Inc.			
5.38%	11/01/23	7,673,000	7,005,769
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	5,000,000	4,999,981
Healthpeak Properties, Inc.			
4.25%	11/15/23	3,412,000	3,230,388
Highwoods Realty LP			
3.20%	06/15/21	2,895,000	2,936,300
Kilroy Realty LP			
3.45%	12/15/24	1,558,000	1,657,058
Kimco Realty Corp.			
3.40%	11/01/22	4,000,000	3,929,010
Realty Income Corp.			
3.25%	10/15/22	3,000,000	3,015,987
SL Green Operating Partnership LP (LIBOR USD 3-Month plus 0.98%)			
2.67%	08/16/21 <sup>1</sup>	5,000,000	4,867,014
WEA Finance LLC/Westfield UK & Europe Finance PLC			
3.25%	10/05/20 <sup>2</sup>	4,000,000	3,942,183
			<u>48,228,107</u>

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Retail — 0.12%</b>			
Dollar Tree, Inc. (LIBOR USD 3-Month plus 0.70%)			
2.54%	04/17/20 <sup>1</sup>	\$2,334,000	\$ 2,333,512
<b>Services — 0.50%</b>			
IHS Markit Ltd. (Bermuda)			
3.63%	05/01/24 <sup>3</sup>	2,090,000	2,084,566
5.00%	11/01/22 <sup>2,3</sup>	7,046,000	7,429,239
			<u>9,513,805</u>
<b>Transportation — 0.36%</b>			
America West Airlines Pass-Through Trust, Series 2001-1, Class G			
7.10%	04/02/21	54,850	54,949
American Airlines Pass-Through Trust, Series 2011-1, Class A			
5.25%	01/31/21	650,916	639,537
American Airlines Pass-Through Trust, Series 2013-2, Class A			
4.95%	01/15/23	943,631	962,507
Aviation Capital Group LLC (LIBOR USD 3-Month plus 0.95%)			
2.53%	06/01/21 <sup>1,2</sup>	2,135,000	2,038,778
Continental Airlines Pass-Through Trust, Series 2000-2, Class A			
7.71%	04/02/21	351,816	347,438
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA			
2.00%	06/10/28	1,570,000	1,429,281
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1			
7.04%	04/01/22	1,376,694	1,388,076
			<u>6,860,566</u>
<b>Total Corporates</b> (Cost \$638,524,851)			
			<u>627,453,253</u>
<b>MORTGAGE-BACKED — 35.32%**</b>			
<b>Non-Agency Commercial Mortgage-Backed — 9.46%</b>			
Benchmark Mortgage Trust, Series 2018-B4, Class A1			
3.13%	07/15/51	2,625,611	2,673,692
BX Commercial Mortgage Trust, Series 2018-IND, Class A (LIBOR USD 1-Month plus 0.75%)			
1.45%	11/15/35 <sup>1,2</sup>	2,284,450	2,188,384
BX Commercial Mortgage Trust, Series 2020-BXLP, Class A (LIBOR USD 1-Month plus 0.80%)			
1.50%	12/15/36 <sup>1,2</sup>	5,429,000	5,130,109

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
Commercial Mortgage Trust, Series 2010-C1, Class A3				Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART, Class A			
4.21%	07/10/46 <sup>2</sup>	\$ 4,217,705	\$ 4,223,582	2.20%	09/13/31 <sup>2</sup>	\$ 4,565,000	\$ 4,331,901
Commercial Mortgage Trust, Series 2012-CR3, Class A3				Morgan Stanley Capital I Trust, Series 2011-C1, Class A4			
2.82%	10/15/45	10,852,512	10,978,593	5.03%	09/15/47 <sup>2,4</sup>	962,096	973,813
Commercial Mortgage Trust, Series 2013-LC6, Class ASB				Morgan Stanley Capital I Trust, Series 2011-C2, Class A4			
2.48%	01/10/46	6,785,543	6,843,961	4.66%	06/15/44 <sup>2</sup>	5,052,772	5,202,994
Commercial Mortgage Trust, Series 2014-CR15, Class ASB				Morgan Stanley Capital I Trust, Series 2011-C3, Class A4			
3.60%	02/10/47	4,974,214	5,120,724	4.12%	07/15/49	4,279,544	4,309,480
DBUBS Mortgage Trust, Series 2011-LC2A, Class A4				One Lincoln Street Commercial Mortgage, Series 2004-C3, Class A1			
4.54%	07/10/44 <sup>2</sup>	7,768,038	7,888,865	5.72%	10/15/30 <sup>2,4</sup>	7,998,718	8,249,146
Eleven Madison Mortgage Trust, Series 2015-11MD, Class A				UBS Commercial Mortgage Trust, Series 2018-C11, Class A1			
3.55%	09/10/35 <sup>2,4</sup>	3,600,000	3,648,509	3.21%	06/15/51	2,116,253	2,137,972
GE Business Loan Trust, Series 2007-1A, Class A				UBS Commercial Mortgage Trust, Series 2019-C16, Class A1			
(LIBOR USD 1-Month plus 0.17%)				2.74%	04/15/52	8,694,845	8,665,102
0.87%	04/15/35 <sup>1,2</sup>	565,340	516,210	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class A4			
GRACE Mortgage Trust, Series 2014-GRCE, Class A				3.53%	05/10/63	12,000,000	12,120,194
3.37%	06/10/28 <sup>2</sup>	4,400,000	4,356,726	UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A4			
GRACE Mortgage Trust, Series 2014-GRCE, Class B				2.79%	12/10/45	13,800,000	14,027,447
3.52%	06/10/28 <sup>2</sup>	9,800,000	9,852,550	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4			
GS Mortgage Securities Corp. II, Series 2018-GS10, Class A1				3.24%	04/10/46	5,170,000	5,240,502
3.20%	07/10/51	5,776,682	5,909,559	Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2			
GS Mortgage Securities Trust, Series 2010-C1, Class A2				4.39%	11/15/43 <sup>2</sup>	5,147,539	5,165,797
4.59%	08/10/43 <sup>2</sup>	4,194,565	4,180,596	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class A2			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2010-C2, Class A3				2.55%	06/15/48	753,985	752,997
4.07%	11/15/43 <sup>2</sup>	5,094,919	4,995,048	WF-RBS Commercial Mortgage Trust, Series 2012-C7, Class A2			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A3				3.43%	06/15/45	198,020	202,507
4.17%	08/15/46	1,696,221	1,725,594	WF-RBS Commercial Mortgage Trust, Series 2013-C11, Class A4			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class ASB				3.04%	03/15/45	8,050,000	7,993,129
3.14%	05/15/45	7,876,478	7,997,252				<u>180,305,093</u>
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class A5				<b>Non-Agency Mortgage-Backed — 7.45%</b>			
2.96%	04/15/46	2,900,000	2,981,707	Accredited Mortgage Loan Trust, Series 2007-1, Class A4			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-BCON, Class A				(LIBOR USD 1-Month plus 0.22%)			
3.73%	01/05/31 <sup>2</sup>	9,665,000	9,720,451	1.17%	02/25/37 <sup>1</sup>	10,839,291	10,402,660

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Aegis Asset-Backed Securities Trust, Series 2005-5, Class 2A (LIBOR USD 1-Month plus 0.25%) 1.20%	12/25/35 <sup>1</sup>	\$2,806,026	\$2,778,197	CIM Trust, Series 2018-R6, Class A1 (LIBOR USD 1-Month plus 1.08%) 2.66%	09/25/58 <sup>1,2</sup>	\$6,740,547	\$6,428,651
Amresco Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 05/25/20) 6.59%	10/25/27	9,082	8,828	Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41 2.94%	02/25/34 <sup>4</sup>	29,525	28,585
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2, Class A1 (LIBOR USD 1-Month plus 0.26%) 1.21%	10/25/35 <sup>1</sup>	204,329	205,294	Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH4, Class A2C (LIBOR USD 1-Month plus 1.30%) 2.25%	07/25/37 <sup>1</sup>	90,000	76,219
Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1 5.50%	10/25/33	7,140,175	7,110,367	Countrywide Asset-Backed Certificates Trust, Series 2005-11, Class MV2 (LIBOR USD 1-Month plus 0.49%) 1.44%	02/25/36 <sup>1</sup>	359,872	359,485
Banc of America Funding Trust, Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%) 1.16%	03/27/36 <sup>1,2</sup>	2,275,639	2,248,408	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1 3.79%	08/25/34 <sup>4</sup>	11,628	9,851
Banc of America Funding Trust, Series 2015-R4, Class 3A1 (LIBOR USD 1-Month plus 0.14%) 1.77%	07/27/36 <sup>1,2</sup>	2,959,964	2,874,248	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-AR1, Class 5A1 3.75%	02/25/34 <sup>4</sup>	1,373,857	1,313,531
Banc of America Funding Trust, Series 2016-R1, Class A1 2.50%	03/25/40 <sup>2,4</sup>	7,175,113	7,053,791	Credit-Based Asset Servicing and Securitization LLC, Series 2005-CB4, Class M2 (LIBOR USD 1-Month plus 0.45%) 1.40%	07/25/35 <sup>1</sup>	2,422,526	2,373,926
BCAP LLC Trust, Series 2008-IND2, Class A1 (LIBOR USD 1-Month plus 1.65%) 2.60%	04/25/38 <sup>1</sup>	2,731,982	2,670,074	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (LIBOR USD 1-Month plus 0.06%) 1.01%	04/25/37 <sup>1</sup>	2,654,166	1,612,183
BCAP LLC Trust, Series 2013-RR5, Class 2A1 3.35%	03/26/37 <sup>2,4</sup>	2,449,592	2,402,049	DSLA Mortgage Loan Trust, Series 2005-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.21%) 0.96%	03/19/45 <sup>1</sup>	678,090	608,617
Bear Stearns ARM Trust, Series 2004-3, Class 4A 4.34%	07/25/34 <sup>4</sup>	685,307	637,977	Encore Credit Receivables Trust, Series 2005-2, Class M2 (LIBOR USD 1-Month plus 0.69%) 1.64%	11/25/35 <sup>1</sup>	1,351,267	1,354,250
Chase Funding Trust, Series 2002-2, Class 2M1 (LIBOR USD 1-Month plus 0.90%) 1.85%	02/25/32 <sup>1</sup>	19,670	19,472	First Franklin Mortgage Loan Trust, Series 2004-FF5, Class A3C (LIBOR USD 1-Month plus 1.00%) 1.95%	08/25/34 <sup>1</sup>	678,609	694,228
Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1 4.26%	02/25/37 <sup>4</sup>	6,014,872	5,506,068	First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1 3.53%	09/25/34 <sup>4</sup>	3,691	3,377
Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3 4.13%	06/25/35 <sup>4</sup>	1,232,931	1,130,398	GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1 (LIBOR USD 1-Month plus 0.44%) 2.84%	06/25/30 <sup>1</sup>	136,026	106,198
Chevy Chase Mortgage Funding LLC, Mortgage-Backed Certificates, Series 2005-2A, Class A1 (LIBOR USD 1-Month plus 0.18%) 1.13%	05/25/36 <sup>1,2</sup>	679,356	553,381				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
GSAMP Trust, Series 2006-NC1, Class A3 (LIBOR USD 1-Month plus 0.29%) 1.24%	02/25/36 <sup>1</sup>	\$ 6,152,498	\$5,640,770	MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3 3.63%	04/25/34 <sup>4</sup>	\$ 105,504	\$ 93,679
GSR Mortgage Loan Trust, Series 2005-AR7, Class 2A1 4.15%	11/25/35 <sup>4</sup>	291,806	269,815	MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1 4.12%	06/25/34 <sup>4</sup>	30,664	29,101
HSI Asset Securitization Corp. Trust, Series 2005-NC1, Class M1 (LIBOR USD 1-Month plus 0.77%) 1.71%	07/25/35 <sup>1</sup>	1,605,527	1,622,891	MASTR Alternative Loan Trust, Series 2003-1, Class 1A1 6.25%	12/25/32	2,092,318	2,171,416
Impac CMB Trust, Series 2005-5, Class A1 (LIBOR USD 1-Month plus 0.64%) 1.59%	08/25/35 <sup>1</sup>	2,170,139	1,867,067	MASTR Alternative Loan Trust, Series 2003-5, Class 4A1 5.50%	07/25/33	3,400,585	3,564,174
IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1 (LIBOR USD 1-Month plus 0.78%) 1.73%	12/25/34 <sup>1</sup>	244,524	178,037	MASTR Alternative Loan Trust, Series 2003-9, Class 4A1 5.25%	11/25/33	3,601,787	3,685,439
IndyMac Index Mortgage Loan Trust, Series 2004-AR8, Class 2A2A (LIBOR USD 1-Month plus 0.80%) 1.75%	11/25/34 <sup>1</sup>	756,242	612,307	MASTR Alternative Loan Trust, Series 2004-7, Class 1A1 5.50%	07/25/34	3,362,368	3,514,414
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4 6.49%	09/25/28	439,798	447,201	MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1 4.47%	10/25/32 <sup>4</sup>	198,931	179,405
JPMorgan Mortgage Acquisition Trust, Series 2005-FRE1, Class A2F3 (STEP-reset date 05/25/20) 3.20%	10/25/35	460,268	460,079	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C (LIBOR USD 1-Month plus 0.18%) 1.13%	06/25/37 <sup>1</sup>	10,498,683	8,129,884
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AV4 (LIBOR USD 1-Month plus 0.28%) 1.23%	03/25/47 <sup>1</sup>	50,000	38,783	Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1 4.32%	08/25/34 <sup>4</sup>	926,090	853,691
JPMorgan Mortgage Trust, Series 2007-A1, Class 1A1 4.54%	07/25/35 <sup>4</sup>	854,412	743,402	Merrill Lynch Mortgage Investors Trust, Series 2006-F1, Class 1A2 6.00%	04/25/36	1,327,302	933,458
JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2 3.98%	07/25/35 <sup>4</sup>	196,843	181,113	Merrill Lynch Mortgage Investors Trust, Series 2006-FF1, Class M3 (LIBOR USD 1-Month plus 0.31%) 1.26%	08/25/36 <sup>1</sup>	102,888	103,358
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class AIOC (IO) 0.55%	04/15/40 <sup>4,5,6</sup>	97,688,539	1,711,943	Mid-State Capital Corp., Series 2004-1, Class B 8.90%	08/15/37	814,688	902,617
MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2 3.93%	01/25/34 <sup>4</sup>	6,840	6,697	Mid-State Capital Corp., Series 2006-1, Class A 5.79%	10/15/40 <sup>2</sup>	4,501,380	4,708,831
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1 4.68%	11/21/34 <sup>4</sup>	680,860	650,408	Mid-State Trust, Series 2010-W, Class A2 5.82%	02/15/36	548,774	567,834
				Morgan Stanley ABS Capital I Trust, Series 2004-NC7, Class M2 (LIBOR USD 1-Month plus 0.93%) 1.88%	07/25/34 <sup>1</sup>	1,078,145	968,800
				Morgan Stanley Mortgage Loan Trust, Series 2004-6AR, Class 1A (LIBOR USD 1-Month plus 0.90%) 1.85%	07/25/34 <sup>1</sup>	101,239	100,313

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<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
MortgageIT Trust, Series 2005-3, Class A1 (LIBOR USD 1-Month plus 0.60%) 1.55%	08/25/35 <sup>1</sup>	\$ 254,188	\$ 232,235	WaMu Mortgage Pass-Through Certificates, Series 2004-CB2, Class 2A 5.50%	07/25/34	\$ 3,174,085	\$ 3,215,112
MortgageIT Trust, Series 2005-4, Class A1 (LIBOR USD 1-Month plus 0.28%) 1.23%	10/25/35 <sup>1</sup>	7,628,175	6,957,348	WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (LIBOR USD 1-Month plus 0.29%) 1.24%	10/25/45 <sup>1</sup>	2,018,763	1,854,100
New Century Home Equity Loan Trust, Series 2005-D, Class A1 (LIBOR USD 1-Month plus 0.22%) 1.17%	02/25/36 <sup>1</sup>	7,784,548	7,271,072	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21 (LIBOR USD 1-Month plus 0.33%) 1.28%	01/25/45 <sup>1</sup>	314,815	282,900
Option One Mortgage Loan Trust, Series 2006-1, Class 1A1 (LIBOR USD 1-Month plus 0.22%) 1.17%	01/25/36 <sup>1</sup>	3,332,245	3,050,081				<u>141,958,212</u>
Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-WCW2, Class M2 (LIBOR USD 1-Month plus 0.98%) 1.92%	10/25/34 <sup>1</sup>	3,951,487	3,927,165	<b>U.S. Agency Commercial Mortgage-Backed — 3.44%</b>			
Residential Accredited Loans Trust, Series 2005-QA3, Class NB1 3.69%	03/25/35 <sup>4</sup>	2,077,458	1,139,438	Fannie Mae-Aces, Series 2017-M14, Class A1 2.88%	11/25/27 <sup>4</sup>	12,156,933	13,212,504
Residential Asset Mortgage Products Trust, Series 2004-SL4, Class A3 6.50%	07/25/32	174,100	169,697	Fannie Mae-Aces, Series 2020-M10, Class X1 (IO) 1.92%	12/25/30 <sup>4</sup>	3,760,000	570,588
Residential Asset Mortgage Products Trust, Series 2005-SL1, Class A5 6.50%	05/25/32	393,887	372,401	Fannie Mae-Aces, Series 2020-M10, Class X2 (IO) 1.83%	12/25/30 <sup>4</sup>	8,915,000	1,299,212
Saxon Asset Securities Trust, Series 2005-3, Class M2 (LIBOR USD 1-Month plus 0.72%) 1.93%	11/25/35 <sup>1</sup>	5,408,210	5,313,081	Fannie Mae-Aces, Series 2020-M10, Class X3 (IO) 1.44%	11/25/28 <sup>4</sup>	4,515,000	429,513
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF2 (STEP-reset date 05/25/20) 3.30%	01/25/36	1,927,349	1,486,845	Fannie Mae-Aces, Series 2020-M10, Class X4 (IO) 1.00%	07/25/32 <sup>4</sup>	3,900,000	335,873
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A, Class 3A5 3.82%	09/25/33 <sup>4</sup>	517,239	487,344	Fannie Mae-Aces, Series 2020-M10, Class X5 (IO) 1.55%	11/25/28 <sup>4</sup>	3,555,000	381,098
Terwin Mortgage Trust, Series 2004-7HE, Class A1 (LIBOR USD 1-Month plus 0.55%) 1.50%	07/25/34 <sup>1,2</sup>	113,282	100,208	Fannie Mae-Aces, Series 2020-M10, Class X6 (IO) 1.50%	08/25/28 <sup>4</sup>	3,750,000	381,417
WaMu Mortgage Pass-Through Certificates, Series 2002-AR18, Class A 4.10%	01/25/33 <sup>4</sup>	94,887	84,182	Fannie Mae-Aces, Series 2020-M10, Class X8 (IO) 0.78%	12/25/27 <sup>4</sup>	4,305,000	189,936
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1 3.87%	01/25/35 <sup>4</sup>	541,437	507,763	Fannie Mae-Aces, Series 2020-M10, Class X9 (IO) 0.99%	12/25/27 <sup>4</sup>	3,795,000	189,864
				Freddie Mac Multiclass Certificates, Series 2020-RR06, Class AX (IO) 1.88%	10/27/28 <sup>4</sup>	2,485,000	331,627
				Freddie Mac Multiclass Certificates, Series 2020-RR06, Class BX (IO) 1.84%	05/27/33 <sup>4</sup>	1,950,000	331,454

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<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series J22F, Class A1				Fannie Mae Pool AL0851			
3.45%	05/25/23	\$ 3,125,536	\$ 3,186,410	6.00%	10/01/40	\$1,096,073	\$1,265,044
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K010, Class A2				Fannie Mae Pool AL2206			
4.33%	10/25/20 <sup>4</sup>	8,170,229	8,188,752	3.73%	07/01/22 <sup>4</sup>	6,197,239	6,421,382
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ17, Class A1				Fannie Mae Pool FN0001			
2.40%	10/25/24	3,232,276	3,384,503	3.78%	12/01/20 <sup>4</sup>	9,775,524	9,904,582
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ18, Class A1				Fannie Mae REMICS, Series 1997-76, Class FS			
2.46%	03/25/22	285,520	287,514	(LIBOR USD 1-Month plus 0.45%)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ24, Class A1				1.25%	09/17/27 <sup>1</sup>	12,777	12,565
2.28%	05/25/26	13,163,088	13,623,054	Fannie Mae REMICS, Series 2001-60, Class OF			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ26, Class A1				(LIBOR USD 1-Month plus 0.95%)			
2.14%	07/25/25	11,456,353	11,993,349	1.90%	10/25/31 <sup>1</sup>	654,556	664,956
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL				Fannie Mae REMICS, Series 2003-130, Class HF			
(Federal Reserve US 12-Month Cumulative Average plus 0.74%)				(LIBOR USD 1-Month plus 0.45%)			
2.71%	05/25/44 <sup>1</sup>	3,194,061	3,195,094	1.40%	12/25/33 <sup>1</sup>	86,563	86,250
Ginnie Mae, Series 2007-12, Class C				Fannie Mae REMICS, Series 2007-61, Class AF			
5.28%	04/16/41 <sup>4</sup>	1,043,000	1,052,639	(LIBOR USD 1-Month plus 0.28%)			
Ginnie Mae, Series 2008-92, Class E				1.23%	03/25/37 <sup>1</sup>	754,891	750,716
5.56%	03/16/44 <sup>4</sup>	2,910,845	<u>2,966,681</u>	Fannie Mae REMICS, Series 2007-64, Class FA			
			<u>65,531,082</u>	(LIBOR USD 1-Month plus 0.47%)			
<b>U.S. Agency Mortgage-Backed — 14.97%</b>				1.42%	07/25/37 <sup>1</sup>	328,910	328,019
Fannie Mae Pool 468764				Fannie Mae REMICS, Series 2009-111, Class DA			
4.16%	07/01/21	13,090,000	13,284,825	5.00%	12/25/39	79,599	80,438
Fannie Mae Pool 567002				Fannie Mae REMICS, Series 2009-85, Class LF			
8.00%	05/01/23	13,132	13,964	(LIBOR USD 1-Month plus 1.20%)			
Fannie Mae Pool 735861				2.15%	10/25/49 <sup>1</sup>	2,623,929	2,647,443
6.50%	09/01/33	11,571	12,935	Fannie Mae REMICS, Series 2009-96, Class FA			
Fannie Mae Pool 770900				(LIBOR USD 1-Month plus 0.90%)			
(LIBOR USD 12-Month plus 1.55%)				1.85%	11/25/49 <sup>1</sup>	1,894,787	1,916,823
4.43%	04/01/34 <sup>1</sup>	167,887	170,012	Fannie Mae REMICS, Series 2010-109, Class PF			
Fannie Mae Pool 995182				(LIBOR USD 1-Month plus 0.40%)			
5.50%	06/01/20	1	1	1.35%	10/25/40 <sup>1</sup>	1,158,751	1,143,737
Fannie Mae Pool AD0538				Fannie Mae REMICS, Series 2010-26, Class S (IO)			
6.00%	05/01/24	243,363	256,616	(-1.00 X LIBOR USD 1-Month plus 6.23%, 6.23% Cap)			
Fannie Mae Pool AE0083				5.28%	11/25/36 <sup>1</sup>	6,748,880	1,478,179
6.00%	01/01/40	920,837	1,062,801	Fannie Mae REMICS, Series 2010-43, Class DP			
				5.00%	05/25/40	911,059	1,018,496

*See accompanying Notes to Financial Statements.*

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2010-6, Class BF (LIBOR USD 1-Month plus 0.76%) 1.71%	02/25/40 <sup>1</sup>	\$ 1,412,726	\$ 1,425,795	Freddie Mac REMICS, Series 3300, Class FA (LIBOR USD 1-Month plus 0.30%) 1.00%	08/15/35 <sup>1</sup>	\$ 716,432	\$ 704,316
Fannie Mae REMICS, Series 2010-95, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap) 5.65%	09/25/40 <sup>1</sup>	5,143,274	1,295,435	Freddie Mac REMICS, Series 3325, Class NF (LIBOR USD 1-Month plus 0.30%) 1.00%	08/15/35 <sup>1</sup>	1,847,568	1,816,324
Fannie Mae REMICS, Series 2019-79, Class FA (LIBOR USD 1-Month plus 0.50%) 1.45%	01/25/50 <sup>1</sup>	8,120,196	8,056,213	Freddie Mac REMICS, Series 3524, Class FC (LIBOR USD 1-Month plus 0.94%) 1.64%	06/15/38 <sup>1</sup>	331,045	333,975
Fannie Mae REMICS, Series 2020-10, Class FA (LIBOR USD 1-Month plus 0.50%) 1.45%	03/25/50 <sup>1</sup>	24,654,223	24,435,802	Freddie Mac REMICS, Series 3531, Class FM (LIBOR USD 1-Month plus 0.90%) 1.60%	05/15/39 <sup>1</sup>	314,870	315,847
Fannie Mae REMICS, Series G92-10, Class Z 7.75%	01/25/22	151	156	Freddie Mac REMICS, Series 3672, Class A 6.00%	05/15/40	142,113	160,445
Freddie Mac Gold Pool A45796 7.00%	01/01/33	2,755	3,015	Freddie Mac REMICS, Series 3792, Class DF (LIBOR USD 1-Month plus 0.40%) 1.10%	11/15/40 <sup>1</sup>	295,270	295,519
Freddie Mac Gold Pool C46104 6.50%	09/01/29	5,884	6,585	Freddie Mac REMICS, Series 4060, Class FJ (LIBOR USD 1-Month plus 0.35%) 1.05%	02/15/41 <sup>1</sup>	4,555,880	4,520,757
Freddie Mac Gold Pool G13032 6.00%	09/01/22	179,970	184,315	Freddie Mac REMICS, Series 4109, Class KF (LIBOR USD 1-Month plus 0.40%) 1.10%	05/15/32 <sup>1</sup>	312,354	312,382
Freddie Mac Gold Pool G13475 6.00%	01/01/24	27,644	28,722	Freddie Mac REMICS, Series 4959, Class JF (LIBOR USD 1-Month plus 0.45%) 1.40%	03/25/50 <sup>1</sup>	10,232,791	10,113,200
Freddie Mac REMICS, Series 2174, Class PN 6.00%	07/15/29	361,693	408,524	Freddie Mac Strips, Series 240, Class F30 (LIBOR USD 1-Month plus 0.30%) 1.00%	07/15/36 <sup>1</sup>	2,054,517	2,022,700
Freddie Mac REMICS, Series 2454, Class FQ (LIBOR USD 1-Month plus 1.00%) 1.70%	06/15/31 <sup>1</sup>	6,133	6,241	Freddie Mac Strips, Series 263, Class F5 (LIBOR USD 1-Month plus 0.50%) 1.20%	06/15/42 <sup>1</sup>	3,013,178	2,956,975
Freddie Mac REMICS, Series 2733, Class FB (LIBOR USD 1-Month plus 0.60%) 1.30%	10/15/33 <sup>1</sup>	2,648,502	2,646,048	Freddie Mac Strips, Series 319, Class F2 (LIBOR USD 1-Month plus 0.50%) 1.20%	11/15/43 <sup>1</sup>	13,603,096	13,353,917
Freddie Mac REMICS, Series 3071, Class TF (LIBOR USD 1-Month plus 0.30%) 1.00%	04/15/35 <sup>1</sup>	2,552,226	2,536,484	Ginnie Mae II Pool 1849 8.50%	08/20/24	234	235
Freddie Mac REMICS, Series 3084, Class FN (LIBOR USD 1-Month plus 0.50%) 1.20%	12/15/34 <sup>1</sup>	1,548,346	1,541,009	Ginnie Mae II Pool 2020 8.50%	06/20/25	248	254
Freddie Mac REMICS, Series 3294, Class CB 5.50%	03/15/37	216,594	252,659				

*See accompanying Notes to Financial Statements.*

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Ginnie Mae II Pool 2286 8.50%	09/20/26	\$ 382	\$ 424
Ginnie Mae II Pool 2487 8.50%	09/20/27	6,276	6,990
Ginnie Mae II Pool 80059 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.88%	04/20/27 <sup>1</sup>	13,348	13,802
Ginnie Mae II Pool 80589 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 4.00%	03/20/32 <sup>1</sup>	22,957	23,126
Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.88%	06/20/32 <sup>1</sup>	8,394	8,711
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.25%	07/20/34 <sup>1</sup>	283,335	292,802
Ginnie Mae II Pool 81201 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.00%) 4.50%	01/20/35 <sup>1</sup>	9,819	9,951
Ginnie Mae II Pool 8599 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 4.00%	02/20/25 <sup>1</sup>	10,551	10,638
Ginnie Mae, Series 2003-11, Class FK (LIBOR USD 1-Month plus 0.30%) 1.00%	02/16/33 <sup>1</sup>	703,614	699,111
Ginnie Mae, Series 2009-106, Class XI (IO) (-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap) 6.03%	05/20/37 <sup>1</sup>	4,307,168	638,665
Ginnie Mae, Series 2012-13, Class KF (LIBOR USD 1-Month plus 0.30%) 1.07%	07/20/38 <sup>1</sup>	281,517	281,226
Ginnie Mae, Series 2013-53, Class AD 1.50%	12/20/26	1,860,271	1,885,961
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A (LIBOR USD 1-Month plus 0.45%) 1.43%	10/07/20 <sup>1</sup>	5,584,211	5,541,331
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 1A (LIBOR USD 1-Month plus 0.56%) 1.54%	12/08/20 <sup>1</sup>	6,311,930	6,299,538

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 2A (LIBOR USD 1-Month plus 0.56%) 1.54%	12/08/20 <sup>1</sup>	\$ 2,916,587	\$ 2,917,088
UMBS (TBA) 2.50%	05/01/35	79,375,000	82,303,525
2.50%	05/01/50	19,950,000	20,629,545
3.50%	05/01/50	39,375,000	41,597,536
			285,413,603
<b>Total Mortgage-Backed</b> (Cost \$677,657,941)			
			673,207,990
<b>U.S. TREASURY SECURITIES — 1.33%</b>			
<b>U.S. Treasury Notes — 1.33%</b>			
U.S. Treasury Floating Rate Notes 0.35%	07/31/21 <sup>1</sup>	10,000,000	10,010,553
U.S. Treasury Notes 0.50%	03/31/25	345,000	347,116
1.13%	02/28/22	14,790,000	15,047,092
			25,404,761
<b>Total U.S. Treasury Securities</b> (Cost \$25,323,332)			
<b>Total Bonds — 81.02%</b> (Cost \$1,566,088,460)			
			1,544,329,574

Issues	Shares	Value
<b>COMMON STOCK — 0.00%</b>		
<b>Electric — 0.00%</b>		
Homer City Holdings LLC <sup>5,6,7</sup>	106,501	5,858
<b>Total Common Stock</b> (Cost \$6,078,660)		
<b>Purchased Swaptions — 0.00%</b> (Cost \$939,000)		
		3,864

See accompanying Notes to Financial Statements.

## Low Duration Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 26.94%</b>			
<b>Commercial Paper — 0.19%</b>			
Ford Motor Credit Co. LLC			
3.20% <sup>8</sup>	10/08/20	\$ 3,625,000	<u>\$ 3,570,187</u>
<b>Foreign Government Obligations — 2.67%</b>			
Japan Treasury Discount Bill, Series 892 (Japan)			
0.00% <sup>3,8</sup>	06/08/20	5,490,000,000	<u>50,875,008</u>
<b>Money Market Funds — 9.15%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>9</sup>		58,768,000	58,768,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>9</sup>		678,186	678,186
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>9</sup>		94,238,000	94,238,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio			
0.23% <sup>9</sup>		20,714,000	<u>20,714,000</u>
			<u>174,398,186</u>
<b>U.S. Agency Discount Notes — 4.71%</b>			
Fannie Mae			
0.16% <sup>8</sup>	01/15/21	90,000,000	<u>89,891,625</u>
<b>U.S. Treasury Bills — 10.22%</b>			
U.S. Treasury Bills			
0.27% <sup>8,10</sup>	09/10/20	3,693,000	3,691,272
1.36% <sup>8</sup>	04/30/20	60,000,000	59,998,308
1.46% <sup>8</sup>	04/21/20	111,180,000	111,175,831
1.53% <sup>8</sup>	07/16/20	20,000,000	<u>19,995,951</u>
			<u>194,861,362</u>
<b>Total Short-Term Investments</b>			
(Cost \$514,619,893)			<u>513,596,368</u>
<b>Total Investments Before Written Swaptions — 107.96%</b>			
(Cost \$2,087,726,013)			<u>2,057,935,664</u>
<b>Written Swaptions — 0.00%</b>			
(Cost \$(540,000))			<u>(2,919)</u>
<b>Liabilities in Excess of Other Assets — (7.96)%</b>			
			<u>(151,681,577)</u>
<b>Net Assets — 100.00%</b>			<u><u>\$1,906,251,168</u></u>

<sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$1,717,801, which is 0.09% of total net assets.

<sup>7</sup> Non-income producing security.

<sup>8</sup> Represents annualized yield at date of purchase.

<sup>9</sup> Represents the current yield as of March 31, 2020.

<sup>10</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$3,690,563.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.

(CLO): Collateralized Loan Obligation

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(TBA): To be announced

(USD): U.S. dollar

See accompanying Notes to Financial Statements.

**Low Duration Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
<b>FOREIGN CURRENCY EXCHANGE CONTRACT</b>				
USD 52,375,901	JPY 5,490,000,000	Citigroup Global Markets, Inc.	06/08/20	\$1,371,501

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Two Year Note	504	06/30/20	\$ 111,072,937	\$ 2,005,505	\$ 2,005,505
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Five Year Note	893	06/30/20	<u>(111,945,922)</u>	<u>(1,017,674)</u>	<u>(1,017,674)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$ (872,985)</u>	<u>\$ 987,831</u>	<u>\$ 987,831</u>

Descriptions	Counterparty	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount	Value	Premiums Paid	Unrealized (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>PURCHASED SWAPTIONS</b>										
Option to enter into a 30-year Interest Rate Swap	Goldman Sachs International	12/24/23	3 month USD LIBOR	Quarterly	6.00%	Quarterly	\$300,000	\$3,864	\$939,000	\$ (935,136)

Descriptions	Counterparty	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount	Value	Premiums (Received)	Unrealized Appreciation
			Rate	Frequency	Rate	Frequency				
<b>WRITTEN SWAPTIONS</b>										
Option to enter into a 30-year Interest Rate Swap	Goldman Sachs International	12/24/23	7.50%	Quarterly	3 month USD LIBOR	Quarterly	\$300,000	\$(2,919)	\$(540,000)	\$537,081

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$ 46,340	\$ 1,132,100	\$ —	\$ 1,132,100
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	110,270	2,708,705	20,826	2,687,879
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	18,850	(1,052,846)	—	(1,052,846)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	44,855	(2,522,946)	(14,425)	(2,508,521)
<b>TOTAL SWAPS CONTRACTS</b>							<u>\$220,315</u>	<u>\$ 265,013</u>	<u>\$ 6,401</u>	<u>\$ 258,612</u>

<sup>1</sup> Centrally cleared.

See accompanying Notes to Financial Statements.



**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 94.75%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
<b>ASSET-BACKED SECURITIES — 13.02%**</b>				Palmer Square Loan Funding Ltd., Series 2020-2A, Class A2 (Cayman Islands) (LIBOR USD 3-Month plus 1.55%)			
Atrium XII, Series 12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.83%) 2.63%	04/22/27 <sup>1,2,3</sup>	\$165,000	\$160,336	0.00%	04/20/28 <sup>1,2,3</sup>	\$100,000	\$ 94,000
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%) 1.50%	01/25/35 <sup>2,3</sup>	137,173	123,529	Panthera Aviation, Series 2013-1 10.00%	01/25/22 <sup>5,6,†</sup>	338,214	74,407
BlueMountain CLO Ltd., Series 2013-1A, Class A1R2 (Cayman Islands) (LIBOR USD 3-Month plus 1.23%) 3.05%	01/20/29 <sup>1,2,3</sup>	175,000	171,098	Scholar Funding Trust, Series 2012-B, Class A2 (LIBOR USD 1-Month plus 1.10%) 2.04%	03/28/46 <sup>2,3</sup>	701,919	670,157
Cedar Funding II CLO Ltd., Series 2013-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.23%) 2.23%	06/09/30 <sup>1,2,3</sup>	250,000	234,675	SLC Student Loan Trust, Series 2004-1, Class B (LIBOR USD 3-Month plus 0.29%) 1.98%	08/15/31 <sup>2</sup>	166,797	145,907
Corevest American Finance Trust, Series 2019-1, Class XA (IO) 2.16%	03/15/52 <sup>3,4</sup>	584,177	49,038	SLM Student Loan Trust, Series 2004-2, Class B (LIBOR USD 3-Month plus 0.47%) 2.26%	07/25/39 <sup>2</sup>	325,737	297,551
Corevest American Finance Trust, Series 2020-1, Class A2 2.30%	03/15/50 <sup>3</sup>	140,000	132,464	SLM Student Loan Trust, Series 2004-3A, Class A6A (LIBOR USD 3-Month plus 0.55%) 2.34%	10/25/64 <sup>2,3</sup>	267,054	249,469
Crystal River CDO, Series 2005-1A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.36%) 2.68%	03/02/46 <sup>1,2,3,5,6</sup>	419,900	35,927	SLM Student Loan Trust, Series 2005-9, Class B (LIBOR USD 3-Month plus 0.30%) 2.09%	01/25/41 <sup>2</sup>	249,437	221,691
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.82%) 2.51%	11/15/28 <sup>1,2,3</sup>	250,000	227,900	SLM Student Loan Trust, Series 2007-7, Class B (LIBOR USD 3-Month plus 0.75%) 2.54%	10/27/70 <sup>2</sup>	215,000	190,298
Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR (Cayman Islands) (LIBOR USD 3-Month plus 1.16%) 2.99%	01/15/28 <sup>1,2,3</sup>	85,000	82,340	SLM Student Loan Trust, Series 2008-1, Class A4 (LIBOR USD 3-Month plus 0.65%) 2.44%	01/25/22 <sup>2</sup>	187,728	177,662
Flagship CLO VIII Ltd., Series 2014-8A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 0.85%) 2.69%	01/16/26 <sup>1,2,3</sup>	63,145	61,744	SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	01/25/83 <sup>2</sup>	340,000	266,786
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09%	07/17/29 <sup>1,3</sup>	132,167	122,902	SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	04/26/83 <sup>2</sup>	340,000	307,613
Nelnet Student Loan Trust, Series 2015-3A, Class A3 (LIBOR USD 1-Month plus 0.90%) 1.85%	06/25/54 <sup>2,3</sup>	290,000	251,590	SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	04/25/73 <sup>2</sup>	340,000	287,656
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.85%) 2.68%	01/15/28 <sup>1,2,3</sup>	250,000	243,277	SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/25/73 <sup>2</sup>	235,000	208,490

See accompanying Notes to Financial Statements.

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>CORPORATES (continued)</b>			
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.64% 07/26/83 <sup>2</sup> \$340,000 \$ 309,216				<b>Communications (continued)</b> CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 08/15/30 <sup>3</sup> \$127,000 \$ 125,730 4.50% 05/01/32 <sup>3</sup> 36,000 35,153 5.38% 06/01/29 <sup>3</sup> 80,000 82,652 CenturyLink, Inc. 4.00% 02/15/27 <sup>3</sup> 24,000 23,311 CSC Holdings LLC 5.38% 02/01/28 <sup>3</sup> 5,000 5,135 6.50% 02/01/29 <sup>3</sup> 117,000 126,841 Discovery Communications LLC 2.80% 06/15/20 150,000 149,655 Intelsat Jackson Holdings SA (Luxembourg) 8.50% 10/15/24 <sup>1,3</sup> 180,000 115,146 9.75% 07/15/25 <sup>1,3</sup> 71,000 45,038 Koninklijke KPN NV (Netherlands) 8.38% 10/01/30 <sup>1</sup> 40,000 54,982 Level 3 Financing, Inc. 4.63% 09/15/27 <sup>3</sup> 45,000 44,975 5.38% 01/15/24 40,000 40,612 5.38% 05/01/25 16,000 16,160 Qwest Corp. 7.25% 09/15/25 70,000 72,625 SES GLOBAL Americas Holdings GP 5.30% 03/25/44 <sup>3</sup> 200,000 166,811 Sirius XM Radio, Inc. 3.88% 08/01/22 <sup>3</sup> 75,000 74,906 Sprint Corp. 7.88% 09/15/23 107,000 118,110 Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 4.74% 03/20/25 <sup>3</sup> 230,000 236,611 Time Warner Cable LLC 5.50% 09/01/41 230,000 241,311 T-Mobile USA, Inc. 4.50% 02/01/26 45,000 46,406 4.75% 02/01/28 45,000 47,184 6.00% 04/15/24 108,000 110,913 Verizon Communications, Inc. 3.15% 03/22/30 55,000 59,368 4.13% 03/16/27 55,000 61,282 Virgin Media Secured Finance PLC (United Kingdom) 5.50% 05/15/29 <sup>1,3</sup> 120,000 120,703 Vodafone Group PLC (United Kingdom) 4.25% 09/17/50 <sup>1</sup> 10,000 10,572 4.88% 06/19/49 <sup>1</sup> 48,000 53,606 5.25% 05/30/48 <sup>1</sup> 40,000 48,400			
Store Master Funding, Series 2019-1, Class A2 3.65% 11/20/49 <sup>3</sup> 248,285 229,210							
Structured Receivables Finance LLC, Series 2010-A, Class B 7.61% 01/16/46 <sup>3</sup> 305,771 341,071							
Structured Receivables Finance LLC, Series 2010-B, Class B 7.97% 08/15/36 <sup>3</sup> 316,228 364,301							
Tremor Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.07%) 2.89% 10/20/28 <sup>1,2,3</sup> 450,000 437,400							
Wachovia Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.96% 04/25/40 <sup>2,3</sup> 269,286 251,021							
<b>Total Asset-Backed Securities</b> (Cost \$8,663,748)			<u>7,639,609</u>				
<b>CORPORATES — 36.14%*</b>							
<b>Banking — 0.92%</b>							
Bank of America Corp. (MTN) 2.88% 10/22/30 <sup>4</sup> 55,000 55,095 4.08% 03/20/51 <sup>4</sup> 115,000 132,122							
JPMorgan Chase & Co. 3.20% 06/15/26 75,000 78,065							
Santander UK Group Holdings PLC (United Kingdom) 3.37% 01/05/24 <sup>1,4</sup> 200,000 194,593 4.80% 11/15/24 <sup>1,4</sup> 75,000 78,660							
			<u>538,535</u>				
<b>Communications — 5.14%</b>							
AT&T, Inc. 4.80% 06/15/44 350,000 381,081 4.90% 08/15/37 205,000 229,204 5.25% 03/01/37 60,000 70,168							
			<u>3,014,651</u>				

*See accompanying Notes to Financial Statements.*

**Strategic Income Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Consumer Discretionary — 0.98%</b>				<b>Energy (continued)</b>			
Bacardi Ltd. (Bermuda)				Pertamina Persero PT (Indonesia)			
5.30%	05/15/48 <sup>1,3</sup>	\$ 65,000	\$ 70,838	3.10%	08/25/30 <sup>1,3</sup>	\$200,000	\$ 178,820
BAT Capital Corp.				Petrobras Global Finance BV (Netherlands)			
4.54%	08/15/47	75,000	68,620	5.09%	01/15/30 <sup>1,3</sup>	100,000	91,125
Reynolds American, Inc.				Petroleos Mexicanos (Mexico)			
5.85%	08/15/45	260,000	275,385	5.95%	01/28/31 <sup>1,3</sup>	90,000	62,550
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA				6.63%	06/15/35 <sup>1</sup>	100,000	68,290
(LIBOR USD 3-Month plus 3.50%)				6.75%	09/21/47 <sup>1</sup>	115,000	74,934
5.33%	07/15/21 <sup>2,3</sup>	165,000	161,989	6.95%	01/28/60 <sup>1,3</sup>	35,000	23,800
			<u>576,832</u>	7.69%	01/23/50 <sup>1,3</sup>	180,000	124,200
<b>Electric — 1.56%</b>				Plains All American Pipeline LP/PAA Finance Corp.			
Dominion Energy, Inc., Series A				4.65%	10/15/25	125,000	101,563
3.30%	03/15/25	230,000	232,915	Range Resources Corp.			
Entergy Texas, Inc.				4.88%	05/15/25	47,000	27,413
3.45%	12/01/27	150,000	147,091	Rockies Express Pipeline LLC			
Puget Energy, Inc.				4.80%	05/15/30 <sup>3</sup>	100,000	62,000
6.00%	09/01/21	250,000	256,597	Ruby Pipeline LLC			
Southwestern Electric Power Co., Series K				6.50%	04/01/22 <sup>3</sup>	146,970	131,165
2.75%	10/01/26	300,000	281,228	Saudi Arabian Oil Co., Series REGS (EMTN) (Saudi Arabia)			
			<u>917,831</u>	4.25%	04/16/39 <sup>1</sup>	200,000	199,760
<b>Energy — 5.52%</b>				Southern Co. Gas Capital Corp.			
Antero Resources Corp.				3.25%	06/15/26	500,000	493,221
5.00%	03/01/25	149,000	56,247	Sunoco Logistics Partners Operations LP			
5.13%	12/01/22	35,000	18,387	5.40%	10/01/47	174,000	139,210
Cheniere Energy Partners LP				Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
5.25%	10/01/25	50,000	46,374	6.88%	01/15/29	39,000	31,793
Energy Transfer Operating LP				Texas Eastern Transmission LP			
3.75%	05/15/30	25,000	19,660	2.80%	10/15/22 <sup>3</sup>	150,000	150,530
5.00%	05/15/50	45,000	35,409	TransMontaigne Partners LP/TLP Finance Corp.			
5.50%	06/01/27	3,000	2,622	6.13%	02/15/26	35,000	28,345
5.88%	01/15/24	70,000	67,550	Transocean Pontus Ltd. (Cayman Islands)			
EQM Midstream Partners LP				6.13%	08/01/25 <sup>1,3</sup>	34,235	27,986
4.13%	12/01/26	350,000	199,500	Transocean Poseidon Ltd. (Cayman Islands)			
Exxon Mobil Corp.				6.88%	02/01/27 <sup>1,3</sup>	109,000	89,049
3.10%	08/16/49	25,000	25,437	Transocean Proteus Ltd. (Cayman Islands)			
3.48%	03/19/30	90,000	99,523	6.25%	12/01/24 <sup>1,3</sup>	13,300	10,756
4.23%	03/19/40	55,000	64,575	USA Compression Partners LP/USA Compression Finance Corp.			
4.33%	03/19/50	170,000	208,637	6.88%	04/01/26	32,000	20,180
Gulfport Energy Corp.				6.88%	09/01/27	22,000	14,080
6.38%	05/15/25	13,000	3,266				<u>3,238,760</u>
KazMunayGas National Co. JSC, Series REGS (Kazakhstan)							
5.38%	04/24/30 <sup>1</sup>	200,000	198,688				
Kinder Morgan Energy Partners LP							
5.00%	08/15/42	45,000	42,115				

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Entertainment — 0.06%</b>				<b>Food — 1.48%</b>			
Live Nation Entertainment, Inc.				JBS USA LUX SA/JBS USA			
4.75%	10/15/27 <sup>3</sup>	\$ 40,000	\$ 35,822	Food Co./JBS USA Finance, Inc. (Canada)			
<b>Finance — 3.66%</b>				5.50%	01/15/30 <sup>1,3</sup>	\$ 5,000	\$ 5,190
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)				Kraft Heinz Foods Co.			
3.30%	01/23/23 <sup>1</sup>	60,000	51,040	4.88%	10/01/49 <sup>3</sup>	215,000	196,367
3.65%	07/21/27 <sup>1</sup>	20,000	15,520	5.00%	07/15/35	15,000	15,012
3.88%	01/23/28 <sup>1</sup>	40,000	31,421	5.00%	06/04/42	439,000	417,542
3.95%	02/01/22 <sup>1</sup>	125,000	113,295	5.20%	07/15/45	25,000	24,151
4.13%	07/03/23 <sup>1</sup>	75,000	65,338	7.13%	08/01/39 <sup>3</sup>	35,000	40,399
Air Lease Corp. (MTN)				Kroger Co. (The)			
2.30%	02/01/25	100,000	76,504	5.40%	01/15/49	16,000	19,415
Avolon Holdings Funding Ltd. (Cayman Islands)				Pilgrim's Pride Corp.			
2.88%	02/15/25 <sup>1,3</sup>	75,000	59,810	5.88%	09/30/27 <sup>3</sup>	73,000	73,473
3.95%	07/01/24 <sup>1,3</sup>	45,000	35,517	Post Holdings, Inc.			
5.13%	10/01/23 <sup>1,3</sup>	61,000	52,806	4.63%	04/15/30 <sup>3</sup>	45,000	43,425
5.25%	05/15/24 <sup>1,3</sup>	10,000	7,935	5.75%	03/01/27 <sup>3</sup>	32,000	33,271
Daimler Finance North America LLC (LIBOR USD 3-Month plus 0.90%)							<u>868,245</u>
2.59%	02/15/22 <sup>2,3</sup>	210,000	194,696	<b>Gaming — 0.32%</b>			
Ford Motor Credit Co. LLC				Churchill Downs, Inc.			
3.16%	08/04/20	275,000	270,916	4.75%	01/15/28 <sup>3</sup>	125,000	109,444
3.20%	01/15/21	175,000	170,625	5.50%	04/01/27 <sup>3</sup>	80,000	75,555
3.81%	10/12/21	55,000	53,041				<u>184,999</u>
5.88%	08/02/21	40,000	39,400	<b>Health Care — 6.57%</b>			
(LIBOR USD 3-Month plus 1.27%)				AbbVie, Inc.			
2.64%	03/28/22 <sup>2</sup>	115,000	93,496	3.20%	11/21/29 <sup>3</sup>	50,000	50,510
General Motors Financial Co., Inc.				3.60%	05/14/25	50,000	52,564
3.15%	06/30/22	75,000	67,021	4.25%	11/21/49 <sup>3</sup>	220,000	236,753
3.20%	07/06/21	25,000	23,817	4.45%	05/14/46	61,000	66,714
3.45%	04/10/22	20,000	18,598	Allergan Finance LLC			
3.55%	04/09/21	95,000	91,052	3.25%	10/01/22	150,000	149,481
4.20%	11/06/21	195,000	183,259	Amgen, Inc.			
4.38%	09/25/21	25,000	23,036	4.40%	05/01/45	30,000	35,540
Goldman Sachs Group, Inc. (The)				Bausch Health Americas, Inc.			
2.60%	02/07/30	30,000	28,352	9.25%	04/01/26 <sup>3</sup>	7,000	7,459
3.69%	06/05/28 <sup>4</sup>	50,000	51,300	Bausch Health Cos., Inc. (Canada)			
3.81%	04/23/29 <sup>4</sup>	75,000	77,983	7.00%	03/15/24 <sup>1,3</sup>	110,000	112,749
Nationwide Building Society (United Kingdom)				Bayer U.S. Finance II LLC			
3.77%	03/08/24 <sup>1,3,4</sup>	85,000	82,440	4.25%	12/15/25 <sup>3</sup>	45,000	46,843
Park Aerospace Holdings Ltd. (Cayman Islands)				4.38%	12/15/28 <sup>3</sup>	295,000	315,697
4.50%	03/15/23 <sup>1,3</sup>	35,000	30,421	4.63%	06/25/36 <sup>3</sup>	110,000	117,829
5.25%	08/15/22 <sup>1,3</sup>	50,000	45,254	4.88%	06/25/48 <sup>3</sup>	10,000	11,734
5.50%	02/15/24 <sup>1,3</sup>	110,000	94,893	Becton Dickinson and Co. (LIBOR USD 3-Month plus 0.88%)			
			<u>2,148,786</u>	2.25%	12/29/20 <sup>2</sup>	187,000	180,719
				Catalent Pharma Solutions, Inc.			
				4.88%	01/15/26 <sup>3</sup>	75,000	73,391

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Industrials (continued)</b>			
Centene Corp.				General Electric Co. (GMTN)			
3.38%	02/15/30 <sup>3</sup>	\$167,000	\$ 155,702	4.63%	01/07/21	\$100,000	\$ 98,783
4.63%	12/15/29 <sup>3</sup>	85,000	85,897	General Electric Co. (MTN)			
5.25%	04/01/25 <sup>3</sup>	40,000	40,650	(LIBOR USD 3-Month plus 0.48%)			
Cigna Corp.				2.17%	08/15/36 <sup>2</sup>	600,000	457,646
2.40%	03/15/30	40,000	38,135	General Electric Co., Series A (MTN)			
3.40%	03/15/50	105,000	100,472	6.75%	03/15/32	110,000	130,849
CVS Health Corp.				Graphic Packaging International LLC			
5.05%	03/25/48	335,000	384,247	4.75%	07/15/27 <sup>3</sup>	40,000	39,520
Elanco Animal Health, Inc.				4.88%	11/15/22	55,000	53,264
5.65%	08/28/28	160,000	169,027	Matthews International Corp.			
Encompass Health Corp.				5.25%	12/01/25 <sup>3</sup>	30,000	26,738
4.75%	02/01/30	119,000	117,280	Mauser Packaging Solutions Holding Co.			
Fresenius U.S. Finance II, Inc.				5.50%	04/15/24 <sup>3</sup>	5,000	4,637
4.25%	02/01/21 <sup>3</sup>	150,000	150,750	OI European Group BV (Netherlands)			
HCA, Inc.				4.00%	03/15/23 <sup>1,3</sup>	15,000	14,381
4.75%	05/01/23	30,000	30,774	Sealed Air Corp.			
5.00%	03/15/24	195,000	202,347	4.00%	12/01/27 <sup>3</sup>	5,000	4,701
5.25%	04/15/25	12,000	12,610	5.50%	09/15/25 <sup>3</sup>	70,000	72,065
5.25%	06/15/49	110,000	118,082	Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)			
Hologic, Inc.				7.75%	04/15/26 <sup>1,3</sup>	55,000	46,475
4.63%	02/01/28 <sup>3</sup>	55,000	55,275	Trivium Packaging Finance BV (Netherlands)			
Humana, Inc.				5.50%	08/15/26 <sup>1,3</sup>	115,000	115,575
4.95%	10/01/44	35,000	39,904				<u>1,290,747</u>
Molina Healthcare, Inc.				<b>Information Technology — 1.94%</b>			
5.38%	11/15/22	83,000	81,368	Broadcom Corp./Broadcom Cayman Finance Ltd.			
Partners Healthcare System, Inc., Series 2020				3.63%	01/15/24	50,000	50,088
3.34%	07/01/60	80,000	80,454	Broadcom, Inc.			
Teleflex, Inc.				3.13%	04/15/21 <sup>3</sup>	290,000	286,929
4.63%	11/15/27	10,000	10,150	Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
Tenet Healthcare Corp.				5.75%	03/01/25 <sup>3</sup>	5,000	4,700
4.63%	07/15/24	46,000	44,160	Dell International LLC/EMC Corp.			
4.88%	01/01/26 <sup>3</sup>	67,000	64,069	4.42%	06/15/21 <sup>3</sup>	55,000	55,007
5.13%	11/01/27 <sup>3</sup>	170,000	162,563	Intel Corp.			
UnitedHealth Group, Inc.				4.75%	03/25/50	220,000	298,060
3.70%	08/15/49	50,000	55,999	NXP BV/NXP Funding LLC (Netherlands)			
Zimmer Biomet Holdings, Inc.				4.63%	06/15/22 <sup>1,3</sup>	365,000	377,939
3.55%	03/20/30	195,000	194,672	SS&C Technologies, Inc.			
			<u>3,852,570</u>	5.50%	09/30/27 <sup>3</sup>	60,000	62,870
<b>Industrials — 2.20%</b>				<b>Insurance — 1.81%</b>			
Amcor Finance USA, Inc.				Berkshire Hathaway Finance Corp.			
4.50%	05/15/28 <sup>3</sup>	145,000	171,213	4.25%	01/15/49	95,000	118,110
Ball Corp.				Farmers Exchange Capital II			
4.00%	11/15/23	30,000	30,525	6.15%	11/01/53 <sup>3,4</sup>	400,000	543,500
Berry Global, Inc.							
4.88%	07/15/26 <sup>3</sup>	24,000	24,375				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Insurance (continued)</b>				<b>Transportation — 0.58%</b>			
Nationwide Mutual Insurance Co.				Continental Airlines Pass-Through Trust, Series 2007-1, Class B			
3.03%	12/15/24 <sup>3,4</sup>	\$400,000	\$ 402,953	6.90%	04/19/22	\$ 349,718	\$ 339,484
			<u>1,064,563</u>				
<b>Materials — 0.43%</b>				<b>Total Corporates</b>			
Indonesia Asahan Aluminum Persero PT (Indonesia)				(Cost \$22,087,699)			<u>21,203,765</u>
6.53%	11/15/28 <sup>1,3</sup>	200,000	211,358	<b>FOREIGN GOVERNMENT OBLIGATIONS — 2.90%</b>			
International Flavors & Fragrances, Inc.				<b>Foreign Government Obligations — 2.90%</b>			
5.00%	09/26/48	40,000	40,988	Bahrain Government International Bond, Series REGS (Bahrain)			
			<u>252,346</u>	7.00%	10/12/28 <sup>1</sup>	200,000	183,875
<b>Real Estate Investment Trust (REIT) — 1.65%</b>				Brazilian Government International Bond (Brazil)			
CyrusOne LP/CyrusOne Finance Corp.				4.63%	01/13/28 <sup>1</sup>	200,000	213,625
2.90%	11/15/24	80,000	76,852	Colombia Government International Bond (Colombia)			
3.45%	11/15/29	310,000	277,139	3.00%	01/30/30 <sup>1</sup>	200,000	183,400
GLP Capital LP/GLP Financing II, Inc.				5.00%	06/15/45 <sup>1</sup>	200,000	205,438
5.30%	01/15/29	65,000	55,716	Dominican Republic International Bond, Series REGS (Dominican Republic)			
5.38%	04/15/26	205,000	182,850	6.00%	07/19/28 <sup>1</sup>	150,000	141,345
5.75%	06/01/28	25,000	22,267	Mexico Government International Bond (Mexico)			
SL Green Realty Corp.				3.25%	04/16/30 <sup>1</sup>	200,000	189,300
4.50%	12/01/22	200,000	205,648	Qatar Government International Bond, Series REGS (Qatar)			
Ventas Realty LP				4.50%	04/23/28 <sup>1</sup>	200,000	219,629
4.40%	01/15/29	150,000	150,052	Republic of South Africa Government International Bond (South Africa)			
			<u>970,524</u>	4.88%	04/14/26 <sup>1</sup>	200,000	178,640
<b>Retail — 0.54%</b>				Saudi Government International Bond (Saudi Arabia)			
Alimentation Couche-Tard, Inc. (Canada)				3.75%	01/21/55 <sup>1,3</sup>	200,000	186,000
2.70%	07/26/22 <sup>1,3</sup>	45,000	44,545	<b>Total Foreign Government Obligations</b>			
3.80%	01/25/50 <sup>1,3</sup>	70,000	61,899	(Cost \$1,831,216)			<u>1,701,252</u>
Dollar Tree, Inc. (LIBOR USD 3-Month plus 0.70%)				<b>MORTGAGE-BACKED — 41.62%**</b>			
2.54%	04/17/20 <sup>2</sup>	82,000	81,983	<b>Non-Agency Commercial Mortgage-Backed — 4.41%</b>			
Rite Aid Corp.				BBCMS Mortgage Trust, Series 2020-C6, Class F5TB			
6.13%	04/01/23 <sup>3</sup>	60,000	52,050	3.69%	02/15/53 <sup>3,4</sup>	75,000	46,675
Starbucks Corp.				Benchmark Mortgage Trust, Series 2020-IG1, Class XA (IO)			
2.25%	03/12/30	80,000	75,049	0.51%	09/15/43 <sup>4</sup>	605,000	24,304
			<u>315,526</u>	Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)			
<b>Services — 0.78%</b>				1.77%	09/10/45 <sup>3,4</sup>	1,462,184	50,323
GFL Environmental, Inc. (Canada)				COBALT CMBS Commercial Mortgage Trust, Series 2007-C2, Class X (IO)			
5.13%	12/15/26 <sup>1,3</sup>	44,000	43,230	0.56%	04/15/47 <sup>3,4</sup>	1,566,855	6,363
IHS Markit Ltd. (Bermuda)							
4.00%	03/01/26 <sup>1,3</sup>	7,000	6,927				
4.75%	02/15/25 <sup>1,3</sup>	110,000	113,572				
5.00%	11/01/22 <sup>1,3</sup>	170,000	179,246				
Waste Pro USA, Inc.							
5.50%	02/15/26 <sup>3</sup>	123,000	114,976				
			<u>457,951</u>				

See accompanying Notes to Financial Statements.

**Strategic Income Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
Commercial Mortgage Trust, Series 2013-CR12, Class XA (IO)				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, Class XA (IO)			
1.13%	10/10/46 <sup>4</sup>	\$ 1,841,266	\$ 61,849	1.50%	12/15/47 <sup>4</sup>	\$ 2,029,994	\$ 64,140
Commercial Mortgage Trust, Series 2013-CR13, Class XA (IO)				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C13, Class XA (IO)			
0.77%	11/10/46 <sup>4</sup>	1,533,090	36,908	0.13%	01/15/46 <sup>4</sup>	6,629,132	25,297
Commercial Mortgage Trust, Series 2013-CR7, Class XA (IO)				JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class XA (IO)			
1.24%	03/10/46 <sup>4</sup>	8,499,323	254,284	1.26%	04/15/46 <sup>4</sup>	2,819,403	88,358
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)				SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2A			
0.87%	09/10/47 <sup>4,5,6</sup>	2,196,832	65,460	3.66%	01/05/43 <sup>3,4</sup>	120,000	110,554
Commercial Mortgage Trust, Series 2020-CBM, Class XCP (IO)				SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B			
0.49%	02/10/37 <sup>3,4</sup>	2,030,000	43,864	4.14%	01/05/43 <sup>3,4</sup>	45,000	40,527
Credit Suisse Commercial Mortgage Trust, Series 2007-C2, Class AJ				UBS Commercial Mortgage Trust, Series 2012-C1, Class XA (IO)			
5.60%	01/15/49 <sup>4</sup>	3,998	4,019	2.07%	05/10/45 <sup>3,4</sup>	1,666,791	50,777
Credit Suisse Mortgage Capital Trust, Series 2014-USA, Class A2				WF-RBS Commercial Mortgage Trust, Series 2011-C3, Class XA (IO)			
3.95%	09/15/37 <sup>3</sup>	75,000	76,006	1.31%	03/15/44 <sup>3,4</sup>	17,926,020	189,482
Credit Suisse Mortgage Capital Trust, Series 2014-USA, Class X1 (IO)				WF-RBS Commercial Mortgage Trust, Series 2011-C5, Class XA (IO)			
0.55%	09/15/37 <sup>3,4</sup>	10,000,000	228,938	1.69%	11/15/44 <sup>3,4</sup>	3,251,606	60,653
GS Mortgage Securities Trust, Series 2012-GC6, Class XB (IO)				WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA (IO)			
0.20%	01/10/45 <sup>3,4</sup>	5,749,132	21,290	1.89%	11/15/45 <sup>3,4</sup>	961,097	37,728
GS Mortgage Securities Trust, Series 2012-GCJ9, Class XA (IO)				WF-RBS Commercial Mortgage Trust, Series 2013-C14, Class XA (IO)			
1.94%	11/10/45 <sup>4</sup>	2,773,836	114,214	0.73%	06/15/46 <sup>4</sup>	3,006,274	53,876
GS Mortgage Securities Trust, Series 2013-GC12, Class XA (IO)							
1.42%	06/10/46 <sup>4</sup>	7,307,752	268,070				
GS Mortgage Securities Trust, Series 2020-UPTN, Class XA (IO)							
0.35%	02/10/37 <sup>3,4</sup>	940,000	14,859				
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F				<b>Non-Agency Mortgage-Backed — 28.93%</b>			
2.94%	12/10/41 <sup>3,4</sup>	50,000	38,522	ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE3, Class A2C (LIBOR USD 1-Month plus 0.15%)			
JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class XA (IO)				1.10%	06/25/36 <sup>2</sup>	1,348,981	1,017,207
0.57%	08/15/46 <sup>4</sup>	9,374,216	143,696	Banc of America Funding Trust, Series 2006-3, Class 5A3			
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class XA (IO)				5.50%	03/25/36	267,529	239,818
1.00%	08/15/47 <sup>4</sup>	560,693	18,446	Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1			
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class XA (IO)				4.26%	02/25/37 <sup>4</sup>	90,579	82,917
0.92%	11/15/47 <sup>4</sup>	2,712,289	72,600	Conseco Finance Corp., Series 1996-7, Class M1			
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class XA (IO)				7.70%	09/15/26 <sup>4</sup>	153,022	156,784
1.04%	03/15/50 <sup>4</sup>	5,706,949	273,054	Conseco Finance Corp., Series 1998-3, Class A6			
				6.76%	03/01/30 <sup>4</sup>	105,707	106,266
							<u>2,585,136</u>

See accompanying Notes to Financial Statements.

**Strategic Income Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Conseco Finance Corp., Series 1998-4, Class A6				IndyMac Index Mortgage Loan Trust, Series 2005-AR25, Class 2A1			
6.53%	04/01/30 <sup>4</sup>	\$ 163,940	\$ 166,651	3.51%	12/25/35 <sup>4</sup>	\$ 352,101	\$ 293,704
Conseco Finance Corp., Series 1998-4, Class A7				IndyMac Index Mortgage Loan Trust, Series 2007-FLX2, Class A1C			
6.87%	04/01/30 <sup>4</sup>	81,178	82,802	(LIBOR USD 1-Month plus 0.19%)			
Conseco Finance Corp., Series 1999-5, Class A5				1.14%	04/25/37 <sup>2</sup>	1,636,563	1,299,370
7.86%	03/01/30 <sup>4</sup>	75,408	46,104	IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3			
Conseco Finance Home Equity Loan Trust, Series 2002-C, Class BF2				6.61%	02/25/28	109,948	109,889
8.00%	06/15/32 <sup>3,4</sup>	276,558	280,442	IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A4			
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2B (STEP-reset date 05/25/20)				6.75%	02/25/28	46,285	46,309
3.94%	02/25/37	974,182	732,557	IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4			
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/20)				6.49%	09/25/28	75,100	76,364
3.94%	02/25/37	321,682	241,864	IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A5			
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB3, Class A3 (STEP-reset date 05/25/20)				6.96%	09/25/28 <sup>4</sup>	181,017	188,742
3.69%	03/25/37	993,499	471,355	JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF6 (STEP-reset date 05/25/20)			
First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B (LIBOR USD 1-Month plus 0.11%)				4.25%	03/25/47	805,769	521,119
1.06%	12/25/37 <sup>2</sup>	452,439	379,623	JPMorgan Mortgage Trust, Series 2006-S2, Class 2A2			
First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D (LIBOR USD 1-Month plus 0.22%)				5.88%	06/25/21	118,810	109,115
1.17%	01/25/38 <sup>2</sup>	2,082,077	1,240,986	JPMorgan Mortgage Trust, Series 2007-S1, Class 1A2			
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (LIBOR USD 1-Month plus 0.10%)				5.50%	03/25/22	21,925	20,619
1.05%	03/25/37 <sup>2</sup>	690,669	379,416	Lehman XS Trust, Series 2006-13, Class 1A2 (LIBOR USD 1-Month plus 0.34%)			
GMACM Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1				1.29%	09/25/36 <sup>2</sup>	9,550	11,715
3.78%	04/19/36 <sup>4</sup>	296,060	231,573	MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4 (LIBOR USD 1-Month plus 0.28%)			
GSR Mortgage Loan Trust, Series 2007-AR2, Class 5A1A				1.23%	05/25/37 <sup>2</sup>	1,810,500	1,257,320
4.11%	05/25/37 <sup>4</sup>	386,047	306,204	Merrill Lynch Alternative Note Asset Trust, Series 2007-A3, Class A2D (LIBOR USD 1-Month plus 0.33%)			
HSI Asset Loan Obligation Trust, Series 2007-2, Class 2A12				1.28%	04/25/37 <sup>2,5,6</sup>	1,696,107	150,846
6.00%	09/25/37	331,905	282,846	Merrill Lynch Mortgage Investors Trust, Series 2004-HE2, Class A2C (LIBOR USD 1-Month plus 1.16%)			
Impac CMB Trust, Series 2004-4, Class 1A2 (LIBOR USD 1-Month plus 0.62%)				2.11%	08/25/35 <sup>2</sup>	709,726	602,359
1.57%	09/25/34 <sup>2</sup>	184,573	156,719				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Commercial Mortgage-Backed — 4.59%</b>			
Mid-State Capital Corp., Series 2004-1, Class B				Fannie Mae-Aces, Series 2006-M2, Class A2A			
8.90%	08/15/37	\$ 478,179	\$ 529,789	5.27%	10/25/32 <sup>4</sup>	\$ 191,263	\$220,448
Mid-State Capital Corp., Series 2004-1, Class M1				Fannie Mae-Aces, Series 2011-M5, Class X (IO)			
6.50%	08/15/37	330,712	340,956	1.14%	07/25/21 <sup>4</sup>	2,769,250	31,852
Mid-State Capital Corp., Series 2005-1, Class A				Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)			
5.75%	01/15/40	149,924	153,920	2.73%	07/25/39 <sup>4</sup>	1,292,976	57,348
Mid-State Trust XI, Series 2011, Class B				Fannie Mae-Aces, Series 2019-M32 Class X2 (IO)			
8.22%	07/15/38	8,316	8,888	1.06%	10/25/29 <sup>4</sup>	2,000,000	153,063
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X3 (IO)			
3.55%	09/25/34 <sup>4</sup>	229,745	217,457	1.97%	07/25/40 <sup>4</sup>	1,150,000	43,854
Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K022, Class X3 (IO)			
5.96%	06/25/36 <sup>4</sup>	2,281,724	781,634	1.81%	08/25/40 <sup>4</sup>	5,250,000	201,579
Oakwood Mortgage Investors, Inc., Series 1998-A, Class M				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K023, Class X3 (IO)			
6.83%	05/15/28 <sup>4</sup>	115,719	118,065	1.69%	10/25/40 <sup>4</sup>	4,050,000	148,425
Oakwood Mortgage Investors, Inc., Series 1999-B, Class A4				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K027, Class X3 (IO)			
6.99%	12/15/26	221,861	226,757	1.71%	01/25/41 <sup>4</sup>	5,000,000	198,405
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A3				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, Class X3 (IO)			
5.90%	09/15/22 <sup>4</sup>	757,861	539,419	1.66%	07/25/41 <sup>4</sup>	5,999,569	272,404
Oakwood Mortgage Investors, Inc., Series 2002-A, Class A3				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, Class X1 (IO)			
6.03%	05/15/24 <sup>4</sup>	242,475	249,509	0.10%	07/25/23 <sup>4</sup>	6,419,804	21,480
Residential Accredit Loans Trust, Series 2005-QA3, Class NB1				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K040, Class X3 (IO)			
3.69%	03/25/35 <sup>4</sup>	266,431	146,132	2.04%	11/25/42 <sup>4</sup>	1,100,000	69,430
SG Mortgage Securities Trust, Series 2007-NC1, Class A2				Freddie Mac Multifamily Structured Pass-Through Certificates, Series K060, Class X3 (IO)			
(LIBOR USD 1-Month plus 0.24%)				1.89%	12/25/44 <sup>4</sup>	700,000	69,988
1.19%	12/25/36 <sup>2,3</sup>	1,360,135	853,977	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K070, Class X3 (IO)			
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A				2.04%	12/25/44 <sup>4</sup>	700,000	92,653
3.81%	09/25/34 <sup>4</sup>	273,034	248,280	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K105, Class X3 (IO)			
Terwin Mortgage Trust, Series 2004-7HE, Class A1				2.04%	06/25/30 <sup>4</sup>	410,000	62,720
(LIBOR USD 1-Month plus 0.55%)							
1.50%	07/25/34 <sup>2,3</sup>	97,099	85,893				
Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2007-1, Class A3							
(LIBOR USD 1-Month plus 0.32%)							
1.27%	03/25/37 <sup>2</sup>	1,500,000	1,182,160				
			<u>16,972,441</u>				

See accompanying Notes to Financial Statements.

**Strategic Income Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, Class X1 (IO)			
0.72%	10/25/20 <sup>4</sup>	\$ 9,193,364	\$ 12,029
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K732, Class X3 (IO)			
2.17%	05/25/46 <sup>4</sup>	700,000	66,823
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KAIIV, Class X2 (IO)			
3.61%	06/25/41 <sup>4</sup>	1,220,000	46,285
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC04, Class X1 (IO)			
1.25%	12/25/26 <sup>4</sup>	2,270,000	140,420
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)			
1.20%	06/25/27 <sup>4</sup>	1,998,981	125,234
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KHG2, Class X (IO)			
0.41%	02/25/30 <sup>4</sup>	685,000	17,466
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KIR1, Class X (IO)			
1.07%	03/25/26 <sup>4</sup>	2,754,852	148,718
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KLU2, Class X1 (IO)			
1.16%	08/25/29 <sup>4</sup>	117,866	9,066
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS11, Class XFX (IO)			
1.60%	06/25/29 <sup>4</sup>	350,000	40,595
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q010, Class XPT2 (IO)			
0.36%	08/25/24	5,141,283	54,276
FREMF Mortgage Trust, Series 2012-K23, Class X2A (IO)			
0.13%	10/25/45 <sup>3</sup>	61,950,605	150,757
Ginnie Mae, Series 2009-114, Class IO (IO)			
0.00%	10/16/49 <sup>4</sup>	7,385,786	91
Ginnie Mae, Series 2011-10, Class AC			
3.64%	11/16/44 <sup>4</sup>	9,486	9,481
Ginnie Mae, Series 2014-103, Class IO (IO)			
0.41%	05/16/55 <sup>4</sup>	1,988,404	40,087
Ginnie Mae, Series 2014-125, Class IO (IO)			
0.95%	11/16/54 <sup>4</sup>	2,306,907	126,615

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Ginnie Mae, Series 2015-47, Class IO (IO)			
0.80%	10/16/56 <sup>4</sup>	\$1,226,742	\$ 59,758
<u>2,691,350</u>			
<b>U.S. Agency Mortgage-Backed — 3.69%</b>			
Fannie Mae REMICS, Series 1993-80, Class S			
(-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap)			
9.72%	05/25/23 <sup>2</sup>	979	1,093
Fannie Mae REMICS, Series 2000-45, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.95%, 7.95% Cap)			
7.34%	12/18/30 <sup>2</sup>	145,814	18,609
Fannie Mae REMICS, Series 2001-42, Class SB			
(-16.00 X LIBOR USD 1-Month plus 128.00%, 8.50% Cap)			
8.50%	09/25/31 <sup>2</sup>	446	521
Fannie Mae REMICS, Series 2003-124, Class TS			
(-14.00 X LIBOR USD 1-Month plus 100.80%, 9.80% Cap)			
9.80%	01/25/34 <sup>2</sup>	5,418	6,608
Fannie Mae REMICS, Series 2005-92, Class US (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.10%, 6.10% Cap)			
5.15%	10/25/25 <sup>2</sup>	806,892	66,806
Fannie Mae REMICS, Series 2006-125, Class SM (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap)			
6.25%	01/25/37 <sup>2</sup>	887,504	222,960
Fannie Mae REMICS, Series 2008-50, Class SA (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.05%, 6.05% Cap)			
5.10%	11/25/36 <sup>2</sup>	1,124,151	204,168
Fannie Mae REMICS, Series 2010-43, Class KS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.42%, 6.42% Cap)			
5.47%	05/25/40 <sup>2</sup>	962,919	201,140
Freddie Mac Multifamily PC REMIC Trust, Series 2019-P002, Class X (IO)			
1.14%	07/25/33 <sup>4</sup>	385,000	44,046
Freddie Mac REMICS, Series 1602, Class SN			
(-4.25 X PRIME plus 46.22%, 10.09% Cap)			
10.09%	10/15/23 <sup>2</sup>	9,492	10,276
Freddie Mac REMICS, Series 1673, Class SD			
(-2.15 X US Treasury Yield Curve Rate T Note Constant Maturity 10 Year plus 19.39%, 18.31% Cap)			
17.26%	02/15/24 <sup>2</sup>	51,505	61,215

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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac REMICS, Series 3242, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 6.35%, 6.35% Cap) 5.65%	11/15/36 <sup>2</sup>	\$ 2,963,177	\$ 607,292
Freddie Mac REMICS, Series 3247, Class SI (IO) (-1.00 X LIBOR USD 1-Month plus 6.65%, 6.65% Cap) 0.15%	08/15/36 <sup>2</sup>	13,027,473	64,486
Freddie Mac REMICS, Series 3260, Class AS (IO) (-1.00 X LIBOR USD 1-Month plus 6.38%, 6.38% Cap) 5.68%	01/15/37 <sup>2</sup>	2,096,378	382,288
Freddie Mac REMICS, Series 3289, Class SD (IO) (-1.00 X LIBOR USD 1-Month plus 6.12%, 6.12% Cap) 5.42%	03/15/37 <sup>2</sup>	710,108	113,437
Ginnie Mae, Series 2004-8, Class SE (-2.00 X LIBOR USD 1-Month plus 14.30%, 14.30% Cap) 12.45%	11/26/23 <sup>2</sup>	32,938	38,073
Ginnie Mae, Series 2010-148, Class IO (IO) 1.17%	09/16/50 <sup>4</sup>	4,571,484	120,883
			<u>2,163,901</u>
<b>Total Mortgage-Backed</b> (Cost \$29,548,065)			<u>24,412,828</u>
<b>MUNICIPAL BONDS — 1.07%*</b>			
<b>California — 0.59%</b>			
Regents of the University of California Medical Center Pooled Revenue, Taxable Bonds, Health, Hospital and Nursing Home Improvements, Series N 3.26%	05/15/60	205,000	186,680
San Francisco City & County Airport Comm-San Francisco International Airport, Airport and Marina Improvements, Series A 5.00%	05/01/49	140,000	163,044
			<u>349,724</u>
<b>Indiana — 0.12%</b>			
Indiana University, Taxable Revenue Bonds, University and College Improvements, Series B 3.07%	06/01/60	65,000	68,729
<b>Massachusetts — 0.15%</b>			
Commonwealth of Massachusetts, Public Improvements, Series C 3.00%	03/01/48	85,000	87,420

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>New York — 0.21%</b>			
New York City Water & Sewer System Revenue Bonds, Water Utility Improvements 3.00%	06/15/50	\$120,000	\$121,962
<b>Total Municipal Bonds</b> (Cost \$628,951)			<u>627,835</u>
<b>Total Bonds — 94.75%</b> (Cost \$62,759,679)			<u>55,585,289</u>
Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 4.31%</b>			
<b>Commercial Paper — 0.94%</b>			
Ford Motor Credit Co. LLC 2.88% <sup>7</sup>	01/08/21	315,000	295,462
3.20% <sup>7</sup>	10/08/20	260,000	256,069
			<u>551,531</u>
<b>Money Market Funds — 2.77%</b>			
Dreyfus Government Cash Management Fund 0.29% <sup>8</sup>		1,374,000	1,374,000
Fidelity Investments Money Market Funds - Government Portfolio 0.28% <sup>8</sup>		20,916	20,916
JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup>		229,000	229,000
			<u>1,623,916</u>
<b>U.S. Treasury Bills — 0.60%</b>			
U.S. Treasury Bills 0.29% <sup>7,9</sup>	09/10/20	351,000	350,836
<b>Total Short-Term Investments</b> (Cost \$2,538,302)			<u>2,526,283</u>
<b>Total Investments — 99.06%</b> (Cost \$65,297,981)			<u>58,111,572</u>
<b>Cash and Other Assets, Less Liabilities — 0.94%</b>			<u>553,141</u>
<b>Net Assets — 100.00%</b>			<u>\$58,664,713</u>

<sup>1</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>2</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>3</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying Notes to Financial Statements.

## Strategic Income Fund

### Schedule of Portfolio Investments

#### March 31, 2020

<sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$326,640, which is 0.56% of total net assets.

<sup>7</sup> Represents annualized yield at date of purchase.

<sup>8</sup> Represents the current yield as of March 31, 2020.

<sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$350,768.

<sup>†</sup> Fair valued security. The aggregate value of fair valued securities is \$74,407, which is 0.13% of total net assets. Fair valued securities are not valued utilizing an independent quote but were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale. See Notes to Financial Statements.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(CDO): Collateralized Debt Obligations  
(CLO): Collateralized Loan Obligation  
(EMTN): Euro medium-term note  
(GMTN): Global medium-term note  
(IO): Interest only  
(LIBOR): London InterBank Offer Rate  
(MTN): Medium-term note  
(STEP): Step coupon bond  
(USD): U.S. dollar

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Five Year Note	169	06/30/20	\$(21,185,734)	\$(569,189)	\$(569,189)
U.S. Treasury Ultra Bond	6	06/19/20	(1,331,250)	1,049	1,049
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$(22,516,984)</u>	<u>\$(568,140)</u>	<u>\$(568,140)</u>

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$2,135	\$ 52,159	\$ —	\$ 52,159
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	4,215	103,538	796	102,742
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	870	(48,593)	—	(48,593)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	1,715	(96,463)	(552)	(95,911)
<b>TOTAL SWAPS CONTRACTS</b>							<u>\$8,935</u>	<u>\$ 10,641</u>	<u>\$ 244</u>	<u>\$ 10,397</u>

<sup>1</sup> Centrally cleared.

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 106.00%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
<b>ASSET-BACKED SECURITIES — 4.22%**</b>				1.65%	12/26/35 <sup>1</sup>	\$ 41,234	\$ 39,971
Academic Loan Funding Trust, Series 2012-1A, Class A2 (LIBOR USD 1-Month plus 1.10%)				Brazos Higher Education Authority, Inc., Series 2010-1, Class A2 (LIBOR USD 3-Month plus 1.20%)			
2.05%	12/27/44 <sup>1,2</sup>	\$23,324,035	\$21,967,943	2.88%	02/25/35 <sup>1</sup>	14,100,000	13,728,203
AIMCO CLO, Series 2015-AA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.85%)				Brazos Higher Education Authority, Inc., Series 2011-1, Class A3 (LIBOR USD 3-Month plus 1.05%)			
2.68%	01/15/28 <sup>1,2,3</sup>	13,370,000	12,979,596	2.73%	11/25/33 <sup>1</sup>	16,050,000	15,085,610
AMMC CLO 19 Ltd., Series 2016-19A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.14%)				Brazos Higher Education Authority, Inc., Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%)			
2.97%	10/16/28 <sup>1,2,3</sup>	60,310,000	58,665,527	2.79%	10/27/36 <sup>1</sup>	24,361,000	22,285,717
Apidos CLO XXII, Series 2015-22A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.06%)				CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%)			
0.00%	04/20/31 <sup>1,2,3</sup>	21,475,000	20,592,893	1.31%	03/25/42 <sup>1,2</sup>	18,692,482	16,924,585
Atrium XII, Series 12A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.83%)				CIT Education Loan Trust, Series 2007-1, Class B (LIBOR USD 3-Month plus 0.30%)			
2.63%	04/22/27 <sup>1,2,3</sup>	26,460,000	25,712,002	1.52%	06/25/42 <sup>1,2</sup>	13,179,369	11,178,983
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.02%)				Clear Creek CLO, Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)			
2.85%	04/15/27 <sup>1,2,3</sup>	2,775,038	2,564,135	3.02%	10/20/30 <sup>1,2,3</sup>	27,190,000	25,961,175
Barings CLO Ltd., Series 2013-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%)				College Loan Corp. Trust, Series 2005-2, Class B (LIBOR USD 3-Month plus 0.49%)			
2.62%	01/20/28 <sup>1,2,3</sup>	54,380,000	51,337,113	2.32%	01/15/37 <sup>1</sup>	2,649,024	2,203,621
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%)				Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.82%)			
2.90%	07/20/28 <sup>1,2,3</sup>	49,920,000	49,087,185	2.51%	11/15/28 <sup>1,2,3</sup>	19,066,000	17,380,566
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 0.95%)				Dryden 33 Senior Loan Fund, Series 2014-33A, Class AR2 (Cayman Islands) (LIBOR USD 3-Month plus 1.23%)			
2.77%	07/20/29 <sup>1,2,3</sup>	35,811,000	34,478,473	3.06%	04/15/29 <sup>1,2,3</sup>	1,000,000	968,410
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%)				Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.90%)			
1.50%	01/25/35 <sup>1,2</sup>	1,339,566	1,206,321	2.73%	04/15/29 <sup>1,2,3</sup>	22,823,000	21,898,669
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.45%)				Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR (Cayman Islands) (LIBOR USD 3-Month plus 1.16%)			
1.40%	04/25/35 <sup>1,2</sup>	2,872,791	2,485,618	2.99%	01/15/28 <sup>1,2,3</sup>	20,025,000	19,398,217
BlueMountain CLO Ltd., Series 2015-2A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.93%)				ECMC Group Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 1.35%)			
2.75%	07/18/27 <sup>1,2,3</sup>	8,330,000	8,044,364	2.30%	07/26/66 <sup>1,2</sup>	38,273,768	36,202,889
Brazos Education Loan Authority, Inc., Series 2012-1, Class A1 (LIBOR USD 1-Month plus 0.70%)							

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
Education Loan Asset-Backed Trust I, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%) 1.75%	04/26/32 <sup>1,2</sup>	\$12,740,000	\$12,283,955	J.G. Wentworth XXXII LLC, Series 2014-2A, Class A 3.61%	01/17/73 <sup>2</sup>	\$ 44,318,033	\$40,901,449
Educational Funding of the South, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.65%) 2.44%	04/25/35 <sup>1</sup>	18,748	17,670	LCM XIII LP, Series 2013A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.14%) 2.96%	07/19/27 <sup>1,2,3</sup>	25,525,000	24,752,307
Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%) 2.00%	03/25/36 <sup>1</sup>	11,927,535	11,796,538	LCM XVIII LP, Series 19A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.24%) 3.07%	07/15/27 <sup>1,2,3</sup>	20,425,000	19,972,791
EFS Volunteer No. 2 LLC, Series 2012-1, Class A2 (LIBOR USD 1-Month plus 1.35%) 2.30%	03/25/36 <sup>1,2</sup>	14,745,663	14,089,773	LCM XX LP, Series 20A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.04%) 2.86%	10/20/27 <sup>1,2,3</sup>	7,120,000	6,863,110
Flatiron CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.89%) 2.72%	04/15/27 <sup>1,2,3</sup>	5,479,711	5,360,916	LCM XXI LP, Series 21A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.88%) 2.70%	04/20/28 <sup>1,2,3</sup>	32,465,000	31,555,980
Galaxy XXIX CLO Ltd., Series 2018-29A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.79%) 2.48%	11/15/26 <sup>1,2,3</sup>	4,822,283	4,651,665	Limerock CLO III LLC, Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.20%) 3.02%	10/20/26 <sup>1,2,3</sup>	32,286,896	32,006,000
GCO Education Loan Funding Trust, Series 2006-1, Class A11L (LIBOR USD 3-Month plus 0.23%) 1.91%	05/25/36 <sup>1</sup>	25,000,000	23,453,745	Madison Park Funding XXX Ltd., Series 2018-30A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.75%) 2.58%	04/15/29 <sup>1,2,3</sup>	22,672,500	21,865,450
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09%	07/17/29 <sup>2,3</sup>	38,586,167	35,881,280	Magnetite XVIII Ltd., Series 2016-18A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%) 2.77%	11/15/28 <sup>1,2,3</sup>	20,750,000	20,303,875
Goal Capital Funding Trust, Series 2005-2, Class B (LIBOR USD 3-Month plus 0.53%) 2.21%	11/25/44 <sup>1</sup>	8,433,987	7,965,109	Magnetite XXI Ltd., Series 2019-21A, Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.28%) 3.10%	04/20/30 <sup>1,2,3</sup>	34,100,000	32,828,309
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%) 2.13%	08/25/42 <sup>1</sup>	2,348,121	2,120,189	Navient Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.51%) 1.46%	06/25/31 <sup>1</sup>	856,029	834,997
Goal Structured Solutions Trust, Series 2015-1, Class A (LIBOR USD 1-Month plus 0.65%) 1.60%	09/25/41 <sup>1,2</sup>	63,164,862	58,938,811	Navient Student Loan Trust, Series 2014-2, Class A (LIBOR USD 1-Month plus 0.64%) 1.59%	03/25/83 <sup>1</sup>	63,099,258	59,969,888
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2 (Cayman Islands) (LIBOR USD 3-Month plus 1.11%) 2.88%	10/29/29 <sup>1,2,3</sup>	5,345,000	5,203,641	Navient Student Loan Trust, Series 2014-3, Class A (LIBOR USD 1-Month plus 0.62%) 1.57%	03/25/83 <sup>1</sup>	68,740,180	65,240,693
J.G. Wentworth XXX LLC, Series 2013-3A, Class A 4.08%	01/17/73 <sup>2</sup>	683,021	654,227	Navient Student Loan Trust, Series 2014-4, Class A (LIBOR USD 1-Month plus 0.62%) 1.57%	03/25/83 <sup>1</sup>	103,468,801	98,163,055

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
Navient Student Loan Trust, Series 2014-5, Class A (LIBOR USD 1-Month plus 0.62%) 1.57%	03/25/83 <sup>1</sup>	\$ 83,251,769	\$ 75,557,870	Nelnet Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.59%) 1.54%	04/25/46 <sup>1,2</sup>	\$122,861,756	\$ 110,433,200
Navient Student Loan Trust, Series 2014-6, Class A (LIBOR USD 1-Month plus 0.61%) 1.56%	03/25/83 <sup>1</sup>	85,068,864	80,654,760	Nelnet Student Loan Trust, Series 2015-2A, Class A2 (LIBOR USD 1-Month plus 0.60%) 1.55%	09/25/47 <sup>1,2</sup>	53,190,309	49,617,021
Navient Student Loan Trust, Series 2014-7, Class A (LIBOR USD 1-Month plus 0.61%) 1.56%	03/25/83 <sup>1</sup>	87,286,818	82,977,276	Nelnet Student Loan Trust, Series 2015-3A, Class A3 (LIBOR USD 1-Month plus 0.90%) 1.85%	06/25/54 <sup>1,2</sup>	8,890,000	7,712,527
Navient Student Loan Trust, Series 2015-1, Class A2 (LIBOR USD 1-Month plus 0.60%) 1.55%	04/25/40 <sup>1</sup>	65,254,069	61,041,782	Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A (Cayman Islands) (LIBOR USD 3-Month plus 0.85%) 2.68%	01/15/28 <sup>1,2,3</sup>	1,690,000	1,644,549
Navient Student Loan Trust, Series 2015-2, Class A3 (LIBOR USD 1-Month plus 0.57%) 1.52%	11/26/40 <sup>1</sup>	132,497,472	126,991,898	North Carolina State Education Authority, Series 2011-1, Class A3 (LIBOR USD 3-Month plus 0.90%) 2.69%	10/25/41 <sup>1</sup>	18,498,468	17,276,341
Navient Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	02/25/70 <sup>1,2</sup>	30,243,159	29,252,514	Northstar Education Finance, Inc., Series 2007-1, Class A2 LIBOR USD 3-Month 2.54%	01/29/46 <sup>1</sup>	35,217,932	34,844,347
Navient Student Loan Trust, Series 2016-7A, Class A (LIBOR USD 1-Month plus 1.15%) 2.10%	03/25/66 <sup>1,2</sup>	61,811,432	59,856,979	Octagon Investment Partners 25 Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.62%	10/20/26 <sup>1,2,3</sup>	17,760,000	17,527,326
Navient Student Loan Trust, Series 2018-3A, Class A3 (LIBOR USD 1-Month plus 0.80%) 1.75%	03/25/67 <sup>1,2</sup>	60,000,000	54,262,555	Palmer Square Loan Funding Ltd., Series 2019-1, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.05%) 2.87%	04/20/27 <sup>1,2,3</sup>	11,632,303	11,358,548
Nelnet Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.45%) 2.13%	08/23/36 <sup>1,2</sup>	12,500,000	11,986,495	Palmer Square Loan Funding Ltd., Series 2019-4A, Class A1 (Cayman Islands) LIBOR USD 3-Month 2.70%	10/24/27 <sup>1,2,3</sup>	69,081,160	67,111,656
Nelnet Student Loan Trust, Series 2007-2A, Class A3L (LIBOR USD 3-Month plus 0.35%) 1.57%	03/25/26 <sup>1,2</sup>	25,834,392	25,337,137	Palmer Square Loan Funding Ltd., Series 2020-2A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.00%) 0.00%	04/20/28 <sup>1,2,3</sup>	38,125,000	36,981,212
Nelnet Student Loan Trust, Series 2012-5A, Class A (LIBOR USD 1-Month plus 0.60%) 1.55%	10/27/36 <sup>1,2</sup>	12,151,294	11,139,926	Panthera Aviation, Series 2013-1 10.00%	01/25/22 <sup>4,5,†</sup>	13,004,312	2,860,949
Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%) 1.90%	11/25/48 <sup>1,2</sup>	11,630,000	10,528,184	Panthera Aviation, Series 2013-2 <sup>6</sup> 10.00%	03/20/24 <sup>4,5,7,†</sup>	2,686,551	569,549
Nelnet Student Loan Trust, Series 2014-5A, Class A (LIBOR USD 1-Month plus 0.55%) 1.50%	07/25/46 <sup>1,2</sup>	66,792,640	61,937,076	PHEAA Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.60%) 1.55%	10/25/41 <sup>1,2</sup>	135,268,881	124,978,336
				Recette CLO Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.92%) 2.74%	10/20/27 <sup>1,2,3</sup>	30,264,001	29,782,803

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
Riserva CLO Ltd., Series 2016-3A, Class AR (Cayman Islands)				SLM Student Loan Trust, Series 2006-2, Class A6			
(LIBOR USD 3-Month plus 1.14%)				(LIBOR USD 3-Month plus 0.17%)			
2.96%	10/18/28 <sup>1,2,3</sup>	\$13,270,000	\$12,845,360	1.96%	01/25/41 <sup>1</sup>	\$36,484,013	\$32,631,112
Rockford Tower CLO Ltd., Series 2017-2A, Class AR (Cayman Islands)				SLM Student Loan Trust, Series 2006-8, Class A6			
(LIBOR USD 3-Month plus 1.02%)				(LIBOR USD 3-Month plus 0.16%)			
2.27%	10/15/29 <sup>1,2,3</sup>	26,680,000	25,649,245	1.95%	01/25/41 <sup>1</sup>	33,180,000	29,864,771
Scholar Funding Trust, Series 2012-B, Class A2				SLM Student Loan Trust, Series 2007-1, Class A6			
(LIBOR USD 1-Month plus 1.10%)				(LIBOR USD 3-Month plus 0.14%)			
2.04%	03/28/46 <sup>1,2</sup>	27,251,999	26,018,837	1.93%	01/27/42 <sup>1</sup>	34,350,000	29,753,225
SLC Student Loan Trust, Series 2004-1, Class B				SLM Student Loan Trust, Series 2007-1, Class B			
(LIBOR USD 3-Month plus 0.29%)				(LIBOR USD 3-Month plus 0.22%)			
1.98%	08/15/31 <sup>1</sup>	320,640	280,481	2.01%	01/27/42 <sup>1</sup>	4,437,196	3,713,558
SLC Student Loan Trust, Series 2006-1, Class A6				SLM Student Loan Trust, Series 2007-3, Class A4			
(LIBOR USD 3-Month plus 0.16%)				(LIBOR USD 3-Month plus 0.06%)			
0.90%	03/15/55 <sup>1</sup>	9,645,000	8,236,897	1.85%	01/25/22 <sup>1</sup>	2,663,190	2,555,333
SLC Student Loan Trust, Series 2006-2, Class A6				SLM Student Loan Trust, Series 2007-6, Class B			
(LIBOR USD 3-Month plus 0.16%)				(LIBOR USD 3-Month plus 0.85%)			
0.90%	09/15/39 <sup>1</sup>	16,000,000	14,282,184	2.64%	04/27/43 <sup>1</sup>	4,486,059	3,925,594
SLC Student Loan Trust, Series 2008-1, Class A4A				SLM Student Loan Trust, Series 2007-7, Class A4			
(LIBOR USD 3-Month plus 1.60%)				(LIBOR USD 3-Month plus 0.33%)			
2.34%	12/15/32 <sup>1</sup>	14,566,835	14,535,965	2.12%	01/25/22 <sup>1</sup>	66,106	63,536
SLM Student Loan Trust, Series 2003-12, Class B				SLM Student Loan Trust, Series 2008-1, Class A4			
(LIBOR USD 3-Month plus 0.59%)				(LIBOR USD 3-Month plus 0.65%)			
1.33%	03/15/38 <sup>1</sup>	59,343	54,153	2.44%	01/25/22 <sup>1</sup>	40,812,061	38,623,620
SLM Student Loan Trust, Series 2003-4, Class A5E				SLM Student Loan Trust, Series 2008-2, Class A3			
(LIBOR USD 3-Month plus 0.75%)				(LIBOR USD 3-Month plus 0.75%)			
1.49%	03/15/33 <sup>1,2</sup>	5,254,454	4,860,370	2.54%	04/25/23 <sup>1</sup>	93,245,245	88,668,965
SLM Student Loan Trust, Series 2004-3A, Class A6A				SLM Student Loan Trust, Series 2008-2, Class B			
(LIBOR USD 3-Month plus 0.55%)				(LIBOR USD 3-Month plus 1.20%)			
2.34%	10/25/64 <sup>1,2</sup>	57,357,157	53,580,418	2.99%	01/25/83 <sup>1</sup>	38,874,000	30,503,017
SLM Student Loan Trust, Series 2005-5, Class A5				SLM Student Loan Trust, Series 2008-3, Class A3			
(LIBOR USD 3-Month plus 0.75%)				(LIBOR USD 3-Month plus 1.00%)			
2.54%	10/25/40 <sup>1</sup>	7,134,000	6,679,024	2.79%	10/25/21 <sup>1</sup>	19,274	18,159
SLM Student Loan Trust, Series 2005-8, Class A5				SLM Student Loan Trust, Series 2008-3, Class B			
(LIBOR USD 3-Month plus 0.17%)				(LIBOR USD 3-Month plus 1.20%)			
1.96%	01/25/40 <sup>1</sup>	430,000	397,356	2.99%	04/26/83 <sup>1</sup>	2,170,000	1,963,296
SLM Student Loan Trust, Series 2005-9, Class A7A				SLM Student Loan Trust, Series 2008-4, Class A4			
(LIBOR USD 3-Month plus 0.60%)				(LIBOR USD 3-Month plus 1.65%)			
2.39%	01/25/41 <sup>1</sup>	65,083,121	59,193,003	3.44%	07/25/22 <sup>1</sup>	2,297,742	2,136,139

*See accompanying Notes to Financial Statements.*



**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	04/25/73 <sup>1</sup>	\$ 8,759,000	\$ 7,410,522	SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	01/25/29 <sup>1</sup>	\$13,881,149	\$ 13,297,157
SLM Student Loan Trust, Series 2008-5, Class A4 (LIBOR USD 3-Month plus 1.70%) 3.49%	07/25/23 <sup>1</sup>	34,922,696	33,017,279	SLM Student Loan Trust, Series 2012-3, Class A (LIBOR USD 1-Month plus 0.65%) 1.60%	12/27/38 <sup>1</sup>	16,523,668	15,269,285
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/25/73 <sup>1</sup>	37,199,000	33,002,644	SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 1.60%	05/26/26 <sup>1</sup>	24,202,044	22,216,155
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%) 2.89%	07/25/23 <sup>1</sup>	14,021,401	13,677,820	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 <sup>1,2</sup>	20,900,000	19,076,705
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>1</sup>	31,424,000	28,578,830	TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.22%) 3.06%	07/17/28 <sup>1,2,3</sup>	57,160,000	55,840,461
SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>1</sup>	17,126,000	15,673,085	Treman Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.07%) 2.89%	10/20/28 <sup>1,2,3</sup>	21,540,000	20,936,880
SLM Student Loan Trust, Series 2008-8, Class A4 (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>1</sup>	3,084,824	3,077,136	Vermont Student Assistance Corp., Series 2012-1, Class A (LIBOR USD 1-Month plus 0.70%) 2.30%	07/28/34 <sup>1</sup>	3,441,980	3,246,440
SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/75 <sup>1</sup>	545,000	493,270	Voya CLO Ltd., Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 0.72%) 2.51%	07/25/26 <sup>1,2,3</sup>	14,523,983	14,285,325
SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>1</sup>	71,154,774	70,538,560	Wachovia Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.96%	04/25/40 <sup>1,2</sup>	17,952	16,735
SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/83 <sup>1</sup>	45,100,000	44,554,167	<b>Total Asset-Backed Securities</b> (Cost \$3,596,119,324)			<u>3,402,534,018</u>
SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 1.70%	01/25/45 <sup>1,2</sup>	175,119,985	159,684,279	<b>BANK LOANS — 1.20%*</b> <b>Automotive — 0.02%</b> Panther BF Aggregator 2 LP Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.44%	04/30/26 <sup>1</sup>	20,135,658	<u>18,524,805</u>
SLM Student Loan Trust, Series 2011-1, Class A2 (LIBOR USD 1-Month plus 1.15%) 2.10%	10/25/34 <sup>1</sup>	3,070,000	3,040,973	<b>Communications — 0.33%</b> CenturyLink, Inc., Term Loan A, 1st Lien (LIBOR plus 2.00%) 2.99%	01/31/25 <sup>1</sup>	34,118,360	32,014,451
SLM Student Loan Trust, Series 2012-1, Class A3 (LIBOR USD 1-Month plus 0.95%) 1.90%	09/25/28 <sup>1</sup>	302,439	290,667	CenturyLink, Inc., Term Loan B, 1st Lien			

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Communications (continued)</b>				<b>Consumer Discretionary — 0.03%</b>			
(LIBOR plus 2.25%)				Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%)			
3.24%	03/15/27 <sup>1</sup>	\$ 8,977,500	\$ 8,433,284	3.74%	02/05/23 <sup>1</sup>	\$26,249,953	<u>\$25,003,080</u>
Charter Communications Operating LLC, Term Loan B2, 1st Lien (LIBOR plus 1.75%)				<b>Electric — 0.04%</b>			
2.74%	02/01/27 <sup>1</sup>	8,029,825	7,748,781	Homer City Generation LP, Term Loan B, 1st Lien (LIBOR plus 11.00%)			
CommScope, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%)				12.46%	04/05/23 <sup>1,4,5</sup>	7,960,085	6,069,565
4.24%	04/04/26 <sup>1</sup>	15,687,459	14,903,086	Vistra Operations Co., LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%)			
CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%)				2.55%	12/31/25 <sup>1</sup>	5,307,898	5,072,360
2.86%	07/17/25 <sup>1</sup>	3,874,805	3,726,283	2.74%	12/31/25 <sup>1</sup>	22,176,853	<u>21,192,755</u>
2.86%	01/15/26 <sup>1</sup>	25,057,287	24,180,282				<u>32,334,680</u>
CSC Holdings LLC, Term Loan B5 (LIBOR plus 2.50%)				<b>Entertainment — 0.01%</b>			
3.11%	04/15/27 <sup>1</sup>	7,000,000	6,778,310	CineWorld Finance US, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%)			
Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%)				3.32%	02/28/25 <sup>1</sup>	7,900,752	<u>5,530,527</u>
5.21%	06/17/24 <sup>1</sup>	156,337	149,424	<b>Finance — 0.11%</b>			
5.35%	06/17/24 <sup>1</sup>	46,781,440	44,712,765	Auris Lux III SA, Term Loan B, 1st Lien (Luxembourg) (LIBOR plus 3.75%)			
Intelsat Jackson Holdings SA, Term Loan B4, 1st Lien (Luxembourg) (LIBOR plus 4.50%)				4.74%	02/27/26 <sup>1,3</sup>	1,488,724	1,142,595
6.43%	01/02/24 <sup>1,3</sup>	2,000,000	1,864,000	Avolon TLB Borrower 1 US LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%)			
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxembourg) (LIBOR plus 4.50%)				2.52%	01/15/25 <sup>1</sup>	6,520,459	5,879,302
6.63%	01/02/24 <sup>1,3</sup>	25,379,651	23,825,148	Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%)			
Lamar Media Corp., Term Loan B, 1st Lien (LIBOR plus 1.50%)				3.20%	10/06/23 <sup>1</sup>	58,903,731	53,749,655
2.52%	02/05/27 <sup>1</sup>	2,456,250	2,364,141	Telenet Financing USD LLC, Term Loan AR, 1st Lien (LIBOR plus 2.00%)			
Level 3 Parent LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%)				2.70%	04/30/28 <sup>1</sup>	28,600,000	<u>26,569,400</u>
2.74%	03/01/27 <sup>1</sup>	22,889,876	21,588,015				<u>87,340,952</u>
Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%)				<b>Food — 0.02%</b>			
3.50%	02/02/24 <sup>1</sup>	25,770,702	25,674,062	Hostess Brands LLC, Term Loan, 1st Lien (LIBOR plus 2.25%)			
(LIBOR plus 3.00%)				4.03%	08/03/25 <sup>1</sup>	16,628,221	15,755,239
4.00%	02/02/24 <sup>1</sup>	12,689,375	12,641,790	JBS USA LUX SA, Term Loan B, 1st Lien (Canada) (LIBOR plus 2.00%)			
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%)				3.07%	05/01/26 <sup>1,3</sup>	1,133,414	<u>1,069,455</u>
3.99%	03/09/27 <sup>1</sup>	34,500,000	<u>32,775,000</u>				<u>16,824,694</u>
			<u>263,378,822</u>				

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Gaming — 0.02%</b>				<b>Industrials (continued)</b>			
Caesars Entertainment LLC, Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	10/07/24 <sup>1</sup>	\$10,146,696	\$ 8,371,025	Clean Harbors, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	06/30/24 <sup>1</sup>	\$ 2,946,970	\$ 2,729,631
Churchill Downs, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.99%	12/27/24 <sup>1</sup>	11,722,613	10,501,527	Energizer Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.88%	12/17/25 <sup>1</sup>	1,254,000	1,185,030
			<u>18,872,552</u>	TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>1</sup>	21,396,375	19,720,290
<b>Health Care — 0.26%</b>				TransDigm, Inc., Term Loan F, 1st Lien (LIBOR plus 2.25%) 3.24%	12/09/25 <sup>1</sup>	5,458,472	<u>5,030,882</u>
Catalent Pharma Solutions, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	05/18/26 <sup>1</sup>	5,865,189	5,718,559				<u>54,856,649</u>
Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>1</sup>	16,310,241	15,576,280	<b>Information Technology — 0.10%</b>			
Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>1</sup>	96,850,000	92,733,875	Broadcom, Inc., Delayed-Draw Term Loan A3 (LIBOR plus 1.13%) 2.13%	11/04/22 <sup>1</sup>	41,120,625	39,270,197
Gentiva Health Services, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	07/02/25 <sup>1</sup>	6,578,236	6,216,433	IQVIA, Inc., Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	03/07/24 <sup>1</sup>	13,182,323	12,292,516
Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.68%	11/15/27 <sup>1</sup>	8,029,875	7,661,826	IQVIA, Inc., Term Loan B2, 1st Lien (LIBOR plus 1.75%) 2.74%	01/17/25 <sup>1</sup>	8,975,994	8,287,850
HCA, Inc., Term Loan B12, 1st Lien (LIBOR plus 1.75%) 2.74%	03/13/25 <sup>1</sup>	14,925,000	14,303,150	IQVIA, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 3.20%	06/11/25 <sup>1</sup>	6,434,876	6,209,656
MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	14,592,776	13,133,498	SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	7,778,483	7,350,666
Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.36%	11/27/25 <sup>1</sup>	4,865,132	4,646,201	SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	5,550,483	5,245,207
			<u>51,120,081</u>	SS&C Technologies, Inc., Term Loan B5, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	5,422,941	<u>5,129,777</u>
			<u>211,109,903</u>				<u>83,785,869</u>
<b>Industrials — 0.07%</b>				<b>Real Estate Investment Trust (REIT) — 0.08%</b>			
Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%) 2.86%	07/01/26 <sup>1</sup>	27,400,980	26,190,816	SBA Senior Finance II LLC, Term Loan B, 1st Lien			

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>				<b>Banking — 3.33%</b>			
(LIBOR plus 1.75%)				Bank of America Corp.			
2.74%	04/11/25 <sup>1</sup>	\$44,291,100	\$ 42,275,855	2.74%	01/23/22 <sup>8</sup>	\$108,426,000	\$108,771,774
VICI Properties 1 LLC, Term Loan B, 1st Lien				3.00%	12/20/23 <sup>8</sup>	125,832,000	128,557,199
(LIBOR plus 1.75%)				3.37%	01/23/26 <sup>8</sup>	22,240,000	23,344,474
2.67%	12/20/24 <sup>1</sup>	19,528,636	18,173,837	Bank of America Corp. (MTN)			
			<u>60,449,692</u>	2.33%	10/01/21 <sup>8</sup>	32,930,000	32,890,196
<b>Retail — 0.03%</b>				2.50%	02/13/31 <sup>8</sup>	14,457,000	14,009,024
BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada)				3.12%	01/20/23 <sup>8</sup>	11,762,000	11,960,719
(LIBOR plus 1.75%)				3.97%	02/07/30 <sup>8</sup>	3,000,000	3,239,856
2.74%	11/19/26 <sup>1,3</sup>	23,970,612	<u>22,232,742</u>	4.08%	03/20/51 <sup>8</sup>	352,496,000	404,976,662
<b>Services — 0.05%</b>				4.27%	07/23/29 <sup>8</sup>	40,000	43,802
GFL Environmental, Inc., Term Loan B, 1st Lien				Discover Bank			
(LIBOR plus 3.00%)				7.00%	04/15/20	9,000,000	9,007,704
3.99%	05/30/25 <sup>1</sup>	30,000,578	29,238,113	Discover Bank (BKNT)			
4.00%	05/30/25 <sup>1</sup>	5,368,183	5,231,751	2.70%	02/06/30	10,000,000	8,865,771
PowerTeam Services LLC, Term Loan, 1st Lien				3.10%	06/04/20	5,843,000	5,834,427
(LIBOR plus 3.25%)				3.20%	08/09/21	5,860,000	5,826,592
4.70%	03/06/25 <sup>1</sup>	10,000,000	<u>8,416,650</u>	4.20%	08/08/23	18,795,000	19,554,231
			<u>42,886,514</u>	Global Bank Corp. (Panama)			
<b>Transportation — 0.03%</b>				5.25%	04/16/29 <sup>2,3,8</sup>	2,400,000	2,344,800
American Airlines, Inc., Term Loan B, 1st Lien				Grupo Aval Ltd. (Cayman Islands)			
(LIBOR plus 1.75%)				4.38%	02/04/30 <sup>2,3</sup>	1,175,000	951,985
2.69%	01/29/27 <sup>1</sup>	8,100,000	6,728,063	JPMorgan Chase & Co.			
United Airlines, Inc., Term Loan, 1st Lien				2.01%	03/13/26 <sup>8</sup>	235,380,000	234,517,163
(LIBOR plus 1.75%)				3.20%	01/25/23	375,000	386,508
2.74%	04/01/24 <sup>1</sup>	18,454,102	<u>16,793,233</u>	3.20%	06/15/26	15,000,000	15,612,981
			<u>23,521,296</u>	3.21%	04/01/23 <sup>8</sup>	7,510,000	7,645,920
<b>Total Bank Loans</b>				3.22%	03/01/25 <sup>8</sup>	80,456,000	83,684,623
(Cost \$1,008,350,491)				3.70%	05/06/30 <sup>8</sup>	30,000,000	32,031,252
				4.02%	12/05/24 <sup>8</sup>	243,975,000	258,908,556
<b>CORPORATES — 28.27%*</b>				4.20%	07/23/29 <sup>8</sup>	2,000,000	2,198,780
<b>Automotive — 0.02%</b>				4.25%	10/15/20	9,330,000	9,437,191
Ford Motor Co.				4.49%	03/24/31 <sup>8</sup>	16,970,000	19,608,458
7.45%	07/16/31	200,000	144,678	Lloyds Bank PLC (United Kingdom)			
General Motors Co.				6.38%	01/21/21 <sup>3</sup>	4,920,000	5,063,030
(LIBOR USD 3-Month plus 0.80%)				Lloyds Banking Group PLC (United Kingdom)			
2.54%	08/07/20 <sup>1</sup>	4,850,000	4,766,933	2.86%	03/17/23 <sup>3,8</sup>	136,460,000	134,685,455
(LIBOR USD 3-Month plus 0.90%)				2.91%	11/07/23 <sup>3,8</sup>	169,145,000	167,447,943
1.80%	09/10/21 <sup>1</sup>	8,685,000	<u>7,839,969</u>	3.90%	03/12/24 <sup>3</sup>	36,376,000	36,878,403
			<u>12,751,580</u>	4.05%	08/16/23 <sup>3</sup>	4,605,000	4,754,617
				PNC Bank N.A. (BKNT)			
				2.15%	04/29/21	350,000	350,292
				Santander UK Group Holdings PLC (United Kingdom)			
				2.88%	08/05/21 <sup>3</sup>	85,506,000	85,110,917
				3.13%	01/08/21 <sup>3</sup>	26,058,000	25,991,477
				3.37%	01/05/24 <sup>3,8</sup>	69,825,000	67,937,124
				4.80%	11/15/24 <sup>3,8</sup>	69,325,000	72,708,231

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Banking (continued)</b>			
Wells Fargo & Co. (GMTN)			
2.60%	07/22/20	\$ 10,326,000	\$ 10,329,766
Wells Fargo & Co. (MTN)			
2.16%	02/11/26 <sup>B</sup>	97,755,000	95,236,317
2.57%	02/11/31 <sup>B</sup>	40,990,000	39,308,673
2.88%	10/30/30 <sup>B</sup>	66,820,000	66,306,543
4.15%	01/24/29	75,000	81,959
4.48%	04/04/31 <sup>B</sup>	47,735,000	53,951,541
5.01%	04/04/51 <sup>B</sup>	186,718,000	240,459,257
Wells Fargo Bank N.A. (BKNT)			
2.08%	09/09/22 <sup>B</sup>	131,536,000	130,959,442
			<u>2,681,771,635</u>
<b>Communications — 3.71%</b>			
AT&T, Inc.			
3.88%	01/15/26	100,000	103,279
4.30%	02/15/30	27,050,000	29,062,636
4.30%	12/15/42	13,752,000	14,576,483
4.35%	03/01/29	34,945,000	37,589,553
4.35%	06/15/45	28,531,000	30,108,450
4.50%	05/15/35	31,710,000	34,147,516
4.50%	03/09/48	35,987,000	38,878,206
4.55%	03/09/49	18,622,000	20,122,759
4.75%	05/15/46	124,446,000	138,261,576
4.80%	06/15/44	141,302,000	153,849,985
4.85%	03/01/39	4,572,000	5,139,517
4.90%	08/15/37	12,466,000	13,937,841
5.15%	11/15/46	14,600,000	17,226,729
5.25%	03/01/37	158,179,000	184,985,905
C&W Senior Financing DAC (Ireland)			
6.88%	09/15/27 <sup>2,3</sup>	3,150,000	2,740,500
CCO Holdings LLC/CCO Holdings Capital Corp.			
4.50%	08/15/30 <sup>2</sup>	98,836,000	97,847,640
4.50%	05/01/32 <sup>2</sup>	79,982,000	78,099,956
4.75%	03/01/30 <sup>2</sup>	6,192,000	6,195,406
5.00%	02/01/28 <sup>2</sup>	9,000,000	9,072,450
5.13%	05/01/27 <sup>2</sup>	5,545,000	5,567,027
5.38%	06/01/29 <sup>2</sup>	18,207,000	18,810,562
5.88%	04/01/24 <sup>2</sup>	3,638,000	3,751,706
CenturyLink, Inc.			
4.00%	02/15/27 <sup>2</sup>	19,050,000	18,502,802
Charter Communications Operating LLC/ Charter Communications Operating Capital			
4.50%	02/01/24	672,000	693,715
4.80%	03/01/50	20,253,000	21,406,408
4.91%	07/23/25	27,999,000	29,912,172
5.38%	04/01/38	2,025,000	2,228,393
5.38%	05/01/47	46,143,000	50,632,960

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Communications (continued)</b>			
5.75%	04/01/48	\$ 24,220,000	\$27,775,012
Comcast Corp.			
3.45%	02/01/50	2,000,000	2,159,413
3.97%	11/01/47	25,000,000	28,399,060
4.00%	11/01/49	1,865,000	2,182,866
4.60%	10/15/38	2,000,000	2,395,527
4.70%	10/15/48	2,000,000	2,602,125
Cox Communications, Inc.			
3.15%	08/15/24 <sup>2</sup>	14,235,000	14,618,283
CSC Holdings LLC			
5.38%	07/15/23 <sup>2</sup>	200,000	201,249
5.38%	02/01/28 <sup>2</sup>	30,826,000	31,657,300
5.50%	05/15/26 <sup>2</sup>	598,000	622,708
5.50%	04/15/27 <sup>2</sup>	3,945,000	4,089,093
6.50%	02/01/29 <sup>2</sup>	5,512,000	5,975,642
6.63%	10/15/25 <sup>2</sup>	1,217,000	1,281,244
6.75%	11/15/21	4,216,000	4,370,938
Fox Corp.			
3.50%	04/08/30	3,105,000	3,098,759
5.58%	01/25/49 <sup>2</sup>	12,075,000	14,497,125
Intelsat Jackson Holdings SA (Luxembourg)			
5.50%	08/01/23 <sup>3</sup>	19,276,000	12,746,351
8.50%	10/15/24 <sup>2,3</sup>	114,959,000	73,539,272
9.75%	07/15/25 <sup>2,3</sup>	39,693,000	25,178,675
Koninklijke KPN NV (Netherlands)			
8.38%	10/01/30 <sup>3</sup>	36,548,000	50,237,202
Level 3 Financing, Inc.			
3.40%	03/01/27 <sup>2</sup>	23,480,000	22,479,752
3.88%	11/15/29 <sup>2</sup>	48,075,000	45,387,127
4.63%	09/15/27 <sup>2</sup>	37,905,000	37,884,152
5.38%	01/15/24	6,147,000	6,241,049
5.38%	05/01/25	4,763,000	4,810,630
5.63%	02/01/23	2,171,000	2,176,362
NBCUniversal Media LLC			
4.45%	01/15/43	5,000,000	6,337,882
Qwest Corp.			
7.25%	09/15/25	9,409,000	9,761,837
SES GLOBAL Americas Holdings GP			
5.30%	03/25/44 <sup>2</sup>	50,505,000	42,123,909
SES SA (Luxembourg)			
3.60%	04/04/23 <sup>2,3</sup>	16,882,000	16,568,031
Sirius XM Radio, Inc.			
5.50%	07/01/29 <sup>2</sup>	5,232,000	5,343,578
Sprint Corp.			
7.88%	09/15/23	12,355,000	13,637,881
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
3.36%	09/20/21 <sup>2</sup>	64,584,000	64,503,270
4.74%	03/20/25 <sup>2</sup>	90,931,000	93,544,812

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Communications (continued)</b>			
5.15%	03/20/28 <sup>2</sup>	\$231,108,000	\$ 248,104,260
TEGNA, Inc.			
5.50%	09/15/24 <sup>2</sup>	354,000	337,627
Time Warner Cable LLC			
4.50%	09/15/42	18,977,000	17,904,692
5.50%	09/01/41	30,584,000	32,088,067
5.88%	11/15/40	41,652,000	44,241,088
T-Mobile USA, Inc.			
4.50%	02/01/26	3,639,000	3,752,719
4.75%	02/01/28	16,028,000	16,805,839
6.00%	03/01/23	48,736,000	49,309,379
6.00%	04/15/24	50,508,000	51,870,201
6.50%	01/15/24	18,635,000	18,961,113
Verizon Communications, Inc.			
3.15%	03/22/30	34,565,000	37,310,192
4.13%	03/16/27	14,370,000	16,011,305
4.13%	08/15/46	3,995,000	4,659,121
4.50%	08/10/33	2,000,000	2,362,303
4.52%	09/15/48	10,000,000	12,834,195
ViacomCBS, Inc.			
3.45%	10/04/26	2,913,000	2,687,123
3.70%	06/01/28	1,175,000	1,086,384
4.95%	01/15/31	26,952,000	26,581,844
Virgin Media Secured Finance PLC (United Kingdom)			
5.50%	08/15/26 <sup>2,3</sup>	19,102,000	19,521,623
5.50%	05/15/29 <sup>2,3</sup>	66,710,000	67,100,906
Vodafone Group PLC (United Kingdom)			
3.75%	01/16/24 <sup>3</sup>	35,000	36,694
4.13%	05/30/25 <sup>3</sup>	20,399,000	21,842,537
4.25%	09/17/50 <sup>3</sup>	90,875,000	96,070,866
4.88%	06/19/49 <sup>3</sup>	159,908,500	178,583,152
5.25%	05/30/48 <sup>3</sup>	86,981,500	105,247,276
Walt Disney Co. (The)			
2.75%	09/01/49	2,000,000	1,976,996
3.80%	03/22/30	43,762,000	49,393,358
4.63%	03/23/40	46,500,000	56,772,457
4.70%	03/23/50	45,286,000	59,235,469
5.40%	10/01/43	5,000,000	6,695,611
7.43%	10/01/26	1,965,000	2,596,980
			<u>2,993,861,625</u>
<b>Consumer Discretionary — 0.78%</b>			
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide, Inc.			
4.70%	02/01/36	2,000,000	2,101,228
4.90%	02/01/46	54,074,000	59,159,804
Anheuser-Busch InBev Worldwide, Inc.			
4.00%	04/13/28	100,000	103,509

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
4.60%	04/15/48	\$21,130,000	\$ 22,497,352
5.45%	01/23/39	2,000,000	2,308,413
Bacardi Ltd. (Bermuda)			
4.70%	05/15/28 <sup>2,3</sup>	10,806,000	11,567,839
5.15%	05/15/38 <sup>2,3</sup>	12,881,000	13,496,908
5.30%	05/15/48 <sup>2,3</sup>	39,816,000	43,391,975
BAT Capital Corp.			
4.39%	08/15/37	66,415,000	61,475,387
4.54%	08/15/47	90,591,000	82,884,150
4.76%	09/06/49	35,273,000	33,456,787
BAT International Finance PLC (EMTN) (United Kingdom)			
2.25%	09/09/52 <sup>3</sup>	11,770,000	9,246,539
Constellation Brands, Inc. (LIBOR USD 3-Month plus 0.70%)			
2.39%	11/15/21 <sup>1</sup>	72,140,000	68,020,154
NIKE, Inc.			
2.85%	03/27/30	18,935,000	20,010,519
3.25%	03/27/40	35,000,000	36,782,491
3.38%	03/27/50	14,735,000	16,108,377
Reynolds American, Inc.			
5.70%	08/15/35	32,165,000	34,738,972
5.85%	08/15/45	91,321,000	96,724,764
6.88%	05/01/20	5,845,000	5,860,369
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA (LIBOR USD 3-Month plus 3.50%)			
5.33%	07/15/21 <sup>1,2</sup>	8,770,000	8,609,947
Spectrum Brands, Inc.			
5.75%	07/15/25	10,000	9,513
6.13%	12/15/24	1,369,000	1,315,581
			<u>629,870,578</u>
<b>Consumer Products — 0.10%</b>			
Procter & Gamble Co. (The)			
3.00%	03/25/30	37,118,000	41,410,812
3.55%	03/25/40	35,000,000	40,861,192
			<u>82,272,004</u>
<b>Electric — 1.55%</b>			
Alliant Energy Finance LLC			
3.75%	06/15/23 <sup>2</sup>	34,081,000	35,278,832
American Electric Power Co., Inc., Series F			
2.95%	12/15/22	4,511,000	4,382,803
American Electric Power Co., Inc., Series I			
3.65%	12/01/21	14,300,000	14,482,035
American Electric Power Co., Inc., Series J			
4.30%	12/01/28	18,480,000	19,716,816
Berkshire Hathaway Energy Co.			
4.25%	10/15/50 <sup>2</sup>	6,625,000	7,561,478

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>				<b>Electric (continued)</b>			
Black Hills Corp. 4.35%	05/01/33	\$ 40,000	\$ 50,405	Metropolitan Edison Co. 3.50%	03/15/23 <sup>2</sup>	\$ 10,715,000	\$ 10,718,613
Cleco Power LLC 6.00%	12/01/40	50,000	80,802	4.00%	04/15/25 <sup>2</sup>	35,719,000	38,613,132
Consolidated Edison Co. of New York, Inc. 3.70%	11/15/59	5,740,000	5,598,015	4.30%	01/15/29 <sup>2</sup>	16,746,000	17,513,697
Consolidated Edison Co. of New York, Inc., Series E 4.65%	12/01/48	14,546,000	16,574,460	MidAmerican Energy Co. 3.95%	08/01/47	5,000,000	5,539,981
Dominion Energy, Inc. 2.45%	01/15/23 <sup>2</sup>	160,175,000	157,897,994	Minejesa Capital BV (Netherlands) 5.63%	08/10/37 <sup>2,3</sup>	4,400,000	3,972,650
(LIBOR USD 3-Month plus 0.40%) 1.98%	12/01/20 <sup>1,2</sup>	45,075,000	44,919,548	Mong Duong Finance Holdings BV, Series REGS (Netherlands) 5.13%	05/07/29 <sup>3</sup>	13,350,000	11,360,526
Dominion Energy, Inc., Series A 3.30%	03/15/25	16,875,000	17,088,867	NextEra Energy Capital Holdings, Inc. (LIBOR USD 3-Month plus 0.48%) 2.23%	05/04/21 <sup>1</sup>	190,430,000	187,205,917
Duke Energy Carolinas LLC 4.00%	09/30/42	11,040,000	12,466,690	(LIBOR USD 3-Month plus 0.55%) 2.16%	08/28/21 <sup>1</sup>	158,500,000	155,329,212
4.25%	12/15/41	16,358,000	18,612,090	Niagara Mohawk Power Corp. 4.28%	12/15/28 <sup>2</sup>	21,775,000	24,320,080
Duquesne Light Holdings, Inc. 6.40%	09/15/20 <sup>2</sup>	19,829,000	20,272,690	Pennsylvania Electric Co. 4.15%	04/15/25 <sup>2</sup>	28,335,000	30,448,346
Entergy Corp. 4.00%	07/15/22	12,632,000	12,996,336	5.20%	04/01/20	25,200,000	25,199,974
5.13%	09/15/20	9,800,000	9,798,497	Perusahaan Listrik Negara PT, Series REGS (EMTN) (Indonesia) 6.15%	05/21/48 <sup>3</sup>	8,400,000	9,158,562
Evergy Metro, Inc. 3.65%	08/15/25	13,885,000	14,468,195	PNM Resources, Inc. 3.25%	03/09/21	34,395,000	34,623,808
Evergy, Inc. 2.45%	09/15/24	38,140,000	37,485,653	Public Service Co. of New Mexico 3.85%	08/01/25	14,390,000	14,782,893
4.85%	06/01/21	2,521,000	2,548,534	5.35%	10/01/21	5,065,000	5,281,439
Eversource Energy, Series N 3.80%	12/01/23	12,025,000	12,574,355	Southwestern Electric Power Co. 3.55%	02/15/22	15,882,000	16,026,070
FirstEnergy Corp., Series C 3.40%	03/01/50	5,000,000	4,785,263	Southwestern Electric Power Co., Series K 2.75%	10/01/26	36,488,000	34,204,874
FirstEnergy Transmission LLC 4.35%	01/15/25 <sup>2</sup>	23,330,000	24,895,849	Tucson Electric Power Co. 4.85%	12/01/48	8,755,000	10,066,951
4.55%	04/01/49 <sup>2</sup>	13,175,000	13,283,985				
5.45%	07/15/44 <sup>2</sup>	24,625,000	27,576,333				<u>1,251,278,742</u>
Florida Power & Light Co. 3.70%	12/01/47	1,211,000	1,338,822	<b>Energy — 3.02%</b>			
ITC Holdings Corp. 3.65%	06/15/24	5,165,000	5,351,689	Antero Resources Corp. 5.00%	03/01/25	77,293,000	29,178,107
Jersey Central Power & Light Co. 4.30%	01/15/26 <sup>2</sup>	4,980,000	5,392,664	5.13%	12/01/22	19,312,000	10,145,366
4.70%	04/01/24 <sup>2</sup>	37,747,000	40,333,595	5.63%	06/01/23	17,786,000	7,559,050
6.40%	05/15/36	11,630,000	14,303,416	BP Capital Markets America, Inc. 3.00%	02/24/50	12,150,000	11,384,402
KCP&L Greater Missouri Operations Co. 8.27%	11/15/21	75,000	80,698	Cheniere Energy Partners LP 5.25%	10/01/25	7,040,000	6,529,389
LG&E & KU Energy LLC 4.38%	10/01/21	14,595,000	14,714,608	Ecopetrol SA (Colombia) 5.88%	05/28/45 <sup>3</sup>	3,600,000	3,226,734

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>				<b>Energy (continued)</b>			
Endeavor Energy Resources LP/EER Finance, Inc.				5.40%	09/01/44	\$ 5,000,000	\$ 3,838,469
5.50%	01/30/26 <sup>2</sup>	\$ 2,377,000	\$ 1,657,191	5.80%	03/15/35	9,125,000	9,724,867
5.75%	01/30/28 <sup>2</sup>	2,109,000	1,445,825	Kinder Morgan, Inc.			
Energy Transfer Operating LP				5.30%	12/01/34	13,970,000	13,495,011
3.75%	05/15/30	18,620,000	14,642,730	5.55%	06/01/45	1,130,000	1,120,098
4.05%	03/15/25	6,439,000	5,691,508	6.95%	06/01/28	5,465,000	5,828,740
4.20%	04/15/27	10,000,000	8,078,056	Kinder Morgan, Inc. (GMTN)			
4.90%	03/15/35	5,160,000	4,060,219	7.80%	08/01/31	150,000	172,681
4.95%	06/15/28	3,678,000	3,049,144	NGPL Pipe Co. LLC			
5.00%	05/15/50	81,999,000	64,521,760	4.38%	08/15/22 <sup>2</sup>	22,454,000	21,455,613
5.15%	03/15/45	64,112,000	49,615,376	Noble Energy, Inc.			
5.25%	04/15/29	11,860,000	9,897,272	5.05%	11/15/44	8,018,000	4,721,625
5.30%	04/15/47	8,913,000	6,802,234	Occidental Petroleum Corp.			
5.50%	06/01/27	53,939,000	47,148,473	4.40%	08/15/49	7,000,000	3,036,536
5.88%	01/15/24	6,673,000	6,439,445	4.50%	07/15/44	16,496,000	6,971,210
6.13%	12/15/45	15,405,000	13,251,068	Pertamina Persero PT (Indonesia)			
6.25%	04/15/49	13,155,000	11,314,703	3.10%	08/25/30 <sup>2,3</sup>	44,071,000	39,403,881
Enterprise Products Operating LLC				Petrobras Global Finance BV (Netherlands)			
3.70%	01/31/51	10,000,000	8,870,582	5.09%	01/15/30 <sup>2,3</sup>	40,263,000	36,689,659
4.85%	03/15/44	5,000,000	5,126,425	Petroleos del Peru SA, Series REGS (Peru)			
EQM Midstream Partners LP				4.75%	06/19/32 <sup>3</sup>	21,996,000	20,204,481
5.50%	07/15/28	30,315,000	16,928,701	Petroleos Mexicanos (Mexico)			
6.50%	07/15/48	4,310,000	2,412,307	5.95%	01/28/31 <sup>2,3</sup>	11,080,000	7,700,600
EQT Corp.				6.50%	01/23/29 <sup>3</sup>	80,000	58,008
3.90%	10/01/27	108,408,000	75,582,058	6.63%	06/15/35 <sup>3</sup>	47,637,000	32,531,307
7.00%	02/01/30	8,946,000	6,684,923	6.75%	09/21/47 <sup>3</sup>	152,220,000	99,186,552
Exxon Mobil Corp.				6.95%	01/28/60 <sup>2,3</sup>	34,500,000	23,460,000
3.10%	08/16/49	19,225,000	19,561,270	7.69%	01/23/50 <sup>2,3</sup>	179,457,000	123,825,330
3.48%	03/19/30	160,095,000	177,035,065	Plains All American Pipeline LP/PAA Finance Corp.			
3.57%	03/06/45	5,000,000	5,211,829	3.55%	12/15/29	31,332,000	22,520,081
4.11%	03/01/46	5,000,000	5,935,356	3.85%	10/15/23	1,442,000	1,251,550
4.23%	03/19/40	153,720,000	180,481,092	4.50%	12/15/26	2,454,000	1,976,986
4.33%	03/19/50	141,615,000	173,800,389	4.65%	10/15/25	55,693,000	45,250,563
Gulfport Energy Corp.				Range Resources Corp.			
6.38%	05/15/25	5,618,000	1,411,494	4.88%	05/15/25	14,184,000	8,272,750
Hess Corp.				Rockies Express Pipeline LLC			
4.30%	04/01/27	10,000,000	7,350,000	4.80%	05/15/30 <sup>2</sup>	4,075,000	2,526,500
5.60%	02/15/41	34,496,000	23,642,661	4.95%	07/15/29 <sup>2</sup>	79,995,000	48,031,775
5.80%	04/01/47	19,220,000	12,834,676	6.88%	04/15/40 <sup>2</sup>	44,792,000	27,659,060
6.00%	01/15/40	5,095,000	3,693,875	Ruby Pipeline LLC			
HollyFrontier Corp.				6.50%	04/01/22 <sup>2</sup>	69,646,000	62,156,687
5.88%	04/01/26	15,800,000	13,574,025	Sabine Pass Liquefaction LLC			
KazMunayGas National Co. JSC, Series REGS (Kazakhstan)				4.20%	03/15/28	81,590,000	68,962,895
5.38%	04/24/30 <sup>3</sup>	30,337,000	30,137,913	5.00%	03/15/27	9,915,000	8,803,496
5.75%	04/19/47 <sup>3</sup>	15,807,000	15,788,032	5.63%	03/01/25	8,892,000	8,442,243
Kinder Morgan Energy Partners LP				5.75%	05/15/24	4,926,000	4,572,271
4.70%	11/01/42	5,000,000	4,772,303				
5.00%	08/15/42	5,775,000	5,404,790				

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**Total Return Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>				<b>Energy (continued)</b>			
Saudi Arabian Oil Co., Series REGS (EMTN) (Saudi Arabia)				3.90%	01/15/25	\$ 5,542,000	\$ 5,112,725
4.25%	04/16/39 <sup>3</sup>	\$ 5,663,000	\$ 5,656,204	4.50%	11/15/23	10,305,000	9,714,805
Shell International Finance BV (Netherlands)				4.55%	06/24/24	19,190,000	17,034,808
3.13%	11/07/49 <sup>3</sup>	5,000,000	4,960,747	4.85%	03/01/48	5,000,000	4,682,299
3.75%	09/12/46 <sup>3</sup>	5,000,000	5,306,079	5.10%	09/15/45	12,568,000	11,699,887
4.00%	05/10/46 <sup>3</sup>	2,000,000	2,200,010	5.40%	03/04/44	5,000,000	4,431,494
4.38%	05/11/45 <sup>3</sup>	5,000,000	6,052,865	6.30%	04/15/40	32,635,000	32,580,196
Southern Co. Gas Capital Corp.				7.88%	09/01/21	3,563,000	3,571,963
2.45%	10/01/23	49,306,000	49,246,732				<u>2,432,160,147</u>
5.88%	03/15/41	12,990,000	14,371,798	<b>Entertainment — 0.03%</b>			
Southern Gas Corridor CJSC, Series REGS (Azerbaijan)				Live Nation Entertainment, Inc.			
6.88%	03/24/26 <sup>3</sup>	27,592,000	28,300,563	4.75%	10/15/27 <sup>2</sup>	12,043,000	10,785,109
Spectra Energy Partners LP				5.63%	03/15/26 <sup>2</sup>	14,000,000	12,992,531
4.60%	06/15/21	6,115,000	6,034,317				<u>23,777,640</u>
4.75%	03/15/24	8,777,000	8,731,520	<b>Finance — 4.62%</b>			
Sunoco Logistics Partners Operations LP				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
3.90%	07/15/26	26,289,000	20,918,611	3.30%	01/23/23 <sup>3</sup>	16,035,000	13,640,326
4.00%	10/01/27	9,339,000	7,380,432	3.50%	05/26/22 <sup>3</sup>	24,610,000	21,485,999
5.30%	04/01/44	6,630,000	5,238,934	3.65%	07/21/27 <sup>3</sup>	16,815,000	13,048,373
5.35%	05/15/45	1,718,000	1,338,310	3.88%	01/23/28 <sup>3</sup>	5,000,000	3,927,681
5.40%	10/01/47	47,493,000	37,997,072	3.95%	02/01/22 <sup>3</sup>	103,545,000	93,848,811
Targa Resources Partners LP/Targa Resources Partners Finance Corp.				4.13%	07/03/23 <sup>3</sup>	2,760,000	2,404,437
6.88%	01/15/29	7,086,000	5,776,600	4.45%	12/16/21 <sup>3</sup>	20,560,000	18,922,011
TC PipeLines LP				4.50%	05/15/21 <sup>3</sup>	10,100,000	9,268,697
3.90%	05/25/27	68,904,000	66,680,852	4.63%	07/01/22 <sup>3</sup>	3,030,000	2,606,772
4.38%	03/13/25	44,100,000	44,911,676	4.88%	01/16/24 <sup>3</sup>	34,985,000	29,389,875
4.65%	06/15/21	6,108,000	5,977,074	5.00%	10/01/21 <sup>3</sup>	46,362,000	42,881,090
TransCanada PipeLines Ltd. (Canada)				Air Lease Corp.			
4.88%	05/15/48 <sup>3</sup>	15,000,000	15,638,713	2.25%	01/15/23	18,850,000	15,681,649
TransMontaigne Partners LP/ TLP Finance Corp.				3.00%	09/15/23	28,655,000	24,443,278
6.13%	02/15/26	26,170,000	21,194,263	3.25%	03/01/25	19,930,000	16,072,292
Transocean Phoenix 2 Ltd. (Cayman Islands)				3.25%	10/01/29	5,000,000	4,002,879
7.75%	10/15/24 <sup>2,3</sup>	18,349,800	15,987,355	3.50%	01/15/22	48,120,000	43,524,000
Transocean Pontus Ltd. (Cayman Islands)				3.75%	02/01/22	26,209,000	24,007,726
6.13%	08/01/25 <sup>2,3</sup>	20,434,120	16,704,280	4.25%	09/15/24	5,554,000	4,828,175
Transocean Poseidon Ltd. (Cayman Islands)				4.63%	10/01/28	2,000,000	1,713,961
6.88%	02/01/27 <sup>2,3</sup>	31,359,000	25,619,284	Air Lease Corp. (MTN)			
Transocean Proteus Ltd. (Cayman Islands)				2.30%	02/01/25	40,320,000	30,846,591
6.25%	12/01/24 <sup>2,3</sup>	15,718,500	12,712,258	3.00%	02/01/30	2,000,000	1,578,607
USA Compression Partners LP/USA Compression Finance Corp.				4.25%	02/01/24	5,000,000	4,355,787
6.88%	04/01/26	22,772,000	14,360,524	Alta Wind Holdings LLC			
6.88%	09/01/27	18,132,000	11,604,480	7.00%	06/30/35 <sup>2,4,5</sup>	4,489,027	5,264,767
Williams Cos., Inc. (The)				Avolon Holdings Funding Ltd. (Cayman Islands)			
3.35%	08/15/22	7,025,000	6,701,074	2.88%	02/15/25 <sup>2,3</sup>	43,090,000	34,362,861
				3.63%	05/01/22 <sup>2,3</sup>	15,545,000	13,799,965
				3.95%	07/01/24 <sup>2,3</sup>	35,484,000	28,006,436

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>				<b>Finance (continued)</b>			
5.13%	10/01/23 <sup>2,3</sup>	\$ 67,446,000	\$ 58,386,080	3.20%	07/13/20	\$ 25,722,000	\$ 25,648,372
5.25%	05/15/24 <sup>2,3</sup>	22,540,000	17,886,510	3.20%	07/06/21	31,130,000	29,656,589
5.50%	01/15/23 <sup>2,3</sup>	14,689,000	13,205,876	3.45%	04/10/22	24,225,000	22,526,952
Citigroup, Inc.				3.55%	04/09/21	65,795,000	63,060,689
2.67%	01/29/31 <sup>B</sup>	30,000,000	29,170,677	3.70%	11/24/20	4,574,000	4,529,782
3.14%	01/24/23 <sup>B</sup>	26,870,000	27,210,414	4.20%	03/01/21	26,759,000	25,760,695
3.20%	10/21/26	17,960,000	18,640,043	4.20%	11/06/21	131,955,000	124,009,935
3.88%	10/25/23	11,880,000	12,236,954	4.38%	09/25/21	91,185,000	84,022,275
Daimler Finance North America LLC				(LIBOR USD 3-Month plus 0.85%)			
2.00%	07/06/21 <sup>2</sup>	89,345,000	86,195,056	2.17%	04/09/21 <sup>1</sup>	10,000,000	9,206,796
2.20%	05/05/20 <sup>2</sup>	5,950,000	5,951,291	Goldman Sachs Group, Inc. (The)			
2.20%	10/30/21 <sup>2</sup>	19,600,000	18,812,169	2.60%	02/07/30	68,929,000	65,142,447
3.75%	11/05/21 <sup>2</sup>	6,858,000	6,804,873	2.88%	10/31/22 <sup>B</sup>	50,000	50,324
(LIBOR USD 3-Month plus 0.90%)				2.91%	06/05/23 <sup>B</sup>	4,605,000	4,599,754
2.59%	02/15/22 <sup>1,2</sup>	54,915,000	50,913,006	2.91%	07/24/23 <sup>B</sup>	8,399,000	8,383,057
Discover Financial Services				3.27%	09/29/25 <sup>B</sup>	99,798,000	101,147,239
3.85%	11/21/22	8,794,000	8,988,206	3.69%	06/05/28 <sup>B</sup>	6,372,000	6,537,666
Ford Motor Credit Co. LLC				3.81%	04/23/29 <sup>B</sup>	1,390,000	1,445,288
2.34%	11/02/20	47,293,000	46,110,675	5.25%	07/27/21	38,245,000	39,501,938
2.43%	06/12/20	40,044,000	39,143,010	5.75%	01/24/22	9,580,000	10,181,979
3.16%	08/04/20	36,578,000	36,034,817	Goldman Sachs Group, Inc. (The) (MTN)			
3.20%	01/15/21	15,464,000	15,077,400	3.85%	07/08/24	28,407,000	29,633,849
3.22%	01/09/22	139,243,000	130,540,312	Goldman Sachs Group, Inc. (The), Series D (MTN)			
3.34%	03/18/21	59,245,000	56,990,464	6.00%	06/15/20	9,225,000	9,280,877
3.34%	03/28/22	46,311,000	43,476,445	Mastercard, Inc.			
3.47%	04/05/21	23,000,000	22,188,100	3.35%	03/26/30	10,855,000	12,046,348
3.81%	10/12/21	49,724,000	47,952,831	Morgan Stanley (GMTN)			
4.25%	09/20/22	19,823,000	18,534,505	2.70%	01/22/31 <sup>B</sup>	30,000,000	29,512,305
5.09%	01/07/21	76,500,000	74,947,050	(SOFR Rate plus 0.70%)			
5.60%	01/07/22	51,828,000	50,402,730	1.61%	01/20/23 <sup>1</sup>	155,405,000	145,181,482
5.75%	02/01/21	59,229,000	58,044,420	Morgan Stanley (MTN)			
5.88%	08/02/21	83,282,000	82,032,770	2.72%	07/22/25 <sup>B</sup>	15,000,000	15,053,639
(LIBOR USD 3-Month plus 0.81%)				Nationwide Building Society (United Kingdom)			
2.18%	04/05/21 <sup>1</sup>	13,705,000	12,346,906	3.62%	04/26/23 <sup>2,3,8</sup>	7,320,000	7,285,301
(LIBOR USD 3-Month plus 0.88%)				3.77%	03/08/24 <sup>2,3,8</sup>	39,750,000	38,552,706
2.73%	10/12/21 <sup>1</sup>	58,530,000	53,832,856	3.96%	07/18/30 <sup>2,3,8</sup>	10,000,000	10,055,097
(LIBOR USD 3-Month plus 1.08%)				4.36%	08/01/24 <sup>2,3,8</sup>	104,478,000	105,110,705
2.84%	08/03/22 <sup>1</sup>	11,790,000	9,741,487	Park Aerospace Holdings Ltd. (Cayman Islands)			
(LIBOR USD 3-Month plus 1.27%)				3.63%	03/15/21 <sup>2,3</sup>	9,990,000	10,032,579
2.64%	03/28/22 <sup>1</sup>	62,180,000	50,553,027	4.50%	03/15/23 <sup>2,3</sup>	34,956,000	30,382,876
(LIBOR USD 3-Month plus 3.14%)				5.25%	08/15/22 <sup>2,3</sup>	91,783,000	83,070,295
4.53%	01/07/22 <sup>1</sup>	12,075,000	9,781,691	5.50%	02/15/24 <sup>2,3</sup>	96,075,000	82,880,099
GE Capital International Funding Co. (Ireland)				Pipeline Funding Co. LLC			
2.34%	11/15/20 <sup>3</sup>	314,155,000	312,659,811	7.50%	01/15/30 <sup>2</sup>	25,308,111	36,855,501
3.37%	11/15/25 <sup>3</sup>	7,730,000	7,309,210	Raymond James Financial, Inc.			
4.42%	11/15/35 <sup>3</sup>	308,872,000	332,334,448	4.95%	07/15/46	56,006,000	65,457,789
General Motors Financial Co., Inc.							
2.45%	11/06/20	12,986,000	12,602,545				
3.15%	06/30/22	11,076,000	9,897,655				<u>3,726,652,591</u>

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Food — 1.18%</b>				<b>Gaming (continued)</b>			
Campbell Soup Co.				5.50%	04/01/27 <sup>2</sup>	\$ 42,700,000	\$ 40,327,476
(LIBOR USD 3-Month plus 0.63%)				MGM Resorts International			
1.37%	03/15/21 <sup>1</sup>	\$ 5,663,000	\$ 5,523,956	6.00%	03/15/23	30,000	28,933
Conagra Brands, Inc.							<u>43,368,301</u>
4.60%	11/01/25	24,443,000	25,823,465	<b>Health Care — 5.05%</b>			
(LIBOR USD 3-Month plus 0.50%)				<b>AbbVie, Inc.</b>			
1.82%	10/09/20 <sup>1</sup>	8,270,000	8,155,559	3.20%	11/21/29 <sup>2</sup>	198,692,000	200,718,090
(LIBOR USD 3-Month plus 0.75%)				4.05%	11/21/39 <sup>2</sup>	2,000,000	2,091,382
2.55%	10/22/20 <sup>1</sup>	16,058,000	15,889,495	4.25%	11/14/28	2,000,000	2,157,909
JBS USA LLC/JBS USA Finance, Inc. (Canada)				4.25%	11/21/49 <sup>2</sup>	111,878,000	120,397,293
6.75%	02/15/28 <sup>2,3</sup>	5,000,000	5,352,400	4.40%	11/06/42	76,481,000	85,477,494
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				4.45%	05/14/46	42,960,000	46,984,245
5.50%	01/15/30 <sup>2,3</sup>	25,943,000	26,930,131	4.88%	11/14/48	25,029,000	29,558,881
6.50%	04/15/29 <sup>2,3</sup>	1,725,000	1,859,981	Aetna, Inc.			
Kraft Heinz Foods Co.				4.13%	11/15/42	6,375,000	6,478,947
3.75%	04/01/30 <sup>2</sup>	89,250,000	85,003,389	Alcon Finance Corp.			
4.00%	06/15/23	27,350,000	27,614,665	2.75%	09/23/26 <sup>2</sup>	5,000,000	5,065,532
4.38%	06/01/46	131,816,000	119,858,799	Allergan Finance LLC			
4.63%	01/30/29	40,000	40,231	3.25%	10/01/22	24,252,000	24,168,121
4.63%	10/01/39 <sup>2</sup>	79,995,000	73,288,153	Allergan Funding SCS (Luxembourg)			
4.88%	10/01/49 <sup>2</sup>	65,500,000	59,823,393	3.80%	03/15/25 <sup>3</sup>	88,527,000	90,747,430
5.00%	07/15/35	110,400,000	110,489,783	3.85%	06/15/24 <sup>3</sup>	47,143,000	49,458,419
5.00%	06/04/42	94,090,000	89,490,929	4.85%	06/15/44 <sup>3</sup>	6,130,000	7,632,502
5.20%	07/15/45	73,131,000	70,647,052	Amgen, Inc.			
6.50%	02/09/40	32,500,000	35,605,807	3.38%	02/21/50	11,235,000	11,764,384
6.75%	03/15/32	3,475,000	4,078,961	4.40%	05/01/45	39,625,000	46,941,970
6.88%	01/26/39	53,494,000	61,073,501	4.66%	06/15/51	14,463,000	18,278,082
(LIBOR USD 3-Month plus 0.57%)				Anthem, Inc.			
2.30%	02/10/21 <sup>1</sup>	200,000	191,649	2.38%	01/15/25	15,565,000	15,443,099
Kroger Co. (The)				2.88%	09/15/29	61,283,000	59,839,568
3.95%	01/15/50	15,000,000	15,943,145	3.30%	01/15/23	20,420,000	20,754,768
5.40%	01/15/49	22,695,000	27,538,612	3.35%	12/01/24	47,275,000	48,217,382
Pilgrim's Pride Corp.				3.50%	08/15/24	22,515,000	23,130,503
5.75%	03/15/25 <sup>2</sup>	9,540,000	9,637,716	3.65%	12/01/27	39,165,000	40,500,107
5.88%	09/30/27 <sup>2</sup>	12,165,000	12,243,822	3.70%	09/15/49	34,730,000	33,909,462
Post Holdings, Inc.				4.65%	01/15/43	45,000	49,924
4.63%	04/15/30 <sup>2</sup>	6,925,000	6,682,625	5.10%	01/15/44	5,000,000	5,887,139
5.00%	08/15/26 <sup>2</sup>	8,344,000	8,633,537	Bausch Health Americas, Inc.			
5.50%	12/15/29 <sup>2</sup>	8,293,000	8,648,355	9.25%	04/01/26 <sup>2</sup>	2,722,000	2,900,427
5.63%	01/15/28 <sup>2</sup>	6,545,000	6,708,625	Bausch Health Cos., Inc. (Canada)			
5.75%	03/01/27 <sup>2</sup>	19,617,000	20,395,991	5.50%	11/01/25 <sup>2,3</sup>	3,815,000	3,878,157
Tyson Foods, Inc.				5.75%	08/15/27 <sup>2,3</sup>	9,446,000	9,778,027
5.10%	09/28/48	7,000,000	8,641,720	6.50%	03/15/22 <sup>2,3</sup>	20,860,000	21,146,825
			<u>951,815,447</u>	7.00%	03/15/24 <sup>2,3</sup>	34,744,000	35,612,426
<b>Gaming — 0.05%</b>				Bayer U.S. Finance II LLC			
Churchill Downs, Inc.				3.88%	12/15/23 <sup>2</sup>	61,135,000	62,676,336
4.75%	01/15/28 <sup>2</sup>	3,440,000	3,011,892	3.95%	04/15/45 <sup>2</sup>	10,790,000	10,166,344
				4.25%	12/15/25 <sup>2</sup>	31,732,000	33,031,934

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Health Care (continued)</b>			
4.38%	12/15/28 <sup>2</sup>	\$355,725,000	\$380,682,186	5.05%	03/25/48	\$216,893,000	\$248,777,325
4.40%	07/15/44 <sup>2</sup>	53,566,000	51,637,988	5.13%	07/20/45	106,790,000	123,418,922
4.63%	06/25/38 <sup>2</sup>	36,224,000	38,802,128	Elanco Animal Health, Inc.			
4.88%	06/25/48 <sup>2</sup>	102,941,000	120,789,616	4.66%	08/27/21	20,850,000	20,759,008
5.50%	08/15/25 <sup>2</sup>	13,932,000	15,223,268	5.02%	08/28/23	37,890,000	38,398,563
5.50%	07/30/35 <sup>2</sup>	3,820,000	4,260,202	5.65%	08/28/28	12,539,000	13,246,466
Bayer U.S. Finance LLC				Encompass Health Corp.			
3.38%	10/08/24 <sup>2</sup>	9,000,000	9,067,850	4.50%	02/01/28	2,950,000	2,913,125
Becton Dickinson and Co.				4.75%	02/01/30	44,743,000	44,096,464
3.25%	11/12/20	42,315,000	42,104,060	Fresenius Medical Care U.S. Finance II, Inc.			
3.30%	03/01/23	10,000,000	9,953,945	4.13%	10/15/20 <sup>2</sup>	3,850,000	3,834,215
3.36%	06/06/24	2,235,000	2,225,186	5.88%	01/31/22 <sup>2</sup>	8,964,000	9,297,435
(LIBOR USD 3-Month plus 0.88%)				HCA, Inc.			
2.25%	12/29/20 <sup>1</sup>	100,723,000	97,339,883	3.50%	09/01/30	7,345,000	6,699,587
Bristol-Myers Squibb Co.				4.75%	05/01/23	10,472,000	10,742,312
4.25%	10/26/49 <sup>2</sup>	2,000,000	2,516,447	5.00%	03/15/24	69,110,000	71,713,937
4.55%	02/20/48 <sup>2</sup>	2,000,000	2,568,342	5.13%	06/15/39	25,000	25,936
Catalent Pharma Solutions, Inc.				5.25%	04/15/25	21,815,000	22,924,450
4.88%	01/15/26 <sup>2</sup>	7,001,000	6,850,776	5.25%	06/15/26	28,762,000	30,241,511
5.00%	07/15/27 <sup>2</sup>	13,935,000	13,594,289	5.25%	06/15/49	224,056,000	240,517,007
Centene Corp.				5.88%	02/01/29	4,039,000	4,286,389
3.38%	02/15/30 <sup>2</sup>	29,822,000	27,804,465	Humana, Inc.			
4.25%	12/15/27 <sup>2</sup>	49,240,000	48,528,482	3.13%	08/15/29	35,619,000	33,902,089
4.63%	12/15/29 <sup>2</sup>	45,307,000	45,784,989	3.85%	10/01/24	7,000,000	7,131,182
4.75%	05/15/22	173,000	174,789	3.95%	08/15/49	28,650,000	28,313,223
4.75%	01/15/25	2,785,000	2,809,355	Johnson & Johnson			
5.38%	06/01/26 <sup>2</sup>	1,000,000	1,035,410	3.50%	01/15/48	5,000,000	6,032,513
Cigna Corp.				Molina Healthcare, Inc.			
2.40%	03/15/30	15,000,000	14,300,543	4.88%	06/15/25 <sup>2</sup>	17,745,000	17,456,555
3.05%	10/15/27 <sup>2</sup>	91,451,000	90,579,852	5.38%	11/15/22	16,345,000	16,023,657
3.20%	03/15/40	40,000,000	37,344,208	Pfizer, Inc.			
3.40%	03/01/27 <sup>2</sup>	11,810,000	11,980,749	2.63%	04/01/30	1,455,000	1,531,858
3.40%	03/15/50	35,160,000	33,643,617	4.00%	03/15/49	5,000,000	6,136,654
3.75%	07/15/23	21,313,000	21,961,005	Shire Acquisitions Investments Ireland DAC (Ireland)			
3.88%	10/15/47 <sup>2</sup>	35,257,000	35,501,960	2.88%	09/23/23 <sup>3</sup>	200,000	199,142
4.38%	10/15/28	20,060,000	21,580,904	Teleflex, Inc.			
4.50%	02/25/26 <sup>2</sup>	11,097,000	11,987,876	4.63%	11/15/27	4,216,000	4,279,240
4.80%	08/15/38	40,478,000	45,698,964	Tenet Healthcare Corp.			
4.80%	07/15/46 <sup>2</sup>	41,113,000	48,968,982	4.63%	07/15/24	12,180,000	11,692,800
4.90%	12/15/48	18,535,000	22,347,809	4.63%	09/01/24 <sup>2</sup>	39,812,000	38,330,994
(LIBOR USD 3-Month plus 0.89%)				4.88%	01/01/26 <sup>2</sup>	22,793,000	21,795,806
2.72%	07/15/23 <sup>1</sup>	62,890,000	58,512,396	5.13%	11/01/27 <sup>2</sup>	28,544,000	27,295,200
CVS Health Corp.				UnitedHealth Group, Inc.			
2.13%	06/01/21	2,865,000	2,868,976	3.70%	08/15/49	41,400,000	46,367,542
3.25%	08/15/29	16,710,000	16,354,872	3.88%	08/15/59	17,805,000	19,369,397
3.88%	07/20/25	250,000	260,245	4.25%	04/15/47	13,825,000	16,343,147
4.30%	03/25/28	10,805,000	11,580,383	4.25%	06/15/48	20,000,000	23,836,725
4.78%	03/25/38	55,556,000	61,654,075	4.45%	12/15/48	30,116,000	36,540,092
4.88%	07/20/35	22,450,000	25,441,939	4.75%	07/15/45	34,236,000	43,912,432

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>			
Zimmer Biomet Holdings, Inc.			
2.70%	04/01/20	\$ 250,000	\$ 250,000
3.05%	01/15/26	47,000,000	46,272,158
3.55%	03/20/30	36,440,000	36,378,743
(LIBOR USD 3-Month plus 0.75%)			
1.80%	03/19/21 <sup>1</sup>	16,850,000	16,648,716
			4,069,098,637
<b>Industrials — 0.78%</b>			
Amcor Finance USA, Inc.			
3.63%	04/28/26 <sup>2</sup>	11,781,000	12,210,878
4.50%	05/15/28 <sup>2</sup>	4,210,000	4,971,078
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)			
4.13%	08/15/26 <sup>2,3</sup>	3,344,000	3,260,400
4.25%	09/15/22 <sup>2,3</sup>	2,325,000	2,342,437
Ball Corp.			
4.00%	11/15/23	9,532,000	9,698,810
Berry Global, Inc.			
4.88%	07/15/26 <sup>2</sup>	25,728,000	26,129,923
General Electric Co.			
4.13%	10/09/42	6,416,000	6,087,529
General Electric Co. (GMTN)			
4.63%	01/07/21	80,148,000	79,172,911
6.88%	01/10/39	4,273,000	5,301,140
General Electric Co. (MTN)			
4.38%	09/16/20	5,815,000	5,822,760
4.65%	10/17/21	61,362,000	62,484,342
5.55%	05/04/20	38,121,000	38,219,352
5.88%	01/14/38	102,842,000	122,089,050
(LIBOR USD 3-Month plus 0.38%)			
2.12%	05/05/26 <sup>1</sup>	2,890,000	2,349,662
(LIBOR USD 3-Month plus 0.48%)			
2.17%	08/15/36 <sup>1</sup>	11,550,000	8,809,688
General Electric Co., Series A (MTN)			
6.75%	03/15/32	48,173,000	57,303,605
General Electric Co., Series NOTZ (LIBOR USD 3-Month plus 0.80%)			
2.63%	04/15/20 <sup>1</sup>	5,250,000	5,250,951
Graphic Packaging International LLC			
3.50%	03/15/28 <sup>2</sup>	2,540,000	2,287,300
4.13%	08/15/24	1,325,000	1,263,712
4.75%	07/15/27 <sup>2</sup>	6,346,000	6,269,848
4.88%	11/15/22	5,665,000	5,486,190
L3 Technologies, Inc.			
4.40%	06/15/28	45,000	53,591
L3Harris Technologies, Inc.			
3.95%	05/28/24 <sup>2</sup>	17,890,000	19,476,055

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Industrials (continued)</b>			
Mauser Packaging Solutions Holding Co.			
5.50%	04/15/24 <sup>2</sup>	\$ 11,325,000	\$ 10,503,598
Northrop Grumman Corp.			
4.40%	05/01/30	2,160,000	2,490,770
Ol European Group BV (Netherlands)			
4.00%	03/15/23 <sup>2,3</sup>	3,364,000	3,225,218
Packaging Corp. of America			
3.00%	12/15/29	5,000,000	4,951,005
Raytheon Technologies Corp.			
4.63%	11/16/48	5,000,000	5,933,594
8.75%	03/01/21	7,320,000	7,706,904
Sealed Air Corp.			
4.00%	12/01/27 <sup>2</sup>	6,930,000	6,514,893
4.88%	12/01/22 <sup>2</sup>	6,050,000	6,068,696
5.13%	12/01/24 <sup>2</sup>	3,255,000	3,295,687
5.25%	04/01/23 <sup>2</sup>	3,800,000	3,909,231
5.50%	09/15/25 <sup>2</sup>	21,591,000	22,227,877
Trivium Packaging Finance BV (Netherlands)			
5.50%	08/15/26 <sup>2,3</sup>	50,356,000	50,607,780
WRKCo, Inc.			
4.90%	03/15/29	12,223,000	13,172,819
			626,949,284
<b>Information Technology — 1.00%</b>			
Amazon.com, Inc.			
4.05%	08/22/47	2,000,000	2,563,416
4.25%	08/22/57	2,000,000	2,701,466
Apple, Inc.			
2.95%	09/11/49	5,000,000	5,345,494
3.75%	11/13/47	2,000,000	2,402,092
3.85%	05/04/43	3,423,000	4,071,713
3.85%	08/04/46	2,000,000	2,446,436
4.38%	05/13/45	2,000,000	2,571,538
4.65%	02/23/46	2,000,000	2,660,799
Broadcom Corp./Broadcom Cayman Finance Ltd.			
3.00%	01/15/22	76,679,000	75,884,343
3.63%	01/15/24	128,193,000	128,418,782
Broadcom, Inc.			
3.13%	04/15/21 <sup>2</sup>	24,920,000	24,656,078
3.13%	10/15/22 <sup>2</sup>	77,850,000	77,207,977
3.63%	10/15/24 <sup>2</sup>	23,025,000	22,700,063
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
5.75%	03/01/25 <sup>2</sup>	15,455,000	14,527,700
Dell International LLC/EMC Corp.			
4.42%	06/15/21 <sup>2</sup>	68,450,000	68,458,781
Fiserv, Inc.			
3.20%	07/01/26	39,995,000	41,070,638

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Information Technology (continued)</b>				<b>Materials — 0.27%</b>			
4.40%	07/01/49	\$ 5,000,000	\$ 5,301,267	Corp. Nacional del Cobre de Chile, Series REGS (Chile)			
Intel Corp.				3.15%	01/14/30 <sup>3</sup>	\$ 30,738,000	\$ 28,868,048
3.25%	11/15/49	12,000,000	12,974,245	Indonesia Asahan Aluminum Persero PT, Series REGS (Indonesia)			
4.60%	03/25/40	78,500,000	96,783,619	6.53%	11/15/28 <sup>3</sup>	2,067,000	2,184,380
4.75%	03/25/50	13,680,000	18,533,908	6.76%	11/15/48 <sup>3</sup>	13,119,000	14,093,624
4.95%	03/25/60	30,230,000	41,984,826	Indonesia Asahan Aluminum Persero PT (Indonesia)			
IQVIA, Inc.				6.53%	11/15/28 <sup>2,3</sup>	9,000,000	9,511,087
5.00%	05/15/27 <sup>2</sup>	14,032,000	14,488,040	International Flavors & Fragrances, Inc.			
Microsoft Corp.				5.00%	09/26/48	134,054,000	137,366,370
3.70%	08/08/46	2,000,000	2,399,733	International Paper Co.			
4.25%	02/06/47	2,000,000	2,602,644	4.35%	08/15/48	5,000,000	4,913,818
4.75%	11/03/55	10,000,000	14,244,262	Sasol Financing USA LLC			
NXP BV/NXP Funding LLC (Netherlands)				5.88%	03/27/24	8,420,000	3,661,016
3.88%	09/01/22 <sup>2,3</sup>	4,600,000	4,623,438	Sherwin-Williams Co. (The)			
4.13%	06/01/21 <sup>2,3</sup>	20,965,000	21,171,376	2.30%	05/15/30	11,910,000	11,186,935
Oracle Corp.				3.30%	05/15/50	5,000,000	4,698,383
3.60%	04/01/40	25,000,000	25,089,639				216,483,661
3.60%	04/01/50	31,285,000	31,427,646	<b>Real Estate Investment Trust (REIT) — 1.03%</b>			
3.85%	04/01/60	4,405,000	4,456,061	American Campus Communities Operating Partnership LP			
4.00%	11/15/47	7,000,000	7,711,022	3.63%	11/15/27	7,095,000	7,073,755
SS&C Technologies, Inc.				3.75%	04/15/23	45,679,000	46,398,737
5.50%	09/30/27 <sup>2</sup>	23,629,000	24,759,293	4.13%	07/01/24	4,095,000	4,258,477
			<u>806,238,335</u>	AvalonBay Communities, Inc. (MTN) (LIBOR USD 3-Month plus 0.43%)			
<b>Insurance — 0.40%</b>				2.26%	01/15/21 <sup>1</sup>	60,530,000	59,578,775
Allstate Corp. (The)				Boston Properties LP			
4.20%	12/15/46	5,000,000	5,673,809	3.20%	01/15/25	39,740,000	40,181,436
Berkshire Hathaway Finance Corp.				4.13%	05/15/21	350,000	356,170
1.85%	03/12/30	10,000,000	9,747,426	CyrusOne LP/CyrusOne Finance Corp.			
4.20%	08/15/48	5,000,000	5,896,505	2.90%	11/15/24	78,873,000	75,768,953
4.25%	01/15/49	7,000,000	8,702,814	Digital Realty Trust LP			
Berkshire Hathaway, Inc.				3.63%	10/01/22	5,530,000	5,649,825
4.50%	02/11/43	5,000,000	6,111,827	GLP Capital LP/GLP Financing II, Inc.			
Farmers Exchange Capital				3.35%	09/01/24	28,739,000	25,649,557
7.05%	07/15/28 <sup>2</sup>	13,283,000	17,283,445	4.00%	01/15/30	20,000	15,600
7.20%	07/15/48 <sup>2</sup>	18,265,000	26,900,875	5.25%	06/01/25	70,042,000	65,489,270
Farmers Exchange Capital II				5.30%	01/15/29	34,705,000	29,748,085
6.15%	11/01/53 <sup>2,8</sup>	61,460,000	83,508,775	5.38%	11/01/23	33,993,000	31,037,025
Farmers Exchange Capital III				5.38%	04/15/26	79,306,000	70,736,987
5.45%	10/15/54 <sup>2,8</sup>	68,575,000	86,490,219	5.75%	06/01/28	34,128,000	30,396,700
Farmers Insurance Exchange				Healthcare Realty Trust, Inc.			
4.75%	11/01/57 <sup>2,8</sup>	17,070,000	18,119,926	3.75%	04/15/23	20,945,000	20,944,920
Nationwide Mutual Insurance Co.				3.88%	05/01/25	20,446,000	21,712,451
3.03%	12/15/24 <sup>2,8</sup>	35,189,000	35,448,804	Healthcare Trust of America Holdings LP			
Teachers Insurance & Annuity Association of America				3.75%	07/01/27	18,945,000	17,509,424
4.38%	09/15/54 <sup>2,8</sup>	19,825,000	21,386,219				
			<u>325,270,644</u>				

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>				<b>Retail (continued)</b>			
Healthpeak Properties, Inc.				Family Dollar Stores, Inc.			
3.15%	08/01/22	\$10,530,000	\$ 10,779,652	5.00%	02/01/21	\$17,730,000	\$ 17,782,104
3.88%	08/15/24	19,274,000	20,194,086	Home Depot, Inc. (The)			
4.20%	03/01/24	15,709,000	16,568,073	3.13%	12/15/49	5,000,000	4,983,347
4.25%	11/15/23	36,440,000	34,500,387	Lowe's Cos., Inc.			
Hudson Pacific Properties LP				3.70%	04/15/46	2,000,000	1,946,900
3.95%	11/01/27	2,000,000	1,908,140	4.05%	05/03/47	2,000,000	2,056,252
4.65%	04/01/29	9,585,000	9,847,874	4.55%	04/05/49	7,000,000	7,751,797
Kilroy Realty LP				McDonald's Corp. (MTN)			
3.45%	12/15/24	28,590,000	30,407,756	2.13%	03/01/30	10,000,000	9,299,355
Kimco Realty Corp.				3.63%	05/01/43	5,000,000	4,844,623
3.40%	11/01/22	5,185,000	5,092,980	3.63%	09/01/49	2,000,000	2,028,921
Life Storage LP				4.70%	12/09/35	5,000,000	5,450,371
3.88%	12/15/27	6,960,000	6,267,561	Rite Aid Corp.			
MGM Growth Properties Operating Partnership LP/MGP				6.13%	04/01/23 <sup>2</sup>	11,404,000	9,892,970
Finance Co.-Issuer, Inc.				Starbucks Corp.			
4.50%	01/15/28	1,322,000	1,134,993	2.00%	03/12/27	26,750,000	25,283,839
5.63%	05/01/24	10,000	9,663	2.25%	03/12/30	42,285,000	39,668,117
Mid-America Apartments LP				3.35%	03/12/50	14,130,000	13,475,268
4.30%	10/15/23	9,636,000	9,599,767	3.55%	08/15/29	5,000,000	5,204,320
SBA Communications Corp.				4.45%	08/15/49	7,000,000	8,038,782
4.88%	09/01/24	2,524,000	2,583,945	Walgreens Boots Alliance, Inc.			
SL Green Operating Partnership LP				3.45%	06/01/26	42,647,000	42,247,694
3.25%	10/15/22	44,126,000	46,137,568	3.80%	11/18/24	6,213,000	6,319,644
(LIBOR USD 3-Month plus 0.98%)				4.80%	11/18/44	13,049,000	12,911,853
2.67%	08/16/21 <sup>1</sup>	21,735,000	21,156,910	Walmart, Inc.			
SL Green Realty Corp.				2.95%	09/24/49	7,000,000	7,567,466
4.50%	12/01/22	15,745,000	16,189,607	4.05%	06/29/48	2,000,000	2,504,830
Ventas Realty LP							<u>354,562,380</u>
3.50%	02/01/25	12,540,000	12,309,756	<b>Services — 0.34%</b>			
3.75%	05/01/24	9,555,000	8,661,919	DP World Crescent Ltd. (Cayman Islands)			
4.00%	03/01/28	2,000,000	1,998,833	4.85%	09/26/28 <sup>2,3</sup>	7,600,000	6,992,000
Ventas Realty LP/Ventas Capital Corp.				Georgetown University (The), Series 20A			
3.25%	08/15/22	7,357,000	7,628,658	2.94%	04/01/50	5,000,000	4,380,093
WEA Finance LLC				GFL Environmental, Inc. (Canada)			
3.15%	04/05/22 <sup>2</sup>	6,330,000	6,164,913	5.13%	12/15/26 <sup>2,3</sup>	26,715,000	26,247,487
Weyerhaeuser Co.				Global Payments, Inc.			
7.38%	03/15/32	5,000,000	6,185,626	3.20%	08/15/29	2,000,000	1,931,975
			<u>827,834,814</u>	4.15%	08/15/49	7,000,000	6,748,936
				4.45%	06/01/28	5,000,000	5,290,111
<b>Retail — 0.44%</b>				IHS Markit Ltd. (Bermuda)			
Alimentation Couche-Tard, Inc. (Canada)				4.00%	03/01/26 <sup>2,3</sup>	17,806,000	17,621,352
2.70%	07/26/22 <sup>2,3</sup>	3,803,000	3,764,514	4.13%	08/01/23 <sup>3</sup>	38,500,000	39,598,020
2.95%	01/25/30 <sup>2,3</sup>	15,000,000	13,932,666	4.75%	02/15/25 <sup>2,3</sup>	34,276,000	35,388,942
3.55%	07/26/27 <sup>2,3</sup>	9,320,000	9,266,407	4.75%	08/01/28 <sup>3</sup>	2,692,000	2,836,096
3.80%	01/25/50 <sup>2,3</sup>	95,790,000	84,704,189	5.00%	11/01/22 <sup>2,3</sup>	83,285,000	87,814,954
Dollar Tree, Inc.				Service Corp. International/U.S.			
(LIBOR USD 3-Month plus 0.70%)				4.63%	12/15/27	1,922,000	1,935,392
2.54%	04/17/20 <sup>1</sup>	13,639,000	13,636,151				

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Services (continued)</b>			
Waste Pro USA, Inc. 5.50%	02/15/26 <sup>2</sup>	\$40,001,000	\$ 37,391,635
			<u>274,176,993</u>
<b>Transportation — 0.53%</b>			
America West Airlines Pass-Through Trust, Series 2001-1, Class G 7.10%	04/02/21	3,408,540	3,414,704
American Airlines Pass-Through Trust, Series 2011-1, Class A 5.25%	01/31/21	1,602,882	1,574,860
American Airlines Pass-Through Trust, Series 2013-1, Class A 4.00%	07/15/25	13,409,082	13,483,768
American Airlines Pass-Through Trust, Series 2013-2, Class A 4.95%	01/15/23	48,550,772	49,521,963
American Airlines Pass-Through Trust, Series 2017-2, Class AA 3.35%	10/15/29	18,325,798	17,850,835
Burlington Northern Santa Fe LLC 3.55%	02/15/50	7,000,000	7,671,581
4.05%	06/15/48	5,000,000	5,877,776
4.15%	04/01/45	5,000,000	5,805,566
4.15%	12/15/48	2,000,000	2,262,899
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	4,119	4,162
Continental Airlines Pass-Through Trust, Series 2000-2, Class A 7.71%	04/02/21	898,257	887,079
Continental Airlines Pass-Through Trust, Series 2007-1, Class A 5.98%	04/19/22	58,763,382	60,299,480
Continental Airlines Pass-Through Trust, Series 2007-1, Class B 6.90%	04/19/22	329,923	320,268
Continental Airlines Pass-Through Trust, Series 2010-1, Class A 4.75%	01/12/21	326,107	318,424
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1 6.72%	01/02/23	29,453,763	29,659,595
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA 2.00%	06/10/28	90,146,000	82,066,214
Norfolk Southern Corp. 4.10%	05/15/49	5,000,000	5,351,696
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1 7.04%	04/01/22	3,002,354	3,027,176

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Transportation (continued)</b>			
SMBC Aviation Capital Finance DAC (Ireland) 3.00%	07/15/22 <sup>2,3</sup>	\$20,315,000	\$ 20,492,933
U.S. Airways Pass-Through Trust, Series 2001-1, Class G 7.08%	03/20/21	456,976	459,686
U.S. Airways Pass-Through Trust, Series 2010-1, Class A 6.25%	04/22/23	15,304,050	15,216,453
U.S. Airways Pass-Through Trust, Series 2011-1, Class A 7.13%	10/22/23	2,881,776	2,891,706
U.S. Airways Pass-Through Trust, Series 2012-1, Class A 5.90%	10/01/24	36,503,565	36,656,504
U.S. Airways Pass-Through Trust, Series 2012-2, Class A 4.63%	06/03/25	8,851	7,680
Union Pacific Corp. 3.25%	02/05/50	7,000,000	6,960,171
3.80%	10/01/51	5,000,000	5,420,299
3.84%	03/20/60 <sup>2</sup>	2,000,000	2,131,977
3.88%	02/01/55	5,000,000	4,958,067
3.95%	09/10/28	30,000	32,283
United Airlines Pass-Through Trust, Series 2013-1, Class A 4.30%	08/15/25	13,710,376	13,740,517
United Airlines Pass-Through Trust, Series 2018-1, Class AA 3.50%	03/01/30	32,585,955	<u>32,056,434</u>
			<u>430,422,756</u>
<b>Water — 0.04%</b>			
American Water Capital Corp. 3.45%	06/01/29	34,192,000	<u>35,215,563</u>
<b>Total Corporates</b>			
(Cost \$23,377,869,006)			<u>22,795,833,357</u>
<b>FOREIGN GOVERNMENT OBLIGATIONS — 1.21%</b>			
<b>Foreign Government Obligations — 1.21%</b>			
Abu Dhabi Government International Bond, Series REGS (United Arab Emirates) 2.50%	09/30/29 <sup>3</sup>	38,500,000	37,554,748
Bahrain Government International Bond, Series REGS (Bahrain) 6.75%	09/20/29 <sup>3</sup>	6,118,000	5,496,641
7.00%	10/12/28 <sup>3</sup>	30,874,000	28,384,784
Brazilian Government International Bond (Brazil) 4.50%	05/30/29 <sup>3</sup>	18,287,000	18,832,684
4.63%	01/13/28 <sup>3</sup>	16,315,000	17,426,459
Chile Government International Bond (Chile) 2.55%	01/27/32 <sup>3</sup>	35,827,000	35,989,341

*See accompanying Notes to Financial Statements.*



**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Foreign Government Obligations (continued)</b>			
3.24%	02/06/28 <sup>3</sup>	\$18,351,000	\$19,329,108
Colombia Government International Bond (Colombia)			
3.00%	01/30/30 <sup>3</sup>	20,859,000	19,127,703
3.88%	04/25/27 <sup>3</sup>	13,311,000	13,225,044
5.00%	06/15/45 <sup>3</sup>	20,916,000	21,484,654
5.20%	05/15/49 <sup>3</sup>	2,102,000	2,211,370
Croatia Government International Bond, Series REGS (Croatia)			
6.00%	01/26/24 <sup>3</sup>	18,065,000	19,628,752
Dominican Republic International Bond (Dominican Republic)			
4.50%	01/30/30 <sup>2,3</sup>	1,095,000	957,577
Dominican Republic International Bond, Series REGS (Dominican Republic)			
5.50%	01/27/25 <sup>3</sup>	12,019,000	11,470,934
6.00%	07/19/28 <sup>3</sup>	31,022,000	29,232,031
Egypt Government International Bond (Egypt)			
5.58%	02/21/23 <sup>2,3</sup>	4,700,000	4,371,000
7.60%	03/01/29 <sup>2,3</sup>	3,550,000	3,195,355
Hungary Government International Bond (Hungary)			
5.38%	03/25/24 <sup>3</sup>	23,298,000	25,672,066
Indonesia Government International Bond (Indonesia)			
2.85%	02/14/30 <sup>3</sup>	12,786,000	12,463,499
Indonesia Government International Bond, Series REGS (EMTN) (Indonesia)			
4.75%	01/08/26 <sup>3</sup>	17,340,000	18,464,391
Mexico Government International Bond (Mexico)			
3.25%	04/16/30 <sup>3</sup>	81,682,000	77,312,013
3.75%	01/11/28 <sup>3</sup>	10,635,000	10,654,941
4.50%	04/22/29 <sup>3</sup>	11,767,000	12,092,431
4.60%	01/23/46 <sup>3</sup>	18,506,000	18,410,578
Mexico Government International Bond (MTN) (Mexico)			
4.75%	03/08/44 <sup>3</sup>	8,694,000	8,794,068
Oman Government International Bond (Oman)			
5.63%	01/17/28 <sup>2,3</sup>	22,400,000	16,016,000
Panama Government International Bond (Panama)			
3.16%	01/23/30 <sup>3</sup>	57,474,000	57,662,587
3.88%	03/17/28 <sup>3</sup>	13,200,000	14,196,600
Paraguay Government International Bond, Series REGS (Paraguay)			
4.70%	03/27/27 <sup>3</sup>	20,505,000	20,931,120

Issues	Maturity Date	Principal Amount	Value
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Foreign Government Obligations (continued)</b>			
Perusahaan Penerbit SBSN Indonesia III, Series REGS (Indonesia)			
4.15%	03/29/27 <sup>3</sup>	\$ 5,100,000	\$ 5,140,641
Peruvian Government International Bond (Peru)			
2.84%	06/20/30 <sup>3</sup>	28,449,000	29,925,503
4.13%	08/25/27 <sup>3</sup>	31,282,000	35,537,994
Philippine Government International Bond (Philippines)			
3.00%	02/01/28 <sup>3</sup>	56,307,000	59,186,461
3.70%	03/01/41 <sup>3</sup>	5,402,000	5,965,834
3.75%	01/14/29 <sup>3</sup>	8,982,000	10,016,547
Qatar Government International Bond, Series REGS (Qatar)			
4.50%	04/23/28 <sup>3</sup>	30,438,000	33,425,368
4.63%	06/02/46 <sup>3</sup>	11,215,000	13,037,437
Republic of Azerbaijan International Bond, Series REGS (Azerbaijan)			
4.75%	03/18/24 <sup>3</sup>	26,265,000	25,878,905
Republic of South Africa Government International Bond (South Africa)			
4.30%	10/12/28 <sup>3</sup>	38,733,000	31,935,591
4.67%	01/17/24 <sup>3</sup>	7,500,000	7,063,500
Russian Foreign Bond - Eurobond, Series REGS (Russia)			
4.25%	06/23/27 <sup>3</sup>	7,200,000	7,578,000
4.38%	03/21/29 <sup>3</sup>	19,200,000	20,601,600
4.75%	05/27/26 <sup>3</sup>	9,400,000	10,044,840
Saudi Government International Bond, Series REGS (EMTN) (Saudi Arabia)			
3.63%	03/04/28 <sup>3</sup>	24,942,000	25,413,404
4.50%	10/26/46 <sup>3</sup>	19,091,000	19,472,820
Saudi Government International Bond (Saudi Arabia)			
2.75%	02/03/32 <sup>2,3</sup>	3,080,000	2,884,112
3.75%	01/21/55 <sup>2,3</sup>	4,255,000	3,957,150
4.00%	04/17/25 <sup>2,3</sup>	8,420,000	8,771,880
Uruguay Government International Bond (Uruguay)			
4.38%	10/27/27 <sup>3</sup>	26,063,777	28,339,210
4.38%	01/23/31 <sup>3</sup>	10,570,000	11,553,116
<b>Total Foreign Government Obligations</b>			
(Cost \$1,006,222,093)			<u>976,318,392</u>
<b>MORTGAGE-BACKED — 57.26%**</b>			
<b>Non-Agency Commercial Mortgage-Backed — 1.30%</b>			
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2018-PARK, Class A			
4.09%	08/10/38 <sup>2,8</sup>	122,855,000	130,727,954

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
Bayview Commercial Asset Trust, Series 2004-1, Class A (LIBOR USD 1-Month plus 0.54%) 1.49%	04/25/34 <sup>1,2</sup>	\$ 23,602	\$ 23,238	GS Mortgage Securities Trust, Series 2010-C2, Class A1 3.85%	12/10/43 <sup>2</sup>	\$ 934,010	\$ 935,744
Bayview Commercial Asset Trust, Series 2004-2, Class A (LIBOR USD 1-Month plus 0.43%) 1.38%	08/25/34 <sup>1,2</sup>	219,398	199,763	GS Mortgage Securities Trust, Series 2011-GC5, Class A4 3.71%	08/10/44	42,865,000	43,293,944
BB-UBS Trust, Series 2012-SHOW, Class A 3.43%	11/05/36 <sup>2</sup>	8,640,000	8,586,875	Hudson Yards Mortgage Trust, Series 2019-30HY, Class A 3.23%	07/10/39 <sup>2</sup>	84,860,000	90,649,607
BX Trust, Series 2019-OC11, Class A 3.20%	12/09/41 <sup>2</sup>	42,245,000	41,449,130	Hudson Yards Mortgage Trust, Series 2019-55HY, Class A 2.94%	12/10/41 <sup>2,8</sup>	80,970,000	89,741,428
CALI Mortgage Trust, Series 2019-101C, Class A 3.96%	03/10/39 <sup>2</sup>	80,200,000	87,659,955	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class A5 3.91%	01/15/49	8,610,000	9,299,197
CALI Mortgage Trust, Series 2019-101C, Class XA (IO) 0.30%	03/10/39 <sup>2,8</sup>	272,551,000	6,620,318	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 2A3 5.62%	03/25/37 <sup>2,8</sup>	1,475,969	1,380,141
Capmark Mortgage Securities, Inc., Series 1998-C2, Class X (IO) 1.09%	05/15/35 <sup>8</sup>	2,516,888	15,953	One Bryant Park Trust, Series 2019-OBP, Class A 2.52%	09/15/54 <sup>2</sup>	147,597,000	148,526,101
Century Plaza Towers, Series 2019-CPT, Class A 2.87%	11/13/39 <sup>2</sup>	32,595,000	32,257,402	Queens Center Mortgage Trust, Series 2013-QCA, Class A 3.28%	01/11/37 <sup>2</sup>	15,810,000	15,998,710
Citigroup Commercial Mortgage Trust, Series 2015-GC31, Class A4 3.76%	06/10/48	10,000,000	10,560,833	RBS Commercial Funding, Inc., Trust, Series 2013-GSP, Class A 3.83%	01/15/32 <sup>2,8</sup>	103,085,000	107,282,132
Commercial Mortgage Trust, Series 2013-300P, Class A1 4.35%	08/10/30 <sup>2</sup>	14,635,000	15,334,118	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A1 3.87%	01/05/43 <sup>2,8</sup>	48,415,000	45,946,401
Commercial Mortgage Trust, Series 2013-CR12, Class A4 4.05%	10/10/46	440,000	469,790	SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B 4.14%	01/05/43 <sup>2,8</sup>	10,145,000	9,136,646
Commercial Mortgage Trust, Series 2013-SFS, Class A2 2.99%	04/12/35 <sup>2,8</sup>	7,205,000	7,241,839	Wells Fargo Commercial Mortgage Trust, Series 2010-C1, Class A2 4.39%	11/15/43 <sup>2</sup>	693,531	695,991
Commercial Mortgage Trust, Series 2014-277P, Class A 3.61%	08/10/49 <sup>2,8</sup>	15,960,000	16,386,910	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A4 3.81%	12/15/48	16,637,000	17,581,111
Commercial Mortgage Trust, Series 2016-787S, Class A 3.55%	02/10/36 <sup>2</sup>	74,550,000	77,775,860				<u>1,052,012,547</u>
DC Office Trust, Series 2019-MTC, Class A 2.97%	09/15/45 <sup>2</sup>	31,080,000	30,850,479	<b>Non-Agency Mortgage-Backed — 6.00%</b>			
Eleven Madison Mortgage Trust, Series 2015-11MD, Class A 3.55%	09/10/35 <sup>2,8</sup>	1,362,500	1,380,859	Aames Mortgage Trust, Series 2002-1, Class A3 (STEP-reset date 05/25/20) 7.40%	06/25/32	39,005	38,190
GE Business Loan Trust, Series 2007-1A, Class A (LIBOR USD 1-Month plus 0.17%) 0.87%	04/15/35 <sup>1,2</sup>	4,385,207	4,004,118	Accredited Mortgage Loan Trust, Series 2007-1, Class A4 (LIBOR USD 1-Month plus 0.22%) 1.17%	02/25/37 <sup>1</sup>	42,024,835	40,331,978

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
ACE Securities Corp. Home Equity Loan Trust, Series 2004-IN1, Class A1 (LIBOR USD 1-Month plus 0.64%) 1.59%	05/25/34 <sup>1</sup>	\$ 3,666	\$ 3,265	American Home Mortgage Assets Trust, Series 2006-3, Class 2A12 (Federal Reserve US 12-Month Cumulative Average plus 1.15%) 3.12%	10/25/46 <sup>1</sup>	\$45,572,903	\$33,670,650
ACE Securities Corp. Home Equity Loan Trust, Series 2006-HE3, Class A2C (LIBOR USD 1-Month plus 0.15%) 1.10%	06/25/36 <sup>1</sup>	3,240,073	2,443,195	American Home Mortgage Assets Trust, Series 2007-2, Class A1 (LIBOR USD 1-Month plus 0.13%) 1.07%	03/25/47 <sup>1</sup>	13,449,954	9,650,160
ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASAP2, Class A1 (LIBOR USD 1-Month plus 0.19%) 1.14%	06/25/37 <sup>1</sup>	41,318,855	29,611,600	American Home Mortgage Investment Trust, Series 2004-3, Class 2A (LIBOR USD 6-Month plus 1.50%) 3.26%	10/25/34 <sup>1</sup>	6,053,274	5,582,883
Adjustable Rate Mortgage Trust, Series 2005-10, Class 6A1 (LIBOR USD 1-Month plus 0.54%) 1.49%	01/25/36 <sup>1</sup>	294,147	245,629	Ameriquest Mortgage Securities Trust, Series 2006-R1, Class M1 (LIBOR USD 1-Month plus 0.39%) 1.34%	03/25/36 <sup>1</sup>	15,067,659	14,668,625
Adjustable Rate Mortgage Trust, Series 2006-3, Class 4A32 (LIBOR USD 1-Month plus 0.20%) 1.15%	08/25/36 <sup>1</sup>	6,749,007	6,674,624	Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-R10, Class A1 (LIBOR USD 1-Month plus 0.66%) 1.61%	11/25/34 <sup>1</sup>	20,048,095	18,510,120
Aegis Asset-Backed Securities Trust, Series 2005-5, Class 1A4 (LIBOR USD 1-Month plus 0.35%) 1.30%	12/25/35 <sup>1</sup>	108,663	105,532	Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-R11, Class M1 (LIBOR USD 1-Month plus 0.45%) 1.40%	01/25/36 <sup>1</sup>	9,421,430	9,308,036
Alternative Loan Trust, Series 2004-J6, Class 2A1 6.50%	11/25/31	7,172	7,431	Amresco Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 05/25/20) 6.59%	10/25/27	40,366	39,234
Alternative Loan Trust, Series 2005-38, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.50%) 3.47%	09/25/35 <sup>1</sup>	524,475	435,385	Argent Securities, Inc., Asset-Backed Pass-Through Certificates Series 2005-W3, Class M1 (LIBOR USD 1-Month plus 0.44%) 1.39%	11/25/35 <sup>1</sup>	19,840,000	17,938,588
Alternative Loan Trust, Series 2005-76, Class 2A1 (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.97%	02/25/36 <sup>1</sup>	53,823,248	35,922,590	Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2, Class A1 (LIBOR USD 1-Month plus 0.26%) 1.21%	10/25/35 <sup>1</sup>	800,821	804,602
Alternative Loan Trust, Series 2005-84, Class 1A1 3.27%	02/25/36 <sup>8</sup>	52,640	39,727	Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W3, Class A1 (LIBOR USD 1-Month plus 0.26%) 1.21%	11/25/35 <sup>1</sup>	21,944,714	19,921,913
Alternative Loan Trust, Series 2006-HY13, Class 4A1 3.83%	02/25/37 <sup>8</sup>	1,467,715	1,264,584	Asset-Backed Funding Certificates, Series 2005-HE1, Class M1 (LIBOR USD 1-Month plus 0.63%) 1.58%	03/25/35 <sup>1</sup>	4,954,526	4,894,440
Alternative Loan Trust, Series 2006-OC5, Class 2A2A (LIBOR USD 1-Month plus 0.17%) 1.12%	06/25/46 <sup>1</sup>	241,562	236,260	Asset-Backed Funding Certificates, Series 2006-PT3, Class A3B (LIBOR USD 1-Month plus 0.16%)			
Alternative Loan Trust, Series 2007-J1, Class 2A1 (LIBOR USD 1-Month plus 0.20%) 1.15%	03/25/37 <sup>1</sup>	599,414	137,361				

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
1.11%	11/25/36 <sup>1</sup>	\$51,032,173	\$26,991,799	Banc of America Funding Trust, Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%)			
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2A (LIBOR USD 1-Month plus 0.75%)				1.16%	03/27/36 <sup>1,2</sup>	\$ 3,334,072	\$ 3,294,176
1.70%	06/25/37 <sup>1</sup>	30,597,799	25,473,580	Banc of America Funding Trust, Series 2015-R5, Class 1A1 (LIBOR USD 1-Month plus 0.13%)			
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B (LIBOR USD 1-Month plus 1.00%)				1.08%	10/26/36 <sup>1,2</sup>	17,502,271	17,310,145
1.95%	06/25/37 <sup>1</sup>	22,352,764	19,102,234	Banc of America Funding Trust, Series 2015-R5, Class 1A2 (LIBOR USD 1-Month plus 0.13%)			
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE5, Class A1 (LIBOR USD 1-Month plus 0.13%)				1.08%	10/26/36 <sup>1,2</sup>	42,536,000	39,232,727
1.07%	07/25/36 <sup>1</sup>	11,352,687	10,443,440	Banc of America Funding Trust, Series 2016-R1, Class A1			
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE6, Class A5 (LIBOR USD 1-Month plus 0.23%)				2.50%	03/25/40 <sup>2,8</sup>	21,793,315	21,424,816
1.18%	11/25/36 <sup>1</sup>	18,411,000	15,374,614	Banc of America Funding Trust, Series 2016-R1, Class B2			
Banc of America Funding Trust, Series 2003-2, Class 1A1				3.50%	03/25/40 <sup>2,8</sup>	23,780,000	20,646,752
6.50%	06/25/32	18,948	19,422	Banc of America Mortgage Trust, Series 2004-F, Class 1A1			
Banc of America Funding Trust, Series 2006-D, Class 3A1				4.67%	07/25/34 <sup>8</sup>	43,188	38,015
4.10%	05/20/36 <sup>8</sup>	4,691,562	4,268,705	Banc of America Mortgage Trust, Series 2005-C, Class 2A2			
Banc of America Funding Trust, Series 2006-E, Class 2A1				4.27%	04/25/35 <sup>8</sup>	334,525	269,196
4.65%	06/20/36 <sup>8</sup>	72,658	61,139	Banc of America Mortgage Trust, Series 2006-2, Class A2 (-1.00 X LIBOR USD 1-Month plus 6.00%, 6.00% Cap)			
Banc of America Funding Trust, Series 2006-G, Class 2A1 (LIBOR USD 1-Month plus 0.44%)				6.00%	07/25/46 <sup>1</sup>	133,187	124,297
1.21%	07/20/36 <sup>1</sup>	3,580,988	3,480,135	Banc of America Mortgage Trust, Series 2007-1, Class 1A24			
Banc of America Funding Trust, Series 2006-H, Class 3A1				6.00%	03/25/37	694,967	629,825
4.17%	09/20/46 <sup>8</sup>	1,198,743	941,947	Banc of America Mortgage Trust, Series 2007-3, Class 1A1			
Banc of America Funding Trust, Series 2014-R8, Class A1 (LIBOR USD 1-Month plus 0.24%)				6.00%	09/25/37	350,554	324,825
1.19%	06/26/36 <sup>1,2</sup>	3,193,944	3,167,267	BCAP LLC Trust, Series 2007-AA2, Class 2A5			
Banc of America Funding Trust, Series 2015-R2, Class 1A1 (LIBOR USD 1-Month plus 0.14%)				6.00%	04/25/37	290,421	212,435
1.09%	08/27/36 <sup>1,2</sup>	22,227,003	20,623,650	BCAP LLC Trust, Series 2007-AA5, Class A1 (LIBOR USD 1-Month plus 0.65%)			
Banc of America Funding Trust, Series 2015-R2, Class 3A1 (LIBOR USD 1-Month plus 0.26%)				1.60%	09/25/47 <sup>1</sup>	20,061,305	16,518,725
1.21%	04/29/37 <sup>1,2</sup>	6,521,688	6,439,451	Bear Stearns ALT-A Trust, Series 2005-4, Class 22A2			
Banc of America Funding Trust, Series 2015-R2, Class 7A1 (LIBOR USD 1-Month plus 0.28%)				4.00%	05/25/35 <sup>8</sup>	16,986	15,846
1.23%	09/29/36 <sup>1,2</sup>	2,546,146	2,541,032	Bear Stearns ALT-A Trust, Series 2005-7, Class 11A1 (LIBOR USD 1-Month plus 0.54%)			
				1.49%	08/25/35 <sup>1</sup>	265,659	256,986
				Bear Stearns ALT-A Trust, Series 2006-4, Class 32A1			
				4.02%	07/25/36 <sup>8</sup>	1,793,991	1,420,880

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**Total Return Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Bear Stearns ARM Trust, Series 2004-1, Class 13A2				Chase Funding Trust, Series 2003-5, Class 2A2			
3.94%	04/25/34 <sup>B</sup>	\$ 7,497	\$ 6,469	(LIBOR USD 1-Month plus 0.60%)			
Bear Stearns ARM Trust, Series 2004-10, Class 14A1				1.55%	07/25/33 <sup>1</sup>	\$ 3,059	\$ 2,954
3.89%	01/25/35 <sup>B</sup>	2,793,421	2,342,247	Chase Funding Trust, Series 2004-2, Class 2A2			
Bear Stearns ARM Trust, Series 2006-4, Class 2A1				(LIBOR USD 1-Month plus 0.50%)			
3.80%	10/25/36 <sup>B</sup>	479,006	416,687	1.45%	02/26/35 <sup>1</sup>	5,668	4,573
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC5, Class 2A3				Chase Mortgage Finance Trust, Series 2006-A1, Class 1A2			
(LIBOR USD 1-Month plus 0.25%)				3.96%	09/25/36 <sup>B</sup>	722,822	577,541
1.20%	08/25/20 <sup>1</sup>	1,559,095	841,703	Chase Mortgage Finance Trust, Series 2006-S3, Class 2A1			
Bear Stearns Asset-Backed Securities I Trust, Series 2006-AC2, Class 21A3				5.50%	11/25/21	1,657,999	993,371
6.00%	03/25/36	539,743	550,957	Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3			
Bear Stearns Asset-Backed Securities I Trust, Series 2006-HE9, Class 3A				4.13%	06/25/35 <sup>B</sup>	1,871,126	1,715,520
(LIBOR USD 1-Month plus 0.14%)				Chaseflex Trust, Series 2005-2, Class 4A2			
1.09%	11/25/36 <sup>1</sup>	8,043,788	6,791,966	5.50%	05/25/20	564,824	536,405
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A1				Chaseflex Trust, Series 2006-2, Class A2B			
(STEP-reset date 05/25/20)				(LIBOR USD 1-Month plus 0.20%)			
5.50%	01/25/34	642,813	619,381	1.15%	09/25/36 <sup>1</sup>	7,790,360	5,779,307
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A2				CIM Trust, Series 2017-5, Class A2A			
(STEP-reset date 05/25/20)				2.50%	05/25/57 <sup>2,8</sup>	49,723,986	49,514,195
5.75%	01/25/34	579,539	559,090	CIM Trust, Series 2017-6, Class A1			
Bear Stearns Mortgage Funding Trust, Series 2006-AR3, Class 1A1				3.02%	06/25/57 <sup>2,8</sup>	51,571,906	48,644,674
(LIBOR USD 1-Month plus 0.18%)				CIM Trust, Series 2017-8, Class A1			
1.13%	10/25/36 <sup>1</sup>	2,062,339	1,804,769	3.00%	12/25/65 <sup>2,8</sup>	105,347,624	102,109,144
Bear Stearns Mortgage Funding Trust, Series 2007-AR5, Class 1A1A				CIM Trust, Series 2018-R1, Class A1			
(LIBOR USD 1-Month plus 0.17%)				3.65%	05/01/55 <sup>2</sup>	99,405,319	86,926,949
1.12%	06/25/47 <sup>1</sup>	554,466	435,619	CIM Trust, Series 2018-R2, Class A1			
Carrington Mortgage Loan Trust, Series 2005-NC5, Class M1				3.69%	08/25/57 <sup>2,8</sup>	72,299,772	65,078,192
(LIBOR USD 1-Month plus 0.48%)				CIM Trust, Series 2018-R4, Class A1			
1.43%	10/25/35 <sup>1</sup>	416,063	408,423	4.07%	12/26/57 <sup>2,8</sup>	52,705,721	54,416,391
Carrington Mortgage Loan Trust, Series 2006-NC1, Class A4				CIM Trust, Series 2018-R5, Class A1			
(LIBOR USD 1-Month plus 0.31%)				3.75%	07/25/58 <sup>2,8</sup>	125,556,688	120,892,609
1.26%	01/25/36 <sup>1</sup>	53,510,465	52,075,042	CIM Trust, Series 2018-R6, Class A1			
Carrington Mortgage Loan Trust, Series 2006-OPT1, Class M1				(LIBOR USD 1-Month plus 1.08%)			
(LIBOR USD 1-Month plus 0.35%)				2.66%	09/25/58 <sup>1,2</sup>	104,984,014	100,126,246
1.30%	02/25/36 <sup>1</sup>	155,000	147,122	CIM Trust, Series 2019-R1, Class A			
Centex Home Equity Loan Trust, Series 2006-A, Class AV4				3.25%	10/25/58 <sup>2,8</sup>	259,012,714	240,579,764
(LIBOR USD 1-Month plus 0.25%)				CIM Trust, Series 2019-R3, Class A			
1.20%	06/25/36 <sup>1</sup>	4,428,136	3,782,048	2.63%	06/25/58 <sup>2,8</sup>	202,802,353	187,038,506
				CIM Trust, Series 2019-R4, Class A1			
				3.00%	10/25/59 <sup>2,8</sup>	179,948,834	166,590,170
				CIM Trust, Series 2020-R1, Class A1			
				2.85%	10/27/59 <sup>2,8</sup>	219,226,041	189,735,031

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
CIT Mortgage Loan Trust, Series 2007-1, Class 1A (LIBOR USD 1-Month plus 1.35%) 2.30%	10/25/37 <sup>1,2</sup>	\$51,560,139	\$50,131,211	Citigroup Mortgage Loan Trust, Inc., Series 2014-5, Class 2A2 (LIBOR USD 1-Month plus 1.75%) 3.69%	02/20/36 <sup>1,2</sup>	\$13,330,899	\$11,896,435
Citicorp Mortgage Securities, Inc., Series 2005-1, Class 1A12 5.00%	02/25/35	203,978	197,446	Citigroup Mortgage Loan Trust, Inc., Series 2015-2, Class 1A1 (LIBOR USD 1-Month plus 0.20%) 1.83%	06/25/47 <sup>1,2</sup>	7,661,566	7,520,010
Citicorp Residential Mortgage Trust, Series 2006-2, Class A5 (STEP-reset date 05/25/20) 5.29%	09/25/36	323,010	298,693	Citigroup Mortgage Loan Trust, Inc., Series 2015-2, Class 4A1 (LIBOR USD 1-Month plus 0.70%) 2.75%	03/25/47 <sup>1,2</sup>	12,487,271	11,715,359
Citicorp Residential Mortgage Trust, Series 2007-1, Class A5 (STEP-reset date 05/25/20) 5.26%	03/25/37	650,000	642,894	Citigroup Mortgage Loan Trust, Inc., Series 2015-3, Class 1A1 (LIBOR USD 1-Month plus 0.27%) 2.17%	03/25/36 <sup>1,2</sup>	3,793,813	3,723,386
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41 2.94%	02/25/34 <sup>B</sup>	33,298	32,238	Conseco Finance Corp., Series 1996-7, Class M1 7.70%	09/15/26 <sup>8</sup>	2,503,001	2,564,532
Citigroup Mortgage Loan Trust, Inc., Series 2005-5, Class 3A2A 3.51%	10/25/35 <sup>B</sup>	551,931	362,397	Conseco Finance Corp., Series 1998-3, Class A6 6.76%	03/01/30 <sup>8</sup>	991,452	996,698
Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.26%) 1.21%	11/25/35 <sup>1</sup>	144,231	105,675	Conseco Finance Corp., Series 1998-6, Class A8 6.66%	06/01/30 <sup>8</sup>	1,268,465	1,284,115
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR2, Class 1A1 3.98%	03/25/36 <sup>B</sup>	10,545,956	8,664,904	Conseco Finance Home Equity Loan Trust, Series 2002-C, Class BF2 8.00%	06/15/32 <sup>2,8</sup>	134,107	135,990
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR3, Class 1A2A 4.43%	06/25/36 <sup>B</sup>	3,264,612	2,704,902	Countrywide Asset-Backed Certificates Trust, Series 2005-11, Class AF4 5.21%	03/25/34 <sup>8</sup>	3,124,843	3,112,008
Citigroup Mortgage Loan Trust, Inc., Series 2006-HE2, Class M1 (LIBOR USD 1-Month plus 0.29%) 1.24%	08/25/36 <sup>1</sup>	305,000	278,249	Countrywide Asset-Backed Certificates Trust, Series 2005-13, Class AF4 5.81%	04/25/36 <sup>8</sup>	224,338	189,427
Citigroup Mortgage Loan Trust, Inc., Series 2006-WF2, Class A1 (STEP-reset date 05/25/20) 6.75%	05/25/36	42,389,871	27,435,585	Countrywide Asset-Backed Certificates Trust, Series 2005-AB2, Class 1A1 (LIBOR USD 1-Month plus 0.46%) 1.41%	11/25/35 <sup>1</sup>	10,406,615	10,238,809
Citigroup Mortgage Loan Trust, Inc., Series 2007-6, Class 1A4A 2.98%	03/25/37 <sup>B</sup>	362,905	285,802	Countrywide Asset-Backed Certificates Trust, Series 2007-13, Class 2A2 (LIBOR USD 1-Month plus 0.80%) 1.75%	10/25/47 <sup>1</sup>	11,134,538	9,667,887
Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH3, Class A3 (LIBOR USD 1-Month plus 0.25%) 1.20%	06/25/37 <sup>1</sup>	459,035	424,945	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2001-HYB1, Class 1A1 3.96%	06/19/31 <sup>8</sup>	9,361	8,952
Citigroup Mortgage Loan Trust, Inc., Series 2007-WFHE2, Class A4 (LIBOR USD 1-Month plus 0.35%) 1.30%	03/25/37 <sup>1</sup>	13,097	13,141	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2003-J8, Class 1A4 5.25%	09/25/23	52,471	51,827

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>					
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>					
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1	3.79%	08/25/34 <sup>B</sup>	\$ 939,966	\$ 796,320	Credit Suisse Mortgage Capital Trust, Series 2006-2, Class 5A1 (LIBOR USD 1-Month plus 0.70%)	1.65%	03/25/36 <sup>1</sup>	\$ 3,856,965	\$ 1,331,827
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-25, Class 1A1 (LIBOR USD 1-Month plus 0.66%)	1.61%	02/25/35 <sup>1</sup>	106,513	99,269	Credit Suisse Mortgage Capital Trust, Series 2007-2, Class 3A4	5.50%	03/25/37	1,789,547	1,427,732
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB3, Class 1A	4.74%	06/20/34 <sup>B</sup>	20,450	18,394	Credit Suisse Mortgage Capital Trust, Series 2010-17R, Class 1A1	4.02%	06/26/36 <sup>2,8</sup>	33,144	33,192
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-HYB4, Class 2A1	4.10%	09/20/34 <sup>B</sup>	1,000,639	877,444	Credit Suisse Mortgage Capital Trust, Series 2014-12R, Class 1A1 (LIBOR USD 1-Month plus 1.75%)	3.33%	08/27/36 <sup>1,2</sup>	6,011,178	5,866,279
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-11, Class 1A2	4.12%	04/25/35 <sup>B</sup>	828,457	801,348	Credit Suisse Mortgage Capital Trust, Series 2015-1R, Class 5A1	3.82%	09/27/35 <sup>2,8</sup>	2,132,786	2,098,617
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-31, Class 2A3	3.36%	01/25/36 <sup>B</sup>	163,505	153,243	Credit Suisse Mortgage Capital Trust, Series 2015-2R, Class 4A1	1.83%	06/27/47 <sup>2,8</sup>	9,904,401	9,606,595
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.60%)	1.55%	05/25/35 <sup>1</sup>	3,609,437	2,709,395	Credit Suisse Mortgage Capital Trust, Series 2015-6R, Class 2A1 (LIBOR USD 1-Month plus 0.20%)	1.83%	11/27/46 <sup>1,2</sup>	7,247,927	6,680,052
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HY5, Class 1A1	4.24%	09/25/47 <sup>B</sup>	847,459	689,300	Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/20)	3.94%	02/25/37	33,345,026	25,071,245
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-HYB1, Class 1A1	3.01%	03/25/37 <sup>B</sup>	1,152,441	908,865	Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2D (STEP-reset date 05/25/20)	3.94%	02/25/37	24,413,524	18,350,645
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR20, Class 2A4	4.31%	08/25/33 <sup>B</sup>	14,150	12,995	Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2E (STEP-reset date 05/25/20)	3.94%	02/25/37	4,439,561	3,337,768
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-6, Class 8A1	4.50%	07/25/20	3,259	3,218	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB1, Class AF (STEP-reset date 05/25/20)	3.95%	01/25/33	12,928	12,623
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-1, Class 2A1	6.50%	02/25/34	26,993	27,984	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB4, Class M1 (LIBOR USD 1-Month plus 1.04%)	1.98%	03/25/33 <sup>1</sup>	2,754,925	2,630,064
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-AR5, Class 6A1	4.24%	06/25/34 <sup>B</sup>	120,165	113,711	Credit-Based Asset Servicing and Securitization LLC, Series 2003-CB5, Class M1 (LIBOR USD 1-Month plus 1.02%)	1.97%	11/25/33 <sup>1</sup>	77,723	70,258

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB7, Class A1 (LIBOR USD 1-Month plus 0.14%) 1.09%	10/25/36 <sup>1</sup>	\$52,459,748	\$39,298,982	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2005-6, Class 1A7 5.50%	12/25/35	\$ 402,371	\$ 389,343
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB8, Class A1 (LIBOR USD 1-Month plus 0.14%) 1.09%	10/25/36 <sup>1</sup>	16,171,584	13,001,102	Deutsche ALT-A Securities, Inc. Mortgage Loan Trust, Series 2006-AR1, Class 2A1 3.83%	02/25/36 <sup>8</sup>	1,018,270	907,549
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A3 (LIBOR USD 1-Month plus 0.15%) 1.10%	11/25/36 <sup>1</sup>	29,802,395	15,333,198	DSL A Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (LIBOR USD 1-Month plus 0.36%) 1.11%	01/19/45 <sup>1</sup>	2,211,011	1,832,486
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 05/25/20) 3.46%	01/25/37	7,117,767	2,559,992	DSL A Mortgage Loan Trust, Series 2005-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.50%) 1.25%	02/19/45 <sup>1</sup>	280,372	252,351
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset date 05/25/20) 3.46%	01/25/37	13,375,980	4,813,371	DSL A Mortgage Loan Trust, Series 2005-AR3, Class 2A1A (LIBOR USD 1-Month plus 0.24%) 0.99%	07/19/45 <sup>1</sup>	178,706	147,713
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A2 (LIBOR USD 1-Month plus 0.17%) 1.12%	04/25/37 <sup>1</sup>	27,603,413	19,997,867	DSL A Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.20%) 0.95%	10/19/36 <sup>1</sup>	18,047,393	12,210,029
CSAB Mortgage-Backed Trust, Series 2006-4, Class A6B (STEP-reset date 05/25/20) 5.78%	12/25/36	5,268,016	449,321	DSL A Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.14%) 0.89%	04/19/47 <sup>1</sup>	9,184,684	6,492,154
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1 (LIBOR USD 1-Month plus 0.19%) 1.14%	08/25/36 <sup>1</sup>	3,449,406	2,822,726	Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1 5.22%	02/25/33 <sup>8</sup>	9,637	9,403
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A1 (LIBOR USD 1-Month plus 0.13%) 1.08%	12/25/36 <sup>1</sup>	1,889,261	842,437	Equity One Mortgage Pass-Through Trust, Series 2002-5, Class M1 (STEP-reset date 05/25/20) 5.80%	11/25/32	36,213	35,873
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class AR6 (LIBOR USD 1-Month plus 0.19%) 1.14%	02/25/37 <sup>1</sup>	672,471	537,552	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (LIBOR USD 1-Month plus 0.16%) 1.11%	10/25/36 <sup>1</sup>	14,474,743	10,728,054
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1 (LIBOR USD 1-Month plus 1.70%) 3.28%	10/25/47 <sup>1</sup>	34,307,087	31,098,977	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D (LIBOR USD 1-Month plus 0.24%) 1.19%	10/25/36 <sup>1</sup>	912,742	684,939
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1 (LIBOR USD 1-Month plus 0.14%) 1.09%	07/25/47 <sup>1</sup>	49,740,795	39,245,646	First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2B (LIBOR USD 1-Month plus 0.11%) 1.06%	12/25/37 <sup>1</sup>	7,895,626	6,624,900
				First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2C (LIBOR USD 1-Month plus 0.16%) 1.11%	12/25/37 <sup>1</sup>	21,713,680	18,309,713
				First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D (LIBOR USD 1-Month plus 0.21%)			

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<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
1.16%	12/25/37 <sup>1</sup>	\$15,737,368	\$13,335,980	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1			
First Franklin Mortgage Loan Trust, Series 2006-FF5, Class 1A (LIBOR USD 1-Month plus 0.15%)				3.59%	10/25/35 <sup>8</sup>	\$15,241,626	\$11,376,127
1.10%	04/25/36 <sup>1</sup>	23,858,805	21,807,412	First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1			
First Franklin Mortgage Loan Trust, Series 2006-FF8, Class IIA4 (LIBOR USD 1-Month plus 0.23%)				3.81%	11/25/35 <sup>8</sup>	14,936,044	13,054,758
1.18%	07/25/36 <sup>1</sup>	31,440,000	27,367,206	First Horizon Alternative Mortgage Securities Trust, Series 2006-AA1, Class 1A1			
First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2C (LIBOR USD 1-Month plus 0.14%)				3.64%	03/25/36 <sup>8</sup>	17,727,132	14,243,295
1.09%	01/25/38 <sup>1</sup>	70,683,841	41,546,060	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA8, Class 1A7			
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A1 (LIBOR USD 1-Month plus 0.14%)				6.00%	02/25/37	11,109	7,264
1.09%	03/25/37 <sup>1</sup>	64,771,834	45,235,431	First Horizon Mortgage Pass-Through Trust, Series 2004-AR6, Class 2A1			
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (LIBOR USD 1-Month plus 0.10%)				4.29%	12/25/34 <sup>8</sup>	178,899	160,849
1.05%	03/25/37 <sup>1</sup>	26,690,525	14,662,309	First Horizon Mortgage Pass-Through Trust, Series 2006-AR4, Class 1A2			
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2C (LIBOR USD 1-Month plus 0.15%)				3.99%	01/25/37 <sup>8</sup>	85,795	66,932
1.10%	03/25/37 <sup>1</sup>	15,301,251	8,487,480	First Horizon Mortgage Pass-Through Trust, Series 2007-AR3, Class 1A1			
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2D (LIBOR USD 1-Month plus 0.22%)				4.13%	11/25/37 <sup>8</sup>	184,686	137,164
1.17%	03/25/37 <sup>1</sup>	28,490,524	16,016,723	FNBA Mortgage Loan Trust, Series 2004-AR1, Class A2 (LIBOR USD 1-Month plus 0.40%)			
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA2, Class 1A1				1.15%	08/19/34 <sup>1</sup>	4,255	4,157
3.45%	08/25/34 <sup>8</sup>	6,513,274	6,186,588	GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1 (LIBOR USD 1-Month plus 0.44%)			
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1				2.84%	06/25/30 <sup>1</sup>	20,560	16,051
3.53%	09/25/34 <sup>8</sup>	23,500	21,503	GMACM Mortgage Corp. Loan Trust, Series 2005-AR6, Class 3A1			
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA4, Class A1				3.83%	11/19/35 <sup>8</sup>	547,337	458,208
3.80%	10/25/34 <sup>8</sup>	1,157,383	1,063,784	GMACM Mortgage Corp. Loan Trust, Series 2006-AR2, Class 1A1			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1				3.89%	05/19/36 <sup>8</sup>	1,563,862	878,990
3.73%	12/25/35 <sup>8</sup>	14,018,449	11,900,728	GreenPoint Mortgage Funding Trust, Series 2005-AR3, Class 1A1 (LIBOR USD 1-Month plus 0.24%)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1				1.19%	08/25/45 <sup>1</sup>	1,498,677	1,340,473
3.51%	02/25/36 <sup>8</sup>	15,222,215	10,409,199	GreenPoint Mortgage Funding Trust, Series 2005-AR4, Class G41B (LIBOR USD 1-Month plus 0.20%)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA4, Class 2A1				1.15%	10/25/45 <sup>1</sup>	14,958,135	12,162,614
3.43%	06/25/35 <sup>8</sup>	14,900,195	12,871,107	GreenPoint Mortgage Funding Trust, Series 2007-AR1, Class 3A2 (LIBOR USD 1-Month plus 0.16%)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1				1.11%	02/25/37 <sup>1</sup>	1,330,417	1,295,603
3.56%	09/25/35 <sup>8</sup>	12,201,315	10,662,302	GS Mortgage-Backed Securities Trust, Series 2018-RPL1, Class A1A			
				3.75%	10/25/57 <sup>2</sup>	46,643,544	43,989,526

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<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
GSAA Home Equity Trust, Series 2005-11, Class 1A1 (LIBOR USD 1-Month plus 0.28%) 1.23%	10/25/35 <sup>1</sup>	\$ 3,869,931	\$ 3,747,503	HarborView Mortgage Loan Trust, Series 2005-4, Class 2A 4.35%	07/19/35 <sup>8</sup>	\$ 43,366	\$ 39,247
GSAA Home Equity Trust, Series 2005-11, Class 2A2 (LIBOR USD 1-Month plus 0.32%) 1.27%	10/25/35 <sup>1</sup>	134,016	121,665	HarborView Mortgage Loan Trust, Series 2006-10, Class 1A1A (LIBOR USD 1-Month plus 0.20%) 0.95%	11/19/36 <sup>1</sup>	72,499,993	58,729,794
GSAA Home Equity Trust, Series 2005-11, Class 3A2 (LIBOR USD 1-Month plus 0.32%) 1.27%	10/25/35 <sup>1</sup>	127,713	123,450	HarborView Mortgage Loan Trust, Series 2006-7, Class 1A (LIBOR USD 1-Month plus 0.21%) 0.96%	09/19/46 <sup>1</sup>	82,907,533	68,017,738
GSAA Home Equity Trust, Series 2005-6, Class M1 (LIBOR USD 1-Month plus 0.43%) 1.38%	06/25/35 <sup>1</sup>	150,000	145,658	HarborView Mortgage Loan Trust, Series 2007-7, Class 1A1 (LIBOR USD 1-Month plus 1.00%) 1.95%	10/25/37 <sup>1</sup>	26,995,700	24,208,950
GSAMP Trust, Series 2005-AHL2, Class A2D (LIBOR USD 1-Month plus 0.35%) 1.30%	12/25/35 <sup>1</sup>	25,693,000	23,089,318	HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A (LIBOR USD 1-Month plus 1.00%) 1.95%	10/25/37 <sup>1</sup>	23,008,119	19,769,898
GSAMP Trust, Series 2006-NC1, Class A3 (LIBOR USD 1-Month plus 0.29%) 1.24%	02/25/36 <sup>1</sup>	139,403	127,808	HSI Asset Securitization Corp. Trust, Series 2006-HE1, Class 1A1 (LIBOR USD 1-Month plus 0.14%) 1.09%	10/25/36 <sup>1</sup>	61,334,515	24,386,088
GSR Mortgage Loan Trust, Series 2004-9, Class 3A1 4.50%	08/25/34 <sup>8</sup>	2,731	2,637	Impac CMB Trust, Series 2005-1, Class 1A1 (LIBOR USD 1-Month plus 0.52%) 1.47%	04/25/35 <sup>1</sup>	4,134,707	3,551,736
GSR Mortgage Loan Trust, Series 2004-9, Class 5A7 4.14%	08/25/34 <sup>8</sup>	250,911	236,739	Impac CMB Trust, Series 2005-4, Class 1A1B (LIBOR USD 1-Month plus 0.25%) 1.20%	05/25/35 <sup>1</sup>	4,979,934	3,890,149
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3 4.12%	10/25/35 <sup>8</sup>	2,667,990	1,567,152	Impac Secured Assets Corp., Series 2004-3, Class M1 (LIBOR USD 1-Month plus 0.90%) 1.85%	11/25/34 <sup>1</sup>	401,040	395,920
GSR Mortgage Loan Trust, Series 2005-AR6, Class 4A5 4.51%	09/25/35 <sup>8</sup>	115,125	112,905	Impac Secured Assets Corp., Series 2004-4, Class M3 (LIBOR USD 1-Month plus 0.90%) 1.85%	02/25/35 <sup>1</sup>	670,000	640,684
GSR Mortgage Loan Trust, Series 2007-AR2, Class 2A1 4.18%	05/25/37 <sup>8</sup>	1,982,260	1,513,708	Impac Secured Assets Trust, Series 2006-3, Class A1 (LIBOR USD 1-Month plus 0.17%) 1.12%	11/25/36 <sup>1</sup>	8,103,173	4,651,809
HarborView Mortgage Loan Trust, Series 2004-1, Class 2A 3.76%	04/19/34 <sup>8</sup>	6,123	5,540	Impac Secured Assets Trust, Series 2006-5, Class 1A1C (LIBOR USD 1-Month plus 0.27%) 1.22%	02/25/37 <sup>1</sup>	9,530,821	7,748,872
HarborView Mortgage Loan Trust, Series 2004-11, Class 3A2A (LIBOR USD 1-Month plus 0.68%) 1.43%	01/19/35 <sup>1</sup>	319,763	261,421	Impac Secured Assets Trust, Series 2007-2, Class 1A1A (LIBOR USD 1-Month plus 0.11%) 1.06%	05/25/37 <sup>1</sup>	7,771,694	6,060,644
HarborView Mortgage Loan Trust, Series 2004-5, Class 2A6 3.98%	06/19/34 <sup>8</sup>	2,862	2,659				
HarborView Mortgage Loan Trust, Series 2005-3, Class 2A1A (LIBOR USD 1-Month plus 0.48%) 1.23%	06/19/35 <sup>1</sup>	379,146	352,857				

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Impac Secured Assets Trust, Series 2007-2, Class 1A1B (LIBOR USD 1-Month plus 0.25%) 1.20%	05/25/37 <sup>1</sup>	\$57,159,855	\$43,881,112	IndyMac Index Mortgage Loan Trust, Series 2007-AR1, Class 1A2 3.68%	03/25/37 <sup>8</sup>	\$ 599,390	\$ 508,028
IndyMac Index Mortgage Loan Trust, Series 2004-AR4, Class 1A 3.88%	08/25/34 <sup>8</sup>	1,135,528	1,015,462	IndyMac Index Mortgage Loan Trust, Series 2007-AR11, Class 1A1 3.25%	06/25/37 <sup>8</sup>	3,673,056	3,264,654
IndyMac Index Mortgage Loan Trust, Series 2004-AR5, Class 2A1B (LIBOR USD 1-Month plus 0.80%) 1.75%	08/25/34 <sup>1</sup>	17,444	13,933	IndyMac Index Mortgage Loan Trust, Series 2007-AR7, Class 1A1 3.63%	11/25/37 <sup>8</sup>	2,766,337	2,367,735
IndyMac Index Mortgage Loan Trust, Series 2004-AR7, Class A2 (LIBOR USD 1-Month plus 0.86%) 1.81%	09/25/34 <sup>1</sup>	58,109	50,387	IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1997-1, Class A3 6.61%	02/25/28	68,089	68,053
IndyMac Index Mortgage Loan Trust, Series 2005-AR1, Class 4A1 3.63%	03/25/35 <sup>8</sup>	536,126	515,932	JPMorgan Alternative Loan Trust, Series 2006-A2, Class 2A1 3.97%	05/25/36 <sup>8</sup>	696,185	527,565
IndyMac Index Mortgage Loan Trust, Series 2005-AR17, Class 3A1 3.69%	09/25/35 <sup>8</sup>	4,251,795	3,178,088	JPMorgan Alternative Loan Trust, Series 2006-A2, Class 5A1 3.98%	05/25/36 <sup>8</sup>	7,089,053	4,934,687
IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1 3.41%	10/25/35 <sup>8</sup>	24,748,995	19,176,321	JPMorgan Mortgage Acquisition Trust, Series 2005-WMC1, Class M2 (LIBOR USD 1-Month plus 0.66%) 1.61%	09/25/35 <sup>1</sup>	5,765,485	5,699,165
IndyMac Index Mortgage Loan Trust, Series 2005-AR31, Class 3A1 3.61%	01/25/36 <sup>8</sup>	1,065,885	922,604	JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A3A (STEP-reset date 05/25/20) 5.83%	07/25/36	35,002,751	15,750,827
IndyMac Index Mortgage Loan Trust, Series 2005-AR6, Class 2A1 (LIBOR USD 1-Month plus 0.48%) 1.43%	04/25/35 <sup>1</sup>	563,237	434,806	JPMorgan Mortgage Acquisition Trust, Series 2006-WF1, Class A6 (STEP-reset date 05/25/20) 6.00%	07/25/36	4,881,049	2,171,815
IndyMac Index Mortgage Loan Trust, Series 2006-AR19, Class 1A2 3.81%	08/25/36 <sup>8</sup>	14,964,450	10,528,447	JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV1 (LIBOR USD 1-Month plus 0.23%) 1.18%	11/25/36 <sup>1</sup>	34,878	35,037
IndyMac Index Mortgage Loan Trust, Series 2006-AR21, Class A1 (LIBOR USD 1-Month plus 0.12%) 1.07%	08/25/36 <sup>1</sup>	158,996	128,819	JPMorgan Mortgage Acquisition Trust, Series 2007-CH3, Class A4 (LIBOR USD 1-Month plus 0.21%) 1.16%	03/25/37 <sup>1</sup>	461,568	460,350
IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 2A2 (LIBOR USD 1-Month plus 0.20%) 1.15%	10/25/36 <sup>1</sup>	22,605,385	19,685,664	JPMorgan Mortgage Acquisition Trust, Series 2007-CH4, Class A1 (LIBOR USD 1-Month plus 0.15%) 1.10%	05/25/37 <sup>1</sup>	48,294,946	42,895,298
IndyMac Index Mortgage Loan Trust, Series 2006-AR35, Class 2A3A (LIBOR USD 1-Month plus 0.20%) 1.15%	01/25/37 <sup>1</sup>	47,249,013	41,623,961	JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF1 (LIBOR USD 1-Month plus 0.10%) 1.05%	03/25/47 <sup>1</sup>	136,438	66,561
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 1A1 3.40%	05/25/36 <sup>8</sup>	3,866,943	3,040,402	JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF2 (STEP-reset date 05/25/20) 4.25%	03/25/47	8,925,516	5,772,452
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 2A1 3.71%	05/25/36 <sup>8</sup>	26,187,030	18,500,980				

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF3 (STEP-reset date 05/25/20)				JPMorgan Mortgage Trust, Series 2007-A4, Class 1A1			
4.25%	05/25/35	\$ 7,511,911	\$4,858,223	4.00%	06/25/37 <sup>8</sup>	\$ 3,526,809	\$ 2,863,497
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AF4 (STEP-reset date 05/25/20)				JPMorgan Mortgage Trust, Series 2007-A4, Class 2A3			
4.25%	03/25/47	3,414,505	2,208,283	4.29%	06/25/37 <sup>8</sup>	529,783	426,152
JPMorgan Mortgage Acquisition Trust, Series 2007-HE1, Class AV4 (LIBOR USD 1-Month plus 0.28%)				JPMorgan Resecuritization Trust, Series 2015-1, Class 3A1 (LIBOR USD 1-Month plus 0.19%)			
1.23%	03/25/47 <sup>1</sup>	240,000	186,157	1.82%	12/27/46 <sup>1,2</sup>	7,123,933	6,870,721
JPMorgan Mortgage Trust, Series 2003-A2, Class 2A3				Lehman XS Trust, Series 2005-5N, Class 3A1A (LIBOR USD 1-Month plus 0.30%)			
3.59%	11/25/33 <sup>8</sup>	142,331	138,448	1.25%	11/25/35 <sup>1</sup>	8,502,789	7,951,670
JPMorgan Mortgage Trust, Series 2004-A4, Class 1A3				Lehman XS Trust, Series 2005-7N, Class 1A1A (LIBOR USD 1-Month plus 0.54%)			
4.79%	09/25/34 <sup>8</sup>	377,437	335,935	1.49%	12/25/35 <sup>1</sup>	418,700	351,174
JPMorgan Mortgage Trust, Series 2005-A5, Class 1A1				Lehman XS Trust, Series 2006-12N, Class A31A (LIBOR USD 1-Month plus 0.20%)			
4.22%	08/25/35 <sup>8</sup>	116,502	101,359	1.15%	08/25/46 <sup>1</sup>	15,740,727	13,495,274
JPMorgan Mortgage Trust, Series 2005-S2, Class 4A3				Lehman XS Trust, Series 2006-13, Class 1A2 (LIBOR USD 1-Month plus 0.34%)			
5.50%	09/25/20	1,914,966	1,657,382	1.29%	09/25/36 <sup>1</sup>	345,692	424,061
JPMorgan Mortgage Trust, Series 2006-A2, Class 5A3				Lehman XS Trust, Series 2006-14N, Class 3A2 (LIBOR USD 1-Month plus 0.24%)			
4.11%	11/25/33 <sup>8</sup>	4,415	4,213	1.19%	08/25/36 <sup>1</sup>	48,984	44,399
JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1				Lehman XS Trust, Series 2006-5, Class 1A1A (LIBOR USD 1-Month plus 0.21%)			
3.94%	05/25/36 <sup>8</sup>	957,239	859,666	1.16%	04/25/36 <sup>1</sup>	30,584,583	25,151,635
JPMorgan Mortgage Trust, Series 2006-A3, Class 3A3				Lehman XS Trust, Series 2006-8, Class 1A1A (LIBOR USD 1-Month plus 0.16%)			
3.87%	05/25/36 <sup>8</sup>	665,147	602,230	1.11%	06/25/36 <sup>1</sup>	38,142,084	29,998,067
JPMorgan Mortgage Trust, Series 2006-A4, Class 1A1				Lehman XS Trust, Series 2007-4N, Class 1A3 (LIBOR USD 1-Month plus 0.24%)			
4.36%	06/25/36 <sup>8</sup>	509,565	409,049	1.19%	03/25/47 <sup>1</sup>	26,966,645	24,989,014
JPMorgan Mortgage Trust, Series 2006-A4, Class 1A4				Long Beach Mortgage Loan Trust, Series 2004-4, Class M1 (LIBOR USD 1-Month plus 0.90%)			
4.36%	06/25/36 <sup>8</sup>	1,642,676	1,431,929	1.85%	10/25/34 <sup>1</sup>	138,089	127,591
JPMorgan Mortgage Trust, Series 2006-A5, Class 2A4				MASTR Adjustable Rate Mortgages Trust, Series 2003-6, Class 4A2			
4.28%	08/25/36 <sup>8</sup>	493,296	386,911	3.93%	01/25/34 <sup>8</sup>	36,258	35,500
JPMorgan Mortgage Trust, Series 2007-A1, Class 5A2							
3.98%	07/25/35 <sup>8</sup>	1,516,141	1,394,987				
JPMorgan Mortgage Trust, Series 2007-A3, Class 2A3							
3.90%	05/25/37 <sup>8</sup>	2,385,801	1,976,174				
JPMorgan Mortgage Trust, Series 2007-A3, Class 3A2							
4.03%	05/25/37 <sup>8</sup>	392,225	366,281				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1				Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C			
3.78%	11/25/33 <sup>B</sup>	\$ 930,451	\$ 864,368	(LIBOR USD 1-Month plus 0.24%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 3A1				1.19%	05/25/37 <sup>1</sup>	\$34,765,696	\$21,105,615
4.68%	11/21/34 <sup>B</sup>	3,555,279	3,396,269	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2D			
MASTR Adjustable Rate Mortgages Trust, Series 2004-15, Class 9A1				(LIBOR USD 1-Month plus 0.32%)			
4.34%	10/25/34 <sup>B</sup>	313,156	303,354	1.27%	05/25/37 <sup>1</sup>	17,168,810	10,612,358
MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1				Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2C			
4.12%	06/25/34 <sup>B</sup>	249	236	(LIBOR USD 1-Month plus 0.18%)			
MASTR Adjustable Rate Mortgages Trust, Series 2004-8, Class 2A1				1.13%	06/25/37 <sup>1</sup>	14,326,086	11,093,717
3.93%	09/25/34 <sup>B</sup>	2,732,516	2,515,470	Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3, Class A2D			
MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 5A1				(LIBOR USD 1-Month plus 0.25%)			
4.36%	05/25/36 <sup>B</sup>	7,166,852	4,787,498	1.20%	06/25/37 <sup>1</sup>	19,133,989	14,343,291
MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A3				Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A2			
(LIBOR USD 1-Month plus 0.15%)				(LIBOR USD 1-Month plus 0.12%)			
1.10%	11/25/36 <sup>1</sup>	15,075,295	6,330,523	1.07%	07/25/37 <sup>1</sup>	30,758,576	17,881,277
MASTR Asset-Backed Securities Trust, Series 2006-HE4, Class A4				Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A3			
(LIBOR USD 1-Month plus 0.21%)				(LIBOR USD 1-Month plus 0.16%)			
1.16%	11/25/36 <sup>1</sup>	4,187,582	1,802,590	1.11%	07/25/37 <sup>1</sup>	22,546,801	13,753,207
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A3				Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A			
(LIBOR USD 1-Month plus 0.21%)				4.16%	10/25/33 <sup>B</sup>	386,078	353,439
1.16%	05/25/37 <sup>1</sup>	32,245,259	29,199,649	Merrill Lynch Mortgage Investors Trust, Series 2004-A4, Class A1			
MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1				4.32%	08/25/34 <sup>B</sup>	1,345,841	1,240,627
4.47%	10/25/32 <sup>B</sup>	17,444	15,732	Merrill Lynch Mortgage Investors Trust, Series 2005-A10, Class A			
Mellon Residential Funding Corp. Mortgage Pass-Through Certificates, Series 2001-TBC1, Class A1				(LIBOR USD 1-Month plus 0.21%)			
(LIBOR USD 1-Month plus 0.70%)				1.16%	02/25/36 <sup>1</sup>	9,337	7,910
1.40%	11/15/31 <sup>1</sup>	1,161,839	1,083,192	Merrill Lynch Mortgage Investors Trust, Series 2005-A6, Class 2A4			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A1				(LIBOR USD 1-Month plus 0.34%)			
(LIBOR USD 1-Month plus 0.14%)				1.29%	08/25/35 <sup>1</sup>	234,680	223,858
1.09%	04/25/37 <sup>1</sup>	177,634,241	103,176,309	Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2B			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2B				(STEP-reset date 05/25/20)			
(LIBOR USD 1-Month plus 0.17%)				5.61%	03/25/37	30,784,601	8,263,695
1.12%	04/25/37 <sup>1</sup>	34,201,241	16,871,701	Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2D			
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-1, Class A2C				(STEP-reset date 05/25/20)			
(LIBOR USD 1-Month plus 0.25%)				5.90%	03/25/37	24,094,048	6,612,985
1.20%	04/25/37 <sup>1</sup>	71,646,193	36,017,795	Merrill Lynch Mortgage-Backed Securities Trust, Series 2007-2, Class 1A1			
				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%)			
				3.58%	08/25/36 <sup>1</sup>	4,075,778	3,556,300

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Mid-State Capital Corp., Series 2004-1, Class A				Morgan Stanley Resecuritization Trust, Series 2014-R3, Class 4A			
6.01%	08/15/37	\$ 258,985	\$ 269,262	(Federal Reserve US 12-Month Cumulative Average plus 0.98%)			
Mid-State Capital Corp., Series 2005-1, Class A				3.03%	07/26/46 <sup>1,2</sup>	\$ 1,931,523	\$ 1,914,909
5.75%	01/15/40	13,603,881	13,966,440	Morgan Stanley Resecuritization Trust, Series 2014-R4, Class 2A			
Mid-State Capital Corp., Series 2006-1, Class A				4.29%	08/26/34 <sup>2,8</sup>	1,064,924	1,049,893
5.79%	10/15/40 <sup>2</sup>	10,530,305	11,015,605	Morgan Stanley Resecuritization Trust, Series 2014-R8, Class 3A			
Mid-State Trust XI, Series 2011, Class A1				(Federal Reserve US 12-Month Cumulative Average plus 0.75%)			
4.86%	07/15/38	223,611	223,121	2.61%	06/26/47 <sup>1,2</sup>	15,368,898	14,851,748
Morgan Stanley ABS Capital I Trust, Series 2006-NC1, Class A4				Morgan Stanley Resecuritization Trust, Series 2014-R8, Class 4A			
(LIBOR USD 1-Month plus 0.30%)				(Federal Reserve US 12-Month Cumulative Average plus 0.96%)			
1.25%	12/25/35 <sup>1</sup>	702,494	687,686	3.01%	06/26/47 <sup>1,2</sup>	4,030,496	3,966,480
Morgan Stanley Mortgage Loan Trust, Series 2004-11AR, Class 1A1				Morgan Stanley Resecuritization Trust, Series 2015-R4, Class 2A			
(LIBOR USD 1-Month plus 0.32%)				(LIBOR USD 1-Month plus 0.40%)			
1.27%	01/25/35 <sup>1</sup>	121,742	115,467	2.43%	08/26/47 <sup>1,2</sup>	7,437,200	7,079,994
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4				MortgageIT Trust, Series 2005-1, Class 1A1			
3.55%	09/25/34 <sup>8</sup>	775,388	733,916	(LIBOR USD 1-Month plus 0.64%)			
Morgan Stanley Mortgage Loan Trust, Series 2005-2AR, Class A				1.59%	02/25/35 <sup>1</sup>	5,022,856	4,647,816
(LIBOR USD 1-Month plus 0.26%)				MortgageIT Trust, Series 2005-4, Class A1			
1.21%	04/25/35 <sup>1</sup>	2,482,581	2,290,364	(LIBOR USD 1-Month plus 0.28%)			
Morgan Stanley Mortgage Loan Trust, Series 2005-5AR, Class 1M1				1.23%	10/25/35 <sup>1</sup>	6,190,292	5,645,913
(LIBOR USD 1-Month plus 0.75%)				MortgageIT Trust, Series 2005-5, Class A1			
1.70%	09/25/35 <sup>1</sup>	77,283	76,908	(LIBOR USD 1-Month plus 0.52%)			
Morgan Stanley Mortgage Loan Trust, Series 2006-7, Class 5A2				1.47%	12/25/35 <sup>1</sup>	1,048,404	970,479
5.96%	06/25/36 <sup>8</sup>	771,687	264,351	Nationstar Home Equity Loan Trust, Series 2006-B, Class AV4			
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 1A2S				(LIBOR USD 1-Month plus 0.28%)			
(STEP-reset date 05/25/20)				1.23%	09/25/36 <sup>1</sup>	8,355,155	8,070,760
5.50%	02/25/47	99,434	97,947	Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV4			
Morgan Stanley Mortgage Loan Trust, Series 2007-7AX, Class 2A1				(LIBOR USD 1-Month plus 0.25%)			
(LIBOR USD 1-Month plus 0.12%)				1.20%	06/25/37 <sup>1</sup>	8,265,000	7,210,668
1.07%	04/25/37 <sup>1</sup>	5,326,410	1,961,876	New Century Home Equity Loan Trust, Series 2003-6, Class M1			
Morgan Stanley Resecuritization Trust, Series 2013-R7, Class 2B				(LIBOR USD 1-Month plus 1.08%)			
LIBOR USD 1-Month				2.03%	01/25/34 <sup>1</sup>	131,802	121,526
2.11%	12/26/46 <sup>1,2</sup>	12,685,755	12,387,784	New Century Home Equity Loan Trust, Series 2005-1, Class M1			
Morgan Stanley Resecuritization Trust, Series 2014-R2, Class 1A				(LIBOR USD 1-Month plus 0.68%)			
(Federal Reserve US 12-Month Cumulative Average plus 0.82%)				1.62%	03/25/35 <sup>1</sup>	560,375	499,799
2.87%	12/26/46 <sup>1,2</sup>	6,803,728	6,665,836	New Century Home Equity Loan Trust, Series 2005-D, Class A1			
				(LIBOR USD 1-Month plus 0.22%)			
				1.17%	02/25/36 <sup>1</sup>	264,688	247,228

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<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
New Century Home Equity Loan Trust, Series 2005-D, Class A2D (LIBOR USD 1-Month plus 0.33%) 1.28%	02/25/36 <sup>1</sup>	\$ 103,609	\$ 93,896
Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A4 (LIBOR USD 1-Month plus 0.27%) 1.22%	03/25/36 <sup>1</sup>	19,856,368	19,275,047
Nomura Resecuritization Trust, Series 2013-1R, Class 2A1 (LIBOR USD 1-Month plus 0.14%) 2.08%	11/26/36 <sup>1,2</sup>	3,435,611	3,373,986
Nomura Resecuritization Trust, Series 2014-6R, Class 2A1 (LIBOR USD 1-Month plus 0.16%) 2.42%	03/26/37 <sup>1,2</sup>	4,078,091	3,993,642
Nomura Resecuritization Trust, Series 2014-7R, Class 4A1 (LIBOR USD 1-Month plus 0.13%) 1.76%	01/26/37 <sup>1,2</sup>	5,001,440	4,961,147
NRPL, Series 2019-3A, Class A1 (STEP-reset date 05/25/20) 3.00%	07/25/59 <sup>2</sup>	50,765,249	47,339,701
Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5 8.16%	09/15/29 <sup>B</sup>	21,353,497	10,878,102
Option One Mortgage Loan Trust, Series 2006-1, Class 1A1 (LIBOR USD 1-Month plus 0.22%) 1.17%	01/25/36 <sup>1</sup>	15,243,480	13,952,713
Ownit Mortgage Loan Trust, Series 2006-4, Class A1 (LIBOR USD 1-Month plus 0.14%) 1.09%	05/25/37 <sup>1</sup>	19,128,277	17,012,296
Ownit Mortgage Loan Trust, Series 2006-4, Class A2D (LIBOR USD 1-Month plus 0.24%) 1.19%	05/25/37 <sup>1</sup>	21,282,467	17,116,407
Popular ABS Mortgage Pass-Through Trust, Series 2005-6, Class A5 (STEP-reset date 05/25/20) 3.65%	01/25/36	22,910,000	17,299,563
Popular ABS Mortgage Pass-Through Trust, Series 2006-D, Class A3 (LIBOR USD 1-Month plus 0.26%) 1.21%	11/25/36 <sup>1</sup>	62,738	60,076
Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (LIBOR USD 1-Month plus 0.31%) 1.26%	06/25/47 <sup>1</sup>	23,015,500	18,132,964

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Popular ABS, Inc., Series 1998-1, Class A2 (STEP-reset date 05/25/20) 7.48%	11/25/29	\$ 47,793	\$ 46,495
Provident Funding Mortgage Loan Trust, Series 2003-1, Class A 4.74%	08/25/33 <sup>B</sup>	376,346	330,427
Residential Accredit Loans Trust, Series 2005-QA12, Class CB1 4.48%	12/25/35 <sup>B</sup>	4,386,043	2,553,288
Residential Accredit Loans Trust, Series 2005-QA4, Class A41 4.23%	04/25/35 <sup>B</sup>	942,238	744,721
Residential Accredit Loans Trust, Series 2005-QA7, Class A1 4.03%	07/25/35 <sup>B</sup>	3,406,614	2,827,736
Residential Accredit Loans Trust, Series 2005-QO5, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.97%	01/25/46 <sup>1</sup>	5,618,968	4,587,838
Residential Accredit Loans Trust, Series 2006-QA1, Class A11 4.24%	01/25/36 <sup>B</sup>	136,421	100,967
Residential Accredit Loans Trust, Series 2006-QA1, Class A21 4.68%	01/25/36 <sup>B</sup>	14,469,925	11,600,333
Residential Accredit Loans Trust, Series 2006-QA7, Class 2A1 (LIBOR USD 1-Month plus 0.19%) 1.13%	08/25/36 <sup>1</sup>	24,858,083	20,151,558
Residential Accredit Loans Trust, Series 2006-QS10, Class AV (IO) 0.56%	08/25/36 <sup>4,5,8</sup>	24,927,368	497,852
Residential Accredit Loans Trust, Series 2006-QS12, Class 2A9 (LIBOR USD 1-Month plus 0.38%) 1.33%	09/25/36 <sup>1</sup>	237,433	169,608
Residential Accredit Loans Trust, Series 2006-QS2, Class 1AV (IO) 0.47%	02/25/36 <sup>4,5,8</sup>	83,330,253	1,176,132
Residential Accredit Loans Trust, Series 2006-QS7, Class AV (IO) 0.70%	06/25/36 <sup>4,5,8</sup>	41,939,937	1,074,426
Residential Accredit Loans Trust, Series 2006-QS8, Class AV (IO) 0.78%	08/25/36 <sup>4,5,8</sup>	101,462,507	2,396,473
Residential Accredit Loans Trust, Series 2007-QS10, Class AV (IO) 0.47%	09/25/37 <sup>4,5,8</sup>	74,561,321	1,432,077
Residential Accredit Loans Trust, Series 2007-QS4, Class 3AV (IO) 0.37%	03/25/37 <sup>4,5,8</sup>	45,916,492	570,664

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Residential Accredit Loans Trust, Series 2007-QS5, Class AV (IO)				Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 2A2			
0.27%	03/25/37 <sup>4,5,8</sup>	\$ 52,823,370	\$ 431,519	4.37%	04/25/37 <sup>8</sup>	\$ 1,604,595	\$ 1,329,761
Residential Accredit Loans Trust, Series 2007-QS6, Class AV (IO)				Saxon Asset Securities Trust, Series 2001-2, Class AF6 (STEP-reset date 05/25/20)			
0.31%	04/25/37 <sup>4,5,8</sup>	111,604,624	1,481,144	6.81%	06/25/16	1,761	2,175
Residential Accredit Loans Trust, Series 2007-QS7, Class 2AV (IO)				Saxon Asset Securities Trust, Series 2007-1, Class A2C			
0.38%	06/25/37 <sup>4,5,8</sup>	38,056,686	469,855	(LIBOR USD 1-Month plus 0.15%)			
Residential Accredit Loans Trust, Series 2007-QS8, Class AV (IO)				1.10%	01/25/47 <sup>1</sup>	5,571,170	5,084,747
0.40%	06/25/37 <sup>4,5,8</sup>	95,148,441	1,730,650	Saxon Asset Securities Trust, Series 2007-3, Class 2A3			
Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A8				(LIBOR USD 1-Month plus 0.40%)			
6.50%	11/25/31	33,244	32,641	1.35%	09/25/47 <sup>1</sup>	32,174,000	26,709,687
Residential Asset Mortgage Products Trust, Series 2004-SL3, Class A4				Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF2 (STEP-reset date 05/25/20)			
8.50%	12/25/31	24,029	15,765	3.30%	01/25/36	7,598,783	5,862,048
Residential Asset Mortgage Products Trust, Series 2005-RZ3, Class M3				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2A			
(LIBOR USD 1-Month plus 0.55%)				(LIBOR USD 1-Month plus 0.11%)			
1.50%	09/25/35 <sup>1</sup>	750,000	736,662	1.06%	02/25/37 <sup>1</sup>	6,517,722	2,615,620
Residential Asset Securities Corp., Series 2006-KS3, Class M1				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR1, Class A2B			
(LIBOR USD 1-Month plus 0.33%)				(LIBOR USD 1-Month plus 0.27%)			
1.28%	04/25/36 <sup>1</sup>	815,000	683,988	1.22%	02/25/37 <sup>1</sup>	32,264,764	13,425,618
Residential Asset Securitization Trust, Series 2004-IP2, Class 1A1				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2			
4.09%	12/25/34 <sup>B</sup>	245,544	229,361	(LIBOR USD 1-Month plus 0.23%)			
Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1				1.18%	02/25/37 <sup>1</sup>	42,948,637	21,790,953
4.07%	12/25/34 <sup>B</sup>	18,918	16,593	Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2A			
Residential Asset Securitization Trust, Series 2004-IP2, Class 3A1				(LIBOR USD 1-Month plus 0.13%)			
4.12%	12/25/34 <sup>B</sup>	406,405	381,590	1.08%	05/25/37 <sup>1</sup>	18,478,966	14,064,809
Residential Asset Securitization Trust, Series 2006-A7CB, Class 1A3				Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR5, Class A2C			
6.25%	07/25/36	2,232,233	2,118,102	(LIBOR USD 1-Month plus 0.35%)			
Residential Funding Mortgage Securities Trust, Series 2005-SA5, Class 1A				1.30%	05/25/37 <sup>1</sup>	13,936,677	10,902,965
3.85%	11/25/35 <sup>B</sup>	4,298,428	3,008,139	Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B			
Residential Funding Mortgage Securities Trust, Series 2006-SA3, Class 3A1				(LIBOR USD 1-Month plus 0.15%)			
4.78%	09/25/36 <sup>B</sup>	736,185	600,910	1.10%	12/25/36 <sup>1</sup>	33,703,088	20,124,508
Residential Funding Mortgage Securities Trust, Series 2006-SA3, Class 4A1				Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC2, Class A2B			
5.38%	09/25/36 <sup>B</sup>	348,980	273,328	(LIBOR USD 1-Month plus 0.14%)			
Residential Funding Mortgage Securities Trust, Series 2006-SA4, Class 2A1				1.09%	01/25/37 <sup>1</sup>	18,375,040	14,505,207
5.25%	11/25/36 <sup>B</sup>	90,072	72,063	Sequoia Mortgage Trust, Series 2003-2, Class A1			
				(LIBOR USD 1-Month plus 0.66%)			
				1.43%	06/20/33 <sup>1</sup>	665	601

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Sequoia Mortgage Trust, Series 2003-8, Class A1 (LIBOR USD 1-Month plus 0.64%) 1.41%	01/20/34 <sup>1</sup>	\$ 1,451	\$ 1,343	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-9, Class 2A1 3.97%	10/25/47 <sup>8</sup>	\$ 739,053	\$ 592,380
Sequoia Mortgage Trust, Series 2004-3, Class A (LIBOR USD 6-Month plus 0.50%) 2.47%	05/20/34 <sup>1</sup>	331,753	310,658	Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1A (LIBOR USD 1-Month plus 0.28%) 1.23%	02/25/36 <sup>1</sup>	590,285	499,363
Sequoia Mortgage Trust, Series 2013-1, Class 1A1 1.45%	02/25/43 <sup>8</sup>	117,070	112,823	Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A3 (Federal Reserve US 12-Month Cumulative Average plus 2.00%) 4.15%	02/25/36 <sup>1</sup>	19,041,444	14,863,037
SG Mortgage Securities Trust, Series 2007-NC1, Class A2 (LIBOR USD 1-Month plus 0.24%) 1.19%	12/25/36 <sup>1,2</sup>	14,652,259	9,199,595	Structured Asset Mortgage Investments II Trust, Series 2006-AR8, Class A1BG (LIBOR USD 1-Month plus 0.12%) 1.07%	10/25/36 <sup>1</sup>	21,429,832	18,158,832
Soundview Home Loan Trust, Series 2005-OPT1, Class M2 (LIBOR USD 1-Month plus 0.68%) 1.62%	06/25/35 <sup>1</sup>	20,772,542	19,908,730	Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1 (Federal Reserve US 12-Month Cumulative Average plus 1.50%) 3.47%	08/25/47 <sup>1</sup>	132,190,960	110,373,040
STRU JPM-2598 Coll 2.46%	04/01/40	127,185,000	132,542,032	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 1997-2, Class 2A4 7.25%	03/28/30	979	982
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 3A3 4.14%	02/25/34 <sup>8</sup>	22,142	19,624	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A, Class 3A5 3.82%	09/25/33 <sup>8</sup>	122,529	115,447
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A 3.81%	09/25/34 <sup>8</sup>	6,193,443	5,631,934	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-34A, Class 5A4 4.06%	11/25/33 <sup>8</sup>	1,202,560	1,082,843
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 1A 3.93%	10/25/34 <sup>8</sup>	156,867	136,720	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1 (LIBOR USD 1-Month plus 0.30%) 1.25%	01/25/35 <sup>1</sup>	1,084,287	1,073,089
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 2A 3.98%	10/25/34 <sup>8</sup>	7,273,665	6,806,186	Structured Asset Securities Corp. Trust, Series 2005-5, Class 2A4 5.50%	04/25/35	1,997,072	1,773,716
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A 4.04%	10/25/34 <sup>8</sup>	2,095,154	1,873,210	Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-3, Class 1A1 4.70%	06/25/37 <sup>8</sup>	2,371,551	1,895,721
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-17, Class A1 2.55%	11/25/34 <sup>8</sup>	35,712	29,336	Thornburg Mortgage Securities Trust, Series 2004-4, Class 2A 3.46%	12/25/44 <sup>8</sup>	111,487	99,919
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-20, Class 1A2 3.73%	01/25/35 <sup>8</sup>	568,375	511,940	Wachovia Mortgage Loan Trust, Series 2006-ALT1, Class A3 (LIBOR USD 1-Month plus 0.23%) 1.18%	01/25/37 <sup>1</sup>	15,487,388	8,397,090
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1 4.02%	06/25/35 <sup>8</sup>	1,834,601	1,625,070				
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-18, Class 7A3 3.93%	09/25/35 <sup>8</sup>	15,455,354	11,087,447				
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-12, Class 1A1 (LIBOR USD 1-Month plus 0.16%) 1.11%	01/25/37 <sup>1</sup>	30,190,904	24,890,761				

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Wachovia Mortgage Loan Trust, Series 2006-AMN1, Class A3 (LIBOR USD 1-Month plus 0.24%) 1.19%	08/25/36 <sup>1</sup>	\$17,816,736	\$ 8,783,863	WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1 3.75%	12/25/35 <sup>8</sup>	\$ 3,824,117	\$ 3,287,346
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2 (LIBOR USD 1-Month plus 0.11%) 1.06%	01/25/37 <sup>1</sup>	3,838,454	2,275,966	WaMu Mortgage Pass-Through Certificates, Series 2005-AR15, Class A1A1 (LIBOR USD 1-Month plus 0.26%) 1.21%	11/25/45 <sup>1</sup>	26,264,364	22,891,042
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A3 (LIBOR USD 1-Month plus 0.15%) 1.10%	01/25/37 <sup>1</sup>	35,433,244	21,164,865	WaMu Mortgage Pass-Through Certificates, Series 2005-AR17, Class A1A1 (LIBOR USD 1-Month plus 0.27%) 1.22%	12/25/45 <sup>1</sup>	12,326,536	11,204,708
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A4 (LIBOR USD 1-Month plus 0.23%) 1.18%	01/25/37 <sup>1</sup>	11,894,342	7,208,794	WaMu Mortgage Pass-Through Certificates, Series 2005-AR19, Class A1A2 (LIBOR USD 1-Month plus 0.29%) 1.24%	12/25/45 <sup>1</sup>	13,868,840	12,603,161
WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1 4.68%	06/25/33 <sup>8</sup>	3,094,242	2,912,891	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 1A1A (LIBOR USD 1-Month plus 0.33%) 1.28%	01/25/45 <sup>1</sup>	13,298,530	11,365,856
WaMu Mortgage Pass-Through Certificates, Series 2004-AR3, Class A2 4.37%	06/25/34 <sup>8</sup>	31,736	28,783	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.31%) 1.26%	01/25/45 <sup>1</sup>	1,044,684	934,223
WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A (LIBOR USD 1-Month plus 0.42%) 1.37%	05/25/44 <sup>1</sup>	941,196	920,095	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A23 (LIBOR USD 1-Month plus 0.38%) 1.33%	01/25/45 <sup>1</sup>	3,709,667	3,343,784
WaMu Mortgage Pass-Through Certificates, Series 2005-3, Class 2A3 (LIBOR USD 1-Month plus 0.55%) 1.50%	05/25/35 <sup>1</sup>	2,472,067	1,937,220	WaMu Mortgage Pass-Through Certificates, Series 2005-AR6, Class 2A1A (LIBOR USD 1-Month plus 0.46%) 1.41%	04/25/45 <sup>1</sup>	143,256	132,840
WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (LIBOR USD 1-Month plus 0.50%) 1.45%	06/25/35 <sup>1</sup>	5,053,242	3,991,701	WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1A (Federal Reserve US 12-Month Cumulative Average plus 1.07%) 3.04%	01/25/46 <sup>1</sup>	27,608,883	25,101,632
WaMu Mortgage Pass-Through Certificates, Series 2005-AR1, Class A1A (LIBOR USD 1-Month plus 0.64%) 1.59%	01/25/45 <sup>1</sup>	671,268	598,251	WaMu Mortgage Pass-Through Certificates, Series 2006-AR10, Class 1A4 3.73%	09/25/36 <sup>8</sup>	12,098,384	10,994,676
WaMu Mortgage Pass-Through Certificates, Series 2005-AR11, Class A1A (LIBOR USD 1-Month plus 0.32%) 1.27%	08/25/45 <sup>1</sup>	32,184,011	27,690,479	WaMu Mortgage Pass-Through Certificates, Series 2006-AR16, Class 3A1 3.52%	12/25/36 <sup>8</sup>	730,120	607,018
WaMu Mortgage Pass-Through Certificates, Series 2005-AR12, Class 1A6 3.86%	10/25/35 <sup>8</sup>	1,073,448	942,135	WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 1.00%) 2.97%	02/25/46 <sup>1</sup>	15,947,139	14,330,996
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1 (LIBOR USD 1-Month plus 0.29%) 1.24%	10/25/45 <sup>1</sup>	5,017,049	4,607,827	WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A (Federal Reserve US 12-Month Cumulative Average plus 0.94%) 2.99%	05/25/46 <sup>1</sup>	5,164,699	4,484,152

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative Average plus 0.98%) 2.95%	07/25/46 <sup>1</sup>	\$ 11,332,260	\$ 9,349,271
WaMu Mortgage Pass-Through Certificates, Series 2007-1, Class 2A1 6.00%	01/25/22	169,732	156,743
WaMu Mortgage Pass-Through Certificates, Series 2007-HY7, Class 4A2 3.98%	07/25/37 <sup>B</sup>	259,470	205,934
WaMu Mortgage Pass-Through Certificates, Series 2007-OA1, Class A1A (Federal Reserve US 12-Month Cumulative Average plus 0.70%) 2.67%	02/25/47 <sup>1</sup>	13,298,658	10,836,990
WaMu MSC Mortgage Pass-Through Certificates, Series 2002-AR1, Class 1A1 4.09%	11/25/30 <sup>B</sup>	311,812	286,892
Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1 6.25%	11/25/37	163,014	155,474
Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR1, Class 1A1 4.13%	03/25/36 <sup>B</sup>	2,668,304	2,547,337
			<u>4,839,742,503</u>

<b>U.S. Agency Commercial Mortgage-Backed — 0.31%</b>			
Fannie Mae-Aces, Series 2020-M10, Class X1 (IO) 1.92%	12/25/30 <sup>B</sup>	266,302,348	40,411,967
Fannie Mae-Aces, Series 2020-M10, Class X2 (IO) 1.83%	12/25/30 <sup>B</sup>	462,145,801	67,350,033
Fannie Mae-Aces, Series 2020-M10, Class X3 (IO) 1.44%	11/25/28 <sup>B</sup>	181,817,667	17,296,351
Fannie Mae-Aces, Series 2020-M10, Class X4 (IO) 1.00%	07/25/32 <sup>B</sup>	136,646,096	11,768,126
Fannie Mae-Aces, Series 2020-M10, Class X5 (IO) 1.55%	11/25/28 <sup>B</sup>	190,395,878	20,410,552
Fannie Mae-Aces, Series 2020-M10, Class X6 (IO) 1.50%	08/25/28 <sup>B</sup>	218,911,000	22,265,701
Fannie Mae-Aces, Series 2020-M10, Class X8 (IO) 0.78%	12/25/27 <sup>B</sup>	181,389,000	8,002,865
Fannie Mae-Aces, Series 2020-M10, Class X9 (IO) 0.99%	12/25/27 <sup>B</sup>	124,936,645	6,250,580

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multiclass Certificates, Series 2020-RR06, Class AX (IO) 1.88%	10/27/28 <sup>B</sup>	\$134,675,000	\$ 17,972,594
Freddie Mac Multiclass Certificates, Series 2020-RR06, Class BX (IO) 1.84%	05/27/33 <sup>B</sup>	139,259,000	23,670,771
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K1510, Class A3 3.79%	01/25/34	9,400,000	10,914,622
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K154, Class A2 3.42%	04/25/32	750,000	902,550
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K157, Class A3 3.99%	08/25/33 <sup>B</sup>	300,000	373,086
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K158, Class A2 3.90%	12/25/30 <sup>B</sup>	4,640,000	5,390,166
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K158, Class A3 3.90%	10/25/33 <sup>B</sup>	65,000	76,248
			<u>253,056,212</u>

<b>U.S. Agency Mortgage-Backed — 49.65%</b>			
Fannie Mae Grantor Trust, Series 2017-T1, Class A 2.90%	06/25/27	62,773,411	67,470,958
Fannie Mae Pool 190375 5.50%	11/01/36	718,138	815,069
Fannie Mae Pool 190396 4.50%	06/01/39	11,204	12,278
Fannie Mae Pool 254232 6.50%	03/01/22	5,011	5,180
Fannie Mae Pool 313182 7.50%	10/01/26	1,000	1,109
Fannie Mae Pool 394854 6.50%	05/01/27	829	928
Fannie Mae Pool 468128 4.33%	07/01/21	1,866,518	1,913,718
Fannie Mae Pool 468587 3.84%	08/01/21	594,574	608,049
Fannie Mae Pool 545191 7.00%	09/01/31	2,800	3,235
Fannie Mae Pool 545756 7.00%	06/01/32	634	736

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae Pool 606108 7.00%	03/01/31	\$ 2,475	\$ 2,498	Fannie Mae Pool 889125 5.00%	12/01/21	\$ 13,677	\$ 13,749
Fannie Mae Pool 613142 7.00%	11/01/31	8,647	10,002	Fannie Mae Pool 889184 5.50%	09/01/36	3,220,775	3,647,099
Fannie Mae Pool 625666 7.00%	01/01/32	8,431	9,783	Fannie Mae Pool 918445 (LIBOR USD 12-Month plus 1.57%)			
Fannie Mae Pool 633698 7.50%	02/01/31	30,072	36,414	3.57%	05/01/37 <sup>1</sup>	6,749	6,953
Fannie Mae Pool 655928 7.00%	08/01/32	131,492	160,968	Fannie Mae Pool AB1613 4.00%	10/01/40	31,511,484	34,236,624
Fannie Mae Pool 725257 5.50%	02/01/34	899,998	1,018,316	Fannie Mae Pool AB1803 4.00%	11/01/40	36,343,346	39,486,350
Fannie Mae Pool 734830 4.50%	08/01/33	12,254	13,428	Fannie Mae Pool AB2127 3.50%	01/01/26	14,377,873	15,165,252
Fannie Mae Pool 734922 4.50%	09/01/33	1,697,182	1,860,988	Fannie Mae Pool AB3679 3.50%	10/01/41	12,663,178	13,585,945
Fannie Mae Pool 735207 7.00%	04/01/34	17,960	21,545	Fannie Mae Pool AB3864 3.50%	11/01/41	10,298,568	11,101,046
Fannie Mae Pool 735224 5.50%	02/01/35	3,331,042	3,770,957	Fannie Mae Pool AB4045 3.50%	12/01/41	11,510,974	12,349,780
Fannie Mae Pool 735646 4.50%	07/01/20	3,071	3,206	Fannie Mae Pool AB4262 3.50%	01/01/32	6,933,838	7,369,747
Fannie Mae Pool 735651 4.50%	06/01/35	4,034,265	4,396,206	Fannie Mae Pool AB6385 3.00%	10/01/42	403,817	428,277
Fannie Mae Pool 735686 6.50%	12/01/22	657	677	Fannie Mae Pool AB9703 3.50%	06/01/43	27,831,688	29,757,531
Fannie Mae Pool 740297 5.50%	10/01/33	1,724	1,951	Fannie Mae Pool AC8279 4.50%	08/01/39	16,397	17,958
Fannie Mae Pool 745147 4.50%	12/01/35	23,838	26,111	Fannie Mae Pool AE0138 4.50%	03/01/40	75,218	82,485
Fannie Mae Pool 745592 5.00%	01/01/21	2	2	Fannie Mae Pool AE0482 5.50%	01/01/38	8,015,953	9,053,425
Fannie Mae Pool 753168 4.50%	12/01/33	6,887	7,551	Fannie Mae Pool AE0600 3.89%	11/01/20 <sup>8</sup>	9,859,543	9,946,989
Fannie Mae Pool 815422 4.50%	02/01/35	32,281	35,375	Fannie Mae Pool AE0605 4.56%	07/01/20	2,113,741	2,114,151
Fannie Mae Pool 817611 (LIBOR USD 6-Month plus 1.58%)				Fannie Mae Pool AE0918 3.76%	10/01/20 <sup>8</sup>	1,158,613	1,159,079
3.58%	11/01/35 <sup>1</sup>	178,387	180,250	Fannie Mae Pool AH3780 4.00%	02/01/41	14,673,328	16,163,667
Fannie Mae Pool 839109 (LIBOR USD 12-Month plus 1.91%)				Fannie Mae Pool AJ1404 4.00%	09/01/41	21,041,401	22,976,415
4.04%	11/01/35 <sup>1</sup>	3,874	3,910	Fannie Mae Pool AL0209 4.50%	05/01/41	21,394,429	23,754,447
Fannie Mae Pool 844773 (LIBOR USD 12-Month plus 1.59%)				Fannie Mae Pool AL0290 4.46%	04/01/21 <sup>8</sup>	13,597,368	13,988,539
3.59%	12/01/35 <sup>1</sup>	4,935	4,978	Fannie Mae Pool AL0834 4.02%	10/01/21 <sup>8</sup>	18,892,160	19,358,348
Fannie Mae Pool 888412 7.00%	04/01/37	231,526	266,838				

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae Pool AL0851 6.00%	10/01/40	\$ 13,242,078	\$ 15,283,483	Fannie Mae Pool AS9972 4.00%	07/01/47	\$132,859,567	\$142,523,930
Fannie Mae Pool AL1445 4.30%	11/01/21 <sup>B</sup>	41,416,787	42,342,624	Fannie Mae Pool AU3739 3.50%	08/01/43	37,573,581	40,617,495
Fannie Mae Pool AL2521 3.50%	09/01/42	187,574	200,959	Fannie Mae Pool BD2450 3.50%	01/01/47	156,194	166,065
Fannie Mae Pool AL2669 4.15%	09/01/21 <sup>B</sup>	13,032,036	13,113,892	Fannie Mae Pool BL0004 3.50%	09/01/28	6,290,000	7,238,468
Fannie Mae Pool AL4597 4.00%	01/01/44	54,907,969	60,684,161	Fannie Mae Pool BL0937 3.83%	12/01/28	92,914,412	107,843,100
Fannie Mae Pool AL6348 3.50%	02/01/45	56,549	60,699	Fannie Mae Pool BM4299 3.00%	03/01/30	60,092,080	62,883,272
Fannie Mae Pool AL8037 4.50%	07/01/34	230,678	253,637	Fannie Mae Pool BM4304 3.00%	02/01/30	84,024,278	87,927,087
Fannie Mae Pool AL8256 3.00%	08/01/43	615,815	653,759	Fannie Mae Pool BM5164 4.00%	11/01/48	96,944,496	104,553,782
Fannie Mae Pool AL8356 4.50%	07/01/34	587,585	643,094	Fannie Mae Pool BN4316 4.00%	01/01/49	56,900	61,155
Fannie Mae Pool AL8960 4.50%	05/01/46	50,573,170	55,072,320	Fannie Mae Pool CA0996 3.50%	01/01/48	20,651	22,098
Fannie Mae Pool AL9106 4.50%	02/01/46	66,208,803	72,328,526	Fannie Mae Pool CA1187 3.50%	02/01/48	169,566,879	180,121,692
Fannie Mae Pool AL9217 3.50%	10/01/46	36,307,111	38,977,592	Fannie Mae Pool CA1710 4.50%	05/01/48	116,148	125,294
Fannie Mae Pool AL9472 4.00%	10/01/43	10,081,136	10,904,279	Fannie Mae Pool CA1711 4.50%	05/01/48	33,300,870	35,923,229
Fannie Mae Pool AL9722 4.50%	08/01/46	217,368,493	236,706,286	Fannie Mae Pool CA2208 4.50%	08/01/48	79,683,536	85,759,202
Fannie Mae Pool AL9846 4.50%	02/01/47	219,631,443	239,170,554	Fannie Mae Pool CA2327 4.00%	09/01/48	60,497,187	65,509,320
Fannie Mae Pool AM4869 4.07%	12/01/25	1,787,355	2,027,093	Fannie Mae Pool CA2493 4.50%	10/01/48	24,148,934	25,972,117
Fannie Mae Pool AN4429 3.22%	01/01/27	23,130,000	25,886,341	Fannie Mae Pool CA3633 3.50%	06/01/49	43,407,020	46,394,356
Fannie Mae Pool AN4435 3.22%	01/01/27	29,420,000	32,925,904	Fannie Mae Pool CA4011 3.50%	08/01/49	206,564,551	214,623,687
Fannie Mae Pool AN7345 3.21%	11/01/37	81,499	93,417	Fannie Mae Pool FM2318 3.50%	09/01/49	600,798,872	640,055,774
Fannie Mae Pool AN7981 2.95%	01/01/28	100,000	110,792	Fannie Mae Pool FM2388 3.50%	04/01/48	32,943,898	35,346,211
Fannie Mae Pool AN9814 3.63%	08/01/28	133,025,867	152,484,567	Fannie Mae Pool FN0001 3.78%	12/01/20 <sup>B</sup>	27,039,100	27,396,075
Fannie Mae Pool AS8605 3.00%	01/01/32	250,112	263,858	Fannie Mae Pool MA1146 4.00%	08/01/42	51,767,942	56,010,753
Fannie Mae Pool AS8663 4.50%	01/01/47	38,242,581	41,242,136	Fannie Mae Pool MA1177 3.50%	09/01/42	61,124,925	65,355,182
Fannie Mae Pool AS9830 4.00%	06/01/47	156,413,828	167,791,556	Fannie Mae Pool MA1404 3.50%	04/01/43	4,795	5,127

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae Pool MA1459 3.00%	06/01/33	\$ 41,417	\$ 43,699	Fannie Mae Pool MA3942 3.00%	02/01/50	\$ 79,469,385	\$ 82,006,572
Fannie Mae Pool MA1527 3.00%	08/01/33	58,452,151	61,672,724	Fannie Mae Pool MA3960 3.00%	03/01/50	596,889,000	627,002,982
Fannie Mae Pool MA1561 3.00%	09/01/33	36,512,689	38,524,450	Fannie Mae Pool MA3990 2.50%	04/01/50	4,490,000	4,655,432
Fannie Mae Pool MA1582 3.50%	09/01/43	18,720,993	20,016,727	Fannie Mae Pool MA3997 3.00%	04/01/50	90,563,575	93,454,962
Fannie Mae Pool MA1584 3.50%	09/01/33	57,861,060	61,552,318	Fannie Mae REMICS, Series 1991-65, Class Z 6.50%	06/25/21	356	362
Fannie Mae Pool MA1608 3.50%	10/01/33	40,340,751	42,914,298	Fannie Mae REMICS, Series 1992-123, Class Z 7.50%	07/25/22	359	377
Fannie Mae Pool MA2895 3.00%	02/01/47	106,359	111,924	Fannie Mae REMICS, Series 1993-132, Class D (PO) 0.00%	10/25/22 <sup>9</sup>	13,090	12,981
Fannie Mae Pool MA2960 4.00%	04/01/47	87,344,989	93,308,977	Fannie Mae REMICS, Series 1993-29, Class PK 7.00%	03/25/23	1,167	1,223
Fannie Mae Pool MA3027 4.00%	06/01/47	65,445,718	69,914,405	Fannie Mae REMICS, Series 1994-55, Class H 7.00%	03/25/24	6,709	7,342
Fannie Mae Pool MA3029 3.00%	06/01/32	54,843,457	57,536,907	Fannie Mae REMICS, Series 1997-34, Class SA (Cost of Funds 11th District of San Francisco * 5.542, 37.68% Cap) 5.48%	10/25/23 <sup>1</sup>	1,773	2,061
Fannie Mae Pool MA3182 3.50%	11/01/47	104,168,504	110,443,514	Fannie Mae REMICS, Series 1998-37, Class VZ 6.00%	06/17/28	4,636	4,915
Fannie Mae Pool MA3210 3.50%	12/01/47	182,252,170	193,230,866	Fannie Mae REMICS, Series 1999-11, Class Z 5.50%	03/25/29	26,918	28,490
Fannie Mae Pool MA3238 3.50%	01/01/48	151,562,917	160,692,922	Fannie Mae REMICS, Series 2001-52, Class YZ 6.50%	10/25/31	106,668	126,166
Fannie Mae Pool MA3276 3.50%	02/01/48	64,420,506	68,301,135	Fannie Mae REMICS, Series 2005-104, Class NI (IO) (-1.00 X LIBOR USD 1-Month plus 6.70%, 6.70% Cap) 5.75%	03/25/35 <sup>1</sup>	2,120,531	42,059
Fannie Mae Pool MA3305 3.50%	03/01/48	74,186,547	78,452,081	Fannie Mae REMICS, Series 2005-117, Class LC 5.50%	11/25/35	4,368,149	4,588,101
Fannie Mae Pool MA3332 3.50%	04/01/48	241,079,612	255,193,943	Fannie Mae REMICS, Series 2005-122, Class SG (IO) (-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap) 5.65%	11/25/35 <sup>1</sup>	57,041	7,758
Fannie Mae Pool MA3364 3.50%	05/01/33	27,252,508	28,714,884	Fannie Mae REMICS, Series 2005-92, Class US (IO) (-1.00 X LIBOR USD 1-Month plus 6.10%, 6.10% Cap) 5.15%	10/25/25 <sup>1</sup>	3,841,381	318,043
Fannie Mae Pool MA3537 4.50%	12/01/48	60,676,431	65,245,970				
Fannie Mae Pool MA3802 3.00%	10/01/49	32,886,677	34,492,107				
Fannie Mae Pool MA3811 3.00%	10/01/49	50,302,942	51,908,944				
Fannie Mae Pool MA3834 3.00%	11/01/49	97,743	102,514				
Fannie Mae Pool MA3864 2.50%	12/01/34	208,217,147	216,090,575				
Fannie Mae Pool MA3905 3.00%	01/01/50	609,082,811	639,455,377				
Fannie Mae Pool MA3937 3.00%	02/01/50	777,089,055	815,024,227				

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2006-4, Class WE			
4.50%	02/25/36	\$ 69,513	\$ 78,139
Fannie Mae REMICS, Series 2006-49, Class SE			
(-4.00 X LIBOR USD 1-Month plus 29.00%, 29.00% Cap)			
25.21%	04/25/36 <sup>1</sup>	1,805,504	2,861,632
Fannie Mae REMICS, Series 2007-17, Class SI (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.40%, 6.40% Cap)			
5.45%	03/25/37 <sup>1</sup>	1,380,277	203,651
Fannie Mae REMICS, Series 2007-34, Class SB (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.11%, 6.11% Cap)			
5.16%	04/25/37 <sup>1</sup>	3,214,195	696,667
Fannie Mae REMICS, Series 2007-64, Class FA			
(LIBOR USD 1-Month plus 0.47%)			
1.42%	07/25/37 <sup>1</sup>	4,363	4,352
Fannie Mae REMICS, Series 2008-24, Class NA			
6.75%	06/25/37	399,552	460,804
Fannie Mae REMICS, Series 2010-116, Class SE (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
5.65%	10/25/40 <sup>1</sup>	4,137,587	624,199
Fannie Mae REMICS, Series 2010-135, Class EA			
3.00%	01/25/40	8,779	9,001
Fannie Mae REMICS, Series 2010-17, Class SB (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.35%, 6.35% Cap)			
5.40%	03/25/40 <sup>1</sup>	7,659,911	1,473,714
Fannie Mae REMICS, Series 2010-43, Class KS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.42%, 6.42% Cap)			
5.47%	05/25/40 <sup>1</sup>	13,572,201	2,835,035
Fannie Mae REMICS, Series 2011-101, Class HE			
4.00%	10/25/41	10,100,000	11,414,808
Fannie Mae REMICS, Series 2011-111, Class DB			
4.00%	11/25/41	23,245,910	25,620,093
Fannie Mae REMICS, Series 2011-2, Class PD			
4.00%	12/25/39	19,264	19,382
Fannie Mae REMICS, Series 2012-84, Class VZ			
3.50%	08/25/42	9,739,000	10,715,949
Fannie Mae REMICS, Series 2013-101, Class BO (PO)			
0.00%	10/25/43 <sup>9</sup>	19,792,130	18,553,463

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2013-101, Class CO (PO)			
0.00%	10/25/43 <sup>9</sup>	\$ 12,348,926	\$ 11,336,593
Fannie Mae REMICS, Series 2016-45, Class AF			
(LIBOR USD 1-Month plus 0.50%)			
1.45%	07/25/46 <sup>1</sup>	13,406,677	13,298,895
Fannie Mae REMICS, Series 2016-72, Class FA			
(LIBOR USD 1-Month plus 0.50%)			
1.45%	10/25/46 <sup>1</sup>	32,343,866	32,073,088
Fannie Mae REMICS, Series 2016-74, Class GF			
(LIBOR USD 1-Month plus 0.50%)			
1.45%	10/25/46 <sup>1</sup>	21,797,557	21,551,129
Fannie Mae REMICS, Series 2016-75, Class FL			
(LIBOR USD 1-Month plus 0.50%)			
1.45%	10/25/46 <sup>1</sup>	20,687,826	20,454,689
Fannie Mae REMICS, Series 2018-29, Class AP			
3.50%	11/25/46	196,840,833	206,237,808
Fannie Mae REMICS, Series 2018-38, Class LA			
3.00%	06/25/48	66,888,929	69,628,136
Fannie Mae REMICS, Series 2018-38, Class PA			
3.50%	06/25/47	28,466	29,830
Fannie Mae REMICS, Series 2018-45, Class GA			
3.00%	06/25/48	80,234,648	84,143,066
Fannie Mae REMICS, Series 2018-55, Class PA			
3.50%	01/25/47	60,879,548	63,826,304
Fannie Mae REMICS, Series 2018-57, Class QA			
3.50%	05/25/46	67,160	70,864
Fannie Mae REMICS, Series 2018-86, Class JA			
4.00%	05/25/47	5,242,940	5,590,397
Fannie Mae REMICS, Series 2018-94, Class KD			
3.50%	12/25/48	22,388,828	23,635,112
Fannie Mae REMICS, Series 2019-1, Class AB			
3.50%	02/25/49	4,577,985	4,874,657
Fannie Mae REMICS, Series 2019-1, Class KP			
3.25%	02/25/49	8,315,917	8,784,030
Fannie Mae REMICS, Series 2019-26, Class JE			
3.00%	06/25/49	22,462,873	23,004,978

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2019-45, Class PA				Freddie Mac Gold Pool G02579			
3.00%	08/25/49	\$50,101,393	\$53,231,552	5.00%	12/01/34	\$ 855,348	\$ 949,471
Fannie Mae REMICS, Series 2019-52, Class PA				Freddie Mac Gold Pool G02884			
3.00%	09/25/49	30,595,753	31,599,754	6.00%	04/01/37	2,169,032	2,529,047
Fannie Mae REMICS, Series 2019-67, Class FE				Freddie Mac Gold Pool G02955			
(LIBOR USD 1-Month plus 0.45%)				5.50%	03/01/37	3,166,051	3,549,434
1.40%	11/25/49 <sup>1</sup>	60,425,743	59,789,864	Freddie Mac Gold Pool G03357			
Fannie Mae REMICS, Series G92-36, Class Z				5.50%	08/01/37	1,265,260	1,439,849
7.00%	07/25/22	11	12	Freddie Mac Gold Pool G03676			
Fannie Mae REMICS, Series G93-21, Class Z				5.50%	12/01/37	2,173,486	2,435,532
7.20%	05/25/23	1,444	1,541	Freddie Mac Gold Pool G03783			
Fannie Mae Trust, Series 2003-W2, Class 2A9				5.50%	01/01/38	1,571,495	1,761,269
5.90%	07/25/42	25,378	29,549	Freddie Mac Gold Pool G03985			
Freddie Mac Gold Pool A24156				6.00%	03/01/38	18,832	22,086
6.50%	10/01/31	154,993	172,118	Freddie Mac Gold Pool G04438			
Freddie Mac Gold Pool A25162				5.50%	05/01/38	4,537,461	5,084,622
5.50%	05/01/34	1,741,781	1,973,120	Freddie Mac Gold Pool G04703			
Freddie Mac Gold Pool A39012				5.50%	08/01/38	4,008,002	4,491,317
5.50%	06/01/35	37,676	42,892	Freddie Mac Gold Pool G04706			
Freddie Mac Gold Pool A54856				5.50%	09/01/38	164,094	183,882
5.00%	01/01/34	3,340,087	3,706,038	Freddie Mac Gold Pool G05866			
Freddie Mac Gold Pool A61164				4.50%	02/01/40	16,211,663	18,037,130
5.00%	04/01/36	11,597	12,861	Freddie Mac Gold Pool G06361			
Freddie Mac Gold Pool A97038				4.00%	03/01/41	21,987	24,229
4.00%	02/01/41	11,593,086	12,594,289	Freddie Mac Gold Pool G06498			
Freddie Mac Gold Pool C01492				4.00%	04/01/41	21,897,012	23,984,166
5.00%	02/01/33	547,947	607,126	Freddie Mac Gold Pool G06499			
Freddie Mac Gold Pool C04546				4.00%	03/01/41	10,350,458	11,250,088
3.00%	02/01/43	18,533,152	19,640,992	Freddie Mac Gold Pool G07408			
Freddie Mac Gold Pool C04573				3.50%	06/01/43	20,699,745	22,299,529
3.00%	03/01/43	23,134,807	24,545,255	Freddie Mac Gold Pool G07786			
Freddie Mac Gold Pool C46104				4.00%	08/01/44	196,301,527	215,604,121
6.50%	09/01/29	12,736	14,253	Freddie Mac Gold Pool G07848			
Freddie Mac Gold Pool C55789				3.50%	04/01/44	103,577,718	111,714,312
7.50%	10/01/27	5,618	6,224	Freddie Mac Gold Pool G07849			
Freddie Mac Gold Pool C90573				3.50%	05/01/44	14,761,921	15,819,484
6.50%	08/01/22	23,276	24,692	Freddie Mac Gold Pool G07924			
Freddie Mac Gold Pool E02402				3.50%	01/01/45	21,344,920	22,874,099
6.00%	10/01/22	5,699	5,930	Freddie Mac Gold Pool G07925			
Freddie Mac Gold Pool G00992				4.00%	02/01/45	12,663,079	13,794,354
7.00%	11/01/28	602	687	Freddie Mac Gold Pool G08676			
Freddie Mac Gold Pool G01515				3.50%	11/01/45	74,754,124	79,759,201
5.00%	02/01/33	538,340	595,984	Freddie Mac Gold Pool G08681			
				3.50%	12/01/45	49,115,754	52,404,243
				Freddie Mac Gold Pool G08710			
				3.00%	06/01/46	275,017,286	289,401,308
				Freddie Mac Gold Pool G08711			
				3.50%	06/01/46	21,140,636	22,516,445

*See accompanying Notes to Financial Statements.*



**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Gold Pool G08715 3.00%	08/01/46	\$363,459,819	\$382,469,586	Freddie Mac Gold Pool G12393 5.50%	10/01/21	\$ 356,388	\$ 361,378
Freddie Mac Gold Pool G08721 3.00%	09/01/46	36,856,805	38,784,499	Freddie Mac Gold Pool G12399 6.00%	09/01/21	280	286
Freddie Mac Gold Pool G08722 3.50%	09/01/46	92,263,788	98,268,209	Freddie Mac Gold Pool G12824 6.00%	08/01/22	449,556	467,376
Freddie Mac Gold Pool G08726 3.00%	10/01/46	394,669,156	415,421,082	Freddie Mac Gold Pool G12909 6.00%	11/01/22	1,238,033	1,290,777
Freddie Mac Gold Pool G08727 3.50%	10/01/46	75,505,573	80,463,151	Freddie Mac Gold Pool G13032 6.00%	09/01/22	140,540	143,933
Freddie Mac Gold Pool G08732 3.00%	11/01/46	236,114,191	248,529,208	Freddie Mac Gold Pool G13058 4.50%	10/01/20	305	306
Freddie Mac Gold Pool G08737 3.00%	12/01/46	139,132,137	146,447,783	Freddie Mac Gold Pool G15897 2.50%	09/01/31	72,944	76,094
Freddie Mac Gold Pool G08741 3.00%	01/01/47	138,207,723	145,474,763	Freddie Mac Gold Pool G16085 2.50%	02/01/32	4,895,058	5,111,605
Freddie Mac Gold Pool G08742 3.50%	01/01/47	119,342,598	127,057,447	Freddie Mac Gold Pool G16502 3.50%	05/01/33	146,370	154,267
Freddie Mac Gold Pool G08747 3.00%	02/01/47	45,150,069	47,524,085	Freddie Mac Gold Pool G16524 3.50%	05/01/33	46,145,975	48,951,966
Freddie Mac Gold Pool G08757 3.50%	04/01/47	58,547,483	62,091,043	Freddie Mac Gold Pool G16584 3.50%	08/01/33	9,863,339	10,412,502
Freddie Mac Gold Pool G08758 4.00%	04/01/47	42,912	46,098	Freddie Mac Gold Pool G16607 3.50%	09/01/33	90,669,423	96,269,697
Freddie Mac Gold Pool G08762 4.00%	05/01/47	44,651,868	47,716,037	Freddie Mac Gold Pool G16623 2.50%	09/01/32	45,084,707	46,934,012
Freddie Mac Gold Pool G08779 3.50%	09/01/47	233,537	247,671	Freddie Mac Gold Pool G16755 3.50%	02/01/34	100,490,617	106,383,472
Freddie Mac Gold Pool G08791 3.00%	12/01/47	260,487,860	273,623,547	Freddie Mac Gold Pool G16756 3.50%	01/01/34	7,900,006	8,390,425
Freddie Mac Gold Pool G08795 3.00%	01/01/48	134,520	141,303	Freddie Mac Gold Pool G18581 2.50%	01/01/31	48,279	50,217
Freddie Mac Gold Pool G08826 5.00%	06/01/48	33,743,275	36,568,834	Freddie Mac Gold Pool G18596 3.00%	04/01/31	55,325,321	58,089,712
Freddie Mac Gold Pool G08833 5.00%	07/01/48	20,033,520	21,711,487	Freddie Mac Gold Pool G18691 3.00%	06/01/33	26,540,040	27,814,083
Freddie Mac Gold Pool G08838 5.00%	09/01/48	9,466,959	10,246,505	Freddie Mac Gold Pool G18692 3.50%	06/01/33	41,478,628	43,703,711
Freddie Mac Gold Pool G08840 5.00%	08/01/48	3,551,465	3,835,578	Freddie Mac Gold Pool G18713 3.50%	11/01/33	51,283,240	54,034,119
Freddie Mac Gold Pool G08843 4.50%	10/01/48	26,752,300	28,849,252	Freddie Mac Gold Pool G60023 3.50%	04/01/45	18,289,578	19,627,620
Freddie Mac Gold Pool G08844 5.00%	10/01/48	29,571,950	32,004,452	Freddie Mac Gold Pool G60080 3.50%	06/01/45	214,367,408	229,724,979
Freddie Mac Gold Pool G08848 4.50%	11/01/48	5,153,892	5,552,744	Freddie Mac Gold Pool G60138 3.50%	08/01/45	152,131,196	163,271,539
Freddie Mac Gold Pool G08849 5.00%	11/01/48	11,657,771	12,593,388	Freddie Mac Gold Pool G60238 3.50%	10/01/45	66,155,752	70,915,913

*See accompanying Notes to Financial Statements.*

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac Gold Pool G67700 3.50%	08/01/46	\$ 48,609,575	\$ 52,198,429	Freddie Mac Pool SD7503 3.50%	08/01/49	\$43,903,403	\$46,761,903
Freddie Mac Gold Pool G67703 3.50%	04/01/47	488,785,467	523,649,973	Freddie Mac Pool SD7511 3.50%	01/01/50	38,754,928	41,314,550
Freddie Mac Gold Pool G67706 3.50%	12/01/47	263,734,483	282,381,527	Freddie Mac Pool SD8016 3.00%	10/01/49	19,006,214	19,934,040
Freddie Mac Gold Pool G67707 3.50%	01/01/48	575,119,863	619,759,488	Freddie Mac Pool SD8044 3.00%	02/01/50	88,409,283	92,825,806
Freddie Mac Gold Pool G67708 3.50%	03/01/48	658,747,213	702,235,300	Freddie Mac Pool ZT0277 3.50%	10/01/46	4,058,366	4,325,138
Freddie Mac Gold Pool G67709 3.50%	03/01/48	432,295,184	464,139,647	Freddie Mac Pool ZT1403 3.50%	11/01/33	59,223,277	62,487,984
Freddie Mac Gold Pool G67710 3.50%	03/01/48	452,074,001	480,479,121	Freddie Mac REMICS, Series 1073, Class G 7.00%	05/15/21	61	63
Freddie Mac Gold Pool G67711 4.00%	03/01/48	118,072,926	128,564,696	Freddie Mac REMICS, Series 1107, Class ZC 6.50%	07/15/21	634	650
Freddie Mac Gold Pool G67713 4.00%	06/01/48	172,763,602	187,261,448	Freddie Mac REMICS, Series 1980, Class Z 7.00%	07/15/27	69,560	79,869
Freddie Mac Gold Pool G67714 4.00%	07/01/48	196,424	213,879	Freddie Mac REMICS, Series 1983, Class Z 6.50%	12/15/23	22,291	24,173
Freddie Mac Gold Pool G67717 4.00%	11/01/48	167,893,456	182,726,676	Freddie Mac REMICS, Series 2098, Class TZ 6.00%	01/15/28	277,944	309,089
Freddie Mac Gold Pool G67718 4.00%	01/01/49	263,393,047	285,084,716	Freddie Mac REMICS, Series 2174, Class PN 6.00%	07/15/29	14,871	16,796
Freddie Mac Gold Pool H00790 5.50%	05/01/37	15,322	16,946	Freddie Mac REMICS, Series 2313, Class LA 6.50%	05/15/31	7,346	8,471
Freddie Mac Gold Pool H05069 5.50%	05/01/37	404,747	448,214	Freddie Mac REMICS, Series 2433, Class SA (-2.60 X LIBOR USD 1-Month plus 20.93%, 20.93% Cap) 19.10%	02/15/32 <sup>1</sup>	8,464	12,791
Freddie Mac Gold Pool Q05804 4.00%	01/01/42	37,068,191	40,885,239	Freddie Mac REMICS, Series 2481, Class AW 6.50%	08/15/32	32,336	35,752
Freddie Mac Gold Pool U99097 3.50%	07/01/43	62,042,932	66,359,540	Freddie Mac REMICS, Series 3019, Class SW (IO) (-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap) 6.50%	08/15/35 <sup>1</sup>	1,334,272	315,647
Freddie Mac Gold Pool V61222 2.50%	06/01/31	130,924	136,549	Freddie Mac REMICS, Series 3063, Class YG 5.50%	11/15/35	3,426,068	3,971,516
Freddie Mac Gold Pool V62078 3.50%	08/01/33	9,707,821	10,296,141	Freddie Mac REMICS, Series 3300, Class SA (IO) (-1.00 X LIBOR USD 1-Month plus 7.20%, 7.20% Cap) 6.50%	08/15/35 <sup>1</sup>	589,911	114,771
Freddie Mac Gold Pool V62129 3.50%	08/01/33	20,414,973	21,617,636				
Freddie Mac Gold Pool V80356 3.50%	08/01/43	39,044,714	42,111,889				
Freddie Mac Gold Pool WN1000 3.70%	07/01/33	140,700,000	166,471,557				
Freddie Mac Pool RE6029 3.00%	02/01/50	26,091,666	27,182,274				
Freddie Mac Pool SB8020 2.50%	12/01/34	661,149,194	686,149,586				
Freddie Mac Pool SD7502 3.50%	07/01/49	23,345,966	24,793,039				

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac REMICS, Series 3707, Class EI (IO)				1.40%	12/25/49 <sup>1</sup>	\$14,164,904	\$14,019,805
5.00%	12/15/38	\$ 7,382,742	\$ 329,501	Freddie Mac Strips, Series 309, Class PO (PO)			
Freddie Mac REMICS, Series 3730, Class JG				0.00%	08/15/43 <sup>9</sup>	28,085,075	25,760,628
3.00%	09/15/39	8,855	9,091	Freddie Mac Strips, Series 319, Class F2			
Freddie Mac REMICS, Series 3752, Class XL (IO)				(LIBOR USD 1-Month plus 0.50%)			
4.50%	11/15/40	57,415,869	64,201,162	1.20%	11/15/43 <sup>1</sup>	5,374,153	5,275,710
Freddie Mac REMICS, Series 3891, Class HS (IO)				Ginnie Mae I Pool 782817			
(-1.00 X LIBOR USD 1-Month plus 5.95%, 5.95% Cap)				4.50%	11/15/39	16,792,337	18,654,443
5.25%	07/15/41 <sup>1</sup>	6,380,248	749,197	Ginnie Mae I Pool AA5452			
Freddie Mac REMICS, Series 3904, Class JB				3.50%	07/15/42	223,989	241,129
4.50%	08/15/41	16,773,097	18,907,603	Ginnie Mae II Pool 2631			
Freddie Mac REMICS, Series 3925, Class LB				7.00%	08/20/28	1,754	1,974
4.50%	09/15/41	9,215,000	11,479,652	Ginnie Mae II Pool 3388			
Freddie Mac REMICS, Series 3928, Class JD				4.50%	05/20/33	4,356	4,687
4.00%	09/15/41	32,095,702	35,658,903	Ginnie Mae II Pool 3427			
Freddie Mac REMICS, Series 4102, Class TC				4.50%	08/20/33	1,674	1,796
2.50%	09/15/41	14,435,065	14,934,038	Ginnie Mae II Pool 3554			
Freddie Mac REMICS, Series 4161, Class BA				4.50%	05/20/34	1,622	1,739
2.50%	12/15/41	22,288,543	23,238,875	Ginnie Mae II Pool 4058			
Freddie Mac REMICS, Series 4818, Class CA				5.00%	12/20/37	1,132	1,232
3.00%	04/15/48	5,969,082	6,198,929	Ginnie Mae II Pool 4342			
Freddie Mac REMICS, Series 4846, Class PA				5.00%	01/20/39	1,409	1,587
4.00%	06/15/47	2,173,776	2,305,714	Ginnie Mae II Pool 4520			
Freddie Mac REMICS, Series 4852, Class CA				5.00%	08/20/39	27,597	31,070
4.00%	11/15/47	65,136,514	70,225,099	Ginnie Mae II Pool 5140			
Freddie Mac REMICS, Series 4860, Class BH				4.50%	08/20/41	58,879	64,979
3.50%	10/15/48	32,793,832	34,205,088	Ginnie Mae II Pool 5175			
Freddie Mac REMICS, Series 4860, Class PA				4.50%	09/20/41	62,466	68,927
3.50%	02/15/49	10,917,923	11,333,364	Ginnie Mae II Pool 5281			
Freddie Mac REMICS, Series 4879, Class BC				4.50%	01/20/42	17,888	19,740
3.00%	04/15/49	5,836,941	6,071,074	Ginnie Mae II Pool 783591			
Freddie Mac REMICS, Series 4896, Class DA				4.50%	07/20/41	23,678	26,135
3.00%	01/15/49	4,110,035	4,271,250	Ginnie Mae II Pool 80968			
Freddie Mac REMICS, Series 4937, Class MF				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
(LIBOR USD 1-Month plus 0.45%)				3.25%	07/20/34 <sup>1</sup>	13,746	14,206
				Ginnie Mae II Pool 81267			
				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
				4.00%	03/20/35 <sup>1</sup>	22,365	22,647
				Ginnie Mae II Pool 81432			
				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
				3.25%	08/20/35 <sup>1</sup>	23,092	23,965
				Ginnie Mae II Pool 81497			
				(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
3.13%	10/20/35 <sup>1</sup>	\$ 20,472	\$ 21,271
Ginnie Mae II Pool 8631 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
3.88%	05/20/25 <sup>1</sup>	3,769	3,889
Ginnie Mae II Pool 8644 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)			
3.88%	06/20/25 <sup>1</sup>	4,936	4,964
Ginnie Mae II Pool MA0627			
4.50%	12/20/42	70,676	78,026
Ginnie Mae II Pool MA0701			
4.50%	01/20/43	88,634	97,379
Ginnie Mae II Pool MA1157			
3.50%	07/20/43	71,251	76,928
Ginnie Mae II Pool MA1997			
4.50%	06/20/44	19,428	21,318
Ginnie Mae II Pool MA2374			
5.00%	11/20/44	487,734	532,402
Ginnie Mae II Pool MA2756			
4.50%	04/20/45	42,837	46,927
Ginnie Mae II Pool MA2828			
4.50%	05/20/45	1,842,043	2,014,308
Ginnie Mae II Pool MA2894			
4.50%	06/20/45	704,945	770,705
Ginnie Mae II Pool MA3036			
4.50%	08/20/45	75,327	82,352
Ginnie Mae II Pool MA3309			
3.00%	12/20/45	17,422	18,734
Ginnie Mae II Pool MA3456			
4.50%	02/20/46	489,867	535,541
Ginnie Mae II Pool MA3521			
3.50%	03/20/46	67,483,485	71,805,401
Ginnie Mae II Pool MA3524			
5.00%	03/20/46	21,272	23,422
Ginnie Mae II Pool MA3597			
3.50%	04/20/46	169,530,908	180,388,354
Ginnie Mae II Pool MA3600			
5.00%	04/20/46	12,774,322	14,131,918
Ginnie Mae II Pool MA3663			
3.50%	05/20/46	49,383,779	52,546,516
Ginnie Mae II Pool MA3665			
4.50%	05/20/46	210,606	227,562
Ginnie Mae II Pool MA3666			
5.00%	05/20/46	7,425,747	8,207,636
Ginnie Mae II Pool MA3738			
4.50%	06/20/46	882,690	956,238

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Ginnie Mae II Pool MA3739			
5.00%	06/20/46	\$ 4,166,834	\$ 4,609,955
Ginnie Mae II Pool MA3805			
4.50%	07/20/46	7,212,567	7,793,255
Ginnie Mae II Pool MA3806			
5.00%	07/20/46	322,294	355,256
Ginnie Mae II Pool MA3876			
4.50%	08/20/46	7,511,005	8,136,845
Ginnie Mae II Pool MA3877			
5.00%	08/20/46	1,494,453	1,635,054
Ginnie Mae II Pool MA3937			
3.50%	09/20/46	39,408,926	41,834,311
Ginnie Mae II Pool MA3939			
4.50%	09/20/46	3,948,566	4,329,539
Ginnie Mae II Pool MA4003			
3.00%	10/20/46	21,407,468	22,748,949
Ginnie Mae II Pool MA4006			
4.50%	10/20/46	4,414,681	4,782,526
Ginnie Mae II Pool MA4007			
5.00%	10/20/46	8,718,357	9,650,646
Ginnie Mae II Pool MA4069			
3.50%	11/20/46	122,283,805	129,809,646
Ginnie Mae II Pool MA4071			
4.50%	11/20/46	12,977,901	14,217,813
Ginnie Mae II Pool MA4072			
5.00%	11/20/46	2,300,512	2,549,226
Ginnie Mae II Pool MA4126			
3.00%	12/20/46	356,811,528	378,724,805
Ginnie Mae II Pool MA4127			
3.50%	12/20/46	128,557,724	136,308,990
Ginnie Mae II Pool MA4129			
4.50%	12/20/46	38,932,435	42,583,041
Ginnie Mae II Pool MA4198			
4.50%	01/20/47	342,637	369,687
Ginnie Mae II Pool MA4199			
5.00%	01/20/47	7,186,079	7,954,685
Ginnie Mae II Pool MA4264			
4.50%	02/20/47	107,359,316	116,644,750
Ginnie Mae II Pool MA4265			
5.00%	02/20/47	1,932,307	2,116,242
Ginnie Mae II Pool MA4324			
5.00%	03/20/47	10,737,673	11,647,225
Ginnie Mae II Pool MA4382			
3.50%	04/20/47	90,671,710	96,138,675
Ginnie Mae II Pool MA4384			
4.50%	04/20/47	5,398,916	5,801,530
Ginnie Mae II Pool MA4385			
5.00%	04/20/47	17,824,701	19,256,587

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**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Ginnie Mae II Pool MA4453 4.50%	05/20/47	\$282,191,786	\$305,765,199
Ginnie Mae II Pool MA4454 5.00%	05/20/47	41,948,103	45,291,642
Ginnie Mae II Pool MA4510 3.50%	06/20/47	81,047	85,908
Ginnie Mae II Pool MA4511 4.00%	06/20/47	18,603,540	19,897,106
Ginnie Mae II Pool MA4512 4.50%	06/20/47	997,037	1,079,594
Ginnie Mae II Pool MA4513 5.00%	06/20/47	787,879	850,678
Ginnie Mae II Pool MA4586 3.50%	07/20/47	154,609,182	163,882,880
Ginnie Mae II Pool MA4589 5.00%	07/20/47	39,230,391	42,320,531
Ginnie Mae II Pool MA4652 3.50%	08/20/47	11,661,867	12,361,363
Ginnie Mae II Pool MA4655 5.00%	08/20/47	48,426,354	52,609,040
Ginnie Mae II Pool MA4719 3.50%	09/20/47	152,586,917	161,739,316
Ginnie Mae II Pool MA4720 4.00%	09/20/47	369,876	394,625
Ginnie Mae II Pool MA4722 5.00%	09/20/47	879,178	948,799
Ginnie Mae II Pool MA4781 5.00%	10/20/47	11,670,903	12,590,209
Ginnie Mae II Pool MA4836 3.00%	11/20/47	328,716,591	349,265,050
Ginnie Mae II Pool MA4837 3.50%	11/20/47	365,630,548	387,447,375
Ginnie Mae II Pool MA4838 4.00%	11/20/47	122,873,255	131,094,802
Ginnie Mae II Pool MA4840 5.00%	11/20/47	3,339,781	3,627,681
Ginnie Mae II Pool MA4900 3.50%	12/20/47	23,635,690	25,046,010
Ginnie Mae II Pool MA4901 4.00%	12/20/47	82,820,284	88,361,855
Ginnie Mae II Pool MA4961 3.00%	01/20/48	1,099,557	1,168,292
Ginnie Mae II Pool MA4963 4.00%	01/20/48	144,643,228	154,321,420
Ginnie Mae II Pool MA5078 4.00%	03/20/48	88,912	94,861
Ginnie Mae II Pool MA5137 4.00%	04/20/48	57,979,331	62,444,747

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Ginnie Mae II Pool MA5399 4.50%	08/20/48	\$ 12,267,758	\$ 13,099,219
Ginnie Mae II Pool MA5466 4.00%	09/20/48	21,264,478	22,688,256
Ginnie Mae II Pool MA5467 4.50%	09/20/48	47,586	50,796
Ginnie Mae II Pool MA5528 4.00%	10/20/48	99,669,162	106,342,585
Ginnie Mae II Pool MA5530 5.00%	10/20/48	20,552,880	21,849,780
Ginnie Mae II Pool MA5651 4.00%	12/20/48	35,068	37,491
Ginnie Mae II Pool MA6030 3.50%	07/20/49	164,674,020	170,987,458
Ginnie Mae II Pool MA6080 3.00%	08/20/49	24,362	25,367
Ginnie Mae II Pool MA6081 3.50%	08/20/49	48,891,842	50,766,307
Ginnie Mae II Pool MA6209 3.00%	10/20/49	32,670,386	34,082,991
Ginnie Mae II Pool MA6210 3.50%	10/20/49	19,926,374	20,719,947
Ginnie Mae Pool (TBA) 3.00%	05/20/50	636,700,000	672,315,343
Ginnie Mae, Series 2003-86, Class ZK 5.00%	10/20/33	6,938,974	7,729,966
Ginnie Mae, Series 2007-35, Class PY (IO) (-1.00 X LIBOR USD 1-Month plus 6.75%, 6.75% Cap) 6.05%	06/16/37 <sup>1</sup>	13,035,961	2,659,367
Ginnie Mae, Series 2009-106, Class SD (IO) (-1.00 X LIBOR USD 1-Month plus 6.25%, 6.25% Cap) 5.48%	03/20/36 <sup>1</sup>	10,845,181	1,255,296
Ginnie Mae, Series 2009-106, Class XI (IO) (-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap) 6.03%	05/20/37 <sup>1</sup>	27,372,249	4,058,743
Ginnie Mae, Series 2009-124, Class SC (IO) (-1.00 X LIBOR USD 1-Month plus 6.48%, 6.48% Cap) 5.71%	12/20/39 <sup>1</sup>	4,558,500	1,067,923
Ginnie Mae, Series 2009-17, Class P 4.00%	08/16/38	6,623	6,858
Ginnie Mae, Series 2009-66, Class XS (IO) (-1.00 X LIBOR USD 1-Month plus 6.80%, 6.80% Cap) 6.10%	07/16/39 <sup>1</sup>	46,110	7,876
Ginnie Mae, Series 2009-8, Class PS (IO) (-1.00 X LIBOR USD 1-Month plus 6.30%, 6.30% Cap) 5.60%	08/16/38 <sup>1</sup>	72,071	7,203
Ginnie Mae, Series 2010-4, Class SL (IO) (-1.00 X LIBOR USD 1-Month plus 6.40%, 6.40% Cap)			

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
5.70%	01/16/40 <sup>1</sup>	\$ 58,773	\$ 13,045	3.50%	05/01/50	\$1,099,875,000	\$ 1,161,957,829
Ginnie Mae, Series 2010-4, Class SM (IO)				5.00%	05/01/50	200,175,000	215,772,490
(-1.00 X LIBOR USD 1-Month plus 5.80%, 5.80% Cap)							
5.10%	01/16/40 <sup>1</sup>	10,685,992	2,105,683				
Ginnie Mae, Series 2010-6, Class BS (IO)				<b>Total Mortgage-Backed</b>			
(-1.00 X LIBOR USD 1-Month plus 6.50%, 6.50% Cap)				(Cost \$45,447,990,491)			
5.80%	09/16/39 <sup>1</sup>	2,518,926	230,379	<b>46,173,479,486</b>			
Ginnie Mae, Series 2011-146, Class EI (IO)				<b>MUNICIPAL BONDS — 1.22%*</b>			
5.00%	11/16/41	128,527	27,217	<b>California — 0.57%</b>			
Ginnie Mae, Series 2013-113, Class LY				Los Angeles Department of Water & Power			
3.00%	05/20/43	51,184,000	55,833,846	Power System Revenue, Build America			
Ginnie Mae, Series 2014-108, Class PA				Taxable Bonds, Water Utility Improvements,			
2.63%	12/20/39	15,817,214	16,447,775	6.01%	07/01/39	350,000	462,521
Ginnie Mae, Series 2018-124, Class NW				Series SY			
3.50%	09/20/48	1,844,791	1,987,419	Los Angeles Department of Water & Power			
Ginnie Mae, Series 2019-1, Class NP				Power System Revenue, Taxable Bonds,			
3.50%	01/20/49	33,681,762	35,827,917	Electric Light & Power Improvements,			
Ginnie Mae, Series 2019-119, Class JE				Series C			
3.00%	09/20/49	55,096,547	57,294,963	5.52%	07/01/27	12,625,000	15,598,566
Ginnie Mae, Series 2019-15, Class GT				Los Angeles Unified School District, Build			
3.50%	02/20/49	33,532,532	35,433,949	America Bonds, School Improvements,			
Ginnie Mae, Series 2019-44, Class CA				Series RY			
3.50%	12/20/48	18,847,557	19,820,615	6.76%	07/01/34	12,165,000	16,825,047
Ginnie Mae, Series 2019-71, Class PT				Los Angeles Unified School District, Build			
3.00%	06/20/49	18,070,444	19,025,640	America Taxable Bonds, School			
Ginnie Mae, Series 2019-86, Class C				Improvements, Series KR			
2.50%	03/20/49	38,761,947	39,984,321	5.75%	07/01/34	10,755,000	13,836,845
Ginnie Mae, Series 2019-90, Class HE				Metropolitan Water District of Southern			
3.00%	07/20/49	50,433,616	52,613,569	California, Build America Bonds, Water Utility			
NCUA Guaranteed Notes Trust,				Improvements			
Series 2010-R1, Class 1A				6.95%			
(LIBOR USD 1-Month plus 0.45%)				07/01/40			
1.43%	10/07/20 <sup>1</sup>	5,760,731	5,716,496	435,000			
NCUA Guaranteed Notes Trust,				440,216			
Series 2010-R3, Class 1A				Regents of the University of California			
(LIBOR USD 1-Month plus 0.56%)				Medical Center Pooled Revenue, Taxable			
1.54%	12/08/20 <sup>1</sup>	6,216,179	6,203,976	Bonds, Health, Hospital and Nursing Home			
NCUA Guaranteed Notes Trust,				Improvements, Series N			
Series 2010-R3, Class 2A				3.01%			
(LIBOR USD 1-Month plus 0.56%)				05/15/50			
1.54%	12/08/20 <sup>1</sup>	16,822,458	16,825,344	197,625,000			
UMBS (TBA)				36,443,612			
2.50%	05/01/35	7,686,000,000	7,969,573,433	3.26%			
2.50%	05/01/50	2,277,850,000	2,355,439,038	05/15/60			
3.00%	05/01/50	4,854,300,000	5,086,585,779	40,020,000			
3.50%	05/01/35	42,875,000	45,080,718	70,765,000			
				82,412,924			
				State of California, Build America Bonds,			
				School Improvements, General Obligation			
				7.95%			
				03/01/36			
				77,500,000			
				77,808,450			
				State of California, Build America Taxable			
				Bonds, Various Purpose, Water Utility			
				Improvements			
				7.50%			
				04/01/34			
				3,885,000			
				6,139,038			
				University of California, Taxable, College &			
				University, Revenue Bonds, University &			
				College Improvements, Series AP			
				3.93%			
				05/15/45			
				30,040,000			
				32,771,838			
				<b>463,186,490</b>			

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>Florida — 0.02%</b>			
County of Miami-Dade Aviation Revenue Bonds, Airport and Marina Improvements, Series A			
5.00%	10/01/49	\$11,900,000	<u>\$13,504,120</u>
<b>Massachusetts — 0.11%</b>			
Commonwealth of Massachusetts, Public Improvements, Series C			
3.00%	03/01/49	26,340,000	27,043,805
Commonwealth of Massachusetts, Public Improvements, Series C			
3.00%	03/01/48	59,745,000	<u>61,445,940</u>
			<u>88,489,745</u>
<b>Missouri — 0.01%</b>			
Health & Educational Facilities Authority of the State of Missouri, Taxable Revenue Bonds, Washington University, University and College Improvements			
3.65%	08/15/57	8,490,000	<u>9,960,893</u>
<b>New Jersey — 0.00%</b>			
Jersey City Municipal Utilities Authority, Taxable Bonds, Water Utility Improvements, Series B			
5.47%	05/15/27	400,000	456,080
New Jersey State Turnpike Authority, Build America Taxable Bonds, Highway Improvements, Series A			
7.10%	01/01/41	285,000	396,697
New Jersey Turnpike Authority, Taxable Bonds, Highway Revenue, Series F			
3.73%	01/01/36	300,000	<u>331,881</u>
			<u>1,184,658</u>
<b>New York — 0.50%</b>			
City of New York, Build America Bonds, Public Improvements			
4.77%	10/01/23	4,420,000	4,903,150
5.21%	10/01/31	6,420,000	7,532,008
5.52%	10/01/37	6,075,000	7,329,548
5.82%	10/01/31	220,000	221,133
City of New York, Build America Taxable Bonds, Public Improvements, Series F1			
6.65%	12/01/31	43,210,000	43,760,927
City of New York, General Obligation Bonds, Public Improvements, Series D-1			
4.00%	03/01/50	7,000,000	7,831,600
New York City Municipal Water Finance Authority, Build America Bonds, Water Utility Improvements, Series SE			
6.49%	06/15/42	3,555,000	3,582,622

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>New York (continued)</b>			
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Taxable Bonds, Public Improvements, Subseries C5			
3.90%	05/01/31	\$15,000,000	\$ 16,875,450
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Taxable Bonds, Public Improvements, Subseries FI			
4.00%	08/01/33	6,450,000	7,263,925
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Taxable Bonds, Public Improvements, Subseries SU			
3.88%	08/01/31	3,135,000	3,416,492
New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Build America Bonds, Public Improvements			
5.51%	08/01/37	25,000,000	32,724,250
New York City Transitional Finance Authority Revenue, Future Tax Secured Revenue, Qualified School Construction Bonds, School Improvements, Series G-3			
5.27%	05/01/27	13,135,000	15,892,299
New York City Water & Sewer System Revenue Bonds, Water Utility Improvements			
3.00%	06/15/50	25,595,000	26,013,478
New York City Water & Sewer System, Revenue Bonds, Series EE			
3.50%	06/15/42	80,000,000	90,652,802
New York State Dormitory Authority, Build America Bonds, University & College Improvements			
5.29%	03/15/33	44,990,000	52,714,333
New York State Dormitory Authority, Revenue Bonds, Health, Hospital and Nursing Home Improvements, Series A			
4.00%	07/01/50	37,575,000	40,802,043
4.00%	07/01/53	4,855,000	5,269,083
New York State Dormitory Authority, Revenue Bonds, School Improvements, Series A			
4.00%	03/15/48	9,870,000	10,999,325
New York State Dormitory Authority, Unrefunded Build America Bonds, University & College Improvements			
5.43%	03/15/39	21,400,000	<u>25,112,258</u>
			<u>402,896,726</u>
<b>Texas — 0.01%</b>			
Texas A&M University, Taxable Bond, University & College Improvements, Series B			
2.69%	05/15/25	350,000	365,224

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>Texas (continued)</b>			
Texas Transportation Commission State Highway Fund, Build America Taxable Bonds, Highway Improvements, Series B	5.18%	04/01/30	\$ 3,075,000
			\$ 3,706,913
			4,072,137
<b>Total Municipal Bonds</b>			983,294,769
(Cost \$985,291,412)			

<b>U.S. TREASURY SECURITIES — 12.62%</b>			
<b>U.S. Treasury Bonds — 4.77%</b>			
U.S. Treasury Bonds	2.38%	11/15/49	291,917,000
			363,926,995
U.S. Treasury Bonds - Treasury Inflation Indexed Bonds	0.25%	02/15/50 <sup>10</sup>	1,132,657,235
			1,166,165,699
U.S. Treasury Bonds (WI)	2.00%	02/15/50	2,000,585,000
			2,318,490,460
			3,848,583,154

<b>U.S. Treasury Notes — 7.85%</b>			
U.S. Treasury Notes	0.50%	03/31/25	3,357,453,000
			3,378,043,420
	1.13%	02/28/22	11,370,000
			11,567,643
	1.13%	02/28/25	83,714,000
			86,833,657
	1.50%	02/15/30	12,145,000
			13,079,358
	1.75%	12/31/24	953,425,000
			1,015,323,143
U.S. Treasury Notes - Treasury Inflation Indexed Notes	0.13%	07/15/24 <sup>10</sup>	54,369,803
			54,491,578
	0.13%	10/15/24 <sup>10</sup>	688,182,687
			696,139,834
	0.13%	07/15/26 <sup>10</sup>	80,571,210
			81,346,893
	0.25%	07/15/29 <sup>10</sup>	950,934,164
			988,001,692
			6,324,827,218

<b>Total U.S. Treasury Securities</b>			10,173,410,372
(Cost \$9,950,143,061)			
<b>Total Bonds - 106.00%</b>			85,471,523,171
(Cost \$85,371,985,878)			

Issues	Shares	Value
<b>COMMON STOCK — 0.00%</b>		
<b>Electric — 0.00%</b>		
Homer City Holdings LLC <sup>4,5,6,11</sup>	1,180,703	64,939
<b>Total Common Stock</b>		
(Cost \$65,187,440)		

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 14.13%</b>			
<b>Commercial Paper — 0.41%</b>			
Ford Motor Credit Co. LLC	2.80% <sup>12</sup>	08/13/20	\$ 50,000,000
			\$ 48,543,875
	2.83% <sup>12</sup>	08/12/20	50,000,000
			48,555,033
	2.88% <sup>12</sup>	01/08/21	38,155,000
			35,788,468
	3.20% <sup>12</sup>	10/08/20	191,145,000
			188,254,716
	3.20% <sup>12</sup>	10/14/20	7,200,000
			7,088,438
			328,230,530

<b>Foreign Government Obligations — 2.20%</b>			
Japan Treasury Discount Bill, Series 862 (Japan)	0.00% <sup>12</sup>	04/10/20 <sup>3</sup>	25,000,000,000
			231,589,824
Japan Treasury Discount Bill, Series 892 (Japan)	0.00% <sup>12</sup>	06/08/20 <sup>3</sup>	141,755,000,000
			1,313,622,359
Japan Treasury Discount Bill, Series 894 (Japan)	0.00% <sup>12</sup>	06/15/20 <sup>3</sup>	25,000,000,000
			231,681,974
			1,776,894,157

<b>Money Market Funds — 8.76%</b>			
Dreyfus Government Cash Management Fund	0.29% <sup>13</sup>		2,226,896,464
			2,226,896,464
Fidelity Investments Money Market Funds - Government Portfolio	0.28% <sup>13,14</sup>		1,572,564,093
			1,572,564,093
JPMorgan U.S. Government Money Market Fund	0.28% <sup>13</sup>		1,311,676,000
			1,311,676,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio	0.23% <sup>13</sup>		1,948,817,000
			1,948,817,000
			7,059,953,557

<b>U.S. Agency Discount Notes — 1.49%</b>			
Federal Home Loan Bank	1.51% <sup>12</sup>	07/10/20	300,000,000
			299,878,470
	1.56% <sup>12</sup>	04/27/20	300,000,000
			299,985,000
	1.56% <sup>12</sup>	05/04/20	300,000,000
			299,983,500
	1.57% <sup>12</sup>	05/01/20	300,000,000
			299,985,000
			1,199,831,970

<b>U.S. Treasury Bills — 1.27%</b>			
U.S. Treasury Bills	0.00% <sup>12</sup>	10/01/20	45,730,000
			45,706,881
	0.26% <sup>12,15</sup>	09/10/20	180,935,000
			180,850,322
	0.27% <sup>12</sup>	07/09/20	570,000
			569,855

See accompanying Notes to Financial Statements.



## Total Return Bond Fund Schedule of Portfolio Investments March 31, 2020

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>			
<b>U.S. Treasury Bills (continued)</b>			
1.53% <sup>12</sup>	07/16/20	\$500,000,000	\$ 499,898,785
1.53% <sup>12</sup>	07/23/20	300,000,000	299,932,905
			1,026,958,748
<b>Total Short-Term Investments</b>			
(Cost \$11,410,805,022)			11,391,868,962
<b>Total Investments Before Written Options</b>			
– 120.13%			
(Cost \$96,847,978,340)			96,863,457,072
<b>Written Options - (0.01)%</b>			
(Cost \$(19,842,853))			(9,464,531)
<b>Liabilities in Excess of Other Assets – (20.12)%</b>			(16,226,098,067)
<b>Net Assets – 100.00%</b>			\$ 80,627,894,474

<sup>10</sup> Inflation protected security. Principal amount reflects original security face amount.

<sup>11</sup> Affiliated investment.

<sup>12</sup> Represents annualized yield at date of purchase.

<sup>13</sup> Represents the current yield as of March 31, 2020.

<sup>14</sup> Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged for swaps is \$182.

<sup>15</sup> Securities, or a portion thereof, pledged as collateral for futures and options. The total market value of collateral pledged for futures is \$125,532,094. The total market value of collateral pledged for options is \$55,246,810.

<sup>†</sup> Fair valued security. The aggregate value of fair valued securities is \$3,430,498, which is 0.00% of total net assets. Fair valued securities are not valued utilizing an independent quote but were valued pursuant to guidelines established by the Board of Trustees. This figure represents securities that are priced using a benchmark pricing system and securities that have been deemed permanently stale. See Notes to Financial Statements.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

<sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>4</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>5</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$26,090,561, which is 0.03% of total net assets.

<sup>6</sup> Non-income producing security.

<sup>7</sup> Security is currently in default with regard to scheduled interest or principal payments.

<sup>8</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>9</sup> Zero coupon bond. The rate shown is the effective yield as of March 31, 2020.

(BKNT): Banker's Note, Inc.

(CLO): Collateralized Loan Obligation

(EMTN): Euro medium-term note

(GBP): British Pound

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term Note

(PO): Principal only

(SOFR): Secured Overnight Financing Rate

(STEP): Step coupon bond

(TBA): To be announced

(USD): U.S. dollar

(WI): When issued

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation/ (Depreciation)
<b>FOREIGN CURRENCY EXCHANGE CONTRACT</b>				
GBP 1,750,000	USD 2,108,475	Goldman Sachs International	04/24/20	\$ 62,612
GBP 1,250,000	USD 1,516,536	Citigroup Global Markets, Inc.	04/24/20	34,240
USD 13,457,090	GBP 10,350,000	Goldman Sachs International	04/24/20	616,664
USD 1,338,403,520	JPY 141,755,000,000	Citigroup Global Markets, Inc.	06/08/20	21,440,194
USD 234,137,205	JPY 25,000,000,000	Citigroup Global Markets, Inc.	06/15/20	1,814,738
				23,968,448
USD 231,688,500	JPY 25,000,000,000	Barclay's Capital	04/10/20	(12,883)
<b>NET UNREALIZED APPRECIATION</b>				<b>\$23,955,565</b>

See accompanying Notes to Financial Statements.

**Total Return Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Two Year Note	17,354	06/30/20	\$3,824,523,319	\$ 69,900,922	\$ 69,900,922
U.S. Treasury Ten Year Ultra Bond	10,759	06/19/20	1,678,740,219	40,785,542	40,785,542
U.S. Treasury Five Year Note	5,883	06/30/20	737,489,203	520,715	520,715
			<u>6,240,752,741</u>	<u>111,207,179</u>	<u>111,207,179</u>
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ultra Bond	63	06/19/20	(13,978,125)	259,617	259,617
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$6,226,774,616</u>	<u>\$111,466,796</u>	<u>\$111,466,796</u>

Description	Number of contracts	Exercise Price	Expiration Date	Notional Amount	Value
<b>WRITTEN CALL OPTIONS EXCHANGE TRADED —</b>					
IMM Eurodollar 1 Year MIDCV Future Options	9,930	\$140.50	05/22/20	<u>\$(418,521,013)</u>	<u>\$(6,206,250)</u>
<b>WRITTEN PUT OPTIONS EXCHANGE TRADED —</b>					
IMM Eurodollar 1 Year MIDCV Future Options	9,930	\$134.50	05/22/20	<u>\$ 203,958,414</u>	<u>\$(3,258,281)</u>

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$2,368,415	\$ 57,861,089	\$ —	\$ 57,861,089
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	3,990,840	98,032,191	753,720	97,278,471
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	963,415	(53,810,485)	—	(53,810,485)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	1,623,390	(91,310,330)	(522,058)	(90,788,272)
<b>TOTAL SWAPS CONTRACTS</b>							<u>\$8,946,060</u>	<u>\$ 10,772,465</u>	<u>\$ 231,662</u>	<u>\$ 10,540,803</u>

<sup>1</sup> Centrally cleared.

See accompanying Notes to Financial Statements.

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BONDS – 66.67%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
<b>ASSET-BACKED SECURITIES — 7.02%**</b>				SLM Student Loan Trust, Series 2007-8, Class A4			
Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1				(LIBOR USD 3-Month plus 0.47%)			
2.88%	01/23/23	\$500,000	\$505,183	2.26%	01/26/26 <sup>1</sup>	\$ 171,851	\$ 170,054
Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1				SLM Student Loan Trust, Series 2011-1, Class A1			
2.49%				(LIBOR USD 1-Month plus 0.52%)			
	01/20/23	500,000	504,478	1.47%	03/25/26 <sup>1</sup>	37,478	37,455
Higher Education Funding I, Series 2014-1, Class A				SLM Student Loan Trust, Series 2013-4, Class A			
(LIBOR USD 3-Month plus 1.05%)				(LIBOR USD 1-Month plus 0.55%)			
2.73%	05/25/34 <sup>1,2</sup>	420,636	412,000	1.50%	06/25/43 <sup>1</sup>	132,240	127,751
Honda Auto Receivables Owner Trust, Series 2017-4, Class A4				Toyota Auto Receivables Owner Trust, Series 2018-A, Class A3			
2.21%	03/21/24	300,000	301,515	2.35%	05/16/22	522,133	523,499
Honda Auto Receivables Owner Trust, Series 2018-3, Class A3				Toyota Auto Receivables Owner Trust, Series 2018-C, Class A3			
2.95%	08/22/22	542,830	548,565	3.02%	12/15/22	350,000	355,212
Honda Auto Receivables Owner Trust, Series 2018-4, Class A3				Toyota Auto Receivables Owner Trust, Series 2018-D, Class A3			
3.16%	01/17/23	400,000	407,090	3.18%	03/15/23	500,000	509,603
Nelnet Student Loan Trust, Series 2012-5A, Class A				Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3			
(LIBOR USD 1-Month plus 0.60%)				2.91%			
1.55%	10/27/36 <sup>1,2</sup>	368,119	337,480	07/17/23	300,000	305,827	
PFS Financing Corp., Series 2017-D, Class A				Toyota Auto Receivables Owner Trust, Series 2020-A, Class A2			
2.40%	10/17/22 <sup>2</sup>	300,000	300,496	1.67%	11/15/22	520,000	518,501
PFS Financing Corp., Series 2018-B, Class A				<b>Total Asset-Backed Securities</b>			
2.89%	02/15/23 <sup>2</sup>	300,000	298,369	(Cost \$7,378,550)			
PFS Financing Corp., Series 2018-C, Class A				<b>CORPORATES — 21.44%*</b>			
(LIBOR USD 1-Month plus 0.48%)				<b>Banking — 4.45%</b>			
1.18%	04/15/22 <sup>1,2</sup>	300,000	300,709	Bank of America Corp. (GMTN)			
SLM Student Loan Trust, Series 2003-10A, Class A3				2.37%			
(LIBOR USD 3-Month plus 0.47%)				07/21/21 <sup>3</sup>			
1.21%	12/15/27 <sup>1,2</sup>	232,690	230,773	1,750,000			
SLM Student Loan Trust, Series 2003-14, Class A6				1,748,302			
(LIBOR USD 3-Month plus 0.30%)				JPMorgan Chase & Co.			
2.09%	07/25/25 <sup>1</sup>	258,351	250,358	(LIBOR USD 3-Month plus 0.68%)			
SLM Student Loan Trust, Series 2005-8, Class A4				2.26%			
(LIBOR USD 3-Month plus 0.55%)				06/01/21 <sup>1</sup>			
2.34%	01/25/28 <sup>1</sup>	212,235	211,387	400,000			
SLM Student Loan Trust, Series 2007-6, Class A4				(LIBOR USD 3-Month plus 1.00%)			
(LIBOR USD 3-Month plus 0.38%)				2.83%			
2.17%	10/25/24 <sup>1</sup>	192,478	190,243	01/15/23 <sup>1</sup>			
				200,000			
				JPMorgan Chase Bank N.A. (BKNT)			
				3.09%			
				04/26/21 <sup>3</sup>			
				250,000			
				249,903			
				Lloyds Banking Group PLC (United Kingdom)			
				2.91%			
				11/07/23 <sup>3,4</sup>			
				145,000			
				143,545			
				Santander UK Group Holdings PLC (United Kingdom)			
				3.13%			
				01/08/21 <sup>4</sup>			
				500,000			
				3.57%			
				01/10/23 <sup>4</sup>			
				150,000			
				149,387			
				U.S. Bank N.A. (BKNT)			
				3.05%			
				07/24/20			
				550,000			
				550,928			
				Wells Fargo & Co. (GMTN)			
				2.60%			
				07/22/20			
				250,000			
				250,091			

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Banking (continued)</b>			
Wells Fargo Bank N.A. (BKNT)			
3.33%	07/23/21 <sup>3</sup>	\$480,000	\$ 480,891
			<u>4,659,897</u>
<b>Communications — 0.52%</b>			
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
3.36%	09/20/21 <sup>2</sup>	390,000	389,513
4.74%	03/20/25 <sup>2</sup>	150,000	154,312
			<u>543,825</u>
<b>Consumer Discretionary — 0.49%</b>			
BAT Capital Corp.			
2.76%	08/15/22	400,000	393,611
Constellation Brands, Inc. (LIBOR USD 3-Month plus 0.70%)			
2.39%	11/15/21 <sup>1</sup>	125,000	117,861
			<u>511,472</u>
<b>Electric — 1.76%</b>			
Dominion Energy, Inc., Series B			
2.75%	09/15/22	350,000	348,534
Duquesne Light Holdings, Inc.			
5.90%	12/01/21 <sup>2</sup>	250,000	266,482
Evergy, Inc.			
4.85%	06/01/21	325,000	328,550
NextEra Energy Capital Holdings, Inc.			
2.40%	09/01/21	250,000	249,969
(LIBOR USD 3-Month plus 0.55%)			
2.16%	08/28/21 <sup>1</sup>	250,000	244,999
PNM Resources, Inc.			
3.25%	03/09/21	400,000	402,661
			<u>1,841,195</u>
<b>Finance — 5.10%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
4.45%	12/16/21 <sup>4</sup>	100,000	92,033
4.63%	10/30/20 <sup>4</sup>	200,000	198,911
5.00%	10/01/21 <sup>4</sup>	150,000	138,738
Air Lease Corp.			
3.50%	01/15/22	200,000	180,898
BMW U.S. Capital LLC (LIBOR USD 3-Month plus 0.38%)			
2.28%	04/06/20 <sup>1,2</sup>	375,000	374,843
Citigroup, Inc. (LIBOR USD 3-Month plus 0.95%)			
2.75%	07/24/23 <sup>1</sup>	308,000	291,070

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>			
Daimler Finance North America LLC			
2.20%	10/30/21 <sup>2</sup>	\$ 65,000	\$ 62,387
(LIBOR USD 3-Month plus 0.90%)			
2.59%	02/15/22 <sup>1,2</sup>	290,000	268,866
Ford Motor Credit Co. LLC			
2.34%	11/02/20	50,000	48,750
3.20%	01/15/21	250,000	243,750
3.81%	10/12/21	50,000	48,219
5.88%	08/02/21	205,000	201,925
(LIBOR USD 3-Month plus 0.79%)			
1.57%	06/12/20 <sup>1</sup>	250,000	242,592
(LIBOR USD 3-Month plus 0.81%)			
2.18%	04/05/21 <sup>1</sup>	480,000	432,435
GE Capital International Funding Co. (Ireland)			
2.34%	11/15/20 <sup>4</sup>	560,000	557,335
General Motors Financial Co., Inc.			
4.38%	09/25/21	545,000	502,189
Morgan Stanley (GMTN)			
5.50%	07/24/20	500,000	504,752
Nationwide Building Society (United Kingdom)			
3.62%	04/26/23 <sup>2,3,4</sup>	500,000	497,630
Park Aerospace Holdings Ltd. (Cayman Islands)			
3.63%	03/15/21 <sup>2,4</sup>	100,000	100,426
4.50%	03/15/23 <sup>2,4</sup>	100,000	86,917
5.25%	08/15/22 <sup>2,4</sup>	295,000	266,996
			<u>5,341,662</u>
<b>Food — 0.41%</b>			
Conagra Brands, Inc. (LIBOR USD 3-Month plus 0.50%)			
1.82%	10/09/20 <sup>1</sup>	325,000	320,503
(LIBOR USD 3-Month plus 0.75%)			
2.55%	10/22/20 <sup>1</sup>	106,000	104,888
			<u>425,391</u>
<b>Health Care — 2.77%</b>			
Allergan Finance LLC			
3.25%	10/01/22	200,000	199,308
Anthem, Inc.			
3.70%	08/15/21	500,000	510,502
Bausch Health Cos., Inc. (Canada)			
7.00%	03/15/24 <sup>2,4</sup>	280,000	286,999
Bayer U.S. Finance II LLC			
2.20%	07/15/22 <sup>2</sup>	600,000	582,837
3.88%	12/15/23 <sup>2</sup>	140,000	143,530

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>			
Becton Dickinson and Co. (LIBOR USD 3-Month plus 0.88%) 2.25%	12/29/20 <sup>1</sup>	\$243,000	\$ 234,838
Cigna Corp. 3.20%	09/17/20	200,000	200,310
Fresenius Medical Care U.S. Finance II, Inc. 5.88%	01/31/22 <sup>2</sup>	200,000	207,439
Shire Acquisitions Investments Ireland DAC (Ireland) 2.40%	09/23/21 <sup>4</sup>	300,000	297,721
Zimmer Biomet Holdings, Inc. (LIBOR USD 3-Month plus 0.75%) 1.80%	03/19/21 <sup>1</sup>	240,000	<u>237,133</u>
			<u>2,900,617</u>
<b>Industrials — 1.25%</b>			
BAE Systems Holdings, Inc. 2.85%	12/15/20 <sup>2</sup>	350,000	349,118
Bemis Co., Inc. 4.50%	10/15/21 <sup>2</sup>	385,000	401,211
General Electric Co. (GMTN) 4.63%	01/07/21	310,000	306,228
General Electric Co. (MTN) 5.55%	05/04/20	125,000	125,323
(LIBOR USD 3-Month plus 0.38%) 2.12%	05/05/26 <sup>1</sup>	150,000	<u>121,955</u>
			<u>1,303,835</u>
<b>Information Technology — 0.95%</b>			
Broadcom, Inc. 3.13%	04/15/21 <sup>2</sup>	250,000	247,352
Dell International LLC/EMC Corp. 4.42%	06/15/21 <sup>2</sup>	250,000	250,032
NXP BV/NXP Funding LLC (Netherlands) 4.13%	06/01/21 <sup>2,4</sup>	495,000	<u>499,873</u>
			<u>997,257</u>
<b>Materials — 0.29%</b>			
International Flavors & Fragrances, Inc. 3.40%	09/25/20	300,000	<u>301,298</u>
<b>Real Estate Investment Trust (REIT) — 1.64%</b>			
Boston Properties LP 4.13%	05/15/21	500,000	508,814
Essex Portfolio LP 5.20%	03/15/21	350,000	355,808
Healthcare Realty Trust, Inc. 3.75%	04/15/23	200,000	199,999
Highwoods Realty LP 3.20%	06/15/21	400,000	405,706

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Real Estate Investment Trust (REIT) (continued)</b>			
Kimco Realty Corp. 3.20%	05/01/21	\$250,000	\$ 251,837
			<u>1,722,164</u>
<b>Retail — 0.10%</b>			
Dollar Tree, Inc. (LIBOR USD 3-Month plus 0.70%) 2.54%	04/17/20 <sup>1</sup>	100,000	<u>99,979</u>
<b>Services — 0.28%</b>			
IHS Markit Ltd. (Bermuda) 5.00%	11/01/22 <sup>2,4</sup>	280,000	<u>295,229</u>
<b>Transportation — 1.43%</b>			
American Airlines Pass-Through Trust, Series 2013-2, Class A 4.95%	01/15/23	353,862	360,940
Aviation Capital Group LLC (LIBOR USD 3-Month plus 0.95%) 2.53%	06/01/21 <sup>1,2</sup>	250,000	238,733
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	93,604	94,602
Continental Airlines Pass-Through Trust, Series 2007-1, Class A 5.98%	04/19/22	323,605	332,064
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1 6.72%	01/02/23	147,941	148,975
Northwest Airlines Pass-Through Trust, Series 2001-1, Class A1 7.04%	04/01/22	320,833	<u>323,485</u>
			<u>1,498,799</u>
<b>Total Corporates</b> (Cost \$22,898,978)			
			<u>22,442,620</u>
<b>MORTGAGE-BACKED — 21.78%**</b>			
<b>Non-Agency Commercial Mortgage-Backed — 3.16%</b>			
BX Commercial Mortgage Trust, Series 2018-IND, Class A (LIBOR USD 1-Month plus 0.75%) 1.45%	11/15/35 <sup>1,2</sup>	113,092	108,336
BX Commercial Mortgage Trust, Series 2020-BXLP, Class A (LIBOR USD 1-Month plus 0.80%) 1.50%	12/15/36 <sup>1,2</sup>	250,000	236,236
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2011-C4, Class A4 4.39%	07/15/46 <sup>2</sup>	292,881	298,386

See accompanying Notes to Financial Statements.

**Ultra Short Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2012-C6, Class ASB				Credit Suisse First Boston Mortgage Securities Corp., Series 2002-AR31, Class 4A2			
3.14%	05/15/45	\$ 335,794	\$ 340,943	4.25%	11/25/32 <sup>3</sup>	\$ 21,299	\$ 20,313
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11, Class A5				DSL A Mortgage Loan Trust, Series 2004-AR3, Class 2A2A (LIBOR USD 1-Month plus 0.74%)			
2.96%	04/15/46	160,000	164,508	1.49%	07/19/44 <sup>1</sup>	138,568	116,229
Morgan Stanley Capital I Trust, Series 2011-C3, Class A4				First Franklin Mortgage Loan Trust, Series 2006-FF10, Class A4 (LIBOR USD 1-Month plus 0.15%)			
4.12%	07/15/49	147,452	148,484	1.10%	07/25/36 <sup>1</sup>	14,322	14,380
Morgan Stanley Capital I Trust, Series 2014-MP, Class A				GE Mortgage Services LLC, Series 1998-HE1, Class A7			
3.47%	08/11/33 <sup>2</sup>	500,000	503,993	6.47%	06/25/28	2	2
UBS Commercial Mortgage Trust, Series 2018-C11, Class A1				IndyMac Index Mortgage Loan Trust, Series 2004-AR12, Class A1 (LIBOR USD 1-Month plus 0.78%)			
3.21%	06/15/51	112,867	114,025	1.73%	12/25/34 <sup>1</sup>	380,251	276,860
UBS-Barclays Commercial Mortgage Trust, Series 2012-C4, Class A4				IndyMac Index Mortgage Loan Trust, Series 2004-AR6, Class 6A1			
2.79%	12/10/45	400,000	406,593	4.10%	10/25/34 <sup>3</sup>	115,948	101,672
VNDO Mortgage Trust, Series 2012-6AVE, Class A				JPMorgan Mortgage Trust, Series 2005-A2, Class 9A1			
3.00%	11/15/30 <sup>2</sup>	920,000	925,978	3.86%	04/25/35 <sup>3</sup>	175,320	155,375
WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA (IO)				MASTR Adjustable Rate Mortgages Trust, Series 2004-12, Class 5A1			
1.89%	11/15/45 <sup>2,3</sup>	1,473,682	57,849	4.58%	10/25/34 <sup>3</sup>	177,791	177,791
			<u>3,305,331</u>	MASTR Adjustable Rate Mortgages Trust, Series 2004-5, Class 3A1			
				4.12%	06/25/34 <sup>3</sup>	5,801	5,506
<b>Non-Agency Mortgage-Backed — 2.53%</b>				MASTR Seasoned Securitization Trust, Series 2004-1, Class 4A1			
Aames Mortgage Investment Trust, Series 2006-1, Class A4 (LIBOR USD 1-Month plus 0.56%)				4.47%	10/25/32 <sup>3</sup>	38,627	34,836
1.51%	04/25/36 <sup>1</sup>	523,459	483,591	Merrill Lynch Mortgage Investors Trust, Series 2003-A1, Class 2A (LIBOR USD 12-Month plus 1.63%)			
Aames Mortgage Trust, Series 2002-1, Class A3 (STEP-reset date 05/25/20)				3.16%	12/25/32 <sup>1</sup>	158,401	135,810
7.40%	06/25/32	19,503	19,095	Morgan Stanley ABS Capital I Trust, Series 2006-NC1, Class A4 (LIBOR USD 1-Month plus 0.30%)			
Adjustable Rate Mortgage Trust, Series 2005-1, Class 1A1				1.25%	12/25/35 <sup>1</sup>	26,344	25,788
3.99%	05/25/35 <sup>3</sup>	53,107	49,247	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A2			
Alternative Loan Trust, Series 2004-J6, Class 2A1				8.50%	11/25/31	34,570	11
6.50%	11/25/31	58,714	60,829	Residential Asset Mortgage Products Trust, Series 2004-SL1, Class A8			
Banc of America Funding Trust, Series 2003-2, Class 1A1				6.50%	11/25/31	42,540	41,768
6.50%	06/25/32	4,520	4,633	Residential Asset Securitization Trust, Series 2004-IP2, Class 2A1			
Citigroup Mortgage Loan Trust, Inc., Series 2004-HYB1, Class A41				4.07%	12/25/34 <sup>3</sup>	93,878	82,339
2.94%	02/25/34 <sup>3</sup>	13,858	13,417				
Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class A3 (LIBOR USD 1-Month plus 0.22%)							
1.17%	08/25/36 <sup>1</sup>	651,444	610,887				

*See accompanying Notes to Financial Statements.*

**Ultra Short Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Terwin NIMs Trust, Series 2004-13AL, Class 2PX (IO)			
0.34%	08/25/34 <sup>2,5,6</sup>	\$1,689,837	\$ 24,861
WaMu Mortgage Pass-Through Certificates, Series 2002-AR6, Class A (Federal Reserve US 12-Month Cumulative Average plus 1.40%)			
3.37%	06/25/42 <sup>1</sup>	23,482	19,843
WaMu Mortgage Pass-Through Certificates, Series 2003-AR6, Class A1			
4.68%	06/25/33 <sup>3</sup>	54,970	51,748
WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13 (LIBOR USD 1-Month plus 0.50%)			
1.45%	06/25/35 <sup>1</sup>	152,917	120,794
			<u>2,647,625</u>

<b>U.S. Agency Commercial Mortgage-Backed — 3.23%</b>			
Fannie Mae-Aces, Series 2012-M4, Class X1 (IO)			
0.44%	04/25/22 <sup>3</sup>	3,833,988	20,190
Fannie Mae-Aces, Series 2020-M10, Class X1 (IO)			
1.92%	12/25/30 <sup>3</sup>	205,000	31,109
Fannie Mae-Aces, Series 2020-M10, Class X9 (IO)			
0.99%	12/25/27 <sup>3</sup>	210,000	10,506
Freddie Mac Multifamily Structured Pass-Through Certificates, Series J22F, Class A1			
3.45%	05/25/23	140,330	143,063
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K504, Class A2			
2.57%	09/25/20 <sup>3</sup>	404,942	404,888
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KJ26, Class A1			
2.14%	07/25/25	591,057	618,762
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)			
0.65%	09/25/25 <sup>3</sup>	3,500,000	112,062
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class A2H			
2.91%	01/25/46 <sup>3</sup>	257,246	259,023
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q004, Class AFL (Federal Reserve US 12-Month Cumulative Average plus 0.74%)			
2.71%	05/25/44 <sup>1</sup>	306,630	306,729

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q010, Class APT1			
2.68%	04/25/46 <sup>3</sup>	\$ 342,938	\$ 345,557
Ginnie Mae, Series 2007-12, Class C			
5.28%	04/16/41 <sup>3</sup>	249,012	251,313
Ginnie Mae, Series 2008-92, Class E			
5.56%	03/16/44 <sup>3</sup>	202,118	205,995
Ginnie Mae, Series 2010-159, Class D			
4.29%	09/16/44 <sup>3</sup>	499,842	517,271
Ginnie Mae, Series 2011-165, Class IO (IO)			
0.39%	10/16/51 <sup>3</sup>	7,920,977	46,949
Ginnie Mae, Series 2012-135, Class IO (IO)			
0.58%	01/16/53 <sup>3</sup>	3,465,660	109,999
			<u>3,383,416</u>

<b>U.S. Agency Mortgage-Backed — 12.86%</b>			
Fannie Mae Pool 254548			
5.50%	12/01/32	101,772	113,991
Fannie Mae Pool 468764			
4.16%	07/01/21	630,000	639,377
Fannie Mae Pool 555098 (LIBOR USD 12-Month plus 1.51%)			
3.58%	11/01/32 <sup>1</sup>	13,908	14,007
Fannie Mae Pool 555424			
5.50%	05/01/33	67,090	75,902
Fannie Mae Pool 567002			
8.00%	05/01/23	12,535	13,330
Fannie Mae Pool 655133			
7.00%	08/01/32	6,912	7,458
Fannie Mae Pool 655151			
7.00%	08/01/32	13,040	14,022
Fannie Mae Pool 762525			
6.50%	11/01/33	20,525	23,190
Fannie Mae Pool 770900 (LIBOR USD 12-Month plus 1.55%)			
4.43%	04/01/34 <sup>1</sup>	112,625	114,051
Fannie Mae Pool AD0538			
6.00%	05/01/24	33,186	34,993
Fannie Mae Pool AE0443			
6.50%	10/01/39	74,301	88,392
Fannie Mae Pool AL0851			
6.00%	10/01/40	68,092	78,589
Fannie Mae Pool AM4580			
3.43%	10/01/23	302,482	325,923
Fannie Mae REMICS, Series 1993-80, Class S (-1.22 X LIBOR USD 1-Month plus 10.87%, 10.87% Cap)			
9.72%	05/25/23 <sup>1</sup>	540	603

See accompanying Notes to Financial Statements.

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2001-42, Class SB (-16.00 X LIBOR USD 1-Month plus 128.00%, 8.50% Cap) 8.50%	09/25/31 <sup>1</sup>	\$ 1,211	\$ 1,413	Fannie Mae REMICS, Series 2011-47, Class GF (LIBOR USD 1-Month plus 0.57%) 1.52%	06/25/41 <sup>1</sup>	\$ 124,993	\$ 124,689
Fannie Mae REMICS, Series 2001-60, Class OF (LIBOR USD 1-Month plus 0.95%) 1.90%	10/25/31 <sup>1</sup>	95,295	96,809	Fannie Mae REMICS, Series 2011-8, Class PF (LIBOR USD 1-Month plus 0.50%) 1.45%	01/25/40 <sup>1</sup>	50,276	50,120
Fannie Mae REMICS, Series 2002-30, Class FB (LIBOR USD 1-Month plus 1.00%) 1.95%	08/25/31 <sup>1</sup>	113,156	113,484	Fannie Mae REMICS, Series 2012-19, Class FP (LIBOR USD 1-Month plus 0.50%) 1.45%	12/25/39 <sup>1</sup>	405,950	404,555
Fannie Mae REMICS, Series 2003-124, Class TS (-14.00 X LIBOR USD 1-Month plus 100.80%, 9.80% Cap) 9.80%	01/25/34 <sup>1</sup>	15,828	19,305	Fannie Mae REMICS, Series 2014-19, Class FA (LIBOR USD 1-Month plus 0.40%) 1.35%	11/25/39 <sup>1</sup>	147,773	147,365
Fannie Mae REMICS, Series 2004-60, Class FW (LIBOR USD 1-Month plus 0.45%) 1.40%	04/25/34 <sup>1</sup>	344,427	341,378	Fannie Mae REMICS, Series 2018-79, Class FA (LIBOR USD 1-Month plus 0.25%) 1.20%	11/25/48 <sup>1</sup>	101,495	99,102
Fannie Mae REMICS, Series 2004-96, Class MT (-17.15 X LIBOR USD 1-Month plus 125.13%, 7.00% Cap) 7.00%	12/25/34 <sup>1</sup>	10,049	12,266	Fannie Mae REMICS, Series 2019-79, Class FA (LIBOR USD 1-Month plus 0.50%) 1.45%	01/25/50 <sup>1</sup>	258,755	256,716
Fannie Mae REMICS, Series 2005-114, Class PF (LIBOR USD 1-Month plus 0.38%) 1.32%	08/25/35 <sup>1</sup>	230,797	230,629	Fannie Mae REMICS, Series 2020-10, Class FA (LIBOR USD 1-Month plus 0.50%) 1.45%	03/25/50 <sup>1</sup>	1,246,835	1,235,789
Fannie Mae REMICS, Series 2005-73, Class DF (LIBOR USD 1-Month plus 0.25%) 1.20%	08/25/35 <sup>1</sup>	196,471	194,509	Freddie Mac Gold Pool C90474 7.00%	08/01/21	4,822	4,951
Fannie Mae REMICS, Series 2006-84, Class WF (LIBOR USD 1-Month plus 0.30%) 1.25%	02/25/36 <sup>1</sup>	12,634	12,616	Freddie Mac Gold Pool G13107 5.50%	07/01/20	33	33
Fannie Mae REMICS, Series 2007-68, Class SC (IO) (-1.00 X LIBOR USD 1-Month plus 6.70%, 6.70% Cap) 5.75%	07/25/37 <sup>1</sup>	99,205	22,862	Freddie Mac REMICS, Series 1526, Class L 6.50%	06/15/23	1,212	1,291
Fannie Mae REMICS, Series 2009-111, Class DA 5.00%	12/25/39	4,934	4,986	Freddie Mac REMICS, Series 2368, Class AF (LIBOR USD 1-Month plus 0.95%) 1.65%	10/15/31 <sup>1</sup>	67,011	68,423
Fannie Mae REMICS, Series 2010-109, Class PF (LIBOR USD 1-Month plus 0.40%) 1.35%	10/25/40 <sup>1</sup>	70,431	69,518	Freddie Mac REMICS, Series 2733, Class FB (LIBOR USD 1-Month plus 0.60%) 1.30%	10/15/33 <sup>1</sup>	675,157	674,532
Fannie Mae REMICS, Series 2010-26, Class S (IO) (-1.00 X LIBOR USD 1-Month plus 6.23%, 6.23% Cap) 5.28%	11/25/36 <sup>1</sup>	373,587	81,825	Freddie Mac REMICS, Series 2763, Class FC (LIBOR USD 1-Month plus 0.35%) 1.05%	04/15/32 <sup>1</sup>	37,051	36,990
				Freddie Mac REMICS, Series 2990, Class LE (LIBOR USD 1-Month plus 0.32%) 1.02%	10/15/34 <sup>1</sup>	337,982	335,450

*See accompanying Notes to Financial Statements.*



**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>U.S. Agency Mortgage-Backed (continued)</b>			
Freddie Mac REMICS, Series 3066, Class PF (LIBOR USD 1-Month plus 0.30%) 1.00%	04/15/35 <sup>1</sup>	\$262,441	\$261,947	Freddie Mac REMICS, Series 3895, Class BF (LIBOR USD 1-Month plus 0.50%) 1.20%	07/15/41 <sup>1</sup>	\$269,736	\$267,065
Freddie Mac REMICS, Series 3085, Class FW (LIBOR USD 1-Month plus 0.70%) 1.40%	08/15/35 <sup>1</sup>	439,866	441,610	Freddie Mac REMICS, Series 3907, Class FM (LIBOR USD 1-Month plus 0.35%) 1.05%	05/15/26 <sup>1</sup>	95,655	95,263
Freddie Mac REMICS, Series 3139, Class FL (LIBOR USD 1-Month plus 0.30%) 1.00%	01/15/36 <sup>1</sup>	46,449	46,439	Freddie Mac REMICS, Series 3940, Class PF (LIBOR USD 1-Month plus 0.35%) 1.05%	05/15/40 <sup>1</sup>	563,100	561,758
Freddie Mac REMICS, Series 3196, Class FA (LIBOR USD 1-Month plus 0.35%) 1.05%	04/15/32 <sup>1</sup>	315,089	314,310	Freddie Mac REMICS, Series 3946, Class FG (LIBOR USD 1-Month plus 0.35%) 1.05%	10/15/39 <sup>1</sup>	273,745	271,796
Freddie Mac REMICS, Series 3300, Class FA (LIBOR USD 1-Month plus 0.30%) 1.00%	08/15/35 <sup>1</sup>	409,367	402,445	Freddie Mac REMICS, Series 4097, Class TF LIBOR USD 1-Month 1.10%	05/15/39 <sup>1</sup>	131,440	130,784
Freddie Mac REMICS, Series 3325, Class NF (LIBOR USD 1-Month plus 0.30%) 1.00%	08/15/35 <sup>1</sup>	82,236	80,845	Freddie Mac REMICS, Series 4109, Class KF (LIBOR USD 1-Month plus 0.40%) 1.10%	05/15/32 <sup>1</sup>	18,772	18,774
Freddie Mac REMICS, Series 3652, Class PF (LIBOR USD 1-Month plus 0.75%) 1.45%	07/15/32 <sup>1</sup>	19,420	19,374	Freddie Mac Strips, Series 263, Class F5 (LIBOR USD 1-Month plus 0.50%) 1.20%	06/15/42 <sup>1</sup>	405,075	397,519
Freddie Mac REMICS, Series 3767, Class JF (LIBOR USD 1-Month plus 0.30%) 1.00%	02/15/39 <sup>1</sup>	169,133	169,076	Ginnie Mae II Pool 80546 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.13%	10/20/31 <sup>1</sup>	8,108	8,411
Freddie Mac REMICS, Series 3792, Class DF (LIBOR USD 1-Month plus 0.40%) 1.10%	11/15/40 <sup>1</sup>	89,274	89,349	Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.88%	06/20/32 <sup>1</sup>	99,720	103,482
Freddie Mac REMICS, Series 3806, Class DF (LIBOR USD 1-Month plus 0.40%) 1.10%	08/15/25 <sup>1</sup>	75,034	74,611	Ginnie Mae II Pool 80614 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.25%	07/20/32 <sup>1</sup>	11,550	11,983
Freddie Mac REMICS, Series 3845, Class FQ (LIBOR USD 1-Month plus 0.25%) 0.95%	02/15/26 <sup>1</sup>	171,185	170,940	Ginnie Mae II Pool 80687 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.88%	04/20/33 <sup>1</sup>	82,831	85,992
Freddie Mac REMICS, Series 3879, Class MF (LIBOR USD 1-Month plus 0.35%) 1.05%	09/15/38 <sup>1</sup>	199,582	199,359	Ginnie Mae II Pool 8339 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.13%	12/20/23 <sup>1</sup>	9,326	9,550

*See accompanying Notes to Financial Statements.*

**Ultra Short Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Ginnie Mae II Pool 8684 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.25%	08/20/25 <sup>1</sup>	\$ 21,070	\$ 21,674
Ginnie Mae II Pool MA0331 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%) 3.25%	08/20/42 <sup>1</sup>	103,110	105,741
Ginnie Mae, Series 2002-72, Class FB (LIBOR USD 1-Month plus 0.40%) 1.17%	10/20/32 <sup>1</sup>	127,752	126,780
Ginnie Mae, Series 2002-72, Class FC (LIBOR USD 1-Month plus 0.40%) 1.17%	10/20/32 <sup>1</sup>	188,448	187,016
Ginnie Mae, Series 2003-42, Class FA (LIBOR USD 1-Month plus 0.40%) 1.10%	07/16/31 <sup>1</sup>	628,913	628,115
Ginnie Mae, Series 2004-2, Class FW (LIBOR USD 1-Month plus 1.40%) 2.98%	01/16/34 <sup>1</sup>	487,965	498,120
Ginnie Mae, Series 2009-92, Class FC (LIBOR USD 1-Month plus 0.80%) 1.50%	10/16/39 <sup>1</sup>	140,290	140,779
Ginnie Mae, Series 2010-19, Class FD (LIBOR USD 1-Month plus 0.45%) 1.15%	07/16/39 <sup>1</sup>	59,065	59,004
Ginnie Mae, Series 2011-70, Class IL (IO) (-1.00 X LIBOR USD 1-Month plus 7.10%, 7.10% Cap) 0.60%	06/16/37 <sup>1</sup>	1,908,717	26,639
Ginnie Mae, Series 2012-10, Class FP (LIBOR USD 1-Month plus 0.30%) 1.07%	01/20/41 <sup>1</sup>	24,743	24,695
Ginnie Mae, Series 2012-13, Class KF (LIBOR USD 1-Month plus 0.30%) 1.07%	07/20/38 <sup>1</sup>	86,047	85,958
NCUA Guaranteed Notes Trust, Series 2010-R1, Class 1A (LIBOR USD 1-Month plus 0.45%) 1.43%	10/07/20 <sup>1</sup>	675,261	670,076
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 1A (LIBOR USD 1-Month plus 0.56%) 1.54%	12/08/20 <sup>1</sup>	477,232	476,295
			<u>13,469,008</u>
<b>Total Mortgage-Backed</b> (Cost \$23,232,340)			<u>22,805,380</u>

Issues	Maturity Date	Principal Amount	Value
<b>U.S. TREASURY SECURITIES — 16.43%</b>			
<b>U.S. Treasury Notes — 16.43%</b>			
U.S. Treasury Floating Rate Notes 0.35%	07/31/21 <sup>1</sup>	\$10,100,000	\$10,110,658
U.S. Treasury Notes 1.13%	09/30/21	7,000,000	7,096,387
<b>Total U.S. Treasury Securities</b> (Cost \$17,153,029)			<u>17,207,045</u>
<b>Total Bonds — 66.67%</b> (Cost \$70,662,897)			<u>69,801,593</u>

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 32.80%</b>			
<b>Commercial Paper — 0.29%</b>			
Ford Motor Credit Co. LLC 2.88% <sup>7</sup>	01/08/21	150,000	140,696
3.20% <sup>7</sup>	10/08/20	165,000	162,505
			<u>303,201</u>

<b>Foreign Government Obligations — 2.43%</b>			
Japan Treasury Discount Bill, Series 892 (Japan) 0.00% <sup>7</sup>	06/08/20 <sup>4</sup>	275,000,000	2,548,384
<b>Money Market Funds — 11.07%</b>			
Dreyfus Government Cash Management Fund 0.29% <sup>8</sup>		3,419,000	3,419,000
Fidelity Investments Money Market Funds - Government Portfolio 0.28% <sup>8</sup>		36,257	36,257
JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup>		3,331,000	3,331,000
Morgan Stanley Institutional Liquidity Funds-Government Portfolio 0.23% <sup>8</sup>		4,800,000	4,800,000
			<u>11,586,257</u>

<b>U.S. Treasury Bills — 19.01%</b>			
U.S. Treasury Bills 0.29% <sup>7,9</sup>	09/10/20	68,000	67,968
1.27% <sup>7</sup>	05/28/20	3,200,000	3,199,544
1.46% <sup>7</sup>	04/21/20	10,200,000	10,199,617
1.51% <sup>7</sup>	07/16/20	1,200,000	1,199,757
1.53% <sup>7</sup>	04/16/20	500,000	499,979
1.54% <sup>7</sup>	04/30/20	2,000,000	1,999,944
1.57% <sup>7</sup>	04/14/20	2,735,000	2,734,911

<b>Total Short-Term Investments</b> (Cost \$34,386,040)			<u>34,339,562</u>
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See accompanying Notes to Financial Statements.

## Ultra Short Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

	Value
<b>Total Investments – 99.47%</b> (Cost \$105,048,937)	<u>\$104,141,155</u>
<b>Cash and Other Assets, Less</b>	
<b>Liabilities – 0.53%</b>	<u>553,149</u>
<b>Net Assets – 100.00%</b>	<u>\$104,694,304</u>

<sup>8</sup> Represents the current yield as of March 31, 2020.

<sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$67,968.

\* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.

\*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

<sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.

<sup>2</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

<sup>3</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

<sup>4</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.

<sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$24,861, which is 0.02% of total net assets.

<sup>7</sup> Represents annualized yield at date of purchase.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(BKNT): Banker's Note, Inc.

(GMTN): Global medium-term note

(IO): Interest only

(JPY): Japanese Yen

(LIBOR): London InterBank Offer Rate

(MTN): Medium-term note

(STEP): Step coupon bond

(USD): U.S. dollar

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
<b>FOREIGN CURRENCY EXCHANGE CONTRACT</b>				
USD 2,623,565	JPY 275,000,000	Citigroup Global Markets, Inc.	06/08/20	\$68,700

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Two Year Note	60	06/30/20	\$(13,222,969)	\$(46,450)	\$(46,450)
U.S. Treasury Five Year Note	33	06/30/20	<u>(4,136,859)</u>	<u>(21,423)</u>	<u>(21,423)</u>
<b>TOTAL</b>			<u>\$(17,359,828)</u>	<u>\$(67,873)</u>	<u>\$(67,873)</u>

See accompanying Notes to Financial Statements.

**Unconstrained Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
<b>BONDS – 99.28%</b>				<b>ASSET-BACKED SECURITIES (continued)</b>					
<b>ASSET-BACKED SECURITIES — 13.56%**</b>				Brazos Higher Education Authority, Inc., Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%)					
321 Henderson Receivables VI LLC Series 2010-1A, Class B	9.31%	07/15/61 <sup>1</sup>	\$ 322,811	\$ 373,822	2.48%	02/25/30 <sup>2</sup>	\$ 42,044	\$ 40,661	
Access Group, Inc., Series 2015-1, Class A (LIBOR USD 1-Month plus 0.70%)	1.65%	07/25/56 <sup>1,2</sup>	3,599,927	3,419,905	CIT Education Loan Trust, Series 2007-1, Class A (LIBOR USD 3-Month plus 0.09%)	1.31%	03/25/42 <sup>1,2</sup>	2,573,254	2,329,881
AIMCO CLO, Series 2015-AA, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.85%)	2.68%	01/15/28 <sup>1,2,3</sup>	10,000,000	9,708,000	CIT Education Loan Trust, Series 2007-1, Class B (LIBOR USD 3-Month plus 0.30%)	1.52%	06/25/42 <sup>1,2</sup>	2,300,064	1,950,957
Apidos CLO XXII, Series 2015-22A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.06%)	0.00%	04/20/31 <sup>1,2,3</sup>	5,000,000	4,794,620	Corevest American Finance Trust, Series 2019-1, Class XA (IO)	2.16%	03/15/52 <sup>1,4</sup>	24,540,376	2,060,032
ARES XXIX CLO Ltd., Series 2014-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.19%)	3.03%	04/17/26 <sup>1,2,3</sup>	1,820,956	1,810,394	Corevest American Finance Trust, Series 2019-3, Class XA (IO)	2.04%	10/15/52 <sup>1,4</sup>	8,140,261	723,687
Babson CLO Ltd., Series 2044-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.15%)	2.97%	07/20/25 <sup>1,2,3</sup>	1,923,420	1,935,188	Corevest American Finance Trust, Series 2020-1, Class A2	2.30%	03/15/50 <sup>1</sup>	5,197,000	4,917,245
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 1.02%)	2.85%	04/15/27 <sup>1,2,3</sup>	4,847,228	4,478,838	Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.82%)	2.51%	11/15/28 <sup>1,2,3</sup>	7,500,000	6,837,000
Barings BDC Static CLO Ltd., Series 2019-1A, Class A2 (Cayman Islands) (LIBOR USD 3-Month plus 1.65%)	3.48%	04/15/27 <sup>1,2,3</sup>	2,400,000	2,262,480	Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR (Cayman Islands) (LIBOR USD 3-Month plus 1.16%)	2.99%	01/15/28 <sup>1,2,3</sup>	4,200,000	4,068,540
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 0.95%)	2.77%	07/20/29 <sup>1,2,3</sup>	6,850,000	6,595,111	ECMC Group Student Loan Trust, Series 2016-1A, Class A (LIBOR USD 1-Month plus 1.35%)	2.30%	07/26/66 <sup>1,2</sup>	15,596,202	14,752,338
Bayview Commercial Asset Trust, Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%)	1.50%	01/25/35 <sup>1,2</sup>	522,277	470,327	ECMC Group Student Loan Trust, Series 2017-2A, Class A (LIBOR USD 1-Month plus 1.05%)	2.00%	05/25/67 <sup>1,2</sup>	14,799,456	13,360,288
Bayview Commercial Asset Trust, Series 2005-1A, Class A1 (LIBOR USD 1-Month plus 0.45%)	1.40%	04/25/35 <sup>1,2</sup>	927,022	802,085	Edsouth Indenture No. 3 LLC, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.73%)	1.68%	04/25/39 <sup>1,2</sup>	121,204	114,006
BlueMountain CLO Ltd., Series 2013-1A, Class A1R2 (Cayman Islands) (LIBOR USD 3-Month plus 1.23%)	3.05%	01/20/29 <sup>1,2,3</sup>	4,000,000	3,910,800	Education Loan Asset-Backed Trust I, Series 2013-1, Class A2 (LIBOR USD 1-Month plus 0.80%)	1.75%	04/26/32 <sup>1,2</sup>	3,465,000	3,340,966
BlueMountain CLO Ltd., Series 2015-1A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.33%)	3.18%	04/13/27 <sup>1,2,3</sup>	2,980,152	2,961,079	Educational Funding of the South, Inc., Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%)	2.00%	03/25/36 <sup>2</sup>	72,297	71,503

*See accompanying Notes to Financial Statements.*

**Unconstrained Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
EFS Volunteer No. 2 LLC, Series 2012-1, Class A2 (LIBOR USD 1-Month plus 1.35%) 2.30%	03/25/36 <sup>1,2</sup>	\$5,867,096	\$5,606,127	Navient Student Loan Trust, Series 2016-2A, Class A3 (LIBOR USD 1-Month plus 1.50%) 2.45%	06/25/65 <sup>1,2</sup>	\$11,200,000	\$11,292,989
Flagship CLO VIII Ltd., Series 2014-8A, Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 0.85%) 2.69%	01/16/26 <sup>1,2,3</sup>	4,555,058	4,453,995	Navient Student Loan Trust, Series 2017-1A, Class A3 (LIBOR USD 1-Month plus 1.15%) 2.10%	07/26/66 <sup>1,2</sup>	16,200,000	14,896,451
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN (LIBOR USD 1-Month plus 0.65%) 2.28%	08/27/46 <sup>1,2</sup>	2,530,493	2,266,316	Navient Student Loan Trust, Series 2017-3A, Class A3 (LIBOR USD 1-Month plus 1.05%) 2.00%	07/26/66 <sup>1,2</sup>	18,400,000	16,794,173
Global SC Finance II SRL, Series 2014-1A, Class A2 (Barbados) 3.09%	07/17/29 <sup>1,3</sup>	1,100,667	1,023,510	Navient Student Loan Trust, Series 2018-3A, Class A3 (LIBOR USD 1-Month plus 0.80%) 1.75%	03/25/67 <sup>1,2</sup>	3,500,000	3,165,316
Goal Capital Funding Trust, Series 2006-1, Class B (LIBOR USD 3-Month plus 0.45%) 2.13%	08/25/42 <sup>2</sup>	411,951	371,963	Nelnet Student Loan Trust, Series 2006-2, Class B (LIBOR USD 3-Month plus 0.20%) 1.99%	01/25/38 <sup>2</sup>	3,316,552	2,608,036
GoldenTree Loan Management U.S. CLO 1, Ltd., Series 2017-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.95%) 2.60%	04/20/29 <sup>1,2,3</sup>	4,650,000	4,533,745	Nelnet Student Loan Trust, Series 2007-1, Class A3 (LIBOR USD 3-Month plus 0.07%) 1.75%	05/27/25 <sup>2</sup>	1,108,325	1,095,722
Higher Education Funding I, Series 2014-1, Class A (LIBOR USD 3-Month plus 1.05%) 2.73%	05/25/34 <sup>1,2</sup>	1,560,559	1,528,520	Nelnet Student Loan Trust, Series 2012-5A, Class A (LIBOR USD 1-Month plus 0.60%) 1.55%	10/27/36 <sup>1,2</sup>	109,760	100,625
J.G. Wentworth XXXVII LLC, Series 2016-1A, Class A 3.41%	06/15/67 <sup>1</sup>	6,718,691	6,631,898	Nelnet Student Loan Trust, Series 2014-4A, Class A2 (LIBOR USD 1-Month plus 0.95%) 1.90%	11/25/48 <sup>1,2</sup>	1,865,000	1,688,312
J.G. Wentworth XXXVIII LLC, Series 2017-1A, Class A 3.99%	08/16/60 <sup>1</sup>	3,540,116	3,313,952	Nelnet Student Loan Trust, Series 2015-1A, Class A (LIBOR USD 1-Month plus 0.59%) 1.54%	04/25/46 <sup>1,2</sup>	2,145,801	1,928,734
LCM XXI LP, Series 21A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.88%) 2.70%	04/20/28 <sup>1,2,3</sup>	3,575,000	3,474,900	Nelnet Student Loan Trust, Series 2015-3A, Class A3 (LIBOR USD 1-Month plus 0.90%) 1.85%	06/25/54 <sup>1,2</sup>	11,000,000	9,543,060
Limerock CLO III LLC, Series 2014-3A, Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.20%) 3.02%	10/20/26 <sup>1,2,3</sup>	3,324,476	3,295,553	Northstar Education Finance, Inc., Series 2007-1, Class A2 LIBOR USD 3-Month 2.54%	01/29/46 <sup>2</sup>	111,137	109,958
Magnetite XVIII Ltd., Series 2016-18A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.08%) 2.77%	11/15/28 <sup>1,2,3</sup>	2,550,000	2,495,175	Octagon Investment Partners 25 Ltd., Series 2015-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 0.80%) 2.62%	10/20/26 <sup>1,2,3</sup>	4,910,000	4,845,674
Navient Student Loan Trust, Series 2014-8, Class A3 (LIBOR USD 1-Month plus 0.60%) 1.55%	05/27/49 <sup>2</sup>	5,819,825	5,355,038	Palmer Square Loan Funding Ltd., Series 2019-4A, Class A1 (Cayman Islands) LIBOR USD 3-Month 2.70%	10/24/27 <sup>1,2,3</sup>	4,377,345	4,252,547

*See accompanying Notes to Financial Statements.*

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
Palmer Square Loan Funding Ltd., Series 2020-2A, Class A2 (Cayman Islands) (LIBOR USD 3-Month plus 1.55%) 0.00%	04/20/28 <sup>1,2,3</sup>	\$ 4,000,000	\$ 3,759,996	SLM Student Loan Trust, Series 2006-2, Class A6 (LIBOR USD 3-Month plus 0.17%) 1.96%	01/25/41 <sup>2</sup>	\$ 11,769,036	\$ 10,526,165
PHEAA Student Loan Trust, Series 2013-3A, Class A (LIBOR USD 1-Month plus 0.75%) 1.70%	11/25/42 <sup>1,2</sup>	3,450,639	3,263,004	SLM Student Loan Trust, Series 2006-8, Class A6 (LIBOR USD 3-Month plus 0.16%) 1.95%	01/25/41 <sup>2</sup>	1,800,000	1,620,150
SLC Student Loan Trust, Series 2004-1, Class B (LIBOR USD 3-Month plus 0.29%) 1.98%	08/15/31 <sup>2</sup>	518,205	453,303	SLM Student Loan Trust, Series 2006-8, Class B (LIBOR USD 3-Month plus 0.23%) 2.02%	01/25/41 <sup>2</sup>	3,608,598	3,193,047
SLC Student Loan Trust, Series 2005-2, Class A4 (LIBOR USD 3-Month plus 0.16%) 0.90%	12/15/39 <sup>2</sup>	12,000,000	11,091,976	SLM Student Loan Trust, Series 2007-2, Class B (LIBOR USD 3-Month plus 0.17%) 1.96%	07/25/25 <sup>2</sup>	12,800,000	10,436,952
SLC Student Loan Trust, Series 2005-3, Class A4 (LIBOR USD 3-Month plus 0.15%) 0.89%	12/15/39 <sup>2</sup>	13,800,000	12,670,056	SLM Student Loan Trust, Series 2007-3, Class A4 (LIBOR USD 3-Month plus 0.06%) 1.85%	01/25/22 <sup>2</sup>	184,111	176,655
SLC Student Loan Trust, Series 2006-1, Class A6 (LIBOR USD 3-Month plus 0.16%) 0.90%	03/15/55 <sup>2</sup>	13,120,000	11,204,572	SLM Student Loan Trust, Series 2007-3, Class B (LIBOR USD 3-Month plus 0.15%) 1.94%	01/25/28 <sup>2</sup>	12,800,000	9,653,330
SLC Student Loan Trust, Series 2008-1, Class A4A (LIBOR USD 3-Month plus 1.60%) 2.34%	12/15/32 <sup>2</sup>	3,036,714	3,030,279	SLM Student Loan Trust, Series 2007-7, Class B (LIBOR USD 3-Month plus 0.75%) 2.54%	10/27/70 <sup>2</sup>	2,195,000	1,942,813
SLM Student Loan Trust, Series 2003-12, Class B (LIBOR USD 3-Month plus 0.59%) 1.33%	03/15/38 <sup>2</sup>	4,670,601	4,262,133	SLM Student Loan Trust, Series 2007-8, Class B (LIBOR USD 3-Month plus 1.00%) 2.79%	04/27/83 <sup>2</sup>	4,510,643	3,837,954
SLM Student Loan Trust, Series 2003-4, Class A5D (LIBOR USD 3-Month plus 0.75%) 1.49%	03/15/33 <sup>1,2</sup>	2,239,050	2,043,703	SLM Student Loan Trust, Series 2008-2, Class A3 (LIBOR USD 3-Month plus 0.75%) 2.54%	04/25/23 <sup>2</sup>	13,862,046	13,181,726
SLM Student Loan Trust, Series 2003-7, Class B (LIBOR USD 3-Month plus 0.57%) 1.31%	09/15/39 <sup>2</sup>	3,292,371	2,980,276	SLM Student Loan Trust, Series 2008-2, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	01/25/83 <sup>2</sup>	1,000,000	784,664
SLM Student Loan Trust, Series 2004-10, Class B (LIBOR USD 3-Month plus 0.37%) 2.16%	01/25/40 <sup>2</sup>	9,549,069	8,365,926	SLM Student Loan Trust, Series 2008-3, Class B (LIBOR USD 3-Month plus 1.20%) 2.99%	04/26/83 <sup>2</sup>	710,000	642,369
SLM Student Loan Trust, Series 2004-2, Class B (LIBOR USD 3-Month plus 0.47%) 2.26%	07/25/39 <sup>2</sup>	575,889	526,057	SLM Student Loan Trust, Series 2008-4, Class A4 (LIBOR USD 3-Month plus 1.65%) 3.44%	07/25/22 <sup>2</sup>	1,202,720	1,118,131
SLM Student Loan Trust, Series 2005-3, Class B (LIBOR USD 3-Month plus 0.15%) 1.94%	04/25/40 <sup>2</sup>	3,174,204	2,751,109	SLM Student Loan Trust, Series 2008-4, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	04/25/73 <sup>2</sup>	710,000	600,693

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<b>ASSET-BACKED SECURITIES (continued)</b>				<b>ASSET-BACKED SECURITIES (continued)</b>			
SLM Student Loan Trust, Series 2008-5, Class A4 (LIBOR USD 3-Month plus 1.70%) 3.49%	07/25/23 <sup>2</sup>	\$6,078,010	\$5,746,388	SLM Student Loan Trust, Series 2012-2, Class A (LIBOR USD 1-Month plus 0.70%) 1.65%	01/25/29 <sup>2</sup>	\$1,283,768	\$ 1,229,759
SLM Student Loan Trust, Series 2008-5, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/25/73 <sup>2</sup>	7,315,000	6,489,807	SLM Student Loan Trust, Series 2012-7, Class A3 (LIBOR USD 1-Month plus 0.65%) 1.60%	05/26/26 <sup>2</sup>	3,284,670	3,015,147
SLM Student Loan Trust, Series 2008-6, Class A4 (LIBOR USD 3-Month plus 1.10%) 2.89%	07/25/23 <sup>2</sup>	9,191,165	8,965,945	SLM Student Loan Trust, Series 2012-7, Class B (LIBOR USD 1-Month plus 1.80%) 2.75%	09/25/43 <sup>2</sup>	2,200,000	2,119,037
SLM Student Loan Trust, Series 2008-6, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>2</sup>	710,000	645,716	SLM Student Loan Trust, Series 2013-4, Class A (LIBOR USD 1-Month plus 0.55%) 1.50%	06/25/43 <sup>2</sup>	1,183,202	1,143,038
SLM Student Loan Trust, Series 2008-7, Class B (LIBOR USD 3-Month plus 1.85%) 3.64%	07/26/83 <sup>2</sup>	820,000	750,434	SLM Student Loan Trust, Series 2014-1, Class A3 (LIBOR USD 1-Month plus 0.60%) 1.55%	02/26/29 <sup>2</sup>	1,178,506	1,098,942
SLM Student Loan Trust, Series 2008-8, Class A4 (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>2</sup>	1,534,049	1,530,226	Store Master Funding, Series 2019-1, Class A2 3.65%	11/20/49 <sup>1</sup>	5,055,078	4,666,714
SLM Student Loan Trust, Series 2008-8, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/75 <sup>2</sup>	735,000	665,236	Structured Receivables Finance LLC, Series 2010-A, Class B 7.61%	01/16/46 <sup>1</sup>	1,672,188	1,865,232
SLM Student Loan Trust, Series 2008-9, Class A (LIBOR USD 3-Month plus 1.50%) 3.29%	04/25/23 <sup>2</sup>	2,149,614	2,130,998	Structured Receivables Finance LLC, Series 2010-B, Class B 7.97%	08/15/36 <sup>1</sup>	1,138,420	1,311,483
SLM Student Loan Trust, Series 2008-9, Class B (LIBOR USD 3-Month plus 2.25%) 4.04%	10/25/83 <sup>2</sup>	7,235,000	7,147,437	Student Loan Consolidation Center Student Loan Trust I, Series 2002-2, Class B2 (28 Day Auction Rate plus 0.00%) 1.61%	07/01/42 <sup>1,2</sup>	150,000	136,914
SLM Student Loan Trust, Series 2009-3, Class A (LIBOR USD 1-Month plus 0.75%) 1.70%	01/25/45 <sup>1,2</sup>	8,149,232	7,430,929	TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1.22%) 3.06%	07/17/28 <sup>1,2,3</sup>	6,300,000	<u>6,154,565</u>
SLM Student Loan Trust, Series 2011-1, Class A2 (LIBOR USD 1-Month plus 1.15%) 2.10%	10/25/34 <sup>2</sup>	2,680,000	2,654,660	<b>Total Asset-Backed Securities</b> (Cost \$434,507,151)			<u>410,607,889</u>
SLM Student Loan Trust, Series 2011-2, Class A2 (LIBOR USD 1-Month plus 1.20%) 2.15%	10/25/34 <sup>2</sup>	4,035,000	3,990,497	<b>BANK LOANS — 1.47%*</b> <b>Automotive — 0.02%</b> Panther BF Aggregator 2 LP Term Loan B, 1st Lien (LIBOR plus 3.50%) 4.44%	04/30/26 <sup>2</sup>	597,000	<u>549,240</u>
SLM Student Loan Trust, Series 2012-1, Class A3 (LIBOR USD 1-Month plus 0.95%) 1.90%	09/25/28 <sup>2</sup>	873,712	839,704	<b>Communications — 0.37%</b> CenturyLink, Inc., Term Loan A, 1st Lien (LIBOR plus 2.00%) 2.99%	01/31/25 <sup>2</sup>	987,500	926,606

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Communications (continued)</b>				<b>Electric (continued)</b>			
CenturyLink, Inc., Term Loan B, 1st Lien (LIBOR plus 2.25%) 3.24%	03/15/27 <sup>2</sup>	\$ 249,375	\$ 234,258	Vistra Operations Co., LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.55%	12/31/25 <sup>2</sup>	\$ 55,852	\$ 53,373
CommScope, Inc., Term Loan B, 1st Lien (LIBOR plus 3.25%) 4.24%	04/04/26 <sup>2</sup>	995,000	945,250	2.74%	12/31/25 <sup>2</sup>	233,354	222,999
Connect Finco SARL, Term Loan B (LIBOR plus 4.50%) 5.50%	12/12/26 <sup>2</sup>	3,000,000	2,418,750				<u>813,291</u>
CSC Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.25%) 2.86%	01/15/26 <sup>2</sup>	1,485,000	1,433,025	<b>Finance — 0.18%</b>			
Frontier Communications Corp., Term Loan B, 1st Lien (LIBOR plus 3.75%) 5.21%	06/17/24 <sup>2</sup>	7,456	7,126	Avolon TLB Borrower 1 US LLC, Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.52%	01/15/25 <sup>2</sup>	175,812	158,525
5.35%	06/17/24 <sup>2</sup>	2,231,035	2,132,379	Delos Finance SARL, Term Loan B, 1st Lien (LIBOR plus 1.75%) 3.20%	10/06/23 <sup>2</sup>	5,956,840	5,435,617
Level 3 Parent LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	03/01/27 <sup>2</sup>	500,000	471,563				<u>5,594,142</u>
Sprint Communications, Inc., Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	02/02/24 <sup>2</sup>	489,899	488,062	<b>Food — 0.03%</b>			
(LIBOR plus 3.00%) 4.00%	02/02/24 <sup>2</sup>	987,500	983,797	Hostess Brands LLC, Term Loan, 1st Lien (LIBOR plus 2.25%) 4.03%	08/03/25 <sup>2</sup>	1,047,368	992,382
Zayo Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	03/09/27 <sup>2</sup>	1,250,000	<u>1,187,500</u>	<b>Health Care — 0.39%</b>			
			<u>11,228,316</u>	Change Healthcare Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.50%) 3.50%	03/01/24 <sup>2</sup>	500,000	477,500
				Elanco Animal Health, Inc., Term Loan B, 1st Lien (LIBOR plus 1.75%) 1.75%	02/04/27 <sup>2</sup>	3,900,000	3,734,250
				Gentiva Health Services, Inc., Term Loan, 1st Lien (LIBOR plus 3.25%) 4.25%	07/02/25 <sup>2</sup>	1,447,737	1,368,112
				Grifols Worldwide Operations USA, Inc., Term Loan B, 1st Lien (LIBOR plus 2.00%) 2.68%	11/15/27 <sup>2</sup>	249,375	237,945
				MPH Acquisition Holdings LLC, Term Loan B, 1st Lien (LIBOR plus 2.75%) 4.20%	06/07/23 <sup>2</sup>	350,000	315,000
				U.S. Renal Care, Inc., Term Loan B, 1st Lien (LIBOR plus 5.00%) 6.00%	06/26/26 <sup>2</sup>	1,691,500	1,495,777
<b>Consumer Discretionary — 0.03%</b>							
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien (LIBOR plus 2.75%) 3.74%	02/05/23 <sup>2</sup>	796,184	<u>758,365</u>				
<b>Electric — 0.03%</b>							
Homer City Generation LP, Term Loan B, 1st Lien (LIBOR plus 11.00%) 12.46%	04/05/23 <sup>2,5,6</sup>	704,156	536,919				

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<b>BANK LOANS (continued)</b>				<b>BANK LOANS (continued)</b>			
<b>Health Care (continued)</b>				<b>Real Estate Investment Trust (REIT) (continued)</b>			
Valeant Pharmaceuticals International, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.61%	06/02/25 <sup>2</sup>	\$4,243,962	\$ 4,061,832	VICI Properties 1 LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.67%	12/20/24 <sup>2</sup>	\$ 250,000	\$ 232,656
			<u>11,690,416</u>				<u>2,375,520</u>
<b>Industrials — 0.14%</b>				<b>Retail — 0.02%</b>			
Berry Plastics Group, Inc., Term Loan Y, 1st Lien (LIBOR plus 2.00%) 2.86%	07/01/26 <sup>2</sup>	1,491,244	1,425,383	BC ULC/New Red Finance, Inc., Term Loan B, 1st Lien (Canada) (LIBOR plus 1.75%) 2.74%	11/19/26 <sup>2,3</sup>	717,498	<u>665,480</u>
Liqui-Box Corp., Term Loan B, 1st Lien (LIBOR plus 4.50%) 6.15%	02/26/27 <sup>2</sup>	1,750,000	1,513,750	<b>Services — 0.04%</b>			
TransDigm, Inc., Term Loan E, 1st Lien (LIBOR plus 2.25%) 3.24%	05/30/25 <sup>2</sup>	1,496,250	<u>1,379,041</u>	GFL Environmental, Inc., Term Loan B, 1st Lien (LIBOR plus 3.00%) 3.99%	05/30/25 <sup>2</sup>	1,052,311	1,025,567
			<u>4,318,174</u>	4.00%	05/30/25 <sup>2</sup>	188,296	<u>183,511</u>
<b>Information Technology — 0.14%</b>				<b>Total Bank Loans</b>			
Broadcom, Inc., Delayed-Draw Term Loan A3 (LIBOR plus 1.13%) 2.13%	11/04/22 <sup>2</sup>	1,950,000	1,862,250	(Cost \$46,671,485)			<u>44,420,751</u>
IQVIA, Inc., Term Loan B1, 1st Lien (LIBOR plus 1.75%) 2.74%	03/07/24 <sup>2</sup>	675,505	629,908	<b>CORPORATES — 35.30%*</b>			
IQVIA, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 3.20%	06/11/25 <sup>2</sup>	986,240	951,722	<b>Automotive — 0.01%</b>			
SS&C Technologies, Inc., Term Loan B3, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	483,206	456,630	Metalsa SA de CV, Series REGS (Mexico) 4.90%	04/24/23 <sup>3</sup>	500,000	<u>424,200</u>
SS&C Technologies, Inc., Term Loan B4, 1st Lien (LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	344,801	<u>325,837</u>	<b>Banking — 3.28%</b>			
			<u>4,226,347</u>	Banco Internacional del Peru SAA Interbank, Series REGS (Peru) 6.63%	03/19/29 <sup>3,4</sup>	250,000	254,136
<b>Real Estate Investment Trust (REIT) — 0.08%</b>				Banco Nacional de Comercio Exterior SNC/Cayman Islands (Mexico) 3.80%	08/11/26 <sup>1,3,4</sup>	2,000,000	1,834,687
SBA Senior Finance II LLC, Term Loan B, 1st Lien (LIBOR plus 1.75%) 2.74%	04/11/25 <sup>2</sup>	2,245,013	2,142,864	Bank of America Corp. 2.74%	01/23/22 <sup>4</sup>	8,625,000	8,652,505
				3.00%	12/20/23 <sup>4</sup>	1,515,000	1,547,811
				Bank of America Corp. (MTN) 2.88%	10/22/30 <sup>4</sup>	2,000,000	2,003,442
				3.12%	01/20/23 <sup>4</sup>	544,000	553,191
				4.08%	03/20/51 <sup>4</sup>	10,670,000	12,258,582
				Global Bank Corp. (Panama) 5.25%	04/16/29 <sup>1,3,4</sup>	600,000	586,200
				Global Bank Corp., Series REGS (Panama) 5.25%	04/16/29 <sup>3,4</sup>	1,200,000	1,172,400
				JPMorgan Chase & Co. 2.01%	03/13/26 <sup>4</sup>	13,055,000	13,007,144
				3.20%	06/15/26	3,270,000	3,403,630

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<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Banking (continued)</b>				<b>Communications (continued)</b>			
Lloyds Banking Group PLC (United Kingdom)				Qwest Corp.			
2.86%	03/17/23 <sup>3,4</sup>	\$ 5,000,000	\$ 4,934,979	6.75%	12/01/21	\$ 2,235,000	\$ 2,264,063
2.91%	11/07/23 <sup>3,4</sup>	8,725,000	8,637,461	7.25%	09/15/25	955,000	990,813
3.90%	03/12/24 <sup>3</sup>	1,500,000	1,520,717	SES GLOBAL Americas Holdings GP			
Santander UK Group Holdings PLC (United Kingdom)				5.30%	03/25/44 <sup>1</sup>	8,494,000	7,084,457
2.88%	08/05/21 <sup>3</sup>	4,300,000	4,280,132	Sirius XM Radio, Inc.			
3.37%	01/05/24 <sup>3,4</sup>	3,000,000	2,918,888	3.88%	08/01/22 <sup>1</sup>	1,379,000	1,377,276
4.80%	11/15/24 <sup>3,4</sup>	2,545,000	2,669,202	5.50%	07/01/29 <sup>1</sup>	3,500,000	3,574,641
Santander UK PLC (United Kingdom)				Sprint Corp.			
2.50%	01/05/21 <sup>3</sup>	885,000	861,586	7.88%	09/15/23	3,296,000	3,638,240
5.00%	11/07/23 <sup>1,3</sup>	3,415,000	3,446,384	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC			
Wells Fargo & Co. (MTN)				3.36%	09/20/21 <sup>1</sup>	6,401,250	6,393,248
2.57%	02/11/31 <sup>4</sup>	5,105,000	4,895,603	4.74%	03/20/25 <sup>1</sup>	9,165,000	9,428,448
5.01%	04/04/51 <sup>4</sup>	15,530,000	19,999,851	Time Warner Cable LLC			
			<u>99,438,531</u>	5.50%	09/01/41	2,972,000	3,118,158
				5.88%	11/15/40	965,000	1,024,984
<b>Communications — 4.18%</b>				T-Mobile USA, Inc.			
AT&T, Inc.				4.50%	02/01/26	200,000	206,250
4.30%	02/15/30	4,115,000	4,421,174	6.00%	03/01/23	1,264,000	1,278,871
4.30%	12/15/42	2,300,000	2,437,893	6.00%	04/15/24	7,068,000	7,258,624
4.75%	05/15/46	1,875,000	2,083,156	6.50%	01/15/24	740,000	752,950
4.80%	06/15/44	6,267,000	6,823,526	Verizon Communications, Inc.			
5.15%	11/15/46	2,415,000	2,849,490	3.15%	03/22/30	2,200,000	2,374,727
5.25%	03/01/37	4,935,000	5,771,344	4.13%	03/16/27	2,200,000	2,451,278
C&W Senior Financing DAC (Ireland)				Virgin Media Secured Finance PLC (United Kingdom)			
6.88%	09/15/27 <sup>1,3</sup>	1,200,000	1,044,000	5.50%	08/15/26 <sup>1,3</sup>	983,000	1,004,594
CCO Holdings LLC/CCO Holdings Capital Corp.				5.50%	05/15/29 <sup>1,3</sup>	4,379,000	4,404,660
4.50%	08/15/30 <sup>1</sup>	5,603,000	5,546,970	Vodafone Group PLC (United Kingdom)			
4.50%	05/01/32 <sup>1</sup>	1,650,000	1,611,174	4.25%	09/17/50 <sup>3</sup>	1,460,000	1,543,477
5.38%	06/01/29 <sup>1</sup>	3,104,000	3,206,898	4.88%	06/19/49 <sup>3</sup>	4,673,000	5,218,729
CenturyLink, Inc.				5.25%	05/30/48 <sup>3</sup>	4,682,000	5,665,202
4.00%	02/15/27 <sup>1</sup>	1,036,000	1,006,242				<u>126,607,568</u>
Charter Communications Operating LLC/ Charter Communications Operating Capital				<b>Consumer Discretionary — 0.54%</b>			
3.58%	07/23/20	1,250,000	1,246,187	Bacardi Ltd. (Bermuda)			
5.38%	05/01/47	1,550,000	1,700,823	4.70%	05/15/28 <sup>1,3</sup>	1,180,000	1,263,192
CSC Holdings LLC				5.15%	05/15/38 <sup>1,3</sup>	1,500,000	1,571,723
5.38%	02/01/28 <sup>1</sup>	1,645,000	1,689,362	BAT Capital Corp.			
6.63%	10/15/25 <sup>1</sup>	867,000	912,768	4.54%	08/15/47	500,000	457,463
Intelsat Jackson Holdings SA (Luxembourg)				Reynolds American, Inc.			
8.50%	10/15/24 <sup>1,3</sup>	6,392,000	4,088,962	5.85%	08/15/45	12,245,000	12,969,577
9.75%	07/15/25 <sup>1,3</sup>	3,820,000	2,423,161				<u>16,261,955</u>
Koninklijke KPN NV (Netherlands)				<b>Electric — 2.14%</b>			
8.38%	10/01/30 <sup>3</sup>	1,735,000	2,384,851	AES Panama SRL, Series REGS (Panama)			
Level 3 Financing, Inc.				6.00%	06/25/22 <sup>3</sup>	250,000	239,125
4.63%	09/15/27 <sup>1</sup>	4,187,000	4,184,697	Alabama Power Capital Trust V			
5.25%	03/15/26	120,000	121,200	4.53%	10/01/42 <sup>4</sup>	1,300,000	1,192,750

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Electric (continued)</b>			
Cleco Power LLC			
6.00%	12/01/40	\$1,380,000	\$ 2,230,142
Consolidated Edison Co. of New York, Inc.			
4.45%	03/15/44	1,000,000	1,110,661
Dominion Energy, Inc.			
5.75%	10/01/54 <sup>4</sup>	2,515,000	2,210,917
Dominion Energy, Inc., Series A			
3.30%	03/15/25	7,025,000	7,114,032
Duke Energy Carolinas LLC			
3.70%	12/01/47	1,810,000	1,980,093
Duquesne Light Holdings, Inc.			
5.90%	12/01/21 <sup>1</sup>	2,700,000	2,878,009
6.40%	09/15/20 <sup>1</sup>	4,641,000	4,744,846
Entergy Corp.			
4.00%	07/15/22	1,750,000	1,800,474
Eskom Holdings SOC Ltd., Series REGS (South Africa)			
7.13%	02/11/25 <sup>3</sup>	1,000,000	724,900
Interstate Power & Light Co.			
3.25%	12/01/24	6,130,000	6,354,167
ITC Holdings Corp.			
3.65%	06/15/24	1,251,000	1,296,217
Metropolitan Edison Co.			
4.00%	04/15/25 <sup>1</sup>	2,625,000	2,837,691
Mong Duong Finance Holdings BV, Series REGS (Netherlands)			
5.13%	05/07/29 <sup>3</sup>	900,000	765,878
NextEra Energy Capital Holdings, Inc. (LIBOR USD 3-Month plus 0.55%)			
2.16%	08/28/21 <sup>2</sup>	7,005,000	6,864,865
Perusahaan Listrik Negara PT, Series REGS (EMTN) (Indonesia)			
6.15%	05/21/48 <sup>3</sup>	1,000,000	1,090,305
PNM Resources, Inc.			
3.25%	03/09/21	1,073,000	1,080,138
Public Service Co. of New Mexico			
3.85%	08/01/25	5,565,000	5,716,942
5.35%	10/01/21	45,000	46,923
Public Service Electric & Gas Co., Series CC			
9.25%	06/01/21	6,935,000	7,515,583
Southwestern Electric Power Co.			
3.55%	02/15/22	2,625,000	2,648,812
Southwestern Electric Power Co., Series M			
4.10%	09/15/28	2,190,000	2,355,693
			<u>64,799,163</u>

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Energy — 4.05%</b>			
Antero Resources Corp.			
5.00%	03/01/25	\$4,237,000	\$1,599,467
5.13%	12/01/22	96,000	50,433
5.63%	06/01/23	2,900,000	1,232,500
Cheniere Energy Partners LP			
5.25%	10/01/25	285,000	264,329
Enbridge Energy Partners LP			
5.88%	10/15/25	2,190,000	2,009,284
Energy Transfer Operating LP			
3.75%	05/15/30	1,600,000	1,258,237
5.00%	05/15/50	2,000,000	1,573,721
5.15%	03/15/45	3,826,000	2,960,888
5.50%	06/01/27	1,448,000	1,265,707
5.88%	01/15/24	1,745,000	1,683,925
EQM Midstream Partners LP			
5.50%	07/15/28	205,000	114,477
EQT Corp.			
3.90%	10/01/27	4,315,000	3,008,418
Exxon Mobil Corp.			
3.48%	03/19/30	4,850,000	5,363,191
4.23%	03/19/40	3,235,000	3,798,181
4.33%	03/19/50	8,085,000	9,922,509
Gulfport Energy Corp.			
6.38%	05/15/25	315,000	79,142
Hess Corp.			
7.88%	10/01/29	1,855,000	1,604,575
KazMunayGas National Co. JSC, Series REGS (Kazakhstan)			
5.38%	04/24/30 <sup>3</sup>	6,656,000	6,612,320
5.75%	04/19/47 <sup>3</sup>	3,443,000	3,438,868
Kinder Morgan Energy Partners LP			
5.00%	08/15/42	1,090,000	1,020,125
5.80%	03/15/35	210,000	223,805
Kinder Morgan, Inc.			
5.30%	12/01/34	875,000	845,249
Pertamina Persero PT (Indonesia)			
3.10%	08/25/30 <sup>1,3</sup>	5,579,000	4,988,184
Perusahaan Gas Negara TBK PT (Indonesia)			
5.13%	05/16/24 <sup>1,3</sup>	1,650,000	1,624,920
Petrobras Global Finance BV (Netherlands)			
5.09%	01/15/30 <sup>1,3</sup>	3,863,000	3,520,159
Petroleos del Peru SA, Series REGS (Peru)			
4.75%	06/19/32 <sup>3</sup>	2,088,000	1,917,938

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Energy (continued)</b>				<b>Energy (continued)</b>			
Petroleos Mexicanos (Mexico)				USA Compression Partners LP/USA Compression Finance Corp.			
1.70%	12/20/22 <sup>3</sup>	\$ 45,000	\$ 44,016	6.88%	04/01/26	\$ 1,984,000	\$ 1,251,154
5.95%	01/28/31 <sup>1,3</sup>	920,000	639,400	6.88%	09/01/27	3,198,000	2,046,720
6.63%	06/15/35 <sup>3</sup>	6,120,000	4,179,348	Williams Cos., Inc. (The)			
6.75%	09/21/47 <sup>3</sup>	5,765,000	3,756,474	6.30%	04/15/40	1,750,000	1,747,061
6.95%	01/28/60 <sup>1,3</sup>	1,595,000	1,084,600				<u>122,511,862</u>
7.69%	01/23/50 <sup>1,3</sup>	7,827,000	5,400,630	<b>Entertainment — 0.06%</b>			
Plains All American Pipeline LP/PAA Finance Corp.				Live Nation Entertainment, Inc.			
4.50%	12/15/26	3,755,000	3,025,094	4.75%	10/15/27 <sup>1</sup>	2,000,000	1,791,100
4.65%	10/15/25	2,695,000	2,189,687	<b>Finance — 5.03%</b>			
Range Resources Corp.				AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			
4.88%	05/15/25	1,984,000	1,157,158	3.65%	07/21/27 <sup>3</sup>	1,225,000	950,595
Rockies Express Pipeline LLC				3.88%	01/23/28 <sup>3</sup>	1,090,000	856,234
4.80%	05/15/30 <sup>1</sup>	2,000,000	1,240,000	3.95%	02/01/22 <sup>3</sup>	1,500,000	1,359,537
4.95%	07/15/29 <sup>1</sup>	1,000,000	600,435	4.45%	12/16/21 <sup>3</sup>	1,750,000	1,610,580
6.88%	04/15/40 <sup>1</sup>	3,175,000	1,960,563	5.00%	10/01/21 <sup>3</sup>	2,550,000	2,358,543
Ruby Pipeline LLC				Air Lease Corp.			
6.50%	04/01/22 <sup>1</sup>	5,033,712	4,492,417	2.25%	01/15/23	2,000,000	1,663,835
Sabine Pass Liquefaction LLC				3.50%	01/15/22	2,000,000	1,808,978
4.20%	03/15/28	1,000,000	845,237	3.88%	07/03/23	2,862,000	2,386,845
Saudi Arabian Oil Co., Series REGS (EMTN) (Saudi Arabia)				Avolon Holdings Funding Ltd. (Cayman Islands)			
4.25%	04/16/39 <sup>3</sup>	901,000	899,919	2.88%	02/15/25 <sup>1,3</sup>	4,555,000	3,632,463
Southern Co. Gas Capital Corp.				3.95%	07/01/24 <sup>1,3</sup>	1,035,000	816,894
3.25%	06/15/26	2,935,000	2,895,206	5.13%	10/01/23 <sup>1,3</sup>	2,603,000	2,253,343
Southern Gas Corridor CJSC, Series REGS (Azerbaijan)				5.25%	05/15/24 <sup>1,3</sup>	320,000	253,934
6.88%	03/24/26 <sup>3</sup>	3,626,000	3,719,116	Citigroup, Inc.			
Spectra Energy Partners LP				3.14%	01/24/23 <sup>4</sup>	4,200,000	4,253,210
4.60%	06/15/21	3,335,000	3,290,997	3.70%	01/12/26	11,895,000	12,529,492
Sunoco Logistics Partners Operations LP				Daimler Finance North America LLC			
5.40%	10/01/47	1,776,000	1,420,900	2.20%	10/30/21 <sup>1</sup>	2,815,000	2,701,850
Targa Resources Partners LP/Targa Resources Partners Finance Corp.				(LIBOR USD 3-Month plus 0.90%)			
6.88%	01/15/29	1,422,000	1,159,233	2.59%	02/15/22 <sup>1,2</sup>	4,095,000	3,796,572
TC PipeLines LP				Ford Motor Credit Co. LLC			
4.38%	03/13/25	3,000,000	3,055,216	2.34%	11/02/20	3,295,000	3,212,625
4.65%	06/15/21	2,300,000	2,250,699	2.98%	08/03/22	3,015,000	2,819,025
TransMontaigne Partners LP/TLP Finance Corp.				3.20%	01/15/21	5,970,000	5,820,750
6.13%	02/15/26	1,302,000	1,054,449	3.22%	01/09/22	2,630,000	2,465,625
Transocean Pontus Ltd. (Cayman Islands)				3.34%	03/18/21	2,000,000	1,923,891
6.13%	08/01/25 <sup>1,3</sup>	1,355,205	1,107,839	3.34%	03/28/22	7,735,000	7,261,564
Transocean Poseidon Ltd. (Cayman Islands)				3.81%	10/12/21	2,340,000	2,256,649
6.88%	02/01/27 <sup>1,3</sup>	4,148,000	3,388,781	5.88%	08/02/21	780,000	768,300
Transocean Proteus Ltd. (Cayman Islands)				(LIBOR USD 3-Month plus 0.88%)			
6.25%	12/01/24 <sup>1,3</sup>	777,700	628,961	2.73%	10/12/21 <sup>2</sup>	3,000,000	2,759,244
				(LIBOR USD 3-Month plus 1.08%)			
				2.84%	08/03/22 <sup>2</sup>	2,555,000	2,111,069

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<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Finance (continued)</b>				<b>Food (continued)</b>			
GE Capital International Funding Co. (Ireland)				Post Holdings, Inc.			
2.34%	11/15/20 <sup>3</sup>	\$13,905,000	\$ 13,838,821	4.63%	04/15/30 <sup>1</sup>	\$ 1,785,000	\$ 1,722,525
4.42%	11/15/35 <sup>3</sup>	6,432,000	6,920,586	5.00%	08/15/26 <sup>1</sup>	333,000	344,555
General Motors Financial Co., Inc.				5.50%	12/15/29 <sup>1</sup>	925,000	964,636
3.15%	06/30/22	500,000	446,806	5.75%	03/01/27 <sup>1</sup>	2,700,000	2,807,217
3.20%	07/06/21	1,235,000	1,176,546	Smithfield Foods, Inc.			
3.45%	04/10/22	675,000	627,686	5.20%	04/01/29 <sup>1</sup>	4,690,000	4,729,014
4.20%	03/01/21	1,000,000	962,693	Tyson Foods, Inc.			
4.20%	11/06/21	2,950,000	2,772,379	(LIBOR USD 3-Month plus 0.45%)			
4.38%	09/25/21	11,995,000	11,052,774	2.15%	08/21/20 <sup>2</sup>	2,185,000	2,180,897
Goldman Sachs Group, Inc. (The)							
2.60%	02/07/30	1,000,000	945,066	<b>Gaming — 0.27%</b>			
3.27%	09/29/25 <sup>4</sup>	8,155,000	8,265,253	Churchill Downs, Inc.			
3.69%	06/05/28 <sup>4</sup>	2,520,000	2,585,518	4.75%	01/15/28 <sup>1</sup>	1,875,000	1,641,656
3.81%	04/23/29 <sup>4</sup>	3,115,000	3,238,901	5.50%	04/01/27 <sup>1</sup>	6,759,000	6,383,452
Morgan Stanley							
(LIBOR USD 3-Month plus 0.93%)				<b>Health Care — 6.34%</b>			
2.73%	07/22/22 <sup>2</sup>	8,400,000	8,176,777	AbbVie, Inc.			
Nationwide Building Society (United Kingdom)				4.05%	11/21/39 <sup>1</sup>	1,550,000	1,620,821
3.62%	04/26/23 <sup>1,3,4</sup>	5,000,000	4,976,299	4.25%	11/21/49 <sup>1</sup>	8,510,000	9,158,020
3.77%	03/08/24 <sup>1,3,4</sup>	3,070,000	2,977,530	4.40%	11/06/42	3,655,000	4,084,939
Park Aerospace Holdings Ltd. (Cayman Islands)				4.45%	05/14/46	2,350,000	2,570,134
4.50%	03/15/23 <sup>1,3</sup>	2,920,000	2,537,991	4.88%	11/14/48	1,375,000	1,623,855
5.25%	08/15/22 <sup>1,3</sup>	2,175,000	1,968,533	Aetna, Inc.			
5.50%	02/15/24 <sup>1,3</sup>	3,080,000	2,656,994	2.80%	06/15/23	1,382,000	1,380,682
Raymond James Financial, Inc.				Allergan Finance LLC			
3.63%	09/15/26	1,540,000	1,559,511	3.25%	10/01/22	3,500,000	3,487,895
				Allergan Funding SCS (Luxembourg)			
				3.80%	03/15/25 <sup>3</sup>	695,000	712,432
				Amgen, Inc.			
				4.40%	05/01/45	1,310,000	1,551,899
<b>Food — 1.64%</b>				Anthem, Inc.			
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc. (Canada)				3.50%	08/15/24	7,156,000	7,351,627
5.50%	01/15/30 <sup>1,3</sup>	2,505,000	2,600,315	3.65%	12/01/27	3,385,000	3,500,392
Kraft Heinz Foods Co.				Bausch Health Cos., Inc. (Canada)			
4.38%	06/01/46	7,720,000	7,019,709	5.75%	08/15/27 <sup>1,3</sup>	1,860,000	1,925,379
4.88%	10/01/49 <sup>1</sup>	8,265,000	7,548,708	6.50%	03/15/22 <sup>1,3</sup>	1,850,000	1,875,437
5.00%	06/04/42	3,015,000	2,867,628	7.00%	03/15/24 <sup>1,3</sup>	2,859,000	2,930,461
5.20%	07/15/45	7,805,000	7,539,897	Bayer U.S. Finance II LLC			
6.88%	01/26/39	1,000,000	1,141,689	3.88%	12/15/23 <sup>1</sup>	55,000	56,387
7.13%	08/01/39 <sup>1</sup>	1,655,000	1,910,317	4.25%	12/15/25 <sup>1</sup>	2,005,000	2,087,137
Kroger Co. (The)				4.38%	12/15/28 <sup>1</sup>	13,135,000	14,056,534
5.40%	01/15/49	2,597,000	3,151,257	4.63%	06/25/38 <sup>1</sup>	2,775,000	2,972,502
Pilgrim's Pride Corp.				4.88%	06/25/48 <sup>1</sup>	4,415,000	5,180,503
5.88%	09/30/27 <sup>1</sup>	3,220,000	3,240,864	5.50%	08/15/25 <sup>1</sup>	2,000,000	2,185,367

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<b>CORPORATES (continued)</b>				<b>CORPORATES (continued)</b>			
<b>Health Care (continued)</b>				<b>Health Care (continued)</b>			
Becton Dickinson and Co.				UnitedHealth Group, Inc.			
2.89%	06/06/22	\$ 1,043,000	\$ 1,046,536	3.70%	08/15/49	\$ 2,215,000	\$ 2,480,775
6.70%	08/01/28	2,930,000	3,354,850	Zimmer Biomet Holdings, Inc.			
(LIBOR USD 3-Month plus 0.88%)				3.55%	03/20/30	8,315,000	8,301,022
2.25%	12/29/20 <sup>2</sup>	1,500,000	1,449,618				<u>191,821,343</u>
Catalent Pharma Solutions, Inc.				<b>Industrials — 1.61%</b>			
5.00%	07/15/27 <sup>1</sup>	268,000	261,447	Amcor Finance USA, Inc.			
Centene Corp.				3.63%	04/28/26 <sup>1</sup>	2,125,000	2,202,539
3.38%	02/15/30 <sup>1</sup>	5,000,000	4,661,737	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (Ireland)			
4.25%	12/15/27 <sup>1</sup>	222,000	218,792	4.13%	08/15/26 <sup>1,3</sup>	5,100,000	4,972,500
4.63%	12/15/29 <sup>1</sup>	6,203,000	6,268,442	BAE Systems Holdings, Inc.			
5.38%	08/15/26 <sup>1</sup>	90,000	92,813	2.85%	12/15/20 <sup>1</sup>	1,895,000	1,890,223
Cigna Corp.				Ball Corp.			
2.40%	03/15/30	1,000,000	953,370	4.00%	11/15/23	1,000,000	1,017,500
3.05%	10/15/27 <sup>1</sup>	3,375,000	3,342,850	Berry Global, Inc.			
3.40%	03/15/50	10,000	9,569	4.88%	07/15/26 <sup>1</sup>	675,000	685,545
3.88%	10/15/47 <sup>1</sup>	4,825,000	4,858,523	Clean Harbors, Inc.			
4.13%	11/15/25	4,380,000	4,693,200	4.88%	07/15/27 <sup>1</sup>	3,000,000	2,953,350
4.90%	12/15/48	1,755,000	2,116,019	General Electric Co. (GMTN)			
CVS Health Corp.				4.63%	01/07/21	3,220,000	3,180,825
5.05%	03/25/48	15,417,000	17,683,374	General Electric Co. (MTN)			
5.13%	07/20/45	755,000	872,566	4.65%	10/17/21	1,655,000	1,685,271
Elanco Animal Health, Inc.				5.55%	05/04/20	2,600,000	2,606,708
5.02%	08/28/23	6,355,000	6,440,297	(LIBOR USD 3-Month plus 0.48%)			
Encompass Health Corp.				2.17%	08/15/36 <sup>2</sup>	10,370,000	7,909,651
4.75%	02/01/30	4,870,000	4,799,629	General Electric Co., Series A (MTN)			
Fresenius Medical Care U.S. Finance II, Inc.				6.75%	03/15/32	3,690,000	4,389,395
4.13%	10/15/20 <sup>1</sup>	1,015,000	1,010,839	Graphic Packaging International LLC			
Hartford HealthCare Corp.				4.75%	07/15/27 <sup>1</sup>	1,600,000	1,580,800
5.75%	04/01/44	1,525,000	1,953,183	4.88%	11/15/22	500,000	484,218
HCA, Inc.				Heathrow Funding Ltd. (United Kingdom)			
3.50%	09/01/30	3,500,000	3,192,451	4.88%	07/15/21 <sup>1,3</sup>	700,000	739,603
4.75%	05/01/23	1,000,000	1,025,813	Mauser Packaging Solutions Holding Co.			
5.00%	03/15/24	4,533,000	4,703,795	5.50%	04/15/24 <sup>1</sup>	285,000	264,329
5.25%	04/15/25	2,477,000	2,602,973	Sealed Air Corp.			
5.25%	06/15/49	5,670,000	6,086,565	4.00%	12/01/27 <sup>1</sup>	2,885,000	2,712,189
Humana, Inc.				5.25%	04/01/23 <sup>1</sup>	1,000,000	1,028,745
2.90%	12/15/22	4,795,000	4,816,064	5.50%	09/15/25 <sup>1</sup>	2,063,000	2,123,853
4.95%	10/01/44	1,470,000	1,675,948	Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada)			
Molina Healthcare, Inc.				7.75%	04/15/26 <sup>1,3</sup>	1,670,000	1,411,150
4.88%	06/15/25 <sup>1</sup>	2,405,000	2,365,907	Trivium Packaging Finance BV (Netherlands)			
5.38%	11/15/22	2,317,000	2,271,448	5.50%	08/15/26 <sup>1,3</sup>	4,787,000	4,810,935
Partners Healthcare System, Inc., Series 2020							<u>48,649,329</u>
3.34%	07/01/60	3,350,000	3,369,010				
Tenet Healthcare Corp.							
4.63%	09/01/24 <sup>1</sup>	2,593,000	2,496,540				
4.88%	01/01/26 <sup>1</sup>	3,992,000	3,817,350				
5.13%	11/01/27 <sup>1</sup>	6,500,000	6,215,625				

*See accompanying Notes to Financial Statements.*

**Unconstrained Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Information Technology — 1.23%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
3.63%	01/15/24	\$3,500,000	\$ 3,506,164
Broadcom, Inc.			
3.13%	04/15/21 <sup>1</sup>	6,230,000	6,164,020
3.13%	10/15/22 <sup>1</sup>	1,500,000	1,487,630
3.63%	10/15/24 <sup>1</sup>	1,175,000	1,158,418
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.			
5.75%	03/01/25 <sup>1</sup>	980,000	921,200
Dell International LLC/EMC Corp.			
4.42%	06/15/21 <sup>1</sup>	2,410,000	2,410,309
Intel Corp.			
4.75%	03/25/50	9,060,000	12,274,649
NXP BV/NXP Funding LLC (Netherlands)			
3.88%	09/01/22 <sup>1,3</sup>	300,000	301,529
4.13%	06/01/21 <sup>1,3</sup>	2,447,000	2,471,088
4.63%	06/15/22 <sup>1,3</sup>	5,135,000	5,317,035
4.63%	06/01/23 <sup>1,3</sup>	795,000	821,454
SS&C Technologies, Inc.			
5.50%	09/30/27 <sup>1</sup>	300,000	314,351
			<u>37,147,847</u>
<b>Insurance — 0.70%</b>			
Berkshire Hathaway Finance Corp.			
4.25%	01/15/49	3,980,000	4,948,171
Farmers Exchange Capital			
7.20%	07/15/48 <sup>1</sup>	150,000	220,921
Farmers Exchange Capital II			
6.15%	11/01/53 <sup>1,4</sup>	2,500,000	3,396,875
Farmers Insurance Exchange			
4.75%	11/01/57 <sup>1,4</sup>	3,800,000	4,033,727
8.63%	05/01/24 <sup>1</sup>	942,000	1,167,254
Nationwide Mutual Insurance Co.			
3.03%	12/15/24 <sup>1,4</sup>	3,825,000	3,853,240
Teachers Insurance & Annuity Association of America			
4.38%	09/15/54 <sup>1,4</sup>	3,425,000	3,694,719
			<u>21,314,907</u>
<b>Materials — 0.56%</b>			
Corp. Nacional del Cobre de Chile, Series REGS (Chile)			
3.15%	01/14/30 <sup>3</sup>	3,998,000	3,754,781
3.63%	08/01/27 <sup>3</sup>	1,850,000	1,815,590
Indonesia Asahan Aluminum Persero PT (Indonesia)			
6.53%	11/15/28 <sup>1,3</sup>	5,708,000	6,032,143
International Flavors & Fragrances, Inc.			
5.00%	09/26/48	4,525,000	4,636,809

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Materials (continued)</b>			
Sasol Financing USA LLC			
5.88%	03/27/24	\$ 1,200,000	\$ 521,760
Volcan Cia. Minera SAA, Series REGS (Peru)			
5.38%	02/02/22 <sup>3</sup>	300,000	206,460
			<u>16,967,543</u>
<b>Real Estate Investment Trust (REIT) — 1.77%</b>			
American Campus Communities Operating Partnership LP			
3.63%	11/15/27	2,246,000	2,239,275
CyrusOne LP/CyrusOne Finance Corp.			
2.90%	11/15/24	4,185,000	4,020,299
3.45%	11/15/29	11,930,000	10,665,396
GLP Capital LP/GLP Financing II, Inc.			
4.00%	01/15/30	1,175,000	916,500
5.30%	01/15/29	2,280,000	1,954,348
5.38%	04/15/26	2,680,000	2,390,426
5.75%	06/01/28	6,241,000	5,558,656
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	4,146,000	4,145,984
3.88%	05/01/25	2,190,000	2,325,651
Healthpeak Properties, Inc.			
4.25%	11/15/23	2,498,000	2,365,038
Hudson Pacific Properties LP			
3.95%	11/01/27	2,500,000	2,385,175
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.			
5.63%	05/01/24	625,000	603,909
Piedmont Operating Partnership LP			
3.40%	06/01/23	4,520,000	4,530,261
Post Apartment Homes LP			
3.38%	12/01/22	90,000	92,365
SL Green Operating Partnership LP (LIBOR USD 3-Month plus 0.98%)			
2.67%	08/16/21 <sup>2</sup>	1,500,000	1,460,104
SL Green Realty Corp.			
4.50%	12/01/22	3,000,000	3,084,714
Ventas Realty LP			
3.25%	10/15/26	4,380,000	4,147,625
3.75%	05/01/24	875,000	793,216
			<u>53,678,942</u>
<b>Retail — 0.49%</b>			
Alimentation Couche-Tard, Inc. (Canada)			
3.55%	07/26/27 <sup>1,3</sup>	1,935,000	1,923,873
3.80%	01/25/50 <sup>1,3</sup>	2,940,000	2,599,753
Rite Aid Corp.			
6.13%	04/01/23 <sup>1</sup>	2,607,000	2,261,573

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Retail (continued)</b>			
Starbucks Corp. 2.25%	03/12/30	\$ 3,000,000	\$ 2,814,340
Walgreens Boots Alliance, Inc. 3.45%	06/01/26	2,500,000	2,476,592
3.80%	11/18/24	2,599,000	2,643,611
			<u>14,719,742</u>
<b>Services — 1.12%</b>			
DP World Crescent Ltd. (Cayman Islands) 4.85%	09/26/28 <sup>1,3</sup>	4,036,000	3,713,120
GFL Environmental, Inc. (Canada) 5.13%	12/15/26 <sup>1,3</sup>	1,988,000	1,953,210
IHS Markit Ltd. (Bermuda) 4.00%	03/01/26 <sup>1,3</sup>	1,516,000	1,500,279
4.13%	08/01/23 <sup>3</sup>	3,000,000	3,085,560
4.75%	02/15/25 <sup>1,3</sup>	11,600,000	11,976,652
4.75%	08/01/28 <sup>3</sup>	1,750,000	1,843,673
Waste Pro USA, Inc. 5.50%	02/15/26 <sup>1</sup>	5,578,000	5,214,133
William Marsh Rice University 2.60%	05/15/50	5,420,000	4,722,207
			<u>34,008,834</u>
<b>Transportation — 0.28%</b>			
America West Airlines Pass-Through Trust, Series 2001-1, Class G 7.10%	04/02/21	611,186	612,292
American Airlines Pass-Through Trust, Series 2011-1, Class A 5.25%	01/31/21	24,409	23,983
American Airlines Pass-Through Trust, Series 2013-2, Class A 4.95%	01/15/23	1,144,153	1,167,040
American Airlines Pass-Through Trust, Series 2015-2, Class AA 3.60%	09/22/27	2,298,711	2,187,070
Continental Airlines Pass-Through Trust, Series 2000-1, Class A1 8.05%	11/01/20	140,407	141,902
Continental Airlines Pass-Through Trust, Series 2000-2, Class A 7.71%	04/02/21	153,603	151,691
Continental Airlines Pass-Through Trust, Series 2001-1, Class A1 6.70%	06/15/21	18,766	18,600
Continental Airlines Pass-Through Trust, Series 2007-1, Class A 5.98%	04/19/22	2,103,431	2,158,415
Continental Airlines Pass-Through Trust, Series 2012-1, Class B 6.25%	04/11/20	25,591	25,580

Issues	Maturity Date	Principal Amount	Value
<b>CORPORATES (continued)</b>			
<b>Transportation (continued)</b>			
Delta Air Lines Pass-Through Trust, Series 2002-1, Class G1 6.72%	01/02/23	\$ 749,566	\$ 754,804
U.S. Airways Pass-Through Trust, Series 2001-1, Class G 7.08%	03/20/21	358,400	360,525
U.S. Airways Pass-Through Trust, Series 2010-1, Class A 6.25%	04/22/23	767,120	762,729
U.S. Airways Pass-Through Trust, Series 2012-1, Class A 5.90%	10/01/24	73,128	73,434
			<u>8,438,065</u>
<b>Total Corporates</b> (Cost \$1,099,295,307)			<u>1,068,693,578</u>
<b>FOREIGN GOVERNMENT OBLIGATIONS — 4.32%</b>			
<b>Foreign Government Obligations — 4.32%</b>			
Abu Dhabi Government International Bond, Series REGS (United Arab Emirates) 2.50%	09/30/29 <sup>3</sup>	5,948,000	5,801,965
Bahrain Government International Bond, Series REGS (Bahrain) 6.75%	09/20/29 <sup>3</sup>	1,644,000	1,477,031
7.00%	10/12/28 <sup>3</sup>	4,560,000	4,192,350
Brazilian Government International Bond (Brazil) 4.50%	05/30/29 <sup>3</sup>	700,000	720,888
4.63%	01/13/28 <sup>3</sup>	7,258,000	7,752,451
Chile Government International Bond (Chile) 3.24%	02/06/28 <sup>3</sup>	1,052,000	1,108,072
Colombia Government International Bond (Colombia) 3.00%	01/30/30 <sup>3</sup>	2,903,000	2,662,051
3.88%	04/25/27 <sup>3</sup>	1,562,000	1,551,913
4.50%	01/28/26 <sup>3</sup>	4,500,000	4,581,562
5.00%	06/15/45 <sup>3</sup>	2,900,000	2,978,844
5.20%	05/15/49 <sup>3</sup>	916,000	963,661
Corp. Financiera de Desarrollo SA, Series REGS (Peru) 4.75%	07/15/25 <sup>3</sup>	2,000,000	1,935,000
Dominican Republic International Bond (Dominican Republic) 4.50%	01/30/30 <sup>1,3</sup>	400,000	349,800
Dominican Republic International Bond, Series REGS (Dominican Republic) 5.50%	01/27/25 <sup>3</sup>	1,702,000	1,624,389
6.00%	07/19/28 <sup>3</sup>	6,059,000	5,709,396
Egypt Government International Bond (Egypt) 5.58%	02/21/23 <sup>1,3</sup>	1,600,000	1,488,000
7.60%	03/01/29 <sup>1,3</sup>	700,000	630,070

*See accompanying Notes to Financial Statements.*



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Issues	Maturity Date	Principal Amount	Value
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Foreign Government Obligations (continued)</b>			
Fondo MIVIVIENDA SA, Series REGS (Peru) 3.50%	01/31/23 <sup>3</sup>	\$ 1,000,000	\$ 951,505
Hazine Mustesarligi Varlik Kiralama AS, Series REGS (Turkey) 4.49%	11/25/24 <sup>3</sup>	270,000	237,431
Indonesia Government International Bond (Indonesia) 2.85%	02/14/30 <sup>3</sup>	1,000,000	974,777
Mexico Government International Bond (Mexico) 3.25%	04/16/30 <sup>3</sup>	11,290,000	10,685,985
3.75%	01/11/28 <sup>3</sup>	2,205,000	2,209,134
Oman Government International Bond (Oman) 5.63%	01/17/28 <sup>1,3</sup>	4,465,000	3,192,475
Panama Government International Bond (Panama) 3.16%	01/23/30 <sup>3</sup>	4,131,000	4,144,555
Paraguay Government International Bond, Series REGS (Paraguay) 4.63%	01/25/23 <sup>3</sup>	950,000	964,259
4.70%	03/27/27 <sup>3</sup>	420,000	428,728
Peruvian Government International Bond (Peru) 2.84%	06/20/30 <sup>3</sup>	4,360,000	4,586,284
4.13%	08/25/27 <sup>3</sup>	4,572,000	5,194,032
Philippine Government International Bond (Philippines) 3.00%	02/01/28 <sup>3</sup>	4,028,000	4,233,986
3.70%	03/01/41 <sup>3</sup>	1,169,000	1,291,014
3.75%	01/14/29 <sup>3</sup>	1,966,000	2,192,444
Qatar Government International Bond, Series REGS (Qatar) 4.50%	04/23/28 <sup>3</sup>	6,373,000	6,998,484
4.63%	06/02/46 <sup>3</sup>	1,953,000	2,270,363
Republic of Azerbaijan International Bond, Series REGS (Azerbaijan) 4.75%	03/18/24 <sup>3</sup>	1,719,000	1,693,731
Republic of South Africa Government International Bond (South Africa) 4.30%	10/12/28 <sup>3</sup>	4,717,000	3,889,195
4.67%	01/17/24 <sup>3</sup>	900,000	847,620
Russian Foreign Bond - Eurobond, Series REGS (Russia) 4.25%	06/23/27 <sup>3</sup>	1,000,000	1,052,500
4.38%	03/21/29 <sup>3</sup>	6,800,000	7,296,400
Saudi Government International Bond, Series REGS (EMTN) (Saudi Arabia) 3.63%	03/04/28 <sup>3</sup>	3,700,000	3,769,930
4.50%	10/26/46 <sup>3</sup>	2,708,000	2,762,160

Issues	Maturity Date	Principal Amount	Value
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Foreign Government Obligations (continued)</b>			
Saudi Government International Bond (Saudi Arabia) 2.75%	02/03/32 <sup>1,3</sup>	\$ 500,000	\$ 468,200
3.75%	01/21/55 <sup>1,3</sup>	903,000	839,790
4.00%	04/17/25 <sup>1,3</sup>	2,700,000	2,812,836
Turkey Government International Bond (Turkey) 5.13%	03/25/22 <sup>3</sup>	2,250,000	2,182,500
Uruguay Government International Bond (Uruguay) 4.38%	10/27/27 <sup>3</sup>	4,381,296	4,763,794
4.38%	01/23/31 <sup>3</sup>	1,988,717	2,173,688
<b>Total Foreign Government Obligations</b> (Cost \$137,548,941)			<u>130,635,243</u>
<b>MORTGAGE-BACKED — 42.87%**</b>			
<b>Non-Agency Commercial Mortgage-Backed — 6.44%</b>			
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1, Class A3			
5.28%	08/10/35 <sup>1</sup>	16,900,000	17,220,762
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2018-PARK, Class A			
4.09%	08/10/38 <sup>1,4</sup>	7,585,000	8,071,072
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2020-BOC, Class A			
2.63%	01/15/32 <sup>1</sup>	5,000,000	5,168,830
Banc of America Merrill Lynch Commercial Mortgage Trust, Series 2020-BOC, Class X (IO)			
0.47%	01/15/32 <sup>1,4</sup>	98,610,000	2,697,225
Bayview Commercial Asset Trust, Series 2004-2, Class A (LIBOR USD 1-Month plus 0.43%)			
1.38%	08/25/34 <sup>1,2</sup>	806,152	734,005
BBCMS Mortgage Trust, Series 2020-C6, Class F5TB			
3.69%	02/15/53 <sup>1,4</sup>	4,325,000	2,691,593
Benchmark Mortgage Trust, Series 2019-B15, Class XA (IO)			
0.83%	12/15/72 <sup>4</sup>	51,893,427	3,079,325
Benchmark Mortgage Trust, Series 2020-IG1, Class XA (IO)			
0.51%	09/15/43 <sup>4</sup>	23,510,000	944,448
BX Trust, Series 2019-OC11, Class A			
3.20%	12/09/41 <sup>1</sup>	7,060,000	6,926,994
CALI Mortgage Trust, Series 2019-101C, Class A			
3.96%	03/10/39 <sup>1</sup>	7,630,000	8,339,719

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>				<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
CD Mortgage Trust, Series 2016-CD1, Class XA (IO)				GE Business Loan Trust, Series 2007-1A, Class A			
1.40%	08/10/49 <sup>4</sup>	\$ 47,950,715	\$3,078,788	(LIBOR USD 1-Month plus 0.17%)			
Century Plaza Towers, Series 2019-CPT, Class A				0.87%	04/15/35 <sup>1,2</sup>	\$ 2,216,546	\$2,023,921
2.87%	11/13/39 <sup>1</sup>	6,125,000	6,061,561	GS Mortgage Securities Trust, Series 2012-GC6, Class XA (IO)			
Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class XA (IO)				1.93%	01/10/45 <sup>1,4</sup>	50,479,851	1,167,700
1.77%	09/10/45 <sup>1,4</sup>	38,381,589	1,320,960	GS Mortgage Securities Trust, Series 2014-GC20, Class XA (IO)			
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class XA (IO)				1.06%	04/10/47 <sup>4</sup>	77,864,548	2,232,700
1.35%	02/10/48 <sup>4</sup>	71,079,717	3,636,890	GS Mortgage Securities Trust, Series 2020-UPTN, Class XA (IO)			
Citigroup Commercial Mortgage Trust, Series 2020-555, Class X (IO)				0.35%	02/10/37 <sup>1,4</sup>	40,999,000	648,086
0.86%	12/10/41 <sup>1,4</sup>	50,100,000	2,953,232	Hudson Yards Mortgage Trust, Series 2019-30HY, Class A			
Commercial Mortgage Trust, Series 2010-C1, Class A3				3.23%	07/10/39 <sup>1</sup>	6,340,000	6,772,549
4.21%	07/10/46 <sup>1</sup>	6,237,986	6,246,678	Hudson Yards Mortgage Trust, Series 2019-55HY, Class A			
Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)				2.94%	12/10/41 <sup>1,4</sup>	6,555,000	7,265,099
1.70%	10/15/45 <sup>4</sup>	43,100,511	1,397,616	Hudson Yards Mortgage Trust, Series 2019-55HY, Class F			
Commercial Mortgage Trust, Series 2012-CR5, Class XA (IO)				2.94%	12/10/41 <sup>1,4</sup>	2,250,000	1,733,497
1.53%	12/10/45 <sup>4</sup>	72,217,791	2,325,955	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14, Class XA (IO)			
Commercial Mortgage Trust, Series 2013-300P, Class A1				0.57%	08/15/46 <sup>4</sup>	72,561,638	1,112,290
4.35%	08/10/30 <sup>1</sup>	2,840,000	2,975,668	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB, Class A			
Commercial Mortgage Trust, Series 2013-CR13, Class XA (IO)				3.40%	06/05/39 <sup>1</sup>	8,000,000	8,116,110
0.77%	11/10/46 <sup>4</sup>	63,264,566	1,523,044	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-2A, Class 1A4			
Commercial Mortgage Trust, Series 2013-LC6, Class XA (IO)				(LIBOR USD 1-Month plus 0.25%)			
1.37%	01/10/46 <sup>4</sup>	26,450,316	772,981	1.88%	06/25/37 <sup>1,2</sup>	1,235,040	1,132,662
Commercial Mortgage Trust, Series 2014-277P, Class A				MKT Mortgage Trust, Series 2020-525M, Class A			
3.61%	08/10/49 <sup>1,4</sup>	6,275,000	6,442,848	2.69%	02/12/40 <sup>1</sup>	4,500,000	4,272,064
Commercial Mortgage Trust, Series 2014-CR16, Class XA (IO)				MKT Mortgage Trust, Series 2020-525M, Class XA (IO)			
0.98%	04/10/47 <sup>4</sup>	108,813,560	3,564,221	0.21%	02/12/40 <sup>1,4</sup>	147,585,000	3,101,373
Commercial Mortgage Trust, Series 2020-CBM, Class XCP (IO)				Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C6, Class A4			
0.49%	02/10/37 <sup>1,4</sup>	83,820,000	1,811,178	2.86%	11/15/45	1,124,569	1,135,000
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class A4				Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class XA (IO)			
2.76%	09/15/52	6,050,000	6,127,011	1.07%	04/15/48 <sup>4</sup>	76,115,489	2,906,478
DBJPM Mortgage Trust, Series 2016-SFC, Class A				Natixis Commercial Mortgage Securities Trust, Series 2018-ALXA, Class E			
2.83%	08/10/36 <sup>1</sup>	8,000,000	7,653,122	4.32%	01/15/43 <sup>1,4</sup>	1,095,000	764,985
DC Office Trust, Series 2019-MTC, Class A				Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class A			
2.97%	09/15/45 <sup>1</sup>	6,555,000	6,506,592	(LIBOR USD 1-Month plus 1.50%)			
				2.20%	07/15/36 <sup>1,2</sup>	5,175,000	4,905,901

*See accompanying Notes to Financial Statements.*

**Unconstrained Bond Fund**  
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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Commercial Mortgage-Backed (continued)</b>			
One Bryant Park Trust, Series 2019-OBP, Class A			
2.52%	09/15/54 <sup>1</sup>	\$ 6,895,000	\$ 6,938,403
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B			
4.14%	01/05/43 <sup>1,4</sup>	1,840,000	1,657,115
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class XA (IO)			
1.11%	08/15/50 <sup>4</sup>	52,038,329	1,849,140
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class XA (IO)			
1.72%	03/15/59 <sup>4</sup>	101,596,918	6,721,617
WF-RBS Commercial Mortgage Trust, Series 2012-C10, Class XA (IO)			
1.54%	12/15/45 <sup>1,4</sup>	66,559,064	2,306,584
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA (IO)			
1.81%	08/15/45 <sup>1,4</sup>	43,948,106	1,381,230
WF-RBS Commercial Mortgage Trust, Series 2012-C9, Class XA (IO)			
1.89%	11/15/45 <sup>1,4</sup>	37,194,454	1,460,055
WF-RBS Commercial Mortgage Trust, Series 2013-C14, Class XA (IO)			
0.73%	06/15/46 <sup>4</sup>	74,826,546	1,340,989
WF-RBS Commercial Mortgage Trust, Series 2014-C23, Class XA (IO)			
0.57%	10/15/57 <sup>4</sup>	85,389,146	1,821,897
			<u>195,039,763</u>

**Non-Agency Mortgage-Backed — 24.09%**

Accredited Mortgage Loan Trust, Series 2006-1, Class A4 (LIBOR USD 1-Month plus 0.28%)			
1.23%	04/25/36 <sup>2</sup>	3,601,216	3,445,882
ACE Securities Corp. Home Equity Loan Trust, Series 2006-OP2, Class A2C (LIBOR USD 1-Month plus 0.15%)			
1.10%	08/25/36 <sup>2</sup>	437,514	411,418
ACE Securities Corp. Home Equity Loan Trust, Series 2007-ASP1, Class A2D (LIBOR USD 1-Month plus 0.38%)			
1.33%	03/25/37 <sup>2</sup>	2,767,919	1,509,501
Adjustable Rate Mortgage Trust, Series 2005-4, Class 5A1			
3.48%	08/25/35 <sup>4</sup>	2,340,243	1,872,067
Adjustable Rate Mortgage Trust, Series 2007-1, Class 1A1			
4.15%	03/25/37 <sup>4</sup>	2,835,643	2,267,737

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>			
Alternative Loan Trust, Series 2005-76, Class 1A1 (Federal Reserve US 12-Month Cumulative Average plus 1.48%)			
3.45%	01/25/36 <sup>2</sup>	\$ 4,451,876	\$ 4,047,154
Alternative Loan Trust, Series 2006-HY12, Class A5			
3.92%	08/25/36 <sup>4</sup>	4,491,223	4,150,695
American Home Mortgage Investment Trust, Series 2006-1, Class 12A1 (LIBOR USD 1-Month plus 0.40%)			
1.35%	03/25/46 <sup>2</sup>	4,717,387	3,848,534
Asset-Backed Funding Certificates, Series 2007-NC1, Class A2 (LIBOR USD 1-Month plus 0.30%)			
1.25%	05/25/37 <sup>1,2</sup>	5,146,281	4,553,830
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B (LIBOR USD 1-Month plus 1.00%)			
1.95%	06/25/37 <sup>2</sup>	4,362,465	3,728,077
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE9, Class M1 (LIBOR USD 1-Month plus 0.98%)			
1.92%	12/25/34 <sup>2</sup>	1,694,581	1,475,648
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE1, Class A4 (LIBOR USD 1-Month plus 0.30%)			
1.25%	01/25/36 <sup>2</sup>	5,000,000	4,526,024
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE5, Class A5 (LIBOR USD 1-Month plus 0.24%)			
1.19%	07/25/36 <sup>2</sup>	9,754,000	8,517,476
Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1			
5.50%	10/25/33	924,929	921,068
Banc of America Funding Trust, Series 2004-B, Class 5A1			
4.26%	11/20/34 <sup>4</sup>	299,173	267,762
Banc of America Funding Trust, Series 2006-D, Class 3A1			
4.10%	05/20/36 <sup>4</sup>	1,126,803	1,025,243
Banc of America Funding Trust, Series 2006-G, Class 2A1 (LIBOR USD 1-Month plus 0.44%)			
1.21%	07/20/36 <sup>2</sup>	772,651	750,891
Banc of America Funding Trust, Series 2006-G, Class 2A4 (LIBOR USD 1-Month plus 0.58%)			
1.35%	07/20/36 <sup>2</sup>	3,085,759	3,003,813
Banc of America Funding Trust, Series 2015-R3, Class 6A2			
1.80%	05/27/36 <sup>1,4</sup>	17,746,035	15,571,413

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Banc of America Funding Trust, Series 2016-R1, Class A1				Carrington Mortgage Loan Trust, Series 2005-OPT2, Class M4			
2.50%	03/25/40 <sup>1,4</sup>	\$ 3,119,615	\$ 3,066,866	(LIBOR USD 1-Month plus 0.98%)			
Banc of America Funding Trust, Series 2016-R1, Class B1				1.92%	05/25/35 <sup>2</sup>	\$ 2,960,000	\$ 2,871,490
3.50%	03/25/40 <sup>1,4</sup>	16,181,000	14,842,195	Carrington Mortgage Loan Trust, Series 2006-OPT1, Class M1			
Banc of America Mortgage Trust, Series 2005-K, Class 2A1				(LIBOR USD 1-Month plus 0.35%)			
3.81%	12/25/35 <sup>4</sup>	1,359,904	1,135,656	1.30%	02/25/36 <sup>2</sup>	3,620,000	3,436,015
BCAP LLC Trust, Series 2007-AA1, Class 2A1				Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1			
(LIBOR USD 1-Month plus 0.18%)				4.26%	02/25/37 <sup>4</sup>	971,665	889,471
1.13%	03/25/37 <sup>2</sup>	4,291,027	3,507,175	CIM Trust, Series 2016-3, Class A1			
BCAP LLC Trust, Series 2014-RR2, Class 6A1				(LIBOR USD 1-Month plus 2.50%)			
(LIBOR USD 1-Month plus 0.24%)				4.08%	02/25/56 <sup>1,2</sup>	9,839,495	9,420,900
1.87%	10/26/36 <sup>1,2</sup>	7,111,481	7,006,714	CIM Trust, Series 2017-6, Class A1			
BCAP LLC Trust, Series 2014-RR3, Class 4A1				3.02%	06/25/57 <sup>1,4</sup>	12,705,234	11,984,083
1.93%	03/26/36 <sup>1,4</sup>	4,465,185	4,103,664	CIM Trust, Series 2017-8, Class A1			
Bear Stearns ALT-A Trust, Series 2005-1, Class M1				3.00%	12/25/65 <sup>1,4</sup>	11,148,207	10,805,501
(LIBOR USD 1-Month plus 0.75%)				CIM Trust, Series 2018-R4, Class A1			
1.70%	01/25/35 <sup>2</sup>	13,620,844	13,379,800	4.07%	12/26/57 <sup>1,4</sup>	11,342,207	11,710,341
Bear Stearns ALT-A Trust, Series 2005-2, Class 2A4				CIM Trust, Series 2018-R5, Class A1			
3.78%	04/25/35 <sup>4</sup>	1,827,420	1,673,712	3.75%	07/25/58 <sup>1,4</sup>	10,974,245	10,566,582
Bear Stearns ALT-A Trust, Series 2005-8, Class 11A1				CIM Trust, Series 2019-R3, Class A			
(LIBOR USD 1-Month plus 0.54%)				2.63%	06/25/58 <sup>1,4</sup>	14,003,302	12,914,824
1.49%	10/25/35 <sup>2</sup>	9,048,958	8,085,030	CIM Trust, Series 2020-R1, Class A1			
Bear Stearns ARM Trust, Series 2005-9, Class A1				2.85%	10/27/59 <sup>1,4</sup>	16,862,931	14,594,474
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.30%)				Citigroup Mortgage Loan Trust, Inc., Series 2005-9, Class 1A1			
4.27%	10/25/35 <sup>2</sup>	2,245,295	2,112,790	(LIBOR USD 1-Month plus 0.26%)			
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC6, Class 1A3				1.21%	11/25/35 <sup>2</sup>	59,172	43,354
5.50%	09/25/35 <sup>4</sup>	518,074	487,914	Citigroup Mortgage Loan Trust, Inc., Series 2006-AR3, Class 1A2A			
Bear Stearns Asset-Backed Securities I Trust, Series 2006-AC2, Class 21A3				4.43%	06/25/36 <sup>4</sup>	232,821	192,904
6.00%	03/25/36	63,323	64,639	Citigroup Mortgage Loan Trust, Inc., Series 2006-HE2, Class A2D			
Bear Stearns Mortgage Funding Trust, Series 2007-AR4, Class 1A1				(LIBOR USD 1-Month plus 0.24%)			
(LIBOR USD 1-Month plus 0.20%)				1.19%	08/25/36 <sup>2</sup>	824,936	769,906
1.15%	09/25/47 <sup>2</sup>	9,519,288	7,845,672	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH2, Class M1			
Bear Stearns Mortgage Funding Trust, Series 2007-AR4, Class 2A1				(LIBOR USD 1-Month plus 0.27%)			
(LIBOR USD 1-Month plus 0.21%)				1.22%	08/25/36 <sup>2</sup>	8,972,899	8,627,345
1.16%	06/25/37 <sup>2</sup>	7,492,588	6,396,619	Citigroup Mortgage Loan Trust, Inc., Series 2006-WFH3, Class M1			
				(LIBOR USD 1-Month plus 0.29%)			
				1.24%	10/25/36 <sup>2</sup>	3,098,302	3,081,569
				Conseco Finance Corp., Series 1998-6, Class A8			
				6.66%	06/01/30 <sup>4</sup>	12,463	12,617

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Countrywide Asset-Backed Certificates Trust, Series 2004-15, Class MV4 (LIBOR USD 1-Month plus 1.28%) 2.22%	04/25/35 <sup>2</sup>	\$ 1,697,322	\$ 1,694,744	Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, Class A2 (LIBOR USD 1-Month plus 0.11%) 1.06%	11/25/36 <sup>2</sup>	\$ 9,238,568	\$ 4,709,380
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-3, Class 1A2 (LIBOR USD 1-Month plus 0.58%) 1.53%	04/25/35 <sup>2</sup>	4,469,279	3,708,982	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF2 (STEP-reset date 05/25/20) 3.46%	01/25/37	2,481,050	891,515
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9, Class 1A1 (LIBOR USD 1-Month plus 0.60%) 1.55%	05/25/35 <sup>2</sup>	99,027	74,334	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB4, Class A1A (LIBOR USD 1-Month plus 0.09%) 1.04%	04/25/37 <sup>2</sup>	2,955,408	2,451,074
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class 3A1 4.09%	11/25/33 <sup>4</sup>	799,308	735,043	Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A1 (LIBOR USD 1-Month plus 0.06%) 1.01%	04/25/37 <sup>2</sup>	1,753,528	1,065,121
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-11, Class 1A1 6.50%	12/25/35	691,797	502,870	DSL A Mortgage Loan Trust, Series 2004-AR4, Class 2A1A (LIBOR USD 1-Month plus 0.36%) 1.11%	01/19/45 <sup>2</sup>	878,039	727,718
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates, Series 2004-AR5, Class 9A1 2.94%	06/25/34 <sup>4</sup>	77,142	70,428	DSL A Mortgage Loan Trust, Series 2005-AR6, Class 2A1A (LIBOR USD 1-Month plus 0.29%) 1.04%	10/19/45 <sup>2</sup>	4,947,808	4,192,693
Credit Suisse Mortgage Capital Trust, Series 2006-8, Class 3A1 6.00%	10/25/21	53,032	43,704	DSL A Mortgage Loan Trust, Series 2006-AR2, Class 2A1A (LIBOR USD 1-Month plus 0.20%) 0.95%	10/19/36 <sup>2</sup>	7,189,492	4,864,077
Credit Suisse Mortgage Capital Trust, Series 2019-RPL2, Class A1A 4.34%	11/25/58 <sup>1</sup>	13,609,616	13,376,661	DSL A Mortgage Loan Trust, Series 2007-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.14%) 0.89%	04/19/47 <sup>2</sup>	2,001,217	1,414,552
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2B (STEP-reset date 05/25/20) 3.94%	02/25/37	5,812,924	4,371,152	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2C (LIBOR USD 1-Month plus 0.16%) 1.11%	10/25/36 <sup>2</sup>	959,304	710,995
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB2, Class A2C (STEP-reset date 05/25/20) 3.94%	02/25/37	1,391,275	1,046,063	First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2D (LIBOR USD 1-Month plus 0.21%) 1.16%	12/25/37 <sup>2</sup>	1,146,880	971,876
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan Trust, Series 2007-CB3, Class A3 (STEP-reset date 05/25/20) 3.69%	03/25/37	6,523,976	3,095,231	First Franklin Mortgage Loan Trust, Series 2006-FF4, Class A3 (LIBOR USD 1-Month plus 0.28%) 2.19%	03/25/36 <sup>2</sup>	13,641,922	11,021,242
Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB2, Class AF3 (STEP-reset date 05/25/20) 3.30%	12/25/36	832,616	643,471	First Franklin Mortgage Loan Trust, Series 2006-FF9, Class 2A4 (LIBOR USD 1-Month plus 0.25%) 1.20%	06/25/36 <sup>2</sup>	8,650,000	6,145,603

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
First Franklin Mortgage Loan Trust, Series 2007-1, Class A2C (LIBOR USD 1-Month plus 0.25%) 1.20%	04/25/37 <sup>2</sup>	\$22,030,987	\$11,075,363	First Horizon Mortgage Pass-Through Trust, Series 2005-AR5, Class 2A1 4.34%	11/25/35 <sup>4</sup>	\$ 1,190,512	\$ 986,913
First Franklin Mortgage Loan Trust, Series 2007-FF1, Class A2D (LIBOR USD 1-Month plus 0.22%) 1.17%	01/25/38 <sup>2</sup>	5,338,659	3,182,016	First Horizon Mortgage Pass-Through Trust, Series 2007-AR2, Class 1A2 4.79%	08/25/37 <sup>4</sup>	110,850	71,845
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B (LIBOR USD 1-Month plus 0.10%) 1.05%	03/25/37 <sup>2</sup>	690,669	379,416	GMACM Mortgage Corp. Loan Trust, Series 2005-AR5, Class 2A1 4.48%	09/19/35 <sup>4</sup>	1,713,542	1,244,340
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1 3.53%	09/25/34 <sup>4</sup>	367,259	336,051	GMACM Mortgage Corp. Loan Trust, Series 2005-AR5, Class 3A1 3.98%	09/19/35 <sup>4</sup>	1,947,436	1,624,393
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A3 3.53%	09/25/34 <sup>4</sup>	564,730	516,742	GMACM Mortgage Corp. Loan Trust, Series 2006-AR1, Class 1A1 3.78%	04/19/36 <sup>4</sup>	4,340,987	3,395,452
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1 3.73%	12/25/35 <sup>4</sup>	1,454,402	1,234,690	GreenPoint Mortgage Funding Trust, Series 2005-HY1, Class 2A (LIBOR USD 1-Month plus 0.29%) 1.24%	07/25/35 <sup>2</sup>	250,808	250,616
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1 3.51%	02/25/36 <sup>4</sup>	2,039,881	1,394,904	GreenPoint Mortgage Funding Trust, Series 2007-AR1, Class 2A1A (LIBOR USD 1-Month plus 0.20%) 1.15%	03/25/47 <sup>2</sup>	15,856,184	12,767,516
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA2, Class 2A1 3.55%	04/25/35 <sup>4</sup>	2,523,130	2,334,820	GSAMP Trust, Series 2005-HE5, Class M2 (LIBOR USD 1-Month plus 0.43%) 1.38%	11/25/35 <sup>2</sup>	4,055,275	4,016,983
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA3, Class 3A1 3.86%	05/25/35 <sup>4</sup>	2,411,995	2,279,015	GSR Mortgage Loan Trust, Series 2005-7F, Class 3A3 (IO) (-1.00 X LIBOR USD 1-Month plus 5.50%, 5.50% Cap) 4.55%	09/25/35 <sup>2,5,6</sup>	22,977	1,073
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1 3.56%	09/25/35 <sup>4</sup>	2,780,815	2,430,057	GSR Mortgage Loan Trust, Series 2005-AR4, Class 5A1 4.60%	07/25/35 <sup>4</sup>	1,087,865	901,228
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA8, Class 2A1 3.59%	10/25/35 <sup>4</sup>	3,029,819	2,261,413	GSR Mortgage Loan Trust, Series 2006-AR2, Class 2A1 3.61%	04/25/36 <sup>4</sup>	253,897	210,412
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1 3.81%	11/25/35 <sup>4</sup>	1,873,714	1,637,708	GSR Mortgage Loan Trust, Series 2007-AR2, Class 5A1A 4.11%	05/25/37 <sup>4</sup>	998,397	791,907
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA1, Class 1A1 3.64%	03/25/36 <sup>4</sup>	2,401,790	1,929,777	HarborView Mortgage Loan Trust, Series 2005-10, Class 2A1A (LIBOR USD 1-Month plus 0.31%) 1.06%	11/19/35 <sup>2</sup>	3,106,250	2,569,696
First Horizon Alternative Mortgage Securities Trust, Series 2006-AA7, Class A1 3.66%	01/25/37 <sup>4</sup>	3,464,740	2,769,036	HarborView Mortgage Loan Trust, Series 2006-7, Class 1A (LIBOR USD 1-Month plus 0.21%) 0.96%	09/19/46 <sup>2</sup>	13,427,336	11,015,851
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 1A1 4.16%	09/25/35 <sup>4</sup>	3,017,175	2,454,766	HarborView Mortgage Loan Trust, Series 2007-6, Class 1A1A (LIBOR USD 1-Month plus 0.20%) 0.95%	08/19/37 <sup>2</sup>	15,006,222	11,312,026
First Horizon Mortgage Pass-Through Trust, Series 2005-AR4, Class 2A1 4.05%	10/25/35 <sup>4</sup>	112,434	101,494				

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Home Equity Mortgage Loan Asset-Backed Trust, Series 2005-D, Class All4 (LIBOR USD 1-Month plus 0.35%) 1.30%	03/25/36 <sup>2</sup>	\$ 6,225,378	\$ 5,655,955	JPMorgan Mortgage Acquisition Trust, Series 2007-CH5, Class A4 (LIBOR USD 1-Month plus 0.16%) 1.11%	06/25/36 <sup>2</sup>	\$ 193,109	\$ 170,445
HSI Asset Securitization Corp. Trust, Series 2005-OPT1, Class M1 (LIBOR USD 1-Month plus 0.63%) 1.58%	11/25/35 <sup>2</sup>	4,891,173	4,714,492	JPMorgan Mortgage Trust, Series 2005-A6, Class 7A1 4.19%	08/25/35 <sup>4</sup>	38,798	35,672
Impac CMB Trust, Series 2005-2, Class 1A1 (LIBOR USD 1-Month plus 0.52%) 1.47%	04/25/35 <sup>2</sup>	4,165,451	3,683,343	JPMorgan Mortgage Trust, Series 2006-A3, Class 2A1 3.94%	05/25/36 <sup>4</sup>	34,084	30,609
IndyMac Index Mortgage Loan Trust, Series 2005-AR14, Class 1A1A (LIBOR USD 1-Month plus 0.28%) 1.23%	07/25/35 <sup>2</sup>	13,264,840	9,842,747	JPMorgan Mortgage Trust, Series 2006-S2, Class 2A2 5.88%	06/25/21	148,512	136,393
IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1 3.41%	10/25/35 <sup>4</sup>	2,478,199	1,920,188	JPMorgan Mortgage Trust, Series 2007-S1, Class 1A2 5.50%	03/25/22	30,147	28,351
IndyMac Index Mortgage Loan Trust, Series 2006-AR27, Class 1A3 (LIBOR USD 1-Month plus 0.27%) 1.22%	10/25/36 <sup>2</sup>	7,128,614	3,903,975	Legacy Mortgage Asset Trust, Series 2017-RPL1, Class A (LIBOR USD 1-Month plus 1.75%) 2.69%	01/28/70 <sup>1,2</sup>	12,214,651	11,352,537
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 3A1 3.64%	05/25/36 <sup>4</sup>	426,278	350,121	Legacy Mortgage Asset Trust, Series 2019-GS4, Class A1 (STEP-reset date 04/27/20) 3.44%	05/25/59 <sup>1</sup>	13,825,312	13,099,900
IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A3 3.61%	06/25/36 <sup>4</sup>	3,920,684	3,473,850	Lehman XS Trust, Series 2005-4, Class 1A3 (LIBOR USD 1-Month plus 0.80%) 1.75%	10/25/35 <sup>2</sup>	75,769	74,366
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4 6.49%	09/25/28	48,271	49,084	Lehman XS Trust, Series 2005-5N, Class 3A1A (LIBOR USD 1-Month plus 0.30%) 1.25%	11/25/35 <sup>2</sup>	3,897,761	3,645,123
JPMorgan Mortgage Acquisition Trust, Series 2006-ACC1, Class M1 (LIBOR USD 1-Month plus 0.27%) 1.22%	05/25/36 <sup>2</sup>	6,577,502	6,406,078	Lehman XS Trust, Series 2006-GP2, Class 1A5A (LIBOR USD 1-Month plus 0.21%) 1.16%	06/25/46 <sup>2</sup>	6,838,005	5,983,932
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2 (LIBOR USD 1-Month plus 0.29%) 1.24%	07/25/36 <sup>2</sup>	12,400,000	11,525,080	Lehman XS Trust, Series 2007-18N, Class 1A1 (LIBOR USD 1-Month plus 0.85%) 1.80%	10/25/37 <sup>2</sup>	6,886,078	5,669,068
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV1 (LIBOR USD 1-Month plus 0.23%) 1.18%	11/25/36 <sup>2</sup>	365,999	367,668	MASTR Adjustable Rate Mortgages Trust, Series 2003-7, Class 3A1 3.78%	11/25/33 <sup>4</sup>	268,684	249,601
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV3 (LIBOR USD 1-Month plus 0.32%) 1.27%	11/25/36 <sup>2</sup>	14,417,000	14,003,394	MASTR Adjustable Rate Mortgages Trust, Series 2004-15, Class 8A1 4.91%	10/25/34 <sup>4</sup>	398,428	366,153
				MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 3A3 3.63%	04/25/34 <sup>4</sup>	65,499	58,158
				MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 4A1 4.47%	02/25/36 <sup>4</sup>	31,727	30,667

See accompanying Notes to Financial Statements.

**Unconstrained Bond Fund**  
**Schedule of Portfolio Investments**  
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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A1 (LIBOR USD 1-Month plus 0.15%)				New York Mortgage Trust, Series 2005-3, Class A1 (LIBOR USD 1-Month plus 0.48%)			
1.10%	03/25/47 <sup>2</sup>	\$4,678,739	\$3,892,881	1.43%	02/25/36 <sup>2</sup>	\$ 610,364	\$ 561,422
MASTR Asset-Backed Securities Trust, Series 2007-HE1, Class A4 (LIBOR USD 1-Month plus 0.28%)				Nomura Asset Acceptance Corp., Series 2005-AR4, Class 4A1 4.22%			
1.23%	05/25/37 <sup>2</sup>	3,150,000	2,187,550	08/25/35 <sup>4</sup>	3,141,403	2,912,728	
Merrill Lynch Alternative Note Asset Trust, Series 2007-A3, Class A2D (LIBOR USD 1-Month plus 0.33%)				Nomura Resecuritization Trust, Series 2016-2R, Class 1A1 1.78%			
1.28%	04/25/37 <sup>2,5,6</sup>	883,581	78,583	09/26/36 <sup>1,4</sup>	4,245,156	4,042,295	
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4, Class 2A4 (LIBOR USD 1-Month plus 0.25%)				Nomura Resecuritization Trust, Series 2011-2RA, Class 1A2 3.97%			
1.20%	07/25/37 <sup>2</sup>	1,182,515	733,602	12/26/46 <sup>1,4</sup>	1,510,552	1,502,130	
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A 4.16%				NRPL, Series 2019-3A, Class A1 (STEP-reset date 05/25/20) 3.00%			
	10/25/33 <sup>4</sup>	184,825	169,200	07/25/59 <sup>1</sup>	14,504,357	13,525,629	
Merrill Lynch Mortgage-Backed Securities Trust, Series 2007-2, Class 1A1 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%)				Oakwood Mortgage Investors, Inc., Series 2000-A, Class A5 8.16%			
3.58%	08/25/36 <sup>2</sup>	1,529,327	1,334,406	09/15/29 <sup>4</sup>	10,600,162	5,400,036	
Mid-State Capital Corp., Series 2004-1, Class B 8.90%				Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, Series 2005-3, Class M2 (LIBOR USD 1-Month plus 0.48%)			
	08/15/37	51,454	57,007	1.43%	07/25/35 <sup>2</sup>	11,301,000	10,377,732
Morgan Stanley Capital I Trust, Series 2006-NC2, Class A2D (LIBOR USD 1-Month plus 0.29%)				Ownit Mortgage Loan Trust, Series 2006-2, Class A1 (LIBOR USD 1-Month plus 0.21%)			
1.24%	02/25/36 <sup>2</sup>	2,639,343	2,291,236	1.16%	01/25/37 <sup>2</sup>	9,606,345	8,436,169
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class 2A4 3.55%				Popular ABS Mortgage Pass-Through Trust, Series 2007-A, Class A3 (LIBOR USD 1-Month plus 0.31%)			
	09/25/34 <sup>4</sup>	402,053	380,549	1.26%	06/25/47 <sup>2</sup>	5,152,000	4,059,049
Morgan Stanley Mortgage Loan Trust, Series 2006-2, Class 1A 5.25%				RAAC Trust, Series 2005-SP1, Class 4A1 7.00%			
	02/25/21	114,448	110,090	09/25/34	109,521	106,253	
Morgan Stanley Resecuritization Trust, Series 2014-R9, Class 3A (Federal Reserve US 12-Month Cumulative Average plus 0.84%)				Residential Accredit Loans Trust, Series 2005-QA13, Class 2A1 4.56%			
2.89%	11/26/46 <sup>1,2</sup>	1,790,819	1,710,886	12/25/35 <sup>4</sup>	2,206,551	1,778,252	
MortgageIT Trust, Series 2005-2, Class 2A (LIBOR USD 1-Month plus 1.65%)				Residential Accredit Loans Trust, Series 2005-QA4, Class A41 4.23%			
3.23%	05/25/35 <sup>2</sup>	2,166,858	2,025,839	04/25/35 <sup>4</sup>	76,830	60,725	
New Century Home Equity Loan Trust, Series 2005-D, Class A2D (LIBOR USD 1-Month plus 0.33%)				Residential Accredit Loans Trust, Series 2005-QA7, Class A21 4.38%			
1.28%	02/25/36 <sup>2</sup>	2,403,726	2,178,377	07/25/35 <sup>4</sup>	978,021	888,325	
				Residential Accredit Loans Trust, Series 2005-QA8, Class CB21 4.47%	07/25/35 <sup>4</sup>	886,902	650,661
				Residential Accredit Loans Trust, Series 2006-QS13, Class 2A1 5.75%	09/25/21	48,980	49,742

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Residential Accredit Loans Trust, Series 2006-QS16, Class A6				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A			
6.00%	11/25/36	\$ 656,307	\$ 557,775	3.81%	09/25/34 <sup>4</sup>	\$ 998,681	\$ 908,139
Residential Accredit Loans Trust, Series 2007-QS1, Class 2AV (IO)				Structured Adjustable Rate Mortgage Loan Trust, Series 2004-2, Class 4A2			
0.17%	01/25/37 <sup>4,5,6</sup>	2,645,931	16,500	3.67%	03/25/34 <sup>4</sup>	1,497,614	1,361,418
Residential Asset Securities Corp., Series 2005-KS9, Class M4				Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1			
(LIBOR USD 1-Month plus 0.60%)				4.02%	06/25/35 <sup>4</sup>	1,215,704	1,076,858
1.55%	10/25/35 <sup>2</sup>	5,465,000	5,199,436	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-21, Class 2A			
Residential Asset Securitization Trust, Series 2006-A9CB, Class A9				4.03%	11/25/35 <sup>4</sup>	1,268,149	999,248
6.00%	09/25/36	5,451,297	2,828,147	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-7, Class 1A3			
Residential Funding Mortgage Securities Trust, Series 2007-SA2, Class 1A				3.83%	04/25/35 <sup>4</sup>	3,155,831	2,722,985
4.13%	04/25/37 <sup>4</sup>	277,602	159,310	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-11, Class 1A1			
Saxon Asset Securities Trust, Series 2005-4, Class M1				(LIBOR USD 1-Month plus 0.16%)			
(LIBOR USD 1-Month plus 0.44%)				1.11%	12/25/36 <sup>2</sup>	1,970,636	1,648,371
1.39%	11/25/37 <sup>2</sup>	5,680,471	5,573,332	Structured Asset Investment Loan Trust, Series 2004-6, Class A3			
Saxon Asset Securities Trust, Series 2007-2, Class A2C				(LIBOR USD 1-Month plus 0.80%)			
(LIBOR USD 1-Month plus 0.24%)				1.75%	07/25/34 <sup>2</sup>	13,577,971	11,936,661
1.19%	05/25/47 <sup>2</sup>	17,971,092	12,647,538	Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1			
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF4 (STEP-reset date 05/25/20)				3.56%	05/25/36 <sup>4</sup>	528,310	322,800
3.30%	01/25/36	4,875,057	4,249,417	Structured Asset Mortgage Investments II Trust, Series 2006-AR5, Class 1A1			
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR2, Class A2				(LIBOR USD 1-Month plus 0.21%)			
(LIBOR USD 1-Month plus 0.23%)				1.16%	05/25/36 <sup>2</sup>	376,539	312,692
1.18%	02/25/37 <sup>2</sup>	1,245,916	632,143	Structured Asset Mortgage Investments II Trust, Series 2006-AR7, Class A1BG			
Securitized Asset-Backed Receivables LLC Trust, Series 2007-BR4, Class A2B				(LIBOR USD 1-Month plus 0.12%)			
(LIBOR USD 1-Month plus 0.20%)				1.07%	08/25/36 <sup>2</sup>	13,870,971	11,603,278
1.15%	05/25/37 <sup>2</sup>	2,549,674	1,495,735	Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1			
Securitized Asset-Backed Receivables LLC Trust, Series 2007-NC1, Class A2B				(Federal Reserve US 12-Month Cumulative Average plus 1.50%)			
(LIBOR USD 1-Month plus 0.15%)				3.47%	08/25/47 <sup>2</sup>	13,622,252	11,373,920
1.10%	12/25/36 <sup>2</sup>	7,195,676	4,296,622	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-2XS, Class 2A2			
Soundview Home Loan Trust, Series 2006-WF2, Class M1				(LIBOR USD 1-Month plus 1.50%)			
(LIBOR USD 1-Month plus 0.22%)				3.08%	02/25/35 <sup>2</sup>	131,934	122,074
1.17%	12/25/36 <sup>2</sup>	11,121,671	10,837,005	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2005-4XS, Class 2A1A			
Soundview Home Loan Trust, Series 2007-WMC1, Class 3A3				(LIBOR USD 1-Month plus 1.75%)			
(LIBOR USD 1-Month plus 0.26%)				3.33%	03/25/35 <sup>2</sup>	1,570,385	1,369,528
1.21%	02/25/37 <sup>2</sup>	1,109,131	347,828	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-34A, Class 3A3			
Stanwich Mortgage Loan Co., Series 2019-RPL1, Class A (STEP-reset date 04/16/20)				3.83%	11/25/33 <sup>4</sup>	51,198	47,417
3.72%	03/15/49 <sup>1</sup>	15,121,803	14,397,198				

See accompanying Notes to Financial Statements.

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Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MORTGAGE-BACKED (continued)</b>			
<b>Non-Agency Mortgage-Backed (continued)</b>				<b>Non-Agency Mortgage-Backed (continued)</b>			
Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-4, Class 3A1				WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A			
4.18%	10/25/37 <sup>4</sup>	\$ 2,019,148	\$ 1,797,716	(Federal Reserve US 12-Month Cumulative Average plus 0.94%)			
Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-S1, Class 2A1				2.99%	05/25/46 <sup>2</sup>	\$ 2,432,273	\$ 2,111,775
4.47%	01/25/37 <sup>4</sup>	580,386	547,294	WaMu Mortgage Pass-Through Certificates, Series 2006-AR7, Class 2A			
Suntrust Adjustable Rate Mortgage Loan Trust, Series 2007-S1, Class 5A1				(Federal Reserve US 12-Month Cumulative Average plus 0.98%)			
4.49%	01/25/37 <sup>4</sup>	444,064	424,018	2.95%	07/25/46 <sup>2</sup>	4,996,784	4,122,416
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2				WaMu Mortgage Pass-Through Certificates, Series 2007-HY3, Class 1A1			
(LIBOR USD 1-Month plus 0.11%)				3.24%	03/25/37 <sup>4</sup>	2,450,399	1,981,990
1.06%	01/25/37 <sup>2</sup>	3,569,430	2,116,451	WaMu Mortgage Pass-Through Certificates, Series 2007-OA5, Class 1A			
WaMu Asset-Backed Certificates, Series 2007-HE2, Class 2A2				(Federal Reserve US 12-Month Cumulative Average plus 0.75%)			
(LIBOR USD 1-Month plus 0.22%)				2.72%	06/25/47 <sup>2</sup>	1,901,637	1,548,548
1.17%	02/25/37 <sup>2</sup>	29,116,282	11,735,294	Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1			
WaMu Mortgage Pass-Through Certificates, Series 2004-AR13, Class A1A				6.25%	11/25/37	2,756,511	2,629,021
(LIBOR USD 1-Month plus 0.72%)				Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-2, Class A4			
1.67%	11/25/34 <sup>2</sup>	190,912	165,706	(LIBOR USD 1-Month plus 0.25%)			
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1				1.20%	07/25/36 <sup>2</sup>	42,774	42,130
3.87%	01/25/35 <sup>4</sup>	627,416	588,395	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2007-1, Class A3			
WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A				(LIBOR USD 1-Month plus 0.32%)			
(LIBOR USD 1-Month plus 0.42%)				1.27%	03/25/37 <sup>2</sup>	4,690,000	3,696,220
1.37%	05/25/44 <sup>2</sup>	79,895	78,104	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1			
WaMu Mortgage Pass-Through Certificates, Series 2005-AR12, Class 1A6				4.55%	10/25/36 <sup>4</sup>	653,147	604,242
3.86%	10/25/35 <sup>4</sup>	1,466,065	1,286,725	Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 1A1			
WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1				4.17%	04/25/36 <sup>4</sup>	151,648	140,599
3.75%	12/25/35 <sup>4</sup>	32,038	27,541				
WaMu Mortgage Pass-Through Certificates, Series 2005-AR16, Class 1A3							
3.75%	12/25/35 <sup>4</sup>	1,730,839	1,513,038				<u>729,138,933</u>
WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21				<b>U.S. Agency Commercial Mortgage-Backed — 3.86%</b>			
(LIBOR USD 1-Month plus 0.33%)				Fannie Mae-Aces, Series 2010-M5, Class X (IO)			
1.28%	01/25/45 <sup>2</sup>	879,435	790,281	0.98%	07/25/20 <sup>4</sup>	4,553,559	6,187
WaMu Mortgage Pass-Through Certificates, Series 2005-AR9, Class A1A				Fannie Mae-Aces, Series 2011-M5, Class X (IO)			
(LIBOR USD 1-Month plus 0.64%)				1.14%	07/25/21 <sup>4</sup>	39,031,605	448,949
1.59%	07/25/45 <sup>2</sup>	875,789	768,091	Fannie Mae-Aces, Series 2012-M4, Class X1 (IO)			
WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A				0.44%	04/25/22 <sup>4</sup>	29,667,062	156,228
(Federal Reserve US 12-Month Cumulative Average plus 1.00%)				Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)			
2.97%	02/25/46 <sup>2</sup>	6,144,236	5,521,556	2.73%	07/25/39 <sup>4</sup>	52,539,987	2,330,348

*See accompanying Notes to Financial Statements.*

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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Fannie Mae-Aces, Series 2016-M2, Class X3 (IO)			
2.02%	04/25/36 <sup>4</sup>	\$ 74,060,065	\$1,957,348
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)			
2.65%	01/25/39 <sup>4</sup>	53,247,114	3,555,738
Fannie Mae-Aces, Series 2019-M29, Class X4 (IO)			
0.70%	03/25/29 <sup>4</sup>	117,375,779	5,899,935
Fannie Mae-Aces, Series 2019-M32, Class X2 (IO)			
1.06%	10/25/29 <sup>4</sup>	64,742,256	4,954,815
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K007, Class X1 (IO)			
0.73%	04/25/20 <sup>4</sup>	901,688	1
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K011, Class X3 (IO)			
2.57%	12/25/43 <sup>4</sup>	50,337,359	548,038
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K015, Class X3 (IO)			
2.81%	08/25/39 <sup>4</sup>	32,027,257	1,109,384
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class X3 (IO)			
1.97%	07/25/40 <sup>4</sup>	26,660,903	1,016,682
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K022, Class X3 (IO)			
1.81%	08/25/40 <sup>4</sup>	37,280,187	1,431,410
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, Class X1 (IO)			
0.21%	04/25/23 <sup>4</sup>	378,279,772	2,279,495
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K043, Class X3 (IO)			
1.64%	02/25/43 <sup>4</sup>	58,000,000	3,703,509
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K051, Class X3 (IO)			
1.61%	10/25/43 <sup>4</sup>	44,865,280	3,281,052
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K054, Class X1 (IO)			
1.17%	01/25/26 <sup>4</sup>	54,624,679	3,056,857
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K055, Class X1 (IO)			
1.36%	03/25/26 <sup>4</sup>	73,297,714	4,904,357

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K055, Class X3 (IO)			
1.64%	04/25/44 <sup>4</sup>	\$ 32,000,000	\$2,515,366
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K056, Class X1 (IO)			
1.26%	05/25/26 <sup>4</sup>	60,801,282	3,791,641
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K057, Class X1 (IO)			
1.19%	07/25/26 <sup>4</sup>	127,515,286	7,634,331
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K151, Class X1 (IO)			
0.41%	04/25/30 <sup>4</sup>	127,073,063	3,829,792
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K719, Class X1 (IO)			
0.41%	06/25/22 <sup>4</sup>	47,252,645	35,047
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K726, Class X1 (IO)			
0.88%	04/25/24 <sup>4</sup>	153,511,728	4,245,229
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC01, Class X1 (IO)			
0.69%	12/25/22 <sup>4</sup>	91,897,316	689,951
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC05, Class X1 (IO)			
1.20%	06/25/27 <sup>4</sup>	46,326,373	2,902,303
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC07, Class X1 (IO)			
0.85%	09/25/26 <sup>4</sup>	85,000,000	2,692,647
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KHG2, Class X (IO)			
0.41%	02/25/30 <sup>4</sup>	28,904,910	737,018
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KIR1, Class X (IO)			
1.07%	03/25/26 <sup>4</sup>	120,139,574	6,485,615
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KL05, Class X1HG (IO)			
1.22%	12/25/27 <sup>4</sup>	49,531,000	3,700,367
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS05, Class X (IO)			
0.76%	01/25/23 <sup>4</sup>	159,037,524	2,478,361

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Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Commercial Mortgage-Backed (continued)</b>			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS06, Class X (IO)			
1.07%	08/25/26 <sup>4</sup>	\$ 68,490,210	\$ 3,427,038
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07, Class X (IO)			
0.65%	09/25/25 <sup>4</sup>	104,500,000	3,345,839
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS11, Class XFX (IO)			
1.60%	06/25/29 <sup>4</sup>	25,850,000	2,998,220
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q006, Class APT1			
2.66%	07/25/26 <sup>4</sup>	6,237,632	6,335,696
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q006, Class APT2			
2.52%	09/25/26 <sup>4</sup>	13,501,431	13,675,849
Ginnie Mae, Series 2011-152, Class IO (IO)			
0.27%	08/16/51 <sup>4</sup>	13,460,464	91,180
Ginnie Mae, Series 2012-112, Class IO (IO)			
0.24%	02/16/53 <sup>4</sup>	58,855,780	770,611
Ginnie Mae, Series 2012-78, Class IO (IO)			
0.48%	06/16/52 <sup>4</sup>	81,350,571	1,184,733
Ginnie Mae, Series 2014-103, Class IO (IO)			
0.41%	05/16/55 <sup>4</sup>	32,727,998	659,806
Ginnie Mae, Series 2014-125, Class IO (IO)			
0.95%	11/16/54 <sup>4</sup>	38,959,815	<u>2,138,323</u>
			<u>117,005,296</u>
<b>U.S. Agency Mortgage-Backed — 8.48%</b>			
Fannie Mae Pool AM2666			
3.39%	03/01/33	5,016,020	5,845,792
Fannie Mae Pool AN7345			
3.21%	11/01/37	16,299,898	18,683,346
Fannie Mae Pool AN8779			
3.50%	05/01/33	3,500,000	4,093,580
Fannie Mae Pool AN9612			
3.72%	07/01/33	4,059,000	4,687,295
Fannie Mae Pool BL1794			
3.71%	04/01/34	4,845,000	5,790,526
Fannie Mae Pool BL2360			
3.45%	05/01/34	12,065,000	13,940,740
Fannie Mae REMICS, Series 2006-11, Class PS			
(-3.67 X LIBOR USD 1-Month plus 24.57%, 24.57% Cap)			
21.10%	03/25/36 <sup>2</sup>	20,020	33,883

Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>			
Fannie Mae REMICS, Series 2006-8, Class HJ (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
5.65%	03/25/36 <sup>2</sup>	\$ 1,082,087	\$ 219,921
Fannie Mae REMICS, Series 2007-52, Class LS (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.05%, 6.05% Cap)			
5.10%	06/25/37 <sup>2</sup>	44,810	5,867
Fannie Mae REMICS, Series 2007-77, Class SK (IO)			
(-1.00 X LIBOR USD 1-Month plus 5.87%, 5.87% Cap)			
4.92%	08/25/37 <sup>2</sup>	81,752	15,951
Fannie Mae REMICS, Series 2007-88, Class JI (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.45%, 6.45% Cap)			
5.50%	04/25/37 <sup>2</sup>	1,059,507	227,289
Fannie Mae REMICS, Series 2008-18, Class SM (IO)			
(-1.00 X LIBOR USD 1-Month plus 7.00%, 7.00% Cap)			
6.05%	03/25/38 <sup>2</sup>	49,632	9,383
Fannie Mae REMICS, Series 2008-62, Class SN (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap)			
5.25%	07/25/38 <sup>2</sup>	165,678	38,400
Fannie Mae REMICS, Series 2010-116, Class SE (IO)			
(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.60% Cap)			
5.65%	10/25/40 <sup>2</sup>	58,765	8,865
Fannie Mae REMICS, Series 2013-5, Class GF			
(LIBOR USD 1-Month plus 1.10%)			
2.05%	10/25/42 <sup>2</sup>	342,759	340,566
Fannie Mae REMICS, Series 2014-49, Class CF			
(LIBOR USD 1-Month plus 1.00%)			
1.98%	07/25/43 <sup>2</sup>	14,521,503	14,131,057
Freddie Mac Multifamily PC REMIC Trust, Series 2019-P002, Class X (IO)			
1.14%	07/25/33 <sup>4</sup>	14,520,699	1,661,259
Freddie Mac REMICS, Series 2711, Class FA			
(LIBOR USD 1-Month plus 1.00%)			
1.70%	11/15/33 <sup>2</sup>	75,481	76,181
Freddie Mac REMICS, Series 2733, Class FB			
(LIBOR USD 1-Month plus 0.60%)			
1.30%	10/15/33 <sup>2</sup>	270,559	270,309
Freddie Mac REMICS, Series 3339, Class JS			
(-6.50 X LIBOR USD 1-Month plus 42.84%, 42.84% Cap)			
38.25%	07/15/37 <sup>2</sup>	14,707	33,162

See accompanying Notes to Financial Statements.

**Unconstrained Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
<b>MORTGAGE-BACKED (continued)</b>				<b>MUNICIPAL BONDS (continued)</b>			
<b>U.S. Agency Mortgage-Backed (continued)</b>				<b>California (continued)</b>			
Freddie Mac REMICS, Series 3404, Class AS (IO)				Regents of the University of California Medical Center Pooled Revenue, Taxable Bonds, Health, Hospital and Nursing Home Improvements, Series N			
(-1.00 X LIBOR USD 1-Month plus 5.90%, 5.90% Cap)				3.26%			
5.19%	01/15/38 <sup>2</sup>	\$ 68,826	\$ 15,239	05/15/60	\$8,765,000	\$ 7,981,716	
Freddie Mac REMICS, Series 3439, Class SC (IO)				San Francisco City & County Airport Comm-San Francisco International Airport, Airport and Marina Improvements, Series A			
(-1.00 X LIBOR USD 1-Month plus 5.90%, 5.90% Cap)				5.00%			
5.20%	04/15/38 <sup>2</sup>	47,010	8,242	05/01/49	6,080,000	7,080,768	
Freddie Mac REMICS, Series 3885, Class PO (PO)				State of California, Build America Bonds, School Improvements, General Obligation			
0.00%				7.95%			
	11/15/33 <sup>7</sup>	21,423	20,301	03/01/36	6,650,000	6,676,467	
Freddie Mac REMICS, Series 4030, Class HS (IO)							
(-1.00 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap)							
5.91%	04/15/42 <sup>2</sup>	138,779	28,375				
Freddie Mac REMICS, Series 4638, Class UF				<b>Indiana — 0.12%</b>			
(LIBOR USD 1-Month plus 1.00%)				Indiana University, Taxable Revenue Bonds, University and College Improvements, Series B			
2.02%	09/15/44 <sup>2</sup>	4,128,044	4,090,268	3.07%			
Ginnie Mae, Series 2011-146, Class EI (IO)				06/01/60			
5.00%	11/16/41	111,302	23,570	3,505,000	3,706,082		
Ginnie Mae, Series 2011-69, Class GI (IO)				<b>Massachusetts — 0.12%</b>			
5.00%	05/16/40	105,380	3,303	Commonwealth of Massachusetts, Public Improvements, Series C			
Ginnie Mae, Series 2011-70, Class IL (IO)				3.00%			
(-1.00 X LIBOR USD 1-Month plus 7.10%, 7.10% Cap)				03/01/48			
0.60%	06/16/37 <sup>2</sup>	698,454	9,748	3,585,000	3,687,065		
Ginnie Mae, Series 2011-81, Class IC (IO)				<b>New York — 0.72%</b>			
(-1.00 X LIBOR USD 1-Month plus 6.72%, 0.62% Cap)				City of New York, Build America Taxable Bonds, Public Improvements, Series F1			
0.62%	07/20/35 <sup>2</sup>	901,705	12,927	6.65%			
Ginnie Mae, Series 2013-135, Class CS (IO)				12/01/31			
(-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap)				3,000,000			
5.50%	09/16/43 <sup>2</sup>	2,726,854	570,625	3,038,250			
Ginnie Mae, Series 2017-136, Class IO (IO)				New York City Municipal Water Finance Authority, Build America Bonds, Water Utility Improvements, Series SE			
5.00%	09/20/47	785,437	113,766	6.49%			
UMBS (TBA)				06/15/42			
2.50%	05/01/35	175,150,000	181,612,124	1,650,000			
				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1			
				4.00%			
				08/01/38			
				4,910,000			
				5,456,680			
				New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Taxable Bonds, Public Improvements, Subseries FI			
				3.95%			
				08/01/32			
				1,000,000			
				1,124,230			
				New York City Water & Sewer System Revenue Bonds, Water Utility Improvements			
				3.00%			
				06/15/50			
				3,315,000			
				3,369,200			
				New York State Dormitory Authority, Build America Bonds, University & College Improvements			
				5.29%			
				03/15/33			
				3,100,000			
				3,632,239			
<b>Total Mortgage-Backed</b>							
(Cost \$1,417,079,970)							
				256,621,860			
				<u>1,297,805,852</u>			
<b>MUNICIPAL BONDS — 1.76%*</b>							
<b>California — 0.80%</b>							
Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY							
6.01%	07/01/39	1,950,000	2,576,905				

See accompanying Notes to Financial Statements.

## Unconstrained Bond Fund

### Schedule of Portfolio Investments

#### March 31, 2020

Issues	Maturity Date	Principal Amount	Value
<b>MUNICIPAL BONDS (continued)</b>			
<b>New York (continued)</b>			
New York State Dormitory Authority, Revenue Bonds, Health, Hospital and Nursing Home Improvements, Series A			
4.00%	07/01/50	\$3,130,000	\$ 3,398,813
			<u>21,682,233</u>
<b>Total Municipal Bonds</b> (Cost \$52,999,703)			<u>53,391,236</u>
<b>Total Bonds – 99.28%</b> (Cost \$3,188,102,557)			<u>3,005,554,549</u>

Issues	Shares	Value
<b>COMMON STOCK — 0.00%</b>		
<b>Electric — 0.00%</b>		
Homer City Holdings LLC <sup>5,6,8</sup>		
	112,222	6,172
<b>Total Common Stock</b> (Cost \$5,519,754)		

Issues	Maturity Date	Principal Amount/Shares	Value
<b>SHORT-TERM INVESTMENTS — 5.43%</b>			
<b>Commercial Paper — 0.60%</b>			
Ford Motor Credit Co. LLC			
2.88% <sup>9</sup>	01/08/21	8,000,000	7,503,807
3.20% <sup>9</sup>	10/08/20	10,930,000	10,764,729
			<u>18,268,536</u>
<b>Money Market Funds — 4.26%</b>			
Dreyfus Government Cash Management Fund			
0.29% <sup>10</sup>		77,865,000	77,865,000
Fidelity Investments Money Market Funds - Government Portfolio			
0.28% <sup>10,11</sup>		69,869	69,869
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>10</sup>		50,915,000	50,915,000
			<u>128,849,869</u>
<b>U.S. Treasury Bills — 0.57%</b>			
U.S. Treasury Bills			
0.22% <sup>9,12</sup>	09/10/20	17,358,000	17,349,876
<b>Total Short-Term Investments</b> (Cost \$164,766,178)			<u>164,468,281</u>

<b>Total Investments – 104.71%</b> (Cost \$3,358,388,489)	<u>\$3,170,029,002</u>
<b>Liabilities in Excess of Other Assets – (4.71)%</b>	<u>(142,702,730)</u>
<b>Net Assets – 100.00%</b>	<u>\$3,027,326,272</u>

- <sup>1</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
  - <sup>2</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
  - <sup>3</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.
  - <sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.
  - <sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
  - <sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. The aggregate value of illiquid securities is \$639,247, which is 0.02% of total net assets.
  - <sup>7</sup> Zero coupon bond. The rate shown is the effective yield as of March 31, 2020.
  - <sup>8</sup> Non-income producing security.
  - <sup>9</sup> Represents annualized yield at date of purchase.
  - <sup>10</sup> Represents the current yield as of March 31, 2020.
  - <sup>11</sup> Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1.
  - <sup>12</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$17,349,876.
- \* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.
- \*\* Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.

Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more meaningful presentation for investors.

(CLO): Collateralized Loan Obligation  
 (EMTN): Euro medium-term note  
 (GMTN): Global medium-term note  
 (IO): Interest only  
 (JPY): Japanese Yen  
 (LIBOR): London InterBank Offer Rate  
 (MTN): Medium-term note  
 (PO): Principal only  
 (STEP): Step coupon bond  
 (TBA): To be announced  
 (USD): U.S. dollar

See accompanying Notes to Financial Statements.

**Unconstrained Bond Fund**  
**Schedule of Portfolio Investments**  
**March 31, 2020**

Currency to be Purchased	Currency to be Sold	Counterparty	Settlement Date	Unrealized Appreciation
<b>FOREIGN CURRENCY EXCHANGE CONTRACT</b>				
USD 46,508,655	JPY 4,875,000,000	Citigroup Global Markets, Inc.	06/08/20	\$1,217,863
JPY 4,875,000,000	USD 44,238,231	Citigroup Global Markets, Inc.	06/08/20	<u>1,052,561</u>
<b>NET UNREALIZED APPRECIATION</b>				<u><u>\$2,270,424</u></u>

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>FUTURES CONTRACTS: LONG POSITIONS</b>					
U.S. Treasury Five Year Note	213	06/30/20	\$ 26,701,547	\$ 53,388	\$ 53,388
<b>FUTURES CONTRACTS: SHORT POSITIONS</b>					
U.S. Treasury Ten Year Ultra Bond	1,120	06/19/20	(174,755,000)	(6,992,384)	(6,992,384)
U.S. Treasury Ultra Bond	1,085	06/19/20	<u>(240,734,375)</u>	<u>(19,955,015)</u>	<u>(19,955,015)</u>
			<u>(415,489,375)</u>	<u>(26,947,399)</u>	<u>(26,947,399)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u><u>\$(388,787,828)</u></u>	<u><u>\$(26,894,011)</u></u>	<u><u>\$(26,894,011)</u></u>

Descriptions	Put/Call	Maturity Date	Received by the Fund		Paid by the Fund		Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
			Rate	Frequency	Rate	Frequency				
<b>SWAPS: INTEREST RATE</b>										
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.57%	Semi-annually	3-month USD LIBOR	Quarterly	\$ 93,820	\$ 2,292,051	\$ —	\$ 2,292,051
Interest Rate Swap <sup>1</sup>	Call	01/21/23	1.58%	Semi-annually	3-month USD LIBOR	Quarterly	176,030	4,324,053	33,245	4,290,808
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.67%	Semi-annually	38,165	(2,131,664)	—	(2,131,664)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 month USD LIBOR	Quarterly	1.68%	Semi-annually	71,605	(4,027,545)	(23,027)	(4,004,518)
<b>TOTAL SWAPS CONTRACTS</b>							<u><u>\$379,620</u></u>	<u><u>\$ 456,895</u></u>	<u><u>\$ 10,218</u></u>	<u><u>\$ 446,677</u></u>

<sup>1</sup> Centrally cleared.

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2020**

ASSETS:	ALPHATRAK 500 FUND	CORPORATE BOND FUND
Investments, at value - Unaffiliated (Cost \$30,731,965, \$3,393,543, \$9,369,938, \$304,721,614, \$452,020,707, and \$857,021,849, respectively) (Note 2)	\$29,373,790	\$3,439,379
Investments, at value - Affiliated (Cost \$0, \$0, \$0, \$0, \$27,171,821, and \$0, respectively) (Note 5)	—	—
Cash and cash equivalents (Note 2)	—	—
Cash on deposit with brokers for collateral on swaps (Note 2)	—	—
Cash on deposit with brokers for collateral on futures (Note 2)	—	—
Premiums paid for swap contracts	—	—
Unrealized appreciation on foreign currency transactions	—	—
Unrealized appreciation on swap contracts	—	—
Dividends and interest receivable	181,358	36,711
Due from Adviser (Note 6)	5,154	23,518
Receivable for securities sold	—	179,814
Receivable for capital stock sold	19,001	—
Receivable for daily variation margin on futures contracts (Note 3)	31,415	47
Other assets	18,628	38,202
<b>Total assets</b>	<b>29,629,346</b>	<b>3,717,671</b>
<b>Liabilities:</b>		
Unrealized depreciation on swap contracts	—	—
Premiums received for swap contracts	—	—
Bank overdraft	13,564	—
Payable for securities purchased	—	421,742
Payable for terminated swaps (Note 3)	—	—
Payable for capital stock redeemed	62,318	—
Payable for daily variation margin on futures contracts (Note 3)	430,025	—
Line of credit commitment fee payable	—	4
Distributions payable	587	—
Administrative fees payable	13,004	8,076
Advisory fees payable (Note 6)	—	808
Audit fees payable	32,782	8,151
Transfer agent fees payable	5,280	6,023
Custodian fees payable	4,108	3,860
Accrued trustees fees and expenses	11	1
Accrued distribution (12b-1) and service fees payable	—	185
Net unrealized depreciation on unfunded commitments (Note 8)	—	—
Accrued other expenses	1,526	29
<b>Total liabilities</b>	<b>563,205</b>	<b>448,879</b>
<b>Net assets</b>	<b>\$29,066,141</b>	<b>\$3,268,792</b>
<b>Class M Shares:</b>		
Net assets (Applicable to 3,268,505, 84,928, 123, 677,246, 13,656,919, and 3,177,342, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$29,066,141	\$ 876,398
<b>Net asset value, offering and redemption price per Class M share</b>	<b>\$ 8.89</b>	<b>\$ 10.32</b>
<b>Class I Shares:</b>		
Net assets (Applicable to 0, 231,865, 909,949, 27,856,410, 31,231,832, and 65,097,687, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	\$2,392,394
<b>Net asset value, offering and redemption price per Class I share</b>	<b>N/A</b>	<b>\$ 10.32</b>
<b>Net Assets Consist of:</b>		
Paid-in Capital (Note 9)	\$35,404,719	\$3,200,499
Accumulated Earnings (Loss)	(6,338,578)	68,293
<b>Net assets</b>	<b>\$29,066,141</b>	<b>\$3,268,792</b>

<sup>1</sup> The net asset values of the Class M Shares of the Flexible Income Fund were calculated using unrounded net assets of \$1,210.71 divided by the unrounded shares outstanding of 123.296.

See accompanying Notes to Financial Statements.



**Metropolitan West Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2020**

FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
\$8,917,889	\$279,985,359	\$ 426,140,548	\$856,578,329
—	—	27,660	—
—	256,486	142,773	10,872
—	—	—	169,002
—	—	1,018,000	—
—	—	—	7,078
—	—	—	520,871
147,192	431,553	4,185,252	1,462,296
20,856	—	2,597	3,144,048
21,972	1,161,424	5,576,489	128,127,219
—	21,677	564,012	1,315,115
3,906	—	542,679	50,044
25	17,713	22,923	29,727
<u>9,111,840</u>	<u>281,874,212</u>	<u>438,222,933</u>	<u>991,414,601</u>
—	—	—	1,363,083
—	—	—	4,903
727	—	—	—
143,753	25,196,681	20,495,783	257,366,294
—	—	—	—
—	32,248	1,344,488	5,390,551
47	—	57,895	16,410
10	412	725	1,215
—	107,773	91,757	3,452
11,908	13,778	10,595	21,379
2,863	118,745	167,552	223,441
6,708	6,709	30,986	39,180
6,041	17,141	34,410	72,288
4,621	4,231	4,974	14,947
—	84	146	254
—	1,484	28,566	6,073
—	100,942	—	—
87	3,114	15,749	16,451
<u>176,765</u>	<u>25,603,342</u>	<u>22,283,626</u>	<u>264,539,921</u>
<u>\$8,935,075</u>	<u>\$256,270,870</u>	<u>\$ 415,939,307</u>	<u>\$726,874,680</u>
\$ 1,211	\$ 6,083,888	\$ 126,586,916	\$ 33,836,198
<u>\$ 9.82<sup>1</sup></u>	<u>\$ 8.98</u>	<u>\$ 9.27</u>	<u>\$ 10.65</u>
\$8,933,864	\$250,186,982	\$ 289,352,391	\$693,038,482
<u>\$ 9.82</u>	<u>\$ 8.98</u>	<u>\$ 9.26</u>	<u>\$ 10.65</u>
\$9,386,328	\$284,433,223	\$ 530,998,742	\$724,391,624
(451,253)	(28,162,353)	(115,059,435)	2,483,056
<u>\$8,935,075</u>	<u>\$256,270,870</u>	<u>\$ 415,939,307</u>	<u>\$726,874,680</u>

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2020**

ASSETS:	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND
Investments, at value - Unaffiliated (Cost \$7,666,553, \$2,087,726,013, \$65,297,981, \$96,782,790,900, \$105,048,937, and \$3,358,388,489, respectively) (Note 2)	\$7,302,049	\$2,057,935,664
Investments, at value - Affiliated (Cost \$0, \$0, \$0, \$65,187,440, \$0, and \$0, respectively) (Note 5)	—	—
Cash and cash equivalents (Note 2)	—	—
Cash on deposit with brokers for collateral on swaps (Note 2)	1,242	441,467
Cash on deposit with brokers for collateral on futures (Note 2)	—	—
Premiums paid for swap contracts	60	20,826
Unrealized appreciation on foreign currency exchange contracts	—	1,371,501
Unrealized appreciation on swap contracts	12,198	3,819,979
Dividends and interest receivable	85,711	6,884,930
Due from Adviser (Note 6)	25,111	—
Receivable for securities sold	10,620	146,029,812
Receivable for capital stock sold	—	7,324,013
Receivable for daily variation margin on futures contracts (Note 3)	1,672	41,855
Other assets	38,211	54,703
<b>Total assets</b>	<b><u>7,476,874</u></b>	<b><u>2,223,924,750</u></b>
<b>Liabilities:</b>		
Unrealized depreciation on foreign currency exchange contracts	—	—
Unrealized depreciation on foreign currency transactions	—	—
Unrealized depreciation on swap contracts	11,180	3,561,367
Premiums received for swap contracts	42	14,425
Options written, at value (Premiums received \$0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively) (Note 3)	—	2,919
Bank overdraft	27	28,805
Payable for securities purchased	167,091	307,387,808
Payable for capital stock redeemed	—	5,574,781
Payable for daily variation margin on futures contracts (Note 3)	375	15,756
Line of credit commitment fee payable	10	3,270
Distributions payable	—	140,979
Administrative fees payable	9,988	26,691
Advisory fees payable (Note 6)	1,849	498,199
Audit fees payable	8,151	38,646
Transfer agent fees payable	6,038	237,216
Custodian fees payable	4,734	19,026
Accrued trustees fees and expenses	2	678
Accrued distribution (12b-1) and service fees payable	178	74,583
Accrued other expenses	75	48,433
<b>Total liabilities</b>	<b><u>209,740</u></b>	<b><u>317,673,582</u></b>
<b>Net assets</b>	<b><u>\$7,267,134</u></b>	<b><u>\$1,906,251,168</u></b>
<b>Class M Shares:</b>		
Net assets (Applicable to 86,723, 51,991,467, 1,428,333, 807,293,176, 6,709,806, and 24,012,697, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$ 836,559	\$ 449,701,268
<b>Net asset value, offering and redemption price per Class M share</b>	<b><u>\$ 9.65</u></b>	<b><u>\$ 8.65</u></b>
<b>Class I Shares:</b>		
Net assets (Applicable to 666,665, 168,341,807, 6,621,937, 4,144,455,446, 18,036,590, and 248,328,242, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	\$6,430,575	\$1,456,456,200
<b>Net asset value, offering and redemption price per Class I share</b>	<b><u>\$ 9.65</u></b>	<b><u>\$ 8.65</u></b>
<b>Class I-2 Shares:</b>		
Net assets (Applicable to 0, 0, 0, 9, 0, and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	N/A
<b>Net asset value, offering and redemption price per Class I-2 share</b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>
<b>Administrative Class:</b>		
Net assets (Applicable to 0, 8,384, 0, 156,243,805, 0, and 0, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	\$ 93,700
<b>Net asset value, offering and redemption price per Administrative Class share</b>	<b><u>N/A</u></b>	<b><u>\$ 11.18</u></b>
<b>Plan Class:</b>		
Net assets (Applicable to 0, 0, 0, 2,277,531,666, 0, and 8, shares of beneficial interest issued and outstanding, respectively, unlimited number of shares authorized with a \$0.01 par value)	N/A	N/A
<b>Net asset value, offering and redemption price per Plan Class share</b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>
<b>Net Assets Consist of:</b>		
Paid-in Capital (Note 9)	\$7,570,722	\$1,983,320,941
Accumulated Earnings (Loss)	(303,588)	(77,069,773)
<b>Net assets</b>	<b><u>\$7,267,134</u></b>	<b><u>\$1,906,251,168</u></b>

<sup>1</sup> The net asset values of the Class I-2 Shares of the Total Return Bond Fund were calculated using unrounded net assets of \$97.07 divided by the unrounded shares outstanding of 8.73.

<sup>2</sup> The net asset values of the Plan Class Shares of the Unconstrained Bond Fund were calculated using unrounded net assets of \$93.12 divided by the unrounded shares outstanding of 8.38.

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2020**

STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
\$ 58,111,572	\$ 96,863,392,133	\$104,141,155	\$3,170,029,002
38,142	64,939	3,260	—
17,991	12,347,795	—	760,402
—	18,762,082	16,000	2,260,000
796	753,720	—	33,245
—	23,968,448	68,700	2,270,424
154,902	155,139,560	—	6,582,859
550,962	344,286,731	271,968	19,850,376
—	—	19,992	—
275,403	21,880,228,247	209,642	270,776,840
72,281	202,785,155	314,694	6,864,384
28,206	204,750	3,422	3,894,158
26,851	644,872	18,600	70,967
<u>59,277,106</u>	<u>119,502,578,432</u>	<u>105,067,433</u>	<u>3,483,392,657</u>
—	12,883	—	—
144,504	5,885	—	—
552	144,598,757	—	6,136,182
—	522,058	—	23,027
—	9,464,531	—	—
136,177	38,404,009,447	—	153,666
157,743	262,012,614	281,244	434,785,814
—	4,748,888	—	11,355,094
132	4,122,583	158	9,983
974	13,854,626	1,602	5,162
15,726	397,179	11,736	1,316,413
95,164	24,458,767	21,817	44,525
34,937	147,897	31,670	1,784,386
12,688	5,584,534	13,548	7,050
8,752	390,493	4,315	261,208
27	26,062	33	30,156
2,276	2,230,517	4,413	1,093
2,741	2,096,237	2,593	62,766
612,393	38,874,683,958	373,129	89,860
<u>\$58,664,713</u>	<u>\$ 80,627,894,474</u>	<u>\$104,694,304</u>	<u>\$3,027,326,272</u>
\$10,412,737	\$ 8,979,526,521	\$ 28,354,756	\$ 267,138,689
<u>\$ 7.29</u>	<u>\$ 11.12</u>	<u>\$ 4.23</u>	<u>\$ 11.12</u>
\$48,251,976	\$ 46,086,493,596	\$ 76,339,548	\$2,760,187,490
<u>\$ 7.29</u>	<u>\$ 11.12</u>	<u>\$ 4.23</u>	<u>\$ 11.12</u>
N/A	\$ 97	N/A	N/A
N/A	\$ 11.12 <sup>1</sup>	N/A	N/A
N/A	\$ 1,739,033,592	N/A	N/A
N/A	\$ 11.13	N/A	N/A
N/A	\$ 23,822,840,668	N/A	\$ 93
N/A	\$ 10.46	N/A	\$ 11.11 <sup>2</sup>
\$66,925,109	\$ 78,187,194,169	\$110,879,610	\$3,243,373,887
(8,260,396)	2,440,700,305	(6,185,306)	(216,047,615)
<u>\$58,664,713</u>	<u>\$ 80,627,894,474</u>	<u>\$104,694,304</u>	<u>\$3,027,326,272</u>

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Operations**  
**For the Year Ended March 31, 2020**

	ALPHATRAK 500 FUND	CORPORATE BOND FUND
<b>Investment Income:</b>		
Interest	\$ 1,140,057	\$ 209,129
Dividends	<u>119,706</u>	<u>516</u>
Total investment income	<u>1,259,763</u>	<u>209,645</u>
<b>Expenses:</b>		
Investment advisory fees (Note 6)	99,578	9,217
Administration fees	96,494	78,321
Commitment fee	—	14
Custodian fees	26,308	22,573
Distribution (12b-1) and service fees - class specific (Note 7):		
Class M	—	2,140
Miscellaneous expenses	10,119	4,263
Professional fees	49,978	35,095
Registration and filing fees	31,122	5,594
Transfer agent fees	41,182	36,106
Trustees' fees and expenses	464	31
Repayment of reimbursed expenses - Class I (Note 6)	<u>—</u>	<u>—</u>
Total operating expenses	355,245	193,354
Expenses waived and reimbursed (Note 6)	<u>(48,578)</u>	<u>(179,693)</u>
Net expenses	<u>306,667</u>	<u>13,661</u>
Net investment income	<u>953,096</u>	<u>195,984</u>
<b>Realized and Change in Unrealized Gain/(Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Written and Swap Contracts:</b>		
Net realized gain/(loss) on:		
Investments - Unaffiliated	142,331	8,947
Futures contracts	(1,051,050)	14,067
Foreign currency exchange contracts	21,540	—
Foreign currency transactions	(585)	—
Swap contracts	—	—
Net change in unrealized appreciation/(depreciation) on:		
Investments - Affiliated	—	—
Investments - Unaffiliated	(1,361,452)	(6,826)
Futures contracts	(2,088,172)	(1,872)
Foreign currency transactions	—	—
Swap contracts	<u>—</u>	<u>—</u>
Net realized and change in unrealized gain/(loss) on investments, futures contracts, foreign currency exchange contracts, options and swaptions written and swap contracts	<u>(4,337,388)</u>	<u>14,316</u>
<b>Net Increase/(Decrease) in Net Assets from Operations</b>	<u><u>\$ (3,384,292)</u></u>	<u><u>\$ 210,300</u></u>

*See accompanying Notes to Financial Statements.*

**Metropolitan West Funds**  
**Statements of Operations**  
**For the Year Ended March 31, 2020**

FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
\$1,226,339	\$ 12,452,338	\$ 20,917,836	\$23,014,154
<u>7,511</u>	<u>588,700</u>	<u>668,222</u>	<u>1,219,101</u>
<u>1,233,850</u>	<u>13,041,038</u>	<u>21,586,058</u>	<u>24,233,255</u>
29,710	1,388,225	2,191,399	2,666,484
100,833	136,763	113,291	178,521
40	1,644	2,924	4,847
26,946	25,340	32,175	88,862
3	24,094	417,916	76,761
4,453	17,844	66,715	58,131
32,228	45,570	56,153	58,429
934	51,294	57,725	59,396
36,181	98,197	299,138	545,405
89	3,444	5,966	10,355
<u>—</u>	<u>3,342</u>	<u>—</u>	<u>—</u>
231,417	1,795,757	3,243,402	3,747,191
<u>(195,102)</u>	<u>(9,650)</u>	<u>(195,808)</u>	<u>(5,068)</u>
36,315	1,786,107	3,047,594	3,742,123
<u>1,197,535</u>	<u>11,254,931</u>	<u>18,538,464</u>	<u>20,491,132</u>
40,287	(1,233,355)	9,112,768	21,175,681
(258)	—	1,384,245	3,603,366
—	117,157	—	233,101
—	(15,663)	—	(33,101)
—	—	—	(53,667)
—	—	(4,247,058)	—
(610,526)	(22,243,330)	(21,188,328)	(6,500,278)
(23,457)	—	330,182	975,843
—	—	—	520,801
<u>—</u>	<u>—</u>	<u>—</u>	<u>96,927</u>
<u>(593,954)</u>	<u>(23,375,191)</u>	<u>(14,608,191)</u>	<u>20,018,673</u>
<u>\$ 603,581</u>	<u>\$(12,120,260)</u>	<u>\$ 3,930,273</u>	<u>\$40,509,805</u>

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Operations**  
**For the Year Ended March 31, 2020**

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND
<b>Investment Income:</b>		
Interest	\$ 670,404	\$ 57,802,886
Dividends	3,912	1,801,083
Total investment income	<u>674,316</u>	<u>59,603,969</u>
<b>Expenses:</b>		
Investment advisory fees (Note 6)	21,393	6,097,478
Administration fees	90,107	252,079
Commitment fee	39	13,092
Custodian fees	27,709	114,681
Distribution (12b-1) and service fees - class specific (Note 7):		
Class M	2,074	1,001,449
Administrative Class	—	869
Miscellaneous expenses	4,477	154,548
Professional fees	35,115	66,356
Registration and filing fees	5,594	82,595
Transfer agent fees	36,168	1,737,045
Trustees' fees and expenses	83	27,655
Total operating expenses	<u>222,759</u>	<u>9,547,847</u>
Expenses waived and reimbursed (Note 6)	(191,068)	—
Net expenses	<u>31,691</u>	<u>9,547,847</u>
Net investment income	<u>642,625</u>	<u>50,056,122</u>
<b>Realized and Change in Unrealized Gain/(Loss) on Investments, Futures Contracts, Foreign Currency Exchange Contracts, Foreign Currency Transactions and Options and Swaptions Written:</b>		
Net realized gain/(loss) on:		
Investments - Unaffiliated	27,738	13,379,717
Futures contracts	41,554	15,945,658
Foreign currency exchange contracts	—	880,819
Foreign currency transactions	—	(98,459)
Options and swaptions written	—	—
Swap contracts	(437)	(145,425)
Net change in unrealized appreciation/(depreciation) on:		
Investments - Affiliated	—	—
Investments - Unaffiliated	(431,127)	(35,094,143)
Futures contracts	11,405	(2,315,426)
Foreign currency exchange contracts	—	1,371,501
Foreign currency transactions	—	(246)
Options and swaptions written	—	(1,662)
Swap contracts	<u>985</u>	<u>251,452</u>
Net realized and change in unrealized gain/(loss) on investments, futures contracts, foreign currency exchange contracts and options and swaptions written	<u>(349,882)</u>	<u>(5,826,214)</u>
<b>Net Increase/(Decrease) in Net Assets from Operations</b>	<u><u>\$ 292,743</u></u>	<u><u>\$ 44,229,908</u></u>

See accompanying Notes to Financial Statements.

**Metropolitan West Funds**  
**Statements of Operations**  
**For the Year Ended March 31, 2020**

STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
\$ 5,063,105	\$2,315,937,410	\$2,882,508	\$ 146,433,644
113,605	65,064,781	142,566	29,995
<u>5,176,710</u>	<u>2,381,002,191</u>	<u>3,025,074</u>	<u>146,463,639</u>
1,391,781	273,800,056	248,854	21,279,922
125,195	4,329,865	102,763	375,315
525	488,000	630	20,572
52,418	2,210,869	25,747	179,129
34,127	19,538,038	47,817	906,441
—	6,457,598	—	—
15,253	6,170,000	13,981	274,574
48,619	667,372	46,189	87,738
47,119	708,756	49,236	137,917
115,561	42,565,030	94,607	2,123,074
1,120	1,058,481	1,346	44,544
1,831,718	357,994,065	631,170	25,429,226
(78,535)	—	(244,911)	—
<u>1,753,183</u>	<u>357,994,065</u>	<u>386,259</u>	<u>25,429,226</u>
<u>3,423,527</u>	<u>2,023,008,126</u>	<u>2,638,815</u>	<u>121,034,413</u>
504,462	3,804,324,845	60,894	26,851,078
(1,291,932)	850,903,269	36,845	(23,590,413)
41,703	29,432,826	45,412	1,498,797
(4,695)	(1,887,238)	(4,097)	138,240
—	(26,766,116)	—	—
(6,055)	(5,274,667)	—	(222,947)
—	(9,971,036)	—	—
(5,440,080)	(740,153,955)	(977,333)	(180,850,914)
(374,191)	25,820,844	(75,272)	(22,847,210)
—	23,955,565	68,700	2,270,424
—	(13,258)	—	—
—	10,378,322	—	—
10,155	10,349,752	—	436,592
<u>(6,560,633)</u>	<u>3,971,099,153</u>	<u>(844,851)</u>	<u>(196,316,353)</u>
<u><u>\$(3,137,106)</u></u>	<u><u>\$5,994,107,279</u></u>	<u><u>\$1,793,964</u></u>	<u><u>\$ (75,281,940)</u></u>

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Statements of Changes in Net Assets

	ALPHATRAK 500 FUND	
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
<b>Operations:</b>		
Net investment income	\$ 953,096	\$ 389,842
Net realized gain/(loss) on investments	142,331	69,956
Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(1,030,095)	(251,932)
Net change in unrealized appreciation/(depreciation) on investments	(1,361,452)	88,466
Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(2,088,172)	1,439,152
Net increase/(decrease) in net assets resulting from operations	<u>(3,384,292)</u>	<u>1,735,484</u>
<b>Distributions to Shareholders:</b>		
Class M	(3,355,949)	(404,881)
Class I	—	—
Total Distributions	<u>(3,355,949)</u>	<u>(404,881)</u>
<b>Capital Share Transactions:</b>		
Class M:		
Proceeds from sale of shares	25,113,482	9,433,378
Shares issued in reinvestment of distributions	3,349,095	403,721
Cost of shares redeemed	(13,858,501)	(8,114,043)
Total Class M capital share transactions	<u>14,604,076</u>	<u>1,723,056</u>
Class I:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Class I capital share transactions	<u>—</u>	<u>—</u>
Net increase in net assets derived from capital share transactions	<u>14,604,076</u>	<u>1,723,056</u>
Net increase/(decrease) in net assets	7,863,835	3,053,659
Net assets at beginning of period	21,202,306	18,148,647
Net assets at end of period	<u>\$ 29,066,141</u>	<u>\$21,202,306</u>

<sup>1</sup> For the period June 29, 2018 (commencement of operations) to March 31, 2019.

<sup>2</sup> For the period November 30, 2018 (commencement of operations) to March 31, 2019.

*See accompanying Notes to Financial Statements.*



## Metropolitan West Funds

### Statements of Changes in Net Assets

CORPORATE BOND FUND		FLEXIBLE INCOME FUND		FLOATING RATE INCOME FUND	
YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019 <sup>1</sup>	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019 <sup>2</sup>	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
\$ 195,984	\$ 85,976	\$ 1,197,535	\$ 73,009	\$ 11,254,931	\$ 12,033,260
8,947	15,462	40,287	83,569	(1,233,355)	(1,530,340)
14,067	3,329	(258)	—	101,494	239,986
(6,826)	52,662	(610,526)	158,477	(22,243,330)	(2,860,620)
(1,872)	1,063	(23,457)	—	—	—
<u>210,300</u>	<u>158,492</u>	<u>603,581</u>	<u>315,055</u>	<u>(12,120,260)</u>	<u>7,882,286</u>
(75,400)	(33,698)	(221)	(23)	(411,136)	(700,543)
<u>(132,188)</u>	<u>(59,213)</u>	<u>(1,296,521)</u>	<u>(73,124)</u>	<u>(10,843,970)</u>	<u>(11,347,124)</u>
<u>(207,588)</u>	<u>(92,911)</u>	<u>(1,296,742)</u>	<u>(73,147)</u>	<u>(11,255,106)</u>	<u>(12,047,667)</u>
—	745,000	—	1,000	3,813,347	11,739,229
75,400	33,698	221	23	409,671	691,320
—	—	—	—	(8,650,083)	(16,600,875)
<u>75,400</u>	<u>778,698</u>	<u>221</u>	<u>1,023</u>	<u>(4,427,065)</u>	<u>(4,170,326)</u>
900,000	1,255,000	2,895,439	5,120,000	65,504,910	99,811,617
132,188	59,213	1,296,521	73,124	10,352,626	11,145,423
—	—	—	—	(65,420,233)	(82,545,663)
<u>1,032,188</u>	<u>1,314,213</u>	<u>4,191,960</u>	<u>5,193,124</u>	<u>10,437,303</u>	<u>28,411,377</u>
<u>1,107,588</u>	<u>2,092,911</u>	<u>4,192,181</u>	<u>5,194,147</u>	<u>6,010,238</u>	<u>24,241,051</u>
1,110,300	2,158,492	3,499,020	5,436,055	(17,365,128)	20,075,670
2,158,492	—	5,436,055	—	273,635,998	253,560,328
<u>\$3,268,792</u>	<u>\$2,158,492</u>	<u>\$ 8,935,075</u>	<u>\$5,436,055</u>	<u>\$256,270,870</u>	<u>\$273,635,998</u>

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Statements of Changes in Net Assets

	HIGH YIELD BOND FUND	
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019 <sup>1</sup>
<b>Operations:</b>		
Net investment income	\$ 18,538,464	\$ 23,232,202
Net realized gain/(loss) on investments	9,112,768	3,676,845
Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	1,384,245	666,121
Net change in unrealized appreciation/(depreciation) on investments	(25,435,386)	1,335,606
Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	330,182	700,195
Net increase in net assets resulting from operations	<u>3,930,273</u>	<u>29,610,969</u>
<b>Distributions to Shareholders:</b>		
Class M	(6,806,120)	(8,137,689)
Class I	(11,733,736)	(14,803,513)
Administrative Class	—	—
Tax Return of Capital:		
Class M	—	—
Class I	—	—
Administrative Class	—	—
Total Distributions	<u>(18,539,856)</u>	<u>(22,941,202)</u>
<b>Capital Share Transactions:</b>		
Class M:		
Proceeds from sale of shares	39,365,774	59,028,791
Shares issued in reinvestment of distributions	6,576,867	7,904,396
Cost of shares redeemed	(101,550,221)	(92,773,959)
Total Class M capital share transactions	<u>(55,607,580)</u>	<u>(25,840,772)</u>
Class I:		
Proceeds from sale of shares	176,403,014	201,045,150
Shares issued in reinvestment of distributions	10,769,869	13,424,835
Cost of shares redeemed	(181,596,530)	(319,107,409)
Total Class I capital share transactions	<u>5,576,353</u>	<u>(104,637,424)</u>
Administrative Class:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Administrative Class capital share transactions	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets derived from capital share transactions	<u>(50,031,227)</u>	<u>(130,478,196)</u>
Net increase/(decrease) in net assets	(64,640,810)	(123,808,429)
Net assets at beginning of period	480,580,117	604,388,546
Net assets at end of period	<u>\$ 415,939,307</u>	<u>\$ 480,580,117</u>

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> For the period June 29, 2018 (commencement of operations) to March 31, 2019.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Statements of Changes in Net Assets

INTERMEDIATE BOND FUND		INVESTMENT GRADE CREDIT FUND		LOW DURATION BOND FUND	
YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019 <sup>2</sup>	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
\$ 20,491,132	\$ 19,904,240	\$ 642,625	\$ 256,220	\$ 50,056,122	\$ 57,515,619
21,175,681	701,666	27,738	60,259	13,379,717	(3,071,666)
3,749,699	707,048	41,117	(1,390)	16,582,593	2,600,814
(6,500,278)	7,888,043	(431,127)	66,623	(35,094,143)	5,976,618
1,593,571	738,541	12,390	(2,321)	(694,381)	2,852,270
<u>40,509,805</u>	<u>29,939,538</u>	<u>292,743</u>	<u>379,391</u>	<u>44,229,908</u>	<u>65,873,655</u>
(907,641)	(1,049,701)	(94,322)	(42,783)	(12,024,510)	(16,667,480)
(19,581,347)	(18,870,200)	(612,228)	(226,389)	(37,166,534)	(40,401,619)
—	—	—	—	(5,009)	(26,762)
—	—	—	—	—	(23,477)
—	—	—	—	—	(51,488)
—	—	—	—	—	(32)
<u>(20,488,988)</u>	<u>(19,919,901)</u>	<u>(706,550)</u>	<u>(269,172)</u>	<u>(49,196,053)</u>	<u>(57,170,858)</u>
10,513,623	8,930,041	—	732,500	49,556,729	37,897,702
903,052	1,038,740	94,322	42,783	11,868,809	16,512,389
(13,854,184)	(27,862,526)	—	—	(191,932,571)	(450,522,739)
<u>(2,437,509)</u>	<u>(17,893,745)</u>	<u>94,322</u>	<u>775,283</u>	<u>(130,507,033)</u>	<u>(396,112,648)</u>
122,812,134	143,802,411	1,095,000	4,767,500	370,441,484	422,572,200
19,285,880	18,354,290	612,228	226,389	35,093,600	38,796,615
(176,794,379)	(231,490,840)	—	—	(522,614,405)	(576,061,745)
<u>(34,696,365)</u>	<u>(69,334,139)</u>	<u>1,707,228</u>	<u>4,993,889</u>	<u>(117,079,321)</u>	<u>(114,692,930)</u>
—	—	—	—	20,388	412,326
—	—	—	—	1,673	3,028
—	—	—	—	(346,322)	(5,361,196)
—	—	—	—	(324,261)	(4,945,842)
<u>(37,133,874)</u>	<u>(87,227,884)</u>	<u>1,801,550</u>	<u>5,769,172</u>	<u>(247,910,615)</u>	<u>(515,751,420)</u>
(17,113,057)	(77,208,247)	1,387,743	5,879,391	(252,876,760)	(507,048,623)
743,987,737	821,195,984	5,879,391	—	2,159,127,928	2,666,176,551
<u>\$ 726,874,680</u>	<u>\$ 743,987,737</u>	<u>\$7,267,134</u>	<u>\$5,879,391</u>	<u>\$1,906,251,168</u>	<u>\$2,159,127,928</u>

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Statements of Changes in Net Assets

	STRATEGIC INCOME FUND	
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
<b>Operations:</b>		
Net investment income	\$ 3,423,527	\$ 3,988,237
Net realized gain/(loss)	504,462	(179,924)
Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(1,260,979)	(105,831)
Net change in unrealized appreciation/(depreciation) on investments	(5,440,080)	(753,967)
Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(364,036)	(112,292)
Net increase/(decrease) in net assets resulting from operations	<u>(3,137,106)</u>	<u>2,836,223</u>
<b>Distributions to Shareholders:</b>		
Class M	(537,821)	(901,447)
Class I	(2,875,979)	(3,111,962)
Administrative Class	—	—
Plan Class	—	—
Tax Return of Capital:		
Class M	—	—
Class I	—	—
Total Distributions	<u>(3,413,800)</u>	<u>(4,013,409)</u>
<b>Capital Share Transactions:</b>		
Class M:		
Proceeds from sale of shares	4,390,876	3,505,735
Shares issued in reinvestment of distributions	527,237	891,815
Cost of shares redeemed	(11,601,313)	(12,602,836)
Total Class M capital share transactions	<u>(6,683,200)</u>	<u>(8,205,286)</u>
Class I:		
Proceeds from sale of shares	8,919,733	12,178,869
Shares issued in reinvestment of distributions	2,871,974	3,111,134
Cost of shares redeemed	(25,110,769)	(16,900,636)
Total Class I capital share transactions	<u>(13,319,062)</u>	<u>(1,610,633)</u>
Class I-2:		
Proceeds from sale of shares	—	—
Total Class I-2 capital share transactions	<u>—</u>	<u>—</u>
Administrative Class:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Administrative Class capital share transactions	<u>—</u>	<u>—</u>
Plan Class:		
Proceeds from sale of shares	—	—
Shares issued in reinvestment of distributions	—	—
Cost of shares redeemed	—	—
Total Plan Class capital share transactions	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets derived from capital share transactions	<u>(20,002,262)</u>	<u>(9,815,919)</u>
Net increase/(decrease) in net assets	(26,553,168)	(10,993,105)
Net assets at beginning of year	85,217,881	96,210,986
Net assets at end of year	<u>\$ 58,664,713</u>	<u>\$ 85,217,881</u>

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Statements of Changes in Net Assets

TOTAL RETURN BOND FUND		ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
\$ 2,023,008,126	\$ 2,112,787,205	\$ 2,638,815	\$ 2,409,996	\$ 121,034,413	\$ 116,127,690
3,804,324,845	79,099,664	60,894	(236,494)	26,851,078	(8,168,008)
846,408,074	97,796,555	78,160	320,477	(22,176,323)	924,558
(750,124,991)	845,175,343	(977,333)	138,562	(180,850,914)	2,609,894
70,491,225	86,345,290	(6,572)	(51,411)	(20,140,194)	(3,397,523)
<u>5,994,107,279</u>	<u>3,221,204,057</u>	<u>1,793,964</u>	<u>2,581,130</u>	<u>(75,281,940)</u>	<u>108,096,611</u>
(300,388,115)	(273,391,389)	(756,939)	(829,374)	(12,589,905)	(18,384,003)
(1,537,934,853)	(1,239,989,637)	(1,886,190)	(1,585,733)	(107,860,978)	(98,708,243)
(49,057,509)	(24,372,504)	—	—	—	—
(823,240,499)	(574,517,893)	—	—	—	—
—	—	—	—	—	(3,771)
—	—	—	—	—	(18,705)
<u>(2,710,620,976)</u>	<u>(2,112,271,423)</u>	<u>(2,643,129)</u>	<u>(2,415,107)</u>	<u>(120,450,883)</u>	<u>(117,114,722)</u>
2,020,194,403	1,476,031,777	14,930,510	5,620,754	81,683,781	120,030,558
297,755,323	270,744,373	725,591	794,098	11,911,123	17,699,507
<u>(3,301,382,158)</u>	<u>(3,936,336,811)</u>	<u>(21,398,277)</u>	<u>(22,861,454)</u>	<u>(264,774,683)</u>	<u>(323,195,994)</u>
<u>(983,432,432)</u>	<u>(2,189,560,661)</u>	<u>(5,742,176)</u>	<u>(16,446,602)</u>	<u>(171,179,779)</u>	<u>(185,465,929)</u>
13,667,391,267	10,831,780,423	42,913,142	24,210,837	1,089,940,500	1,122,095,700
1,390,528,528	1,110,511,508	1,882,967	1,582,264	88,891,932	80,100,104
<u>(11,771,099,618)</u>	<u>(18,950,183,307)</u>	<u>(35,906,941)</u>	<u>(26,591,302)</u>	<u>(891,192,312)</u>	<u>(1,171,406,272)</u>
<u>3,286,820,177</u>	<u>(7,007,891,376)</u>	<u>8,889,168</u>	<u>(798,201)</u>	<u>287,640,120</u>	<u>30,789,532</u>
100	—	—	—	—	—
100	—	—	—	—	—
928,545,275	402,509,711	—	—	—	—
48,519,313	24,072,798	—	—	—	—
<u>(319,527,834)</u>	<u>(408,081,441)</u>	—	—	—	—
<u>657,536,754</u>	<u>18,501,068</u>	—	—	—	—
7,677,631,917	7,224,408,177	—	—	100	—
763,872,829	553,494,749	—	—	—	—
<u>(6,168,990,702)</u>	<u>(5,880,964,750)</u>	—	—	—	—
<u>2,272,514,044</u>	<u>1,896,938,176</u>	—	—	100	—
<u>5,233,438,643</u>	<u>(7,282,012,793)</u>	<u>3,146,992</u>	<u>(17,244,803)</u>	<u>116,460,441</u>	<u>(154,676,397)</u>
8,516,924,946	(6,173,080,159)	2,297,827	(17,078,780)	(79,272,382)	(163,694,508)
<u>72,110,969,528</u>	<u>78,284,049,687</u>	<u>102,396,477</u>	<u>119,475,257</u>	<u>3,106,598,654</u>	<u>3,270,293,162</u>
<u>\$ 80,627,894,474</u>	<u>\$ 72,110,969,528</u>	<u>\$104,694,304</u>	<u>\$102,396,477</u>	<u>\$3,027,326,272</u>	<u>\$ 3,106,598,654</u>

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	ALPHATRAK 500 FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.73	\$ 9.98	\$ 8.95	\$ 7.22	\$ 7.22
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.31	0.22	0.09	0.12	0.02
Net realized and unrealized gain/(loss)	<u>(1.14)</u>	<u>0.76</u>	<u>1.03</u>	<u>1.77</u>	<u>0.02</u>
Total Income/(Loss) from Investment Operations	<u>(0.83)</u>	<u>0.98</u>	<u>1.12</u>	<u>1.89</u>	<u>0.04</u>
<b>Less Distributions:</b>					
From net investment income	(0.30)	(0.23)	(0.09)	(0.16)	(0.04)
From net capital gains	<u>(0.71)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(1.01)</u>	<u>(0.23)</u>	<u>(0.09)</u>	<u>(0.16)</u>	<u>(0.04)</u>
Net Asset Value, End of Year	<u>\$ 8.89</u>	<u>\$ 10.73</u>	<u>\$ 9.98</u>	<u>\$ 8.95</u>	<u>\$ 7.22</u>
Total Return	(9.36)%	9.93%	12.52%	26.38%	0.53%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$29,066	\$21,202	\$18,149	\$20,714	\$2,406
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.04%	1.39%	0.90% <sup>2</sup>	3.37%	2.64%
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.80%	2.15%	0.90%	1.49%	0.31%
Portfolio Turnover Rate	89%	140%	115%	505%	59%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.88%.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	CORPORATE BOND FUND CLASS M*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.31</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	0.88	0.41
Net realized and unrealized gain	<u>0.06</u>	<u>0.34</u>
Total Income from Investment Operations	<u>0.94</u>	<u>0.75</u>
<b>Less Distributions:</b>		
From net investment income	(0.86)	(0.41)
From net capital gains	<u>(0.07)</u>	<u>(0.03)</u>
Total Distributions	<u>(0.93)</u>	<u>(0.44)</u>
Net Asset Value, End of Period	<u>\$10.32</u>	<u>\$10.31</u>
Total Return	9.19%	7.75% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$ 876	\$ 803
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	8.55%	9.81% <sup>3</sup>
After expense waivers and reimbursements	0.75%	0.75% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	8.31%	5.47% <sup>3</sup>
Portfolio Turnover Rate	65%	159% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Corporate Bond Fund Class M Shares commenced operations on June 29, 2018.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	CORPORATE BOND FUND CLASS I*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.31</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	0.91	0.43
Net realized and unrealized gain	<u>0.06</u>	<u>0.34</u>
Total Income from Investment Operations	<u>0.97</u>	<u>0.77</u>
<b>Less Distributions:</b>		
From net investment income	(0.89)	(0.43)
From net capital gains	<u>(0.07)</u>	<u>(0.03)</u>
Total Distributions	<u>(0.96)</u>	<u>(0.46)</u>
Net Asset Value, End of Period	<u>\$10.32</u>	<u>\$10.31</u>
Total Return	9.46%	7.95% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$2,392	\$1,355
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	8.30%	9.56% <sup>3</sup>
After expense waivers and reimbursements	0.50%	0.50% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	8.62%	5.72% <sup>3</sup>
Portfolio Turnover Rate	65%	159% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Corporate Bond Fund Class I Shares commenced operations on June 29, 2018.

See accompanying Notes to Financial Statements.



## Metropolitan West Funds Financial Highlights

	FLEXIBLE INCOME FUND CLASS M*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.79</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	1.86	0.23
Net realized and unrealized gain/(loss)	<u>(0.85)</u>	<u>0.79</u>
Total Income from Investment Operations	<u>1.01</u>	<u>1.02</u>
<b>Less Distributions:</b>		
From net investment income	<u>(1.98)</u>	<u>(0.23)</u>
Total Distributions	<u>(1.98)</u>	<u>(0.23)</u>
Net Asset Value, End of Period	<u>\$ 9.82</u>	<u>\$10.79</u>
Total Return	9.82%	10.25% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$ 1	\$ 1
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	3.76%	9.18% <sup>3</sup>
After expense waivers and reimbursements	0.80%	0.80% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	17.64%	6.76% <sup>3</sup>
Portfolio Turnover Rate	122%	80% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Flexible Income Fund Class M Shares commenced operations on November 30, 2018.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	FLEXIBLE INCOME FUND CLASS I*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.78</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	1.90	0.24
Net realized and unrealized gain/(loss)	<u>(0.85)</u>	<u>0.78</u>
Total Income from Investment Operations	<u>1.05</u>	<u>1.02</u>
<b>Less Distributions:</b>		
From net investment income	<u>(2.01)</u>	<u>(0.24)</u>
Total Distributions	<u>(2.01)</u>	<u>(0.24)</u>
Net Asset Value, End of Period	<u>\$ 9.82</u>	<u>\$10.78</u>
Total Return	10.14%	10.24% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$8,934	\$5,435
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	3.51%	8.82% <sup>3</sup>
After expense waivers and reimbursements	0.55%	0.55% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	18.14%	7.16% <sup>3</sup>
Portfolio Turnover Rate	122%	80% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Flexible Income Fund Class I Shares commenced operations on November 30, 2018.

*See accompanying Notes to Financial Statements.*

## Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	<u>\$ 9.90</u>	<u>\$ 10.06</u>	<u>\$ 10.06</u>	<u>\$ 9.80</u>	<u>\$10.13</u>
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.42	0.42	0.36	0.33	0.34
Net realized and unrealized gain/(loss)	<u>(0.92)</u>	<u>(0.15)</u>	<u>—</u>	<u>0.26</u>	<u>(0.32)</u>
Total Income/(Loss) from Investment Operations	<u>(0.50)</u>	<u>0.27</u>	<u>0.36</u>	<u>0.59</u>	<u>0.02</u>
<b>Less Distributions:</b>					
From net investment income	(0.42)	(0.43)	(0.36)	(0.33)	(0.34)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total Distributions	<u>(0.42)</u>	<u>(0.43)</u>	<u>(0.36)</u>	<u>(0.33)</u>	<u>(0.35)</u>
Net Asset Value, End of Year	<u>\$ 8.98</u>	<u>\$ 9.90</u>	<u>\$ 10.06</u>	<u>\$ 10.06</u>	<u>\$ 9.80</u>
Total Return	(5.36)%	2.72%	3.61%	6.08%	0.23%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$6,084	\$11,229	\$15,802	\$25,072	\$8,206
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.00%	1.03%	1.04%	1.05%	1.07%
After expense waivers and reimbursements	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.27%	4.23%	3.53%	3.28%	3.42%
Portfolio Turnover Rate	51%	52%	71%	40%	66%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	FLOATING RATE INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 9.90	\$ 10.05	\$ 10.06	\$ 9.80	\$ 10.12
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.44	0.45	0.38	0.35	0.36
Net realized and unrealized gain/(loss)	<u>(0.92)</u>	<u>(0.15)</u>	<u>(0.01)</u>	<u>0.26</u>	<u>(0.31)</u>
Total Income/(Loss) from Investment Operations	<u>(0.48)</u>	<u>0.30</u>	<u>0.37</u>	<u>0.61</u>	<u>0.05</u>
<b>Less Distributions:</b>					
From net investment income	(0.44)	(0.45)	(0.38)	(0.35)	(0.36)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total Distributions	<u>(0.44)</u>	<u>(0.45)</u>	<u>(0.38)</u>	<u>(0.35)</u>	<u>(0.37)</u>
Net Asset Value, End of Year	<u>\$ 8.98</u>	<u>\$ 9.90</u>	<u>\$ 10.05</u>	<u>\$ 10.06</u>	<u>\$ 9.80</u>
Total Return	(5.17)%	3.03%	3.72%	6.29%	0.53%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$250,187	\$262,407	\$237,759	\$206,276	\$139,472
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.70%	0.71%	0.72%	0.75%	0.73%
After expense waivers and reimbursements	0.70%	0.70%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.47%	4.50%	3.77%	3.48%	3.61%
Portfolio Turnover Rate	51%	52%	71%	40%	66%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019 <sup>1</sup>	YEAR ENDED MARCH 31, 2018 <sup>1</sup>	YEAR ENDED MARCH 31, 2017 <sup>1</sup>	YEAR ENDED MARCH 31, 2016 <sup>1</sup>
Net Asset Value, Beginning of Year	\$ 9.66	\$ 9.55	\$ 9.60	\$ 9.09	\$ 9.72
<b>Income from Investment Operations:</b>					
Net investment income <sup>2</sup>	0.40	0.41	0.34	0.34	0.39
Net realized and unrealized gain/(loss)	(0.39)	0.11	(0.05)	0.50	(0.63)
Total Income/(Loss) from Investment Operations	0.01	0.52	0.29	0.84	(0.24)
<b>Less Distributions:</b>					
From net investment income	(0.40)	(0.41)	(0.34)	(0.33)	(0.39)
Total Distributions	(0.40)	(0.41)	(0.34)	(0.33)	(0.39)
Net Asset Value, End of Year	\$ 9.27	\$ 9.66	\$ 9.55	\$ 9.60	\$ 9.09
Total Return	(0.06)%	5.57%	3.01%	9.35%	(2.52)%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$126,587	\$187,339	\$211,021	\$344,328	\$498,128
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.93%	0.92%	0.91%	0.89%	0.87%
After expense waivers and reimbursements	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.07%	4.33%	3.47%	3.55%	4.19%
Portfolio Turnover Rate	181%	120%	167%	185%	139%

<sup>1</sup> Consolidated Financial Highlights.

<sup>2</sup> Per share numbers have been calculated using the average share method.

## Metropolitan West Funds Financial Highlights

	HIGH YIELD BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019 <sup>1</sup>	YEAR ENDED MARCH 31, 2018 <sup>1</sup>	YEAR ENDED MARCH 31, 2017 <sup>1</sup>	YEAR ENDED MARCH 31, 2016 <sup>1</sup>
Net Asset Value, Beginning of Year	\$ 9.65	\$ 9.55	\$ 9.60	\$ 9.09	\$ 9.72
<b>Income from Investment Operations:</b>					
Net investment income <sup>2</sup>	0.42	0.44	0.36	0.36	0.42
Net realized and unrealized gain/(loss)	(0.39)	0.09	(0.05)	0.50	(0.64)
Total Income/(Loss) from Investment Operations	0.03	0.53	0.31	0.86	(0.22)
<b>Less Distributions:</b>					
From net investment income	(0.42)	(0.43)	(0.36)	(0.35)	(0.41)
Total Distributions	(0.42)	(0.43)	(0.36)	(0.35)	(0.41)
Net Asset Value, End of Year	\$ 9.26	\$ 9.65	\$ 9.55	\$ 9.60	\$ 9.09
Total Return	0.19%	5.72%	3.27%	9.62%	(2.28)%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$289,352	\$293,241	\$393,368	\$532,071	\$572,436
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.63%	0.63%	0.62%	0.61%
After expense waivers and reimbursements	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.33%	4.58%	3.74%	3.78%	4.44%
Portfolio Turnover Rate	181%	120%	167%	185%	139%

<sup>1</sup> Consolidated Financial Highlights.

<sup>2</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.37	\$ 10.21	\$ 10.37	\$ 10.58	\$ 10.65
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.26	0.25	0.18	0.14	0.13
Net realized and unrealized gain/(loss)	<u>0.28</u>	<u>0.17</u>	<u>(0.16)</u>	<u>(0.09)</u>	<u>(0.03)</u>
Total Income from Investment Operations	<u>0.54</u>	<u>0.42</u>	<u>0.02</u>	<u>0.05</u>	<u>0.10</u>
<b>Less Distributions:</b>					
From net investment income	(0.26)	(0.26)	(0.18)	(0.15)	(0.12)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.11)</u>	<u>(0.05)</u>
Total Distributions	<u>(0.26)</u>	<u>(0.26)</u>	<u>(0.18)</u>	<u>(0.26)</u>	<u>(0.17)</u>
Net Asset Value, End of Year	<u>\$ 10.65</u>	<u>\$ 10.37</u>	<u>\$ 10.21</u>	<u>\$ 10.37</u>	<u>\$ 10.58</u>
Total Return	5.27%	4.15%	0.19%	0.43%	1.03%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$33,836	\$35,343	\$52,942	\$92,642	\$199,031
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.71%	0.69%	0.70% <sup>2</sup>	0.70% <sup>3</sup>	0.70%
After expense waivers and reimbursements	0.70%	0.69%	0.70%	0.70%	0.70%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.49%	2.49%	1.71%	1.35%	1.20%
Portfolio Turnover Rate	393%	277%	251%	252%	309%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.67%.

<sup>3</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.68%.

## Metropolitan West Funds Financial Highlights

	INTERMEDIATE BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.36	\$ 10.21	\$ 10.37	\$ 10.58	\$ 10.65
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.29	0.28	0.20	0.17	0.15
Net realized and unrealized gain/(loss)	<u>0.28</u>	<u>0.15</u>	<u>(0.15)</u>	<u>(0.10)</u>	<u>(0.02)</u>
Total Income from Investment Operations	<u>0.57</u>	<u>0.43</u>	<u>0.05</u>	<u>0.07</u>	<u>0.13</u>
<b>Less Distributions:</b>					
From net investment income	(0.28)	(0.28)	(0.21)	(0.17)	(0.15)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.11)</u>	<u>(0.05)</u>
Total Distributions	<u>(0.28)</u>	<u>(0.28)</u>	<u>(0.21)</u>	<u>(0.28)</u>	<u>(0.20)</u>
Net Asset Value, End of Year	<u>\$ 10.65</u>	<u>\$ 10.36</u>	<u>\$ 10.21</u>	<u>\$ 10.37</u>	<u>\$ 10.58</u>
Total Return	5.60%	4.29%	0.43%	0.68%	1.28%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of the year (in thousands)	\$693,038	\$708,645	\$768,254	\$1,064,551	\$1,094,444
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.48%	0.47%	0.46%	0.45%	0.46%
After expense waivers and reimbursements	0.48%	0.47%	0.46%	0.45%	0.46%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.69%	2.74%	1.97%	1.63%	1.44%
Portfolio Turnover Rate	393%	277%	251%	252%	309%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.



## Metropolitan West Funds Financial Highlights

	INVESTMENT GRADE CREDIT FUND CLASS M*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.31</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	1.05	0.55
Net realized and unrealized gain/(loss)	<u>(0.55)</u>	<u>0.33</u>
Total Income from Investment Operations	<u>0.50</u>	<u>0.88</u>
<b>Less Distributions:</b>		
From net investment income	(1.05)	(0.55)
From net capital gains	<u>(0.11)</u>	<u>(0.02)</u>
Total Distributions	<u>(1.16)</u>	<u>(0.57)</u>
Net Asset Value, End of Period	<u>\$ 9.65</u>	<u>\$10.31</u>
Total Return	4.80%	9.02% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$ 837	\$ 799
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	3.86%	4.78% <sup>3</sup>
After expense waivers and reimbursements	0.70%	0.70% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	10.33%	7.20% <sup>3</sup>
Portfolio Turnover Rate	76%	199% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Investment Grade Credit Fund Class M Shares commenced operations on June 29, 2018.

## Metropolitan West Funds Financial Highlights

	INVESTMENT GRADE CREDIT FUND CLASS I*	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.31</u>	<u>\$10.00</u>
<b>Income from Investment Operations:</b>		
Net investment income <sup>1</sup>	1.07	0.55
Net realized and unrealized gain/(loss)	<u>(0.55)</u>	<u>0.34</u>
Total Income from Investment Operations	<u>0.52</u>	<u>0.89</u>
<b>Less Distributions:</b>		
From net investment income	(1.07)	(0.56)
From net capital gains	<u>(0.11)</u>	<u>(0.02)</u>
Total Distributions	<u>(1.18)</u>	<u>(0.58)</u>
Net Asset Value, End of Period	<u>\$ 9.65</u>	<u>\$10.31</u>
Total Return	5.02%	9.20% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>		
Net Assets, end of period (in thousands)	\$6,431	\$5,081
Ratio of Expenses to Average Net Assets		
Before expense waivers and reimbursements	3.61%	4.53% <sup>3</sup>
After expense waivers and reimbursements	0.49%	0.49% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets		
After expense waivers and reimbursements	10.54%	7.29% <sup>3</sup>
Portfolio Turnover Rate	76%	199% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Annualized.

\* The Investment Grade Credit Fund Class I Shares commenced operations on June 29, 2018.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 8.68	\$ 8.63	\$ 8.72	\$ 8.73	\$ 8.81
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.20	0.20	0.13	0.10	0.10
Net realized and unrealized gain/(loss)	<u>(0.03)</u>	<u>0.05</u>	<u>(0.09)</u>	<u>(0.00)</u> <sup>2</sup>	<u>(0.08)</u>
Total Income from Investment Operations	<u>0.17</u>	<u>0.25</u>	<u>0.04</u>	<u>0.10</u>	<u>0.02</u>
<b>Less Distributions:</b>					
From net investment income	(0.20)	(0.20)	(0.13)	(0.10)	(0.10)
From net capital gains	—	—	—	(0.01)	—
Return of Capital	<u>—</u>	<u>(0.00)</u> <sup>2</sup>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.13)</u>	<u>(0.11)</u>	<u>(0.10)</u>
Net Asset Value, End of Year	<u>\$ 8.65</u>	<u>\$ 8.68</u>	<u>\$ 8.63</u>	<u>\$ 8.72</u>	<u>\$ 8.73</u>
Total Return	1.93%	2.93%	0.48%	1.25%	0.22%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$449,701	\$580,434	\$975,388	\$1,284,692	\$1,492,411
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.62%	0.62%	0.62%	0.61%	0.62%
After expense waivers and reimbursements	0.62%	0.62%	0.62%	0.61%	0.62%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.32%	2.29%	1.45%	1.19%	1.16%
Portfolio Turnover Rate	233%	174%	200%	95%	119%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

## Metropolitan West Funds Financial Highlights

	LOW DURATION BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 8.68	\$ 8.64	\$ 8.72	\$ 8.73	\$ 8.81
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.22	0.22	0.15	0.12	0.12
Net realized and unrealized gain/(loss)	(0.03)	0.04	(0.08)	(0.00) <sup>2</sup>	(0.08)
Total Income from Investment Operations	0.19	0.26	0.07	0.12	0.04
<b>Less Distributions:</b>					
From net investment income	(0.22)	(0.22)	(0.15)	(0.12)	(0.12)
From net capital gains	—	—	—	(0.01)	—
Return of Capital	—	(0.00) <sup>2</sup>	—	—	—
Total Distributions	(0.22)	(0.22)	(0.15)	(0.13)	(0.12)
Net Asset Value, End of Year	\$ 8.65	\$ 8.68	\$ 8.64	\$ 8.72	\$ 8.73
Total Return	2.14%	3.03%	0.81%	1.46%	0.44%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$1,456,456	\$1,578,279	\$1,685,415	\$1,816,633	\$1,915,270
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.42%	0.41%	0.40%	0.40%	0.39%
After expense waivers and reimbursements	0.42%	0.41%	0.40%	0.40%	0.39%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.51%	2.53%	1.68%	1.40%	1.39%
Portfolio Turnover Rate	233%	174%	200%	95%	119%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

LOW DURATION BOND FUND ADMINISTRATIVE CLASS					
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	<u>\$11.21</u>	<u>\$11.16</u>	<u>\$11.27</u>	<u>\$11.27</u>	<u>\$11.37</u>
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.26	0.23	0.15	0.12	0.12
Net realized and unrealized gain/(loss)	<u>(0.05)</u>	<u>0.06</u>	<u>(0.10)</u>	<u>(0.01)</u>	<u>(0.11)</u>
Total Income from Investment Operations	<u>0.21</u>	<u>0.29</u>	<u>0.05</u>	<u>0.13</u>	<u>0.01</u>
<b>Less Distributions:</b>					
From net investment income	(0.24)	(0.24)	(0.16)	(0.12)	(0.11)
From net capital gains	—	—	—	(0.01)	—
Return of Capital	—	<u>(0.00)</u> <sup>2</sup>	—	—	—
Total Distributions	<u>(0.24)</u>	<u>(0.24)</u>	<u>(0.16)</u>	<u>(0.13)</u>	<u>(0.11)</u>
Net Asset Value, End of Year	<u>\$11.18</u>	<u>\$11.21</u>	<u>\$11.16</u>	<u>\$11.27</u>	<u>\$11.27</u>
Total Return	1.90%	2.68%	0.43%	1.22%	0.13%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$ 94	\$ 415	\$5,374	\$7,210	\$7,359
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.72%
After expense waivers and reimbursements	0.72%	0.72%	0.72%	0.72%	0.72%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.27%	2.02%	1.35%	1.08%	1.07%
Portfolio Turnover Rate	233%	174%	200%	95%	119%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

## Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 7.89	\$ 7.99	\$ 8.05	\$ 7.99	\$ 8.32
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.31	0.32	0.25	0.27	0.28
Net realized and unrealized gain/(loss)	(0.60)	(0.09)	(0.03)	0.04	(0.33)
Total Income/(Loss) from Investment Operations	(0.29)	0.23	0.22	0.31	(0.05)
<b>Less Distributions:</b>					
From net investment income	(0.31)	(0.33)	(0.28)	(0.25)	(0.28)
Total Distributions	(0.31)	(0.33)	(0.28)	(0.25)	(0.28)
Net Asset Value, End of Year	\$ 7.29	\$ 7.89	\$ 7.99	\$ 8.05	\$ 7.99
Total Return	(3.86)%	3.01%	2.78%	3.91%	(0.57)%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$10,413	\$17,908	\$26,420	\$44,430	\$59,072
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.43%	1.84% <sup>2</sup>	2.45%	2.09%	1.87%
After expense waivers and reimbursements	2.35%	1.84%	2.35%	2.09%	1.87%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.95%	4.10%	3.15%	3.36%	3.46%
Portfolio Turnover Rate	50%	36%	32%	42%	20%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.67%.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	STRATEGIC INCOME FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 7.89	\$ 7.98	\$ 8.05	\$ 7.98	\$ 8.31
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.33	0.35	0.27	0.29	0.31
Net realized and unrealized gain/(loss)	(0.60)	(0.09)	(0.04)	0.05	(0.33)
Total Income/(Loss) from Investment Operations	(0.27)	0.26	0.23	0.34	(0.02)
<b>Less Distributions:</b>					
From net investment income	(0.33)	(0.35)	(0.30)	(0.27)	(0.31)
Total Distributions	(0.33)	(0.35)	(0.30)	(0.27)	(0.31)
Net Asset Value, End of Year	\$ 7.29	\$ 7.89	\$ 7.98	\$ 8.05	\$ 7.98
Total Return	(3.61)%	3.41%	2.90%	4.32%	(0.25)%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$48,252	\$67,310	\$69,791	\$70,556	\$61,018
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	2.20%	1.53% <sup>2</sup>	2.22%	1.84%	1.54%
After expense waivers and reimbursements	2.10%	1.53%	2.10%	1.84%	1.54%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	4.23%	4.45%	3.40%	3.64%	3.78%
Portfolio Turnover Rate	50%	36%	32%	42%	20%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.41%.

## Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.64	\$ 10.46	\$ 10.57	\$ 10.83	\$ 11.02
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.26	0.28	0.21	0.18	0.18
Net realized and unrealized gain/(loss)	0.57	0.18	(0.11)	(0.11)	(0.07)
Total Income from Investment Operations	0.83	0.46	0.10	0.07	0.11
<b>Less Distributions:</b>					
From net investment income	(0.26)	(0.28)	(0.21)	(0.18)	(0.18)
From net capital gains	(0.09)	—	—	(0.15)	(0.12)
Total Distributions	(0.35)	(0.28)	(0.21)	(0.33)	(0.30)
Net Asset Value, End of Year	\$ 11.12	\$ 10.64	\$ 10.46	\$ 10.57	\$ 10.83
Total Return	7.93%	4.49%	0.94%	0.70%	0.99%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$8,979,527	\$9,560,056	\$11,617,735	\$15,223,666	\$16,488,095
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.67%	0.67%	0.67%	0.67%	0.66%
After expense waivers and reimbursements	0.67%	0.67%	0.67%	0.67%	0.66%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.38%	2.68%	1.96%	1.71%	1.64%
Portfolio Turnover Rate	405%	255%	291%	313%	303%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.



## Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.64	\$ 10.46	\$ 10.57	\$ 10.83	\$ 11.01
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.28	0.30	0.23	0.21	0.20
Net realized and unrealized gain/(loss)	<u>0.57</u>	<u>0.18</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.06)</u>
Total Income from Investment Operations	<u>0.85</u>	<u>0.48</u>	<u>0.12</u>	<u>0.10</u>	<u>0.14</u>
<b>Less Distributions:</b>					
From net investment income	(0.28)	(0.30)	(0.23)	(0.21)	(0.20)
From net capital gains	<u>(0.09)</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.12)</u>
Total Distributions	<u>(0.37)</u>	<u>(0.30)</u>	<u>(0.23)</u>	<u>(0.36)</u>	<u>(0.32)</u>
Net Asset Value, End of Year	<u>\$ 11.12</u>	<u>\$ 10.64</u>	<u>\$ 10.46</u>	<u>\$ 10.57</u>	<u>\$ 10.83</u>
Total Return	8.16%	4.72%	1.17%	0.93%	1.31%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$46,086,494	\$40,927,700	\$47,327,297	\$49,013,553	\$46,277,563
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.45%	0.44%	0.44%	0.44%	0.43%
After expense waivers and reimbursements	0.45%	0.44%	0.44%	0.44%	0.43%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.60%	2.91%	2.19%	1.94%	1.87%
Portfolio Turnover Rate	405%	255%	291%	313%	303%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND CLASS I-2*
	PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	<u>\$11.48</u>
<b>Income from Investment Operations:</b>	
Net investment income <sup>1</sup>	0.02
Net realized and unrealized loss	<u>(0.36)</u>
Total Loss from Investment Operations	<u>(0.34)</u>
<b>Less Distributions:</b>	
From net investment income	(0.02)
Total Distributions	<u>(0.02)</u>
Net Asset Value, End of Period	<u>\$11.12</u>
Total Return	(2.93)% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>	
Net Assets, end of period	\$ 97 <sup>3</sup>
Ratio of Expenses to Average Net Assets	
Before expense waivers and reimbursements	0.33% <sup>4</sup>
After expense waivers and reimbursements	0.33% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	
After expense waivers and reimbursements	3.49% <sup>4</sup>
Portfolio Turnover Rate	405% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Represents the whole number without rounding to the 000s.

<sup>4</sup> Annualized.

\* The Total Return Bond Fund Class I-2 Shares commenced operations on March 6, 2020.

*See accompanying Notes to Financial Statements.*

## Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND ADMINISTRATIVE CLASS				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.65	\$ 10.47	\$ 10.58	\$ 10.84	\$ 11.02
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.25	0.27	0.20	0.17	0.16
Net realized and unrealized gain/(loss)	<u>0.57</u>	<u>0.18</u>	<u>(0.11)</u>	<u>(0.11)</u>	<u>(0.06)</u>
Total Income from Investment Operations	<u>0.82</u>	<u>0.45</u>	<u>0.09</u>	<u>0.06</u>	<u>0.10</u>
<b>Less Distributions:</b>					
From net investment income	(0.25)	(0.27)	(0.20)	(0.17)	(0.16)
From net capital gains	<u>(0.09)</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.12)</u>
Total Distributions	<u>(0.34)</u>	<u>(0.27)</u>	<u>(0.20)</u>	<u>(0.32)</u>	<u>(0.28)</u>
Net Asset Value, End of Year	<u>\$ 11.13</u>	<u>\$ 10.65</u>	<u>\$ 10.47</u>	<u>\$ 10.58</u>	<u>\$ 10.84</u>
Total Return	7.80%	4.36%	0.83%	0.59%	0.96%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$1,739,034	\$1,011,637	\$975,897	\$768,125	\$291,168
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.78%	0.78%	0.78%	0.78%	0.78%
After expense waivers and reimbursements	0.78%	0.78%	0.78%	0.78%	0.78%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.26%	2.58%	1.87%	1.62%	1.51%
Portfolio Turnover Rate	405%	255%	291%	313%	303%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	TOTAL RETURN BOND FUND PLAN CLASS				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 10.01	\$ 9.84	\$ 9.95	\$ 10.20	\$ 10.38
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.28	0.29	0.23	0.20	0.20
Net realized and unrealized gain/(loss)	<u>0.54</u>	<u>0.17</u>	<u>(0.11)</u>	<u>(0.10)</u>	<u>(0.07)</u>
Total Income from Investment Operations	<u>0.82</u>	<u>0.46</u>	<u>0.12</u>	<u>0.10</u>	<u>0.13</u>
<b>Less Distributions:</b>					
From net investment income	(0.28)	(0.29)	(0.23)	(0.20)	(0.19)
From net capital gains	<u>(0.09)</u>	<u>—</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.12)</u>
Total Distributions	<u>(0.37)</u>	<u>(0.29)</u>	<u>(0.23)</u>	<u>(0.35)</u>	<u>(0.31)</u>
Net Asset Value, End of Year	<u>\$ 10.46</u>	<u>\$ 10.01</u>	<u>\$ 9.84</u>	<u>\$ 9.95</u>	<u>\$ 10.20</u>
Total Return	8.29%	4.80%	1.18%	1.03%	1.33%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$23,822,841	\$20,611,577	\$18,363,121	\$13,687,733	\$10,702,029
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.37%	0.37%	0.37%	0.37%	0.38%
After expense waivers and reimbursements	0.37%	0.37%	0.37%	0.37%	0.38%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.67%	3.00%	2.28%	2.01%	1.93%
Portfolio Turnover Rate	405%	255%	291%	313%	303%

<sup>1</sup> Per share numbers have been calculated using the average share method.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 4.26	\$ 4.25	\$ 4.27	\$ 4.27	\$ 4.29
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.11	0.09	0.05	0.04	0.03
Net realized and unrealized gain/(loss)	<u>(0.03)</u>	<u>0.01</u>	<u>(0.02)</u>	<u>0.01</u>	<u>(0.02)</u>
Total Income from Investment Operations	<u>0.08</u>	<u>0.10</u>	<u>0.03</u>	<u>0.05</u>	<u>0.01</u>
<b>Less Distributions:</b>					
From net investment income	(0.11)	(0.09)	(0.05)	(0.04)	(0.03)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total Distributions	<u>(0.11)</u>	<u>(0.09)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.03)</u>
Net Asset Value, End of Year	<u>\$ 4.23</u>	<u>\$ 4.26</u>	<u>\$ 4.25</u>	<u>\$ 4.27</u>	<u>\$ 4.27</u>
Total Return	1.85%	2.37%	0.68%	1.14%	0.18%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$28,355	\$34,376	\$50,777	\$66,238	\$78,212
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.77%	0.74%	0.69%	0.67%	0.68%
After expense waivers and reimbursements	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.53%	2.08%	1.14%	0.97%	0.66%
Portfolio Turnover Rate	303%	172%	183%	63%	37%

<sup>1</sup> Per share numbers have been calculated using the average share method.

## Metropolitan West Funds Financial Highlights

	ULTRA SHORT BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 4.27	\$ 4.26	\$ 4.27	\$ 4.28	\$ 4.30
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.12	0.10	0.06	0.05	0.04
Net realized and unrealized gain/(loss)	<u>(0.04)</u>	<u>0.01</u>	<u>(0.01)</u>	<u>(0.00)</u> <sup>2</sup>	<u>(0.03)</u>
Total Income from Investment Operations	<u>0.08</u>	<u>0.11</u>	<u>0.05</u>	<u>0.05</u>	<u>0.01</u>
<b>Less Distributions:</b>					
From net investment income	(0.12)	(0.10)	(0.06)	(0.05)	(0.03)
From net capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total Distributions	<u>(0.12)</u>	<u>(0.10)</u>	<u>(0.06)</u>	<u>(0.06)</u>	<u>(0.03)</u>
Net Asset Value, End of Year	<u>\$ 4.23</u>	<u>\$ 4.27</u>	<u>\$ 4.26</u>	<u>\$ 4.27</u>	<u>\$ 4.28</u>
Total Return	1.78%	2.53%	1.08%	1.06%	0.34%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$76,340	\$68,020	\$68,698	\$70,744	\$74,751
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.58%	0.56%	0.52%	0.49%	0.50%
After expense waivers and reimbursements	0.34%	0.34%	0.34%	0.34%	0.34%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	2.70%	2.27%	1.30%	1.13%	0.83%
Portfolio Turnover Rate	303%	172%	183%	63%	37%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.

## Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS M				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 11.80	\$ 11.83	\$ 11.90	\$ 11.72	\$ 11.95
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.42	0.41	0.29	0.25	0.23
Net realized and unrealized gain/(loss)	(0.69)	(0.03)	(0.03)	0.22	(0.23)
Total Income/(Loss) from Investment Operations	(0.27)	0.38	0.26	0.47	—
<b>Less Distributions:</b>					
From net investment income	(0.41)	(0.41)	(0.31)	(0.25)	(0.23)
From net capital gains	—	—	(0.02)	(0.04)	—
Return of Capital	—	(0.00) <sup>2</sup>	—	—	—
Total Distributions	(0.41)	(0.41)	(0.33)	(0.29)	(0.23)
Net Asset Value, End of Year	\$ 11.12	\$ 11.80	\$ 11.83	\$ 11.90	\$ 11.72
Total Return	(2.47)%	3.31%	2.18%	4.11%	(0.02)%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of period (in thousands)	\$267,139	\$454,968	\$642,999	\$1,460,884	\$827,053
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	1.03%	1.03% <sup>3</sup>	1.05%	1.04% <sup>4</sup>	1.04%
After expense waivers and reimbursements	1.03%	1.03%	1.04%	1.04%	1.04%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.49%	3.46%	2.39%	2.13%	1.95%
Portfolio Turnover Rate	85%	43%	62%	33%	23%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

<sup>3</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 0.99%.

<sup>4</sup> Includes recoupment of past waived fees. Excluding the recoupment of past waived fees, the ratio would have been 1.02%.

## Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND CLASS I				
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017	YEAR ENDED MARCH 31, 2016
Net Asset Value, Beginning of Year	\$ 11.79	\$ 11.82	\$ 11.89	\$ 11.71	\$ 11.94
<b>Income from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.44	0.44	0.33	0.29	0.27
Net realized and unrealized gain/(loss)	(0.67)	(0.02)	(0.04)	0.22	(0.24)
Total Income/(Loss) from Investment Operations	(0.23)	0.42	0.29	0.51	0.03
<b>Less Distributions:</b>					
From net investment income	(0.44)	(0.45)	(0.34)	(0.29)	(0.26)
From net capital gains	—	—	(0.02)	(0.04)	—
Return of Capital	—	(0.00) <sup>2</sup>	—	—	—
Total Distributions	(0.44)	(0.45)	(0.36)	(0.33)	(0.26)
Net Asset Value, End of Year	\$ 11.12	\$ 11.79	\$ 11.82	\$ 11.89	\$ 11.71
Total Return	(2.11)%	3.60%	2.49%	4.43%	0.29%
<b>Ratios/Supplemental Data:</b>					
Net Assets, end of year (in thousands)	\$2,760,187	\$2,651,631	\$2,627,294	\$1,996,550	\$1,395,583
Ratio of Expenses to Average Net Assets					
Before expense waivers and reimbursements	0.75%	0.75%	0.73%	0.73%	0.73%
After expense waivers and reimbursements	0.75%	0.75%	0.73%	0.73%	0.73%
Ratio of Net Investment Income to Average Net Assets					
After expense waivers and reimbursements	3.72%	3.76%	2.77%	2.46%	2.25%
Portfolio Turnover Rate	85%	43%	62%	33%	23%

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Amount is greater than \$(0.005) per share.

See accompanying Notes to Financial Statements.



## Metropolitan West Funds Financial Highlights

	UNCONSTRAINED BOND FUND PLAN CLASS*
	PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	\$11.96
<b>Income from Investment Operations:</b>	
Net investment income <sup>1</sup>	0.03
Net realized and unrealized loss	<u>(0.85)</u>
Total Loss from Investment Operations	<u>(0.82)</u>
<b>Less Distributions:</b>	
From net investment income	<u>(0.03)</u>
Net Asset Value, End of Period	<u>\$11.11</u>
Total Return	(6.88)% <sup>2</sup>
<b>Ratios/Supplemental Data:</b>	
Net Assets, end of period	\$ 93 <sup>3</sup>
Ratio of Expenses to Average Net Assets	
Before expense waivers and reimbursements	0.68% <sup>4</sup>
After expense waivers and reimbursements	0.68% <sup>4</sup>
Ratio of Net Investment Income to Average Net Assets	
After expense waivers and reimbursements	4.06% <sup>4</sup>
Portfolio Turnover Rate	85% <sup>2</sup>

<sup>1</sup> Per share numbers have been calculated using the average share method.

<sup>2</sup> Non-Annualized.

<sup>3</sup> Represents the whole number without rounding to the 000s.

<sup>4</sup> Annualized.

\* The Unconstrained Bond Fund Plan Class Shares commenced operations on March 6, 2020.

See accompanying Notes to Financial Statements.

# Notes to Financial Statements

## March 31, 2020

### 1. SUMMARY OF ORGANIZATION

The Metropolitan West Funds (the “Trust”) is an open-end management investment company organized as a Delaware statutory trust on December 9, 1996 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Metropolitan West Asset Management, LLC (the “Adviser”), a federally registered investment adviser, provides the Funds (as defined below) with investment management services. The Trust currently consists of twelve separate portfolios (each a “Fund” and collectively, the “Funds”): Metropolitan West AlphaTrak 500 Fund (the “AlphaTrak 500 Fund”), Metropolitan West Corporate Bond Fund (the “Corporate Bond Fund”), Metropolitan West Flexible Income Fund (the “Flexible Income Fund”), Metropolitan West Floating Rate Income Fund (the “Floating Rate Income Fund”), Metropolitan West High Yield Bond Fund (the “High Yield Bond Fund”), Metropolitan West Intermediate Bond Fund (the “Intermediate Bond Fund”), Metropolitan West Investment Grade Credit Fund (the “Investment Grade Credit Fund”), Metropolitan West Low Duration Bond Fund (the “Low Duration Bond Fund”), Metropolitan West Strategic Income Fund (the “Strategic Income Fund”), Metropolitan West Total Return Bond Fund (the “Total Return Bond Fund”), Metropolitan West Ultra Short Bond Fund (the “Ultra Short Bond Fund”) and Metropolitan West Unconstrained Bond Fund (the “Unconstrained Bond Fund”). The AlphaTrak 500 Fund commenced investment operations on June 29, 1998 with Class M shares. The Corporate Bond Fund commenced investment operations on June 29, 2018 with Class M and Class I shares. The Flexible Income Fund commenced investment operations on November 30, 2018 with Class M and Class I shares. The Floating Rate Income Fund commenced investment operations on June 28, 2013 with Class M and Class I shares. The High Yield Bond Fund commenced investment operations on September 30, 2002 with Class M shares. Class I was added on March 31, 2003. The Intermediate Bond Fund commenced investment operations on June 28, 2002 with the Class I shares. Class M was added on June 30, 2004. The Investment Grade Credit Fund commenced investment operations on June 29, 2018 with Class M and Class I shares. The Low Duration Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000, and the Administrative Class was added on September 22, 2009. The Strategic Income Fund commenced investment operations on June 30, 2003 with Class M shares. Class I was added on March 31, 2004. The Total Return Bond Fund commenced investment operations on March 31, 1997 with the Class M shares. Class I was added on March 31, 2000; Class I-2 was added on March 6, 2020; Administrative Class was added on December 18, 2009; and the Plan Class added on July 31, 2011. The Ultra Short Bond Fund commenced investment operations on June 30, 2003 with the Class M shares. Class I was added on July 31, 2004. The Unconstrained Bond Fund commenced investment operations on September 30, 2011 with Class M and Class I shares; and the Plan Class was added on March 6, 2020. Each Fund is an investment company following the accounting and reporting guidance in Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification (the “ASC”) No. 946, Financial Services – Investment Companies.

The AlphaTrak 500 Fund seeks to achieve a total return that exceeds the total return of the Standard & Poor’s 500 Index (the “S&P 500 Index”). The Fund combines non-leveraged investments in S&P 500 Index futures contracts and/or swaps with a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to three years. The Fund’s dollar-weighted average maturity is up to five years.

The Corporate Bond Fund seeks to maximize long-term total return, by investing, under normal circumstances, at least 80% of its assets, which includes borrowings for investment purposes, in a diversified portfolio of corporate debt instruments of varying maturities issued by U.S. and foreign corporations domiciled in developed market and emerging market countries. There is no limit on the weighted average maturity of the Fund’s portfolio, and the Fund’s average portfolio duration is expected, but not required, to vary from three to nine years.

The Flexible Income Fund seeks a high level of current income with a secondary objective of long-term capital appreciation by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates.

The Floating Rate Income Fund seeks primarily to maximize current income with a secondary objective of long term capital appreciation, by investing normally at least 80% of its net assets, which includes borrowings for investment purposes, in floating rate investments and in investments that are the economic equivalent of floating rate investments. The Fund’s portfolio securities may have any duration or maturity.

The High Yield Bond Fund seeks to maximize long-term total return consistent with preservation of capital. This Fund invests in a diversified portfolio of high-yield, fixed-income securities of varying maturities with a portfolio duration of two to eight years. The Fund’s dollar-weighted average maturity is expected to range from two to fifteen years.

The Intermediate Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of one to six years. The Fund’s dollar-weighted average maturity is expected to range from three to seven years.

## Notes to Financial Statements (Continued)

The Investment Grade Credit Fund seeks to maximize long-term total return. This Fund invests in a diversified portfolio of investment grade fixed-income securities of varying maturities. There is no limit on the weighted average maturity of the Fund's portfolio, and the Fund's average portfolio duration is expected, but not required, to vary from two to eight years.

The Low Duration Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to three years. The Fund's dollar-weighted average maturity is expected to range from one to five years.

The Strategic Income Fund seeks to maximize long-term total return without tracking any particular markets or indices. This Fund uses techniques intended to provide absolute (positive) returns in all markets by employing a strategy intended to produce high income while exploiting disparities or inefficiencies in markets. The Fund focuses on inefficiencies related to secured or asset-backed debt compared with unsecured and subordinated debt or equity of companies and issuers. Additionally, the Fund focuses on longer-term cyclical anomalies in the fixed income markets to both enhance yield and realize potential price appreciation. These anomalies include shifts in the portfolio's duration, yield curve anomalies, and sector- and issue-specific dislocations.

The Total Return Bond Fund seeks to maximize long-term total return. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of two to eight years. The Fund's dollar-weighted average maturity is expected to range from two to fifteen years.

The Ultra Short Bond Fund seeks to maximize current income, consistent with preservation of capital. This Fund invests in a diversified portfolio of fixed-income securities of varying maturities with a portfolio duration of up to one year. The Fund's dollar-weighted average portfolio maturity normally exceeds one year.

The Unconstrained Bond Fund seeks to provide investors with positive long-term returns irrespective of general securities market conditions. The Fund intends to pursue its objective by utilizing a flexible investment approach that allocates investments across a range of global investment opportunities related to credit, currencies and interest rates. There is no limit on the weighted average maturity of the Fund's portfolio, and the average portfolio duration of the fixed-income portion of the Fund's portfolio is expected to vary from negative three (-3) years to positive eight (8) years.

### **Basis of Consolidation:**

The accompanying consolidated financial statements included the account of Metropolitan West HY Sub I, LLC (the "U.S. Subsidiary"), which was a wholly owned taxable subsidiary of the High Yield Bond Fund. The U.S. Subsidiary enabled the High Yield Bond Fund to hold investments in operating companies and satisfy regulated investment company tax requirements. Income earned and gains realized on the investments held by the U.S. Subsidiary were taxable to such subsidiary. The High Yield Bond Fund was able to invest up to 25% of its total assets in the U.S. Subsidiary. Intercompany accounts and transactions had been eliminated. The U.S. Subsidiary was subject to the same investment policies and restrictions that applied to the High Yield Bond Fund. The U.S. Subsidiary liquidated during the year ended March 31, 2019 and there was no material impact to the financial statements.

A more complete description of the objectives and strategies of each of the Funds can be found in the Prospectuses and the Statement of Additional Information, which can be obtained at [www.tcw.com](http://www.tcw.com) or by calling (800) 241-4671.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Trust:

### **Net Asset Value:**

The Net Asset Value ("NAV") of each class of a Fund is determined by dividing the net assets attributable to each class of shares of the Fund by the number of issued and outstanding shares of the class of the Fund on each business day as of 4 p.m. ET.

### **Security Valuation:**

Fixed-income securities for which market quotations are readily available are valued at prices as provided by independent pricing vendors or broker quotes. The Funds receive pricing information from independent pricing vendors approved by the Board of Trustees (the "Board" or the "Board of Trustees"). Securities with a demand feature exercisable within one to seven days are valued at par. The Funds also use a benchmark pricing system to the extent vendors' prices for their securities are either inaccurate (such as when the reported prices are different from recent known market transactions) or are not available from another pricing source. For a security priced using this system, the Adviser initially selects a proxy composed of a relevant security (e.g., U.S. Treasury Note) or benchmark (e.g., LIBOR) and a multiplier, divisor or margin that the Adviser believes would together best reflect changes in the market value of the security. The value of the security changes daily based on changes to the market price of the assigned benchmark. The benchmark pricing system is continuously reviewed by the Adviser and implemented according to the pricing policy reviewed by the Board. S&P

## Notes to Financial Statements (Continued)

500 Index futures contracts are valued at the first sale price after 4 p.m. ET on the Chicago Mercantile Exchange. All other futures contracts are valued at the official settlement price of the exchange on which those securities are traded. Equity securities, including depository receipts, are valued at the last reported sale price or the market's closing price on the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the average of the bid and asked prices. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange or market determined by the Adviser to be the broadest and most representative market, which may be either a securities exchange or the over-the-counter market. Equity options are valued at the average of the bid and asked prices. Securities and other assets that cannot be valued as described above will be valued at their fair value as determined by the Adviser under guidelines established by and under the general supervision and responsibility of the Board.

Investments in registered open-ended investment companies, including those classified as money market funds, are valued based upon the reported NAV of such investments.

Fair value methods approved by the Board of Trustees include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, and an evaluation of the forces that influenced the market in which the investments are purchased and sold. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendation provided by the Adviser. When the Funds use these fair valuation methods applied by the Adviser that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Board or persons acting at their direction believe accurately reflect fair value and are categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Trust's policy is intended to result in a calculation of a Fund's NAV that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

### **Foreign Currency Translation:**

The books and records of each Fund are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, and other assets and liabilities stated in foreign currencies, are translated using the daily spot rate; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in net realized or net unrealized gain (loss) in the Statements of Operations. Pursuant to U.S. federal income tax regulations, certain foreign exchange gains and losses included in realized and unrealized gains and losses are reclassified to ordinary income for federal income tax purposes.

### **Foreign Taxes:**

The Funds may be subject to withholding taxes on income and capital gains imposed by certain countries in which they invest. The withholding tax on income is netted against the income accrued or received. Any reclaimable taxes are recorded as income. The withholding tax on realized or unrealized gain is recorded as a liability.

### **Securities and Derivatives Transactions and Investment Income:**

Securities transactions are accounted for no later than the first NAV calculation on the first business day following the trade date. However, for financial reporting purposes, portfolio securities transactions are reported on the trade date. Cost is determined and gains and losses are based on the first-in, first-out method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Discounts, including original issue discount, and premiums on securities are amortized using the effective interest method.

### **Distributions to Shareholders:**

Distributions to shareholders are recorded on the ex-dividend date. The Funds (except the AlphaTrak 500 Fund) expect to declare dividends daily and pay them monthly to shareholders. The AlphaTrak 500 Fund expects to declare and pay dividends to shareholders quarterly. Distributions of net capital gains, if any, will be made at least annually. The Board may determine to declare and make distributions more or less frequently.

## Notes to Financial Statements (Continued)

### Federal Income Taxation:

It is each Fund's policy to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal income tax provision is required.

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). Distributions determined in accordance with tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character. Financial records are not adjusted for temporary differences.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three and four fiscal years, respectively.

As of and during the year ended March 31, 2020, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

### Cash and Cash Equivalents:

The Trust has defined cash and cash equivalents as cash which can be in interest-bearing accounts. The Funds also maintain cash in bank account deposits that, at times, may exceed federally insured limits. The Funds have not experienced any losses in any such accounts.

### Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### Fair Value Measurements:

Various inputs are used in determining the fair value of investments, which are as follows:

- \* Level 1 - unadjusted quoted prices in active markets for identical securities
- \* Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- \* Level 3 - significant unobservable inputs that are not corroborated by observable market data

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

*Money market funds.* Money market funds are open-ended mutual funds that invest in short-term debt securities. To the extent that these funds are valued based upon the reported NAV, they are categorized in Level 1 of the fair value hierarchy.

*Short-term investments.* Short-term investments (commercial paper and repurchase agreements) are valued using market price quotations, and are reflected as Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Continued)

*Equity securities.* Securities such as common stocks and warrants are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety, otherwise they may be categorized as Level 3. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore, the inputs are unobservable.

*Corporate bonds.* The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

*Asset-backed securities and mortgage-backed securities.* The fair value of asset-backed securities and mortgage-backed securities is estimated based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

*Bank loans.* The fair value of bank loans is estimated using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Bank loans are generally categorized in Level 2 of the fair value hierarchy, unless key inputs are unobservable; they would then be categorized as Level 3.

*Municipal bonds.* Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*U.S. and Foreign government and agency securities.* U.S. and Foreign government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Some government securities are actively traded and transparent in the market place. As such, they can be Level 1. Other government and agencies securities are quoted based on similar securities and yields and therefore, would be in Level 2.

*Restricted securities.* Restricted securities that are deemed to be both Rule 144A securities and illiquid, as well as restricted securities held in non-public entities, are included in Level 3 of the fair value hierarchy because they trade infrequently, and therefore the inputs are unobservable. Any other restricted securities are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety; otherwise they may be categorized as Level 3.

*Foreign currency contracts.* The fair value of foreign currency contracts is derived from indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or by pricing service providers. Depending on the product and the terms of the transaction, the value of financial derivatives can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as indices and exchange rates. Foreign currency contracts are categorized as Level 2 of the fair value hierarchy.

*Futures contracts.* Futures contracts and options on futures contracts are traded on commodity exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to futures contracts, they are categorized as Level 1. To the extent that valuation adjustments are observable and timely, the fair values of futures contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Options and Swaptions contracts.* Exchange listed options contracts are traded on securities exchanges and are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied, they are categorized as Level 1. If valuation adjustments are applied and such adjustments are observable and timely, the fair values of exchange listed options contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3. Options and swaptions contracts traded over the counter ("OTC") are fair valued based on pricing models and incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable and timely, the fair values of OTC options and swaptions contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Interest rate swaps.* Interest rate swaps are fair valued using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest

## Notes to Financial Statements (Continued)

rates are properly depicting the current market rate. To the extent that these inputs are observable and timely, the fair values of interest rate swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Credit default swaps.* Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index-specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable and timely, the fair values of credit default swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Total return swaps.* Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of total return swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

As of March 31, 2020, Level 3 securities consist of certain asset-backed and mortgage-backed securities, bank loans, common stocks, corporate bonds and warrants.

The summary of inputs used to value each Fund's investments and other financial instruments carried at fair value as of March 31, 2020 is as follows:

ALPHATRAK 500 FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 129,441	\$ —	\$ 129,441
Money Market Funds	5,060,230	—	—	5,060,230
U.S. Treasury Bills	2,706,733	—	—	2,706,733
Long-Term Investments:				
Asset-Backed Securities	—	2,708,302	—	2,708,302
Corporates	—	10,501,252	—	10,501,252
Mortgage-Backed	—	4,532,638	84,531	4,617,169
Mutual Funds	2,395,450	—	—	2,395,450
U.S. Treasury Securities	1,255,213	—	—	1,255,213
<u>Other Financial Instruments *</u>				
Liabilities:				
Equity contracts	(1,659,457)	—	—	(1,659,457)
<b>Total</b>	<b><u>\$ 9,758,169</u></b>	<b><u>\$17,871,633</u></b>	<b><u>\$84,531</u></b>	<b><u>\$27,714,333</u></b>

\*Other financial instruments include futures. Equity contracts include futures.

## Notes to Financial Statements (Continued)

CORPORATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 9,614	\$ —	\$ 9,614
Money Market Funds	831,933	—	—	831,933
U.S. Treasury Bills	17,992	—	—	17,992
Long-Term Investments:				
Corporates	—	1,975,592	—	1,975,592
Mortgage-Backed	—	496,047	35,813	531,860
Municipal Bonds	—	55,338	—	55,338
U.S. Treasury Securities	17,050	—	—	17,050
<u>Other Financial Instruments *</u>				
Liabilities:				
Interest rate contracts	<u>(809)</u>	<u>—</u>	<u>—</u>	<u>(809)</u>
<b>Total</b>	<b><u>\$866,166</u></b>	<b><u>\$2,536,591</u></b>	<b><u>\$35,813</u></b>	<b><u>\$3,438,570</u></b>

\*Other financial instruments include futures. Interest rate contracts include futures.

FLEXIBLE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 19,698	\$ —	\$ 19,698
Money Market Funds	1,530,905	—	—	1,530,905
U.S. Treasury Bills	26,987	—	—	26,987
Long-Term Investments:				
Asset-Backed Securities	—	814,705	—	814,705
Corporates	—	2,401,247	—	2,401,247
Mortgage-Backed	—	3,679,668	357,614	4,037,282
Municipal Bonds	—	87,065	—	87,065
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	706	—	—	706
Liabilities:				
Interest rate contracts	<u>(24,163)</u>	<u>—</u>	<u>—</u>	<u>(24,163)</u>
<b>Total</b>	<b><u>\$1,534,435</u></b>	<b><u>\$7,002,383</u></b>	<b><u>\$357,614</u></b>	<b><u>\$8,894,432</u></b>

\*Other financial instruments include futures. Interest rate contracts include futures.



## Notes to Financial Statements (Continued)

FLOATING RATE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$35,958,427	\$ —	\$ —	\$ 35,958,427
U.S. Treasury Bills	9,999,121	—	—	9,999,121
Long-Term Investments:				
Bank Loans	—	205,099,333	2,905,819	208,005,152
Corporates	—	25,621,067	—	25,621,067
Municipal Bonds	—	401,592	—	401,592
<b>Total</b>	<u>\$45,957,548</u>	<u>\$231,121,992</u>	<u>\$2,905,819</u>	<u>\$279,985,359</u>

HIGH YIELD BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Money Market Funds	\$25,679,418	\$ —	\$ —	\$ 25,679,418
U.S. Treasury Bills	1,574,263	—	—	1,574,263
Long-Term Investments:				
Bank Loans	—	64,771,250	2,812,025	67,583,275
Common Stock	3,377	—	27,660	31,037
Corporates	—	307,838,225	89,537	307,927,762
Mortgage-Backed	—	21,455,107	—	21,455,107
Municipal Bonds	—	1,912,536	—	1,912,536
Warrant	—	—	4,810	4,810
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	4,711,716	—	—	4,711,716
Liabilities:				
Interest rate contracts	<u>(3,946,204)</u>	<u>—</u>	<u>—</u>	<u>(3,946,204)</u>
<b>Total</b>	<u>\$ 28,022,570</u>	<u>\$ 395,977,118</u>	<u>\$ 2,934,032</u>	<u>\$ 426,933,720</u>

\*Other financial instruments include futures. Interest rate contracts include futures.

## Notes to Financial Statements (Continued)

INTERMEDIATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 1,969,758	\$—	\$ 1,969,758
Foreign Government Obligations	—	19,321,383	—	19,321,383
Money Market Funds	60,585,790	—	—	60,585,790
U.S. Treasury Bills	38,153,668	—	—	38,153,668
Long-Term Investments:				
Asset-Backed Securities	—	39,552,138	—	39,552,138
Bank Loans	—	9,825,816	—	9,825,816
Common Stock	—	—	441	441
Corporates	—	260,760,566	—	260,760,566
Mortgage-Backed	—	253,379,317	—	253,379,317
Municipal Bonds	—	9,728,756	—	9,728,756
U.S. Agency Securities	—	228,846	—	228,846
U.S. Treasury Securities	146,984,980	16,086,870	—	163,071,850
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	520,871	—	520,871
Interest rate contracts	2,083,855	1,469,374	—	3,553,229
Liabilities:				
Interest rate contracts	(379,479)	(1,367,986)	—	(1,747,465)
<b>Total</b>	<b>\$ 247,428,814</b>	<b>\$ 611,475,709</b>	<b>\$ 441</b>	<b>\$ 858,904,964</b>

\*Other financial instruments include foreign currency exchange contracts, futures and swaps. Interest rate contracts include futures and swaps.

## Notes to Financial Statements (Continued)

INVESTMENT GRADE CREDIT FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 19,698	\$ —	\$ 19,698
Money Market Funds	847,351	—	—	847,351
U.S. Treasury Bills	26,987	—	—	26,987
Long-Term Investments:				
Asset-Backed Securities	—	649,432	—	649,432
Corporates	—	3,924,887	—	3,924,887
Mortgage-Backed	—	1,730,842	20,170	1,751,012
Municipal Bonds	—	82,682	—	82,682
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	35,663	12,258	—	47,921
Liabilities:				
Interest rate contracts	<u>(26,612)</u>	<u>(11,222)</u>	<u>—</u>	<u>(37,834)</u>
<b>Total</b>	<u>\$883,389</u>	<u>\$6,408,577</u>	<u>\$20,170</u>	<u>\$7,312,136</u>

\*Other financial instruments include futures and swaps. Interest rate contracts include futures and swaps.

## Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 3,570,187	\$ —	\$ 3,570,187
Foreign Government Obligations	—	50,875,008	—	50,875,008
Money Market Funds	174,398,186	—	—	174,398,186
U.S. Agency Discount Notes	—	89,891,625	—	89,891,625
U.S. Treasury Bills	194,861,362	—	—	194,861,362
Long-Term Investments:				
Asset-Backed Securities	—	190,161,792	—	190,161,792
Bank Loans	—	28,101,778	—	28,101,778
Common Stock	—	—	5,858	5,858
Corporates	—	627,453,253	—	627,453,253
Mortgage-Backed	—	671,496,047	1,711,943	673,207,990
Purchased Swaptions	—	3,864	—	3,864
U.S. Treasury Securities	25,404,761	—	—	25,404,761
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	1,371,501	—	1,371,501
Interest rate contracts	2,005,505	3,840,805	—	5,846,310
Liabilities:				
Interest rate contracts	(1,017,674)	(3,578,711)	—	(4,596,385)
<b>Total</b>	<b><u>\$ 395,652,140</u></b>	<b><u>\$ 1,663,187,149</u></b>	<b><u>\$ 1,717,801</u></b>	<b><u>\$ 2,060,557,090</u></b>

\*Other financial instruments include foreign currency exchange contracts, futures, purchased swaptions, swaps and written swaptions. Interest rate contracts include futures, purchased swaptions, swaps and written swaptions.

## Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 551,531	\$ —	\$ 551,531
Money Market Funds	1,623,916	—	—	1,623,916
U.S. Treasury Bills	350,836	—	—	350,836
Long-Term Investments:				
Asset-Backed Securities	—	7,529,275	110,334	7,639,609
Corporates	—	21,203,765	—	21,203,765
Foreign Government Obligations	—	1,701,252	—	1,701,252
Mortgage-Backed	—	24,196,522	216,306	24,412,828
Municipal Bonds	—	627,835	—	627,835
<u>Other Financial Instruments *</u>				
Assets:				
Interest rate contracts	1,049	155,697	—	156,746
Liabilities:				
Interest rate contracts	<u>(569,189)</u>	<u>(145,056)</u>	<u>—</u>	<u>(714,245)</u>
<b>Total</b>	<u>\$1,406,612</u>	<u>\$55,820,821</u>	<u>\$326,640</u>	<u>\$57,554,073</u>

\*Other financial instruments include futures and swaps. Interest rate contracts include futures and swaps.

## Notes to Financial Statements (Continued)

TOTAL RETURN BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 328,230,530	\$ —	\$ 328,230,530
Foreign Government Obligations	—	1,776,894,157	—	1,776,894,157
Money Market Funds	7,059,953,557	—	—	7,059,953,557
U.S. Agency Discount Notes	—	1,199,831,970	—	1,199,831,970
U.S. Treasury Bills	1,026,958,748	—	—	1,026,958,748
Long-Term Investments:				
Asset-Backed Securities	—	3,399,103,520	3,430,498	3,402,534,018
Bank Loans	—	960,583,212	6,069,565	966,652,777
Common Stock	—	—	64,939	64,939
Corporates	—	22,790,568,590	5,264,767	22,795,833,357
Foreign Government Obligations	—	976,318,392	—	976,318,392
Mortgage-Backed	—	46,162,218,694	11,260,792	46,173,479,486
Municipal Bonds	—	983,294,769	—	983,294,769
U.S. Treasury Securities	7,187,264,676	2,986,145,696	—	10,173,410,372
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	23,968,448	—	23,968,448
Interest rate contracts	111,466,796	155,893,280	—	267,360,076
Liabilities:				
Foreign currency exchange contracts	—	(12,883)	—	(12,883)
Interest rate contracts	(9,464,531)	(145,120,815)	—	(154,585,346)
<b>Total</b>	<u>\$15,376,179,246</u>	<u>\$81,597,917,560</u>	<u>\$26,090,561</u>	<u>\$97,000,187,367</u>

\*Other financial instruments include foreign currency exchange contracts, futures, swaps and written options. Interest rate contracts include futures, swaps and written option.

## Notes to Financial Statements (Continued)

ULTRA SHORT BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 303,201	\$ —	\$ 303,201
Foreign Government Obligations	—	2,548,384	—	2,548,384
Money Market Funds	11,586,257	—	—	11,586,257
U.S. Treasury Bills	19,901,720	—	—	19,901,720
Long-Term Investments:				
Asset-Backed Securities	—	7,346,548	—	7,346,548
Corporates	—	22,442,620	—	22,442,620
Mortgage-Backed	—	22,780,519	24,861	22,805,380
U.S. Treasury Securities	17,207,045	—	—	17,207,045
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	68,700	—	68,700
Liabilities:				
Interest rate contracts	<u>(67,873)</u>	<u>—</u>	<u>—</u>	<u>(67,873)</u>
<b>Total</b>	<b><u>\$48,627,149</u></b>	<b><u>\$55,489,972</u></b>	<b><u>\$24,861</u></b>	<b><u>\$104,141,982</u></b>

\*Other financial instruments include foreign currency exchange contracts and futures. Interest contracts include futures.

## Notes to Financial Statements (Continued)

UNCONSTRAINED BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<u>Investments in Securities</u>				
Assets				
Short-Term Investments:				
Commercial Paper	\$ —	\$ 18,268,536	\$ —	\$ 18,268,536
Money Market Funds	128,849,869	—	—	128,849,869
U.S. Treasury Bills	17,349,876	—	—	17,349,876
Long-Term Investments:				
Asset-Backed Securities	—	410,607,889	—	410,607,889
Bank Loans	—	43,883,832	536,919	44,420,751
Common Stock	—	—	6,172	6,172
Corporates	—	1,068,693,578	—	1,068,693,578
Foreign Government Obligations	—	130,635,243	—	130,635,243
Mortgage-Backed	—	1,297,709,696	96,156	1,297,805,852
Municipal Bonds	—	53,391,236	—	53,391,236
<u>Other Financial Instruments *</u>				
Assets:				
Foreign currency exchange contracts	—	2,270,424	—	2,270,424
Interest rate contracts	53,388	6,616,104	—	6,669,492
Liabilities:				
Interest rate contracts	<u>(26,947,399)</u>	<u>(6,159,209)</u>	<u>—</u>	<u>(33,106,608)</u>
<b>Total</b>	<u>\$ 119,305,734</u>	<u>\$ 3,025,917,329</u>	<u>\$ 639,247</u>	<u>\$ 3,145,862,310</u>

\*Other financial instruments include foreign currency exchange contracts, futures and swaps. Interest rate contracts include futures and swaps.



## Notes to Financial Statements (Continued)

Certain securities held by the Funds are categorized as Level 3 investments. Their prices may be derived by utilizing unobservable prior transaction values or information from third party valuation services. The value of Level 3 investments could be significantly affected by changes in these unobservable inputs.

For the year ended March 31, 2020, a reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following tables are a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

ALPHATRAK 500 FUND	BANK LOANS	MORTGAGE-BACKED SECURITIES
<b>Balance as of April 1, 2019</b>	\$ 6,804	\$130,732
Accrued discounts/premiums	(2)	(9,872)
Realized (loss)	(3)	(1,306)
Change in unrealized appreciation/ (depreciation)*	26	(19,476)
Purchases	—	—
Sales	(6,825)	(15,547)
Transfers into Level 3**	—	—
Transfers out of Level 3**	—	—
<b>Balance as of March 31, 2020</b>	<u>\$ —</u>	<u>\$ 84,531</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(20,138) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

CORPORATE BOND FUND	MORTGAGE-BACKED SECURITIES
<b>Balance as of April 1, 2019</b>	\$ 49,677
Accrued discounts/premiums	(1,482)
Realized gain/(loss)	—
Change in unrealized (depreciation)*	(12,382)
Purchases	—
Sales	—
Transfers into Level 3**	—
Transfers out of Level 3**	—
<b>Balance as of March 31, 2020</b>	<u>\$ 35,813</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(12,382) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

FLEXIBLE INCOME FUND	MORTGAGE-BACKED SECURITIES
<b>Balance as of</b>	
<b>April 1, 2019</b>	\$182,387
Accrued discounts/premiums	(19,823)
Realized gain/(loss)	—
Change in unrealized appreciation <sup>*</sup>	40,509
Purchases	154,541
Sales	—
Transfers into Level 3 <sup>**</sup>	—
Transfers out of Level 3 <sup>**</sup>	—
<b>Balance as of</b>	
<b>March 31, 2020</b>	<u>\$357,614</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$40,509 and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

FLOATING RATE INCOME FUND	BANK LOANS
<b>Balance as of</b>	
<b>April 1, 2019</b>	\$ 2,478,928
Accrued discounts/premiums	4,337
Realized loss	(505,731)
Change in unrealized (depreciation) <sup>*</sup>	(1,132,522)
Purchases	554,693
Sales	(3,582,051)
Transfers into Level 3 <sup>**</sup>	5,088,165
Transfers out of Level 3 <sup>**</sup>	—
<b>Balance as of</b>	
<b>March 31, 2020</b>	<u>\$ 2,905,819</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(1,184,740) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2019, the Fund used observable inputs in determining the value of certain investments. As of March 31, 2020, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$5,088,165 transferred from level 2 to level 3 in the disclosure hierarchy.

## Notes to Financial Statements (Continued)

HIGH YIELD BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	WARRANT
<b>Balance as of</b>				
<b>April 1, 2019</b>	\$ —	\$ 4,378,741	\$ 376,362	\$ 55,696
Accrued discounts/premiums	21,071	—	(894)	—
Realized gain	2,082	(3,526,553)	(394,336)	(2,386,733)
Change in unrealized appreciation/(depreciation)*	(302,377)	(636,139)	230,105	2,544,621
Purchases	—	—	—	—
Sales	(7,919)	(188,389)	(121,700)	(208,774)
Transfers into Level 3**	3,099,168	—	—	—
Transfers out of Level 3**	—	—	—	—
<b>Balance as of</b>				
<b>March 31, 2020</b>	<u>\$2,812,025</u>	<u>\$ 27,660</u>	<u>\$ 89,537</u>	<u>\$ 4,810</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(2,012,709) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2019, the Fund used observable inputs in determining the value of certain investments. As of March 31, 2020, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$3,099,168 transferred from level 2 to level 3 in the disclosure hierarchy.

INTERMEDIATE BOND FUND	BANK LOANS	COMMON STOCK	MORTGAGE-BACKED SECURITIES
<b>Balance as of</b>			
<b>April 1, 2019</b>	\$ 290,291	\$ 68,119	\$—
Accrued discounts/premiums	15	—	—
Realized gain	57	—	—
Change in unrealized appreciation/(depreciation)*	837	(67,678)	—
Purchases	—	—	—
Sales	(291,200)	—	—
Transfers into Level 3**	—	—	—
Transfers out of Level 3**	—	—	—
<b>Balance as of</b>			
<b>March 31, 2020</b>	<u>\$ —</u>	<u>\$ 441</u>	<u>\$—</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(67,678) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

INVESTMENT GRADE CREDIT FUND	MORTGAGE-BACKED SECURITIES			
<b>Balance as of</b>				
<b>April 1, 2019</b>	\$109,178			
Accrued discounts/premiums	161			
Realized gain	1,428			
Change in unrealized (depreciation)*	(14,001)			
Purchases	—			
Sales	(6,524)			
Transfers into Level 3**	—			
Transfers out of Level 3**	<u>(70,072)</u>			
<b>Balance as of</b>				
<b>March 31, 2020</b>	<u>\$ 20,170</u>			

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(8,893) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* Transfers into and transfers out of level 3 represent the values as of the end of the reporting period. As of March 31, 2019, the Fund used significant unobservable inputs in determining the value of certain investments. As of March 31, 2020, the Fund used observable inputs in determining the value of the same investments. As a result, investments with an end of period value of \$70,072 transferred from level 3 to level 2 in the disclosure hierarchy.

LOW DURATION BOND FUND	BANK LOANS	COMMON STOCK	MORTGAGE-BACKED SECURITIES		
<b>Balance as of</b>					
<b>April 1, 2019</b>	\$ 2,276,685	\$ 905,259	\$2,104,368		
Accrued discounts/premiums	1,450	—	(42,744)		
Realized (loss)	(529,906)	—	—		
Change in unrealized (depreciation)*	55,337	(899,401)	(349,681)		
Purchases	—	—	—		
Sales	(1,803,566)	—	—		
Transfers into Level 3**	—	—	—		
Transfers out of Level 3**	<u>—</u>	<u>—</u>	<u>—</u>		
<b>Balance as of</b>					
<b>March 31, 2020</b>	<u>\$ —</u>	<u>\$ 5,858</u>	<u>\$1,711,943</u>		

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(1,249,082) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

STRATEGIC INCOME FUND	ASSET-BACKED SECURITIES	MORTGAGE-BACKED SECURITIES
<b>Balance as of</b>		
<b>April 1, 2019</b>	\$130,567	\$ 407,696
Accrued discounts/premiums	263	64,260
Realized (loss)	—	(16,451)
Change in unrealized (depreciation)*	(20,496)	(78,721)
Purchases	—	—
Sales	—	(160,478)
Corporate action	—	—
Transfers into Level 3**	—	—
Transfers out of Level 3**	—	—
<b>Balance as of</b>		
<b>March 31, 2020</b>	<u>\$110,334</u>	<u>\$ 216,306</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(111,378) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

TOTAL RETURN BOND FUND	ASSET-BACKED SECURITIES	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE- BACKED SECURITIES
<b>Balance as of</b>					
<b>April 1, 2019</b>	\$ 8,584,058	\$11,389,405	\$10,035,975	\$ 20,247,152	\$15,090,098
Accrued discounts/premiums	—	84,174	—	(57,721)	(1,114,532)
Realized gain/(loss)	(9,505,974)	2,686	—	1,283,373	—
Change in unrealized appreciation/ (depreciation)*	8,104,568	(1,652,279)	(9,971,036)	473,168	(2,714,774)
Purchases	—	—	—	—	—
Sales	(3,752,154)	(3,754,421)	—	(16,681,205)	—
Transfers into Level 3**	—	—	—	—	—
Transfers out of Level 3**	—	—	—	—	—
<b>Balance as of</b>					
<b>March 31, 2020</b>	<u>\$ 3,430,498</u>	<u>\$ 6,069,565</u>	<u>\$ 64,939</u>	<u>\$ 5,264,767</u>	<u>\$11,260,792</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(5,773,240) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

ULTRA SHORT BOND FUND	MORTGAGE-BACKED SECURITIES
<b>Balance as of</b>	
<b>April 1, 2019</b>	\$33,152
Accrued discounts/premiums	(5,606)
Realized gain/(loss)	—
Change in unrealized (depreciation) <sup>*</sup>	(2,685)
Purchases	—
Sales	—
Transfers into Level 3 <sup>**</sup>	—
Transfers out of Level 3 <sup>**</sup>	—
<b>Balance as of</b>	
<b>March 31, 2020</b>	<u>\$24,861</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(2,685) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

UNCONSTRAINED BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	MORTGAGE-BACKED SECURITIES
<b>Balance as of</b>				
<b>April 1, 2019</b>	\$ 2,554,930	\$ 953,887	\$ 2,729,771	\$106,822
Accrued discounts/premiums	9,801	—	(8,086)	32,802
Realized loss	(756,963)	—	(2,100,585)	—
Change in unrealized (depreciation) <sup>*</sup>	(73,629)	(947,715)	1,404,550	(43,468)
Purchases	—	—	—	—
Sales	(1,197,220)	—	(2,025,650)	—
Transfers into Level 3 <sup>**</sup>	—	—	—	—
Transfers out of Level 3 <sup>**</sup>	—	—	—	—
<b>Balance as of</b>				
<b>March 31, 2020</b>	<u>\$ 536,919</u>	<u>\$ 6,172</u>	<u>\$ —</u>	<u>\$ 96,156</u>

\* The change in unrealized appreciation/(depreciation) on securities still held at March 31, 2020 was \$(1,138,479) and is included in the related net realized gains/(losses) and net change in appreciation/(depreciation) in the Statements of Operations.

\*\* There were no transfers between level 2 and 3 for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

Significant unobservable valuations inputs for Level 3 investments as of March 31, 2020, are as follows:

ALPHATRAK 500 FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities - Commercial Mortgage-Backed	\$48,682	Third-party Vendor	Vendor Prices	\$0.55 - \$3.38	\$2.43
Mortgage-Backed Securities-Non Agency	\$35,849	Third-party Vendor	Vendor Prices	1.47	1.47
CORPORATE BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities-Commercial Mortgage-Backed	\$35,813	Third-party Vendor	Vendor Prices	\$0.55 - \$3.09	\$2.18
FLEXIBLE INCOME FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities-Commercial Mortgage-Backed	\$22,341	Third-party Vendor	Vendor Prices	\$2.98	\$2.98
Mortgage-Backed Securities-Non Agency	\$335,273	Third-party Vendor	Vendor Prices	6.25 - 34.49	16.32
FLOATING RATE INCOME FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$2,905,819	Third-party Vendor	Vendor Prices	\$53.00 - \$79.50	\$71.32
HIGH YIELD BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans	\$2,812,025	Third-party Vendor	Vendor Prices	\$72.50 - \$79.50	\$78.66
Common Stock	\$27,660	Broker Quote	Offered Quote	0.06	0.06
Corporate Securities	\$89,537	Third-party Vendor	Vendor Prices	103.71	103.71
Warrant	\$4,810	Third-party Vendor	Vendor Prices	13.08 - 16.37	13.16
INTERMEDIATE BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Common Stock	\$441	Third-party Vendor	Vendor Prices	\$0.06	\$0.06
INVESTMENT GRADE CREDIT FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities-Commercial Mortgage-Backed	\$20,170	Third-party Vendor	Vendor Prices	\$0.55	\$0.55

## Notes to Financial Statements (Continued)

LOW DURATION BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
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Common Stock	\$5,858	Broker Quote	Offered Quote	0.06	0.06
Mortgage-Backed Securities-Non-Agency	\$1,711,943	Third-party Vendor	Vendor Prices	1.75	1.75

STRATEGIC INCOME FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
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Asset-Backed Securities	\$110,334	Benchmark Pricing	Offered Quote	\$8.56 - \$22.00	\$17.62
Mortgage-Backed Securities-Commercial Mortgage Backed	\$65,460	Third-party Vendor	Vendor Prices	2.98	2.98
Mortgage-Backed Securities-Non-Agency	\$150,846	Third-party Vendor	Vendor Prices	8.89	8.89

TOTAL RETURN BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
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Asset-Backed Securities	\$3,430,498	Benchmark Pricing	Offered Quote	\$21.20 - \$22.00	\$21.87
Bank Loans	\$6,069,565	Third-party Vendor	Vendor Prices	76.25	76.25
Common Stock	\$64,939	Broker Quote	Offered Quote	0.06	0.06
Corporate Securities	\$5,264,767	Third-party Vendor	Vendor Prices	117.28	117.28
Mortgage-Backed Securities-Non-Agency	\$11,260,792	Third-party Vendor	Vendor Prices	0.82 - 2.56	1.83

ULTRA SHORT BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
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Mortgage-Backed Securities - Non-Agency	\$24,861	Third-party Vendor	Vendor Prices	\$1.47	\$1.47
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UNCONSTRAINED BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
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Bank Loans	\$536,919	Third-party Vendor	Vendor Prices	\$76.25	\$76.25
Common Stock	\$6,172	Broker Quote	Offered Quote	0.06	0.06
Mortgage-Backed Securities-Non-Agency	\$96,156	Third-party Vendor	Vendor Prices	0.62 - 8.89	7.43

\* The valuation technique employed on the Level 3 securities involves the use of vendor prices, broker quotes and benchmark pricing. The Adviser monitors the third-party brokers and vendors using the valuation process.



## Notes to Financial Statements (Continued)

### Derivative Instruments Categorized by Risk Exposure:

The following is a summary of the location of derivative instruments on the Funds' Statements of Assets and Liabilities as of March 31, 2020:

DERIVATIVE TYPE	LOCATION ON THE STATEMENTS OF ASSETS AND LIABILITIES	
	ASSET DERIVATIVES	LIABILITY DERIVATIVES
Interest rate contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts Receivable for daily variation margin Investments, at value	Unrealized depreciation on swap contracts Premiums received on swap contracts Payable for daily variation margin Options written
Credit contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts	Unrealized depreciation on swap contracts Premiums received for swap contracts
Equity contracts	Unrealized appreciation on swap contracts Premiums paid for swap contracts Receivable for daily variation margin —	Unrealized depreciation on swap contracts Premiums received for swap contracts Payable for daily variation margin Options written
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts —	Unrealized depreciation on foreign currency exchange contracts Options written

The following is a summary of the Funds' derivative instrument holdings categorized by primary risk exposure as of March 31, 2020:

	ASSET DERIVATIVE INVESTMENTS					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Interest contracts:						
Futures <sup>1</sup>	\$—	\$—	\$706	\$—	\$ 4,711,716	\$ 2,083,855
Swaps	—	—	—	—	—	1,469,374
Foreign currency exchange contracts:						
Forwards	—	—	—	—	—	520,871
Total	<u>\$—</u>	<u>\$—</u>	<u>\$706</u>	<u>\$—</u>	<u>\$4,711,716</u>	<u>\$4,074,100</u>

	ASSET DERIVATIVE INVESTMENTS					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:						
Futures <sup>1</sup>	\$35,663	\$ 2,005,505	\$ 1,049	\$111,466,796	\$ —	\$ 53,388
Swaps	12,258	3,840,805	155,697	155,893,280	—	6,616,104
Swaptions purchased	—	3,864	—	—	—	—
Foreign currency exchange contracts:						
Forwards	—	1,371,501	—	23,968,448	68,700	2,270,424
Total	<u>\$ 47,921</u>	<u>\$7,221,675</u>	<u>\$ 156,746</u>	<u>\$291,328,524</u>	<u>\$68,700</u>	<u>\$8,939,916</u>

<sup>1</sup>Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedules of Portfolio Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

## Notes to Financial Statements (Continued)

	LIABILITY DERIVATIVE INVESTMENTS					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Equity contracts:						
Futures <sup>1</sup>	\$(1,659,457)	\$ —	\$ —	\$—	\$ —	\$ —
Interest contracts:						
Futures <sup>1</sup>	—	(809)	(24,163)	—	(3,946,204)	(379,479)
Swaps	—	—	—	—	—	(1,367,986)
<b>Total</b>	<u><u>\$(1,659,457)</u></u>	<u><u>\$(809)</u></u>	<u><u>\$(24,163)</u></u>	<u><u>\$—</u></u>	<u><u>\$(3,946,204)</u></u>	<u><u>\$(1,747,465)</u></u>

	LIABILITY DERIVATIVE INVESTMENTS					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:						
Futures <sup>1</sup>	\$ (26,612)	\$(1,017,674)	\$ (569,189)	\$ —	\$ (67,873)	\$(26,947,399)
Options and swaptions written	—	(2,919)	—	(9,464,531)	—	—
Swaps	(11,222)	(3,575,792)	(145,056)	(145,120,815)	—	(6,159,209)
Foreign currency exchange contracts:						
Forwards	—	—	—	(12,883)	—	—
<b>Total</b>	<u><u>\$(37,834)</u></u>	<u><u>\$(4,596,385)</u></u>	<u><u>\$(714,245)</u></u>	<u><u>\$(154,598,229)</u></u>	<u><u>\$(67,873)</u></u>	<u><u>\$(33,106,608)</u></u>

<sup>1</sup>Includes cumulative appreciation/(depreciation) of financial futures contracts as reported in the Schedules of Portfolio Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

The following is a summary of the Funds' realized gain/(loss) and change in unrealized appreciation/(depreciation) on derivative investments recognized in the Statements of Operations categorized by primary risk exposure for the year ended March 31, 2020:

	REALIZED GAIN/(LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Equity contracts:						
Futures	\$ (1,051,050)	\$ —	\$ —	\$ —	\$ —	\$ —
Interest contracts:						
Futures	—	14,067	(258)	—	1,384,245	3,603,366
Swap contracts	—	—	—	—	—	(53,667)
Foreign currency exchange contracts:						
Forwards	21,540	—	—	117,157	—	233,101
Foreign currency transactions	(585)	—	—	(15,663)	—	(33,101)
<b>Total</b>	<u><u>\$(1,030,095)</u></u>	<u><u>\$14,067</u></u>	<u><u>\$(258)</u></u>	<u><u>\$101,494</u></u>	<u><u>\$ 1,384,245</u></u>	<u><u>\$ 3,749,699</u></u>

## Notes to Financial Statements (Continued)

	REALIZED GAIN/(LOSS) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:						
Futures	\$ 41,554	\$ 15,945,658	\$ (1,291,932)	\$ 850,903,269	\$36,845	\$ (23,590,413)
Options and swaptions written	—	—	—	(26,766,116)	—	—
Swap contracts	(437)	(145,425)	(6,055)	(5,274,667)	—	(222,947)
Foreign currency exchange contracts:						
Forwards	—	880,819	41,703	29,432,826	45,412	1,498,797
Foreign currency transactions	—	(98,459)	(4,695)	(1,887,238)	(4,097)	138,240
<b>Total</b>	<u>\$ 41,117</u>	<u>\$16,582,593</u>	<u>\$(1,260,979)</u>	<u>\$ 846,408,074</u>	<u>\$78,160</u>	<u>\$ (22,176,323)</u>

	CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Equity contracts:						
Futures	\$(2,088,172)	\$ —	\$ —	\$—	\$ —	\$ —
Interest contracts:						
Futures	—	(1,872)	(23,457)	—	330,182	975,843
Swap contracts	—	—	—	—	—	96,927
Foreign currency transactions	—	—	—	—	—	520,801
<b>Total</b>	<u>\$(2,088,172)</u>	<u>\$(1,872)</u>	<u>\$(23,457)</u>	<u>\$—</u>	<u>\$ 330,182</u>	<u>\$1,593,571</u>

	CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON DERIVATIVES RECOGNIZED IN THE STATEMENTS OF OPERATIONS					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Interest contracts:						
Futures	\$11,405	\$(2,315,426)	\$(374,191)	\$ 25,820,844	\$(75,272)	\$(22,847,210)
Options and swaptions written	—	(1,662)	—	10,378,322	—	—
Swap contracts	985	251,452	10,155	10,349,752	—	436,592
Foreign currency exchange contracts:						
Forwards	—	1,371,501	—	23,955,565	68,700	2,270,424
Foreign currency transactions	—	(246)	—	(13,258)	—	—
<b>Total</b>	<u>\$12,390</u>	<u>\$ (694,381)</u>	<u>\$(364,036)</u>	<u>\$ 70,491,225</u>	<u>\$ (6,572)</u>	<u>\$(20,140,194)</u>

## Notes to Financial Statements (Continued)

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS <sup>1</sup>					
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Financial futures contracts:						
Average number of contracts purchased	216	2	1	—	1,391	806
Average number of contracts sold	—	1	1	—	344	111
Average value of contracts purchased	\$1,152,864	\$1,443	\$ 177	\$ —	\$1,935,955	\$1,078,188
Average value of contracts sold	\$ —	\$ 202	\$6,041	\$ —	\$1,508,437	\$ 153,986
Interest Rate Swaps:						
Average number of contracts - pays fixed rate	—	—	—	—	—	2
Average notional value - pays fixed rate	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,576
Average number of contracts - receives fixed rate	—	—	—	—	—	2
Average notional value - receives fixed rate	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 59,996
Foreign currency exchange contracts:						
Average number of contracts sold	1	—	—	1	—	1
Average value of contracts sold	\$ 2,138	\$ —	\$ —	\$12,972	\$ —	\$ 165,212

	AVERAGE PERIOD BALANCE OF OUTSTANDING DERIVATIVE FINANCIAL INSTRUMENTS <sup>1</sup>					
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Financial futures contracts:						
Average number of contracts purchased	18	2,696	2	62,985	7	1,663
Average number of contracts sold	4	478	172	7,615	23	1,949
Average value of contracts purchased	\$22,623	\$2,478,736	\$ 9,673	\$98,533,537	\$ 4,847	\$ 1,313,918
Average value of contracts sold	\$14,880	\$ 457,903	\$285,400	\$ 6,123,287	\$16,968	\$10,901,667
Written options:						
Average number of contracts	—	—	—	2	—	—
Average notional value	\$ —	\$ —	\$ —	\$17,275,893	\$ —	\$ —
Interest rate swaps:						
Average number of contracts - pays fixed rate	2	2	2	2	—	2
Average number of contracts - receives fixed rate	2	2	2	2	—	2
Average notional value - pays fixed rate	\$ 196	\$ 66,664	\$ 2,746	\$ 2,425,281	\$ —	\$ 104,441
Average notional value - receives fixed rate	\$ 481	\$ 162,693	\$ 6,703	\$ 5,920,325	\$ —	\$ 254,985
Written swaps:						
Average number of contracts	—	1	—	—	—	—
Average notional value	\$ —	\$ 540,000	\$ —	\$ —	\$ —	\$ —
Foreign currency exchange contracts:						
Average number of contracts sold	—	1	1	4	1	1
Average value of contracts sold	\$ —	\$ 458,768	\$ 4,861	\$ 9,887,129	\$23,349	\$ 772,544

<sup>1</sup>Amounts disclosed represent the volume of derivative contracts for the year ended March 31, 2020.

## Notes to Financial Statements (Continued)

### Counterparty Credit Risk:

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by such Fund. For OTC options purchased, each Fund bears the risk of loss of the amount of the premiums paid plus the positive change in market values net of any collateral held by such Fund should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds to perform, and not the counterparty.

With exchange-traded purchased options and futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

In order to better define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, each Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

### Collateral requirements:

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Portfolio Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold typically of \$250,000 or \$500,000 before a transfer is required, which is determined at the close of business of the Fund, and additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the Funds and counterparties are not permitted to sell, repledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

## Notes to Financial Statements (Continued)

The Funds have implemented the disclosure requirements pursuant to FASB Accounting Standards update No. 2011-11, Disclosures about Offsetting Assets and Liabilities, that requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under International Financial Reporting Standards. Under this guidance the Funds disclose in the Statements of Assets and Liabilities both gross and net information about instruments and transactions eligible for offset such as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, the Funds disclose collateral received and posted in connection with master netting agreements or similar arrangements.

The following table presents Intermediate Bond Fund OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	INTERMEDIATE BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED <sup>1</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS <sup>2</sup>
Citigroup Global Markets, Inc. Foreign Currency Exchange Contracts	\$520,871	\$(520,871)	\$—	\$—
Total Citigroup Global Markets, Inc.	520,871	(520,871)	—	—
Total	<u>\$520,871</u>	<u>\$(520,871)</u>	<u>\$—</u>	<u>\$—</u>

<sup>1</sup>Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

<sup>2</sup>Represents the net amount receivable from the counterparty in the event of default.

The following table presents Low Duration Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED <sup>1</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS <sup>2</sup>
Goldman Sachs International Swaptions	\$ 3,864	\$ (945)	\$(2,919)	\$—
Total Goldman Sachs International	3,864	(945)	(2,919)	—
Citigroup Global Markets, Inc. Foreign Currency Exchange Contracts	\$1,371,501	\$(1,371,501)	\$ —	\$—
Total Citigroup Global Markets, Inc.	1,371,501	(1,371,501)	—	—
Total	<u>\$1,375,365</u>	<u>\$(1,372,446)</u>	<u>\$(2,919)</u>	<u>\$—</u>

<sup>1</sup>Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

<sup>2</sup>Represents the net amount receivable from the counterparty in the event of default.

## Notes to Financial Statements (Continued)

The following table presents Low Duration Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	LOW DURATION BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED <sup>3</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE LIABILITIES <sup>4</sup>
Goldman Sachs International				
Swaptions	\$2,919	\$—	\$(2,919)	\$—
Total Goldman Sachs International	2,919	—	(2,919)	—
Total	<u>\$2,919</u>	<u>\$—</u>	<u>\$(2,919)</u>	<u>\$—</u>

<sup>3</sup>Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

<sup>4</sup>Represents the net amount payable to the counterparty in the event of default.

The following table presents Total Return Bond Fund's OTC derivative assets by counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	TOTAL RETURN BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL RECEIVED <sup>1</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS <sup>2</sup>
Citigroup Global Markets, Inc.				
Foreign Currency Exchange Contracts	\$23,289,172	\$(23,289,172)	\$—	\$—
Total Citigroup Global Markets, Inc.	23,289,172	(23,289,172)	—	—
Goldman Sachs International				
Foreign Currency Exchange Contracts	\$ 679,276	\$ (679,276)	\$—	\$—
Total Goldman Sachs International	679,276	(679,276)	—	—
Total	<u>\$23,968,448</u>	<u>\$(23,968,448)</u>	<u>\$—</u>	<u>\$—</u>

<sup>1</sup>Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

<sup>2</sup>Represents the net amount receivable from the counterparty in the event of default.

## Notes to Financial Statements (Continued)

The following table presents Total Return Bond Fund's OTC derivative liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	TOTAL RETURN BOND FUND			
	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED <sup>3</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF LIABILITIES <sup>4</sup>
Barclay's Capital				
Foreign Currency Exchange Contracts	\$12,883	\$(12,883)	\$—	\$—
Total Barclay's Capital	12,883	(12,883)	—	—
Total	<u>\$12,883</u>	<u>\$(12,883)</u>	<u>\$—</u>	<u>\$—</u>

<sup>3</sup>Excess of collateral pledged for individual counterparty may not be shown for financial reporting purposes.

<sup>4</sup>Represents the net amount payable to the counterparty in the event of default.

The following table presents Ultra Short Bond Fund's OTC derivative assets counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	ULTRA SHORT BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED <sup>1</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS <sup>2</sup>
Citigroup Global Markets, Inc.				
Foreign Currency Exchange Contracts	\$68,700	\$(68,700)	\$—	\$—
Total Citigroup Global Markets, Inc.	68,700	(68,700)	—	—
Total	<u>\$68,700</u>	<u>\$(68,700)</u>	<u>\$—</u>	<u>\$—</u>

<sup>1</sup>Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

<sup>2</sup>Represents the net amount receivable from the counterparty in the event of default.



## Notes to Financial Statements (Continued)

The following table presents Unconstrained Bond Fund's OTC derivative assets counterparty net of amounts available for offset under an ISDA Master agreement or similar agreements and net of the related collateral received or pledged by the Fund as of March 31, 2020:

COUNTERPARTY	UNCONSTRAINED BOND FUND			
	GROSS DERIVATIVE ASSETS IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED <sup>1</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF DERIVATIVE ASSETS <sup>2</sup>
Citigroup Global Markets, Inc.				
Foreign Currency Exchange Contracts	\$2,270,424	\$(2,270,424)	\$—	\$—
Total Citigroup Global Markets, Inc.	2,270,424	(2,270,424)	—	—
Total	<u>\$2,270,424</u>	<u>\$(2,270,424)</u>	<u>\$—</u>	<u>\$—</u>

<sup>1</sup>Excess of collateral received for individual counterparty may not be shown for financial reporting purposes.

<sup>2</sup>Represents the net amount receivable from the counterparty in the event of default.

### 3. PORTFOLIO INVESTMENTS

The Funds may invest in mortgage pass-through securities which represent interests in pools of mortgages in which payments of both principal and interest on the securities are generally made monthly, in effect “passing through” monthly payments made by borrowers on the residential or commercial mortgage loans which underlie the securities (net of any fees paid to the issuer or guarantor of the securities). Mortgage pass-through securities differ from other forms of debt securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates.

The Funds may invest in securities issued by Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corp. (“FHLMC”). These are fixed-income securities that derive their value from or represent interests in a pool of mortgages or mortgage securities. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to the Funds. The risk of such defaults is generally higher in the case of mortgage pools that include sub-prime mortgages. Sub-prime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages.

Additionally, securities issued by FNMA and FHLMC are not backed by or entitled to the full faith and credit of the United States and are supported by the right to the issuer to borrow from the Treasury.

On September 7, 2008, the Federal Housing Finance Agency was appointed as conservator of FNMA and FHLMC. In addition, the U.S. Department of the Treasury has agreed to provide capital as needed to ensure FNMA and FHLMC continue to provide liquidity to the housing and mortgage markets.

The Funds may also invest in Collateralized Mortgage Obligations (“CMOs”). CMOs are debt obligations collateralized by residential or commercial mortgage loans or residential or commercial mortgage pass-through securities. Interest and principal are generally paid monthly. CMOs may be collateralized by whole mortgage loans or private mortgage pass-through securities but are more typically collateralized by portfolios of mortgage pass-through securities guaranteed by Government National Mortgage Association (“GNMA”), FHLMC, or FNMA. The issuer of a series of CMOs may elect to be treated for tax purposes as a Real Estate Mortgage Investment Conduit. CMOs are structured into multiple classes, each bearing a different stated maturity. Monthly payment of principal received from the pool of underlying mortgages, including prepayments, is first returned to investors holding the shortest maturity class. Investors holding the longer maturity classes usually receive principal only after shorter classes have been retired. An investor may be partially protected against a sooner than desired return of principal because of the sequential payments.

The Funds may enter into to be announced (“TBA”) commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described in Note 2 under “Security Valuation”.

## Notes to Financial Statements (Continued)

The Funds may invest in Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other Collateralized Debt Obligations (“CDOs”), which are debt instruments backed solely by a pool of other debt securities. The risks of an investment in a CBO, CLO or other CDO depend largely on the type of the collateral securities and the class of the CBO, CLO or other CDO in which a Fund invests. Some CBOs, CLOs and other CDOs have credit ratings, but are typically issued in various classes with various priorities. Normally, CBOs, CLOs and other CDOs are privately offered and sold (that is, not registered under the securities laws) and may be characterized by the Funds as illiquid securities, but an active dealer market may exist for CBOs, CLOs and other CDOs that qualify for Rule 144A transactions. In addition to the normal interest rate, default and other risks of fixed income securities, CBOs, CLOs and other CDOs carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Funds may invest in CBOs, CLOs and other CDOs that are subordinate to other classes, there may be volatility in value, and the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results.

The Funds may invest in stripped mortgage-backed securities issued by the U.S. government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive all of the principal (the principal-only or “PO” class). During the year ended March 31, 2020, certain interest only securities were held as part of the overall mortgage portfolio holdings. The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may not fully recoup its initial investment in IOs. Such securities will be considered liquid only if so determined in accordance with guidelines established by the Board. The Funds also may invest in stripped mortgage-backed securities that are privately issued. These securities will be considered illiquid for purposes of each Fund’s limit on illiquid securities.

The Funds may purchase participations in commercial loans, or may purchase assignments of such loans. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Funds may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, a Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The participation interests in which a Fund intends to invest may not be rated by any nationally recognized rating service. Participations and assignments also involve special types of risk, including interest rate risk, liquidity risk, and the risk of being a lender. If a Fund purchases a participation, it may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower.

The Funds may also sell a debt or equity security short, that is, without owning it, and borrow the same security from a broker or other institution to complete the sale. The Adviser may use short sales when it believes a security is overvalued or as a partial hedge against a position in a related security of the same issuer held by a Fund. The Corporate Bond Fund, Flexible Income Fund, High Yield Bond Fund, Investment Grade Credit Fund and Strategic Income Fund may not make short sales of securities or maintain a short position if more than 33 1/3% of the Fund’s total assets (taken at current value) are held as collateral for such sales at any one time. The AlphaTrak 500 Fund, Intermediate Bond Fund, Low Duration Bond Fund, Total Return Bond Fund, Ultra Short Bond Fund and Unconstrained Bond Fund will not make total short sales exceeding 25% of the Fund’s total assets. The Floating Rate Income Fund will not make total short sales exceeding 15% of the Fund’s total assets. If the value of the security sold short increases, a Fund would lose money because it would need to replace the borrowed security by purchasing it at a higher price. The potential loss is unlimited. (If the short sale was intended as a hedge against another investment, the loss on the short sale may be fully or partially offset by gains in that other investment.) At March 31, 2020, the Funds did not hold any short debt or equity.

A lender may request that the borrowed securities be returned on short notice; if that occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur. This means that the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short. Short selling also may produce higher than normal portfolio turnover and result in increased transaction costs to the Funds. The Funds also may make short sales “against-the-box”, in which the Funds sell short securities they own. The Funds will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box, which result in a “constructive sale”, requiring the Fund to recognize any taxable gain from the transaction.

The Funds may invest in payment-in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statements of Assets and Liabilities.

## Notes to Financial Statements (Continued)

For the year ended March 31, 2020, the Funds did not receive any in-kind payments with respect to PIK securities.

The Funds may invest in repurchase agreements. In a repurchase agreement, the Funds purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by the Funds' custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, the Funds could experience losses, delays and costs in liquidating the collateral.

Master Repurchase Agreements ("MRAs") permit each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from each Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price to be received by each Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, each Fund recognizes a liability with respect to such excess collateral to reflect each Fund's obligation under bankruptcy law to return the excess to the counterparty. As of March 31, 2020, the Funds did not hold any repurchase agreements.

The Funds may enter into reverse repurchase agreements, whereby a Fund sells securities concurrently with entering into an agreement to repurchase those securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on those securities. Reverse repurchase agreements are speculative techniques involving leverage and are considered borrowings by the Fund for purposes of the percentage limitations applicable to borrowings. Securities sold under reverse repurchase agreements are recorded as a liability. Interest payments made are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse purchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the manager or otherwise cover its obligations under reverse repurchase agreements. The average dollar amount and average interest rate of reverse repurchase agreements in the High Yield Bond Fund, Total Return Bond Fund and the Unconstrained Bond Fund for the year ended March 31, 2020, were \$736,482 and (2.39)%, \$8,887,821 and (2.48)% and \$1,473,036 and (2.39)%, respectively.

Reverse repurchase transactions and treasury roll transactions are entered into by a Fund under MRAs. With reverse repurchase transactions and treasury roll transactions, typically the Funds and the counterparties are not permitted to sell, re-pledge, or use the collateral associated with the transaction. Pursuant to the terms of the MRA, a Fund receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by a Fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, a Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. As of March 31, 2020, the Funds did not hold any reverse repurchase agreements.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a Fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a Fund's obligation to repurchase the securities.

Each Fund may enter into when-issued, delayed-delivery, or forward commitment transactions in order to lock in the purchase price of the underlying security, or in order to adjust the interest rate exposure of the Fund's existing portfolio. In when-issued, delayed-delivery, or forward commitment transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. Although a Fund does not pay for the securities or start earning interest on them until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. If a Fund's counterparty fails to deliver a security purchased on a when-issued, delayed-delivery, or forward commitment basis, there may be a loss, and that Fund may have missed an opportunity to make an alternative investment. Prior to settlement of these transactions, the value of the subject securities will fluctuate, reflecting interest rate changes. In addition, because a Fund is not required to pay for when-issued, delayed-delivery, or forward commitment securities until the delivery date, they may result in a form of leverage to the extent a Fund does not maintain liquid assets equal to the face amount of the contract. The Funds segregate assets (cash and/or securities) to cover the amounts outstanding related to these transactions.

### **Derivatives:**

The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to economically hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security or if the counterparty does not perform under the contract. The Funds are subject to credit risk, equity price risk and interest rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below:

## Notes to Financial Statements (Continued)

Over the reporting period, the Funds engaged in interest rate futures contracts, foreign currency exchange contracts, swap agreements and swaptions as a means of managing interest rate risk and yield curve positioning consistent with the Adviser's current market perspectives. Additionally, credit default swaps were held for the purposes of (1) hedging valuation risks specific to identified market segments, industries and credits and (2) efficiently gaining income-bearing exposures to selected market segments, industries and credits. The market value of these instruments, realized and changes in unrealized gains and losses, and the types of contracts are included in the Schedule of Portfolio Investments and the Notes to Financial Statements.

**Options** - The Funds may purchase and write call and put options on securities, securities indices and on foreign currencies. A Fund may purchase put options on securities to seek to protect holdings in an underlying or related security against a substantial decline in market value. A Fund may purchase call options on securities to seek to protect against substantial increases in prices of securities the Fund intends to purchase pending its ability to invest in such securities in an orderly manner. The Fund pays a premium which is included as an asset on the Statements of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. A Fund may write a call or put option only if the option is covered by the Fund holding a position in the underlying securities or by other means which would permit immediate satisfaction of the Fund's obligation as writer of the option. When the Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. These liabilities are included on the Statements of Assets and Liabilities. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain (loss). The purchase and writing of options involves certain risks. During the option period, the covered call writer has, in return for the premium on the option, given up the opportunity to profit from a price increase in the underlying securities above the sum of the premium and exercise price, but, as long as its obligation as a writer continues, has retained the risk of loss should the price of the underlying securities decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying securities at the exercise price. If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security, in the case of a put, remains equal to or greater than the exercise price or, in the case of a call, remains less than or equal to the exercise price, the Fund will lose its entire investment in the option. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. Furthermore, if trading restrictions or suspensions are imposed on the options markets, a Fund may be unable to close out a position.

The Funds may execute transactions in both listed and over-the-counter options. Listed options involve minimal counterparty risk since listed options are guaranteed against default by the exchange on which they trade. Transactions in certain over-the-counter options may expose the Funds to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the over-the-counter option transaction, a Fund's maximum amount of loss is the premium paid (as purchaser) or the unrealized loss of the contract (as writer). As of March 31, 2020, the Low Duration Bond Fund held written swaptions.

**Futures** - The Funds purchased or sold exchange-traded futures contracts, which are contracts that obligate the Funds to make or take delivery of a financial instrument or the cash value of a security index at a specified future date at a specified price. The Funds may use futures contracts to manage exposure to the stock and bond markets or changes in interest rates and currency values, or for gaining exposure to markets. Risks of entering into futures contracts include the possibility that there may be an illiquid market at the time the Adviser to the Fund may be attempting to sell some or all the Fund holdings or that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin). Subsequent payments (variation margin) are made or received by the Fund, generally on a daily basis. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed or expires.

Futures transactions involve minimal counterparty risk since futures contracts are guaranteed against default by the exchange on which they trade.

**Foreign Currency** - The Funds may hold foreign currency as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk).

**Foreign Currency Exchange Contracts** - The Funds entered into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio instruments or to obtain exposure to foreign currencies (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Fund, help to manage the overall exposure to the currencies in which some of the investments held by a Fund are denominated. The contract is marked-to-market daily and the change in market value is recorded by a Fund as an unrealized gain or loss. When the contract is closed, a Fund records a realized gain or loss equal to the

## Notes to Financial Statements (Continued)

difference between the value at the time it was opened and the value at the time it was closed. The use of foreign currency exchange contracts involves the risk that the value of a foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies and the risk that a counterparty to the contract does not perform its obligations under the agreement.

**Swaps** - The Funds invested in swap agreements. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. A swap contract may not be assigned without the consent of the counterparty (and in certain circumstances may not be assignable), and may result in losses in the event of a default or bankruptcy of the counterparty.

The Funds entered into credit default swap agreements to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The buyer in a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided no event of default has occurred. In the event of default, the seller must pay the buyer the par value (full notional value) of the reference obligation in exchange for the reference obligation. The Funds may be either the buyer or seller in such transactions. If a Fund is a buyer and no event of default occurs, the Fund loses its investment and recovers nothing. However, if an event of default occurs, the buyer receives full notional value for a reference obligation that may have little or no value. As a seller of a credit default swap, the Fund receives a fixed rate of income throughout the term of the contract, provided there is no default event. If an event of default occurs, the seller may pay the notional value of the reference obligation. The value of the reference obligation received by the seller, coupled with the periodic payments previously received may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fund. Credit default swaps involve greater risks than if the Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to illiquidity risk, counterparty risk and credit risk.

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation. The collateral posted for swap contracts, net of assets received as collateral, is also disclosed in the Notes to Schedules of Portfolio Investments. The maximum potential amount of future payments (undiscounted) that a portfolio as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. As of March 31, 2020 there were no credit default swaps outstanding in the Funds. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a portfolio for the same referenced entity or entities.

The Funds entered into interest rate swap agreements. Interest rate swaps are agreements in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. In more complex swaps, the notional principal amount may decline (or amortize) over time. The Funds' maximum risk of loss due to counterparty default is the discounted NAV of the cash flows paid to/received from the counterparty over the interest rate swap's remaining life. The Funds enter into interest rate swaps to manage duration, the yield curve, or interest rate risk by economically hedging the value of the fixed-rate bonds which may decrease when interest rates rise (interest rate risk).

The Funds may write (sell) and purchase put and call swaptions. Swaption contracts written by the Funds represent an option that gives the purchaser the right, but not the obligation, to enter into a new swap agreement, or to shorten, extend, cancel or modify an existing swap agreement, on a future date on specified terms. Depending on the terms of the particular option agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. At March 31, 2020, the Low Duration Bond Fund held swaptions.

In addition to the securities listed above, the AlphaTrak 500 Fund invested in the following equity derivative instruments with a notional or contractual value up to its total assets: S&P 500 Index futures contracts, Mini S&P 500 Index futures contracts, options on the S&P 500 Index and S&P futures, and swap agreements involving the S&P 500 Index. When the above listed S&P Index derivatives appear to be overvalued relative to the S&P 500 Index, the Fund may invest up to 100% in the common stocks that comprise the S&P 500 Index. The Fund may also invest up to 25% of its total assets in these stocks indirectly by purchasing interests in one or more mutual funds, asset pools, or trusts that invest in such stocks.

The Funds may enter into total return swap agreements. Total return swap is the generic name for any non-traditional swap where one party agrees to pay the other the "total return" of a defined underlying asset, usually in return for receiving a stream of LIBOR-based cash flows. The total return swap may be applied to any underlying asset but is most commonly used with equity indices, single

## Notes to Financial Statements (Continued)

stocks, bonds and defined portfolios of loans and mortgages. The total return swap is a mechanism for the user to accept the economic benefits of asset ownership without utilizing the balance sheet. The other leg of the swap, usually LIBOR, is spread to reflect the non-balance sheet nature of the product. Total return swaps can be designed with any underlying asset agreed between two parties.

As a result, unrealized gains are reported as an asset and unrealized losses are reported as a liability in the Statements of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest paid or received on swaps is reported as unrealized gains or losses in both the Statements of Assets and Liabilities and the Statements of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used upon payment or receipt of a periodic payment or termination of swap agreements to express the extent of involvement in these transactions, but the amounts subject to credit risk are much smaller. At March 31, 2020, the Funds had outstanding swap agreements as listed in the Funds' Schedules of Portfolio Investments. Swap transactions present risk of loss in excess of the related amounts in the Statements of Assets and Liabilities.

### 4. RISK CONSIDERATIONS

**Foreign Investing Risk:** The Funds may be exposed to the risk that the Funds' share prices will fluctuate with market conditions, currency exchange rates and the economic and political climates in countries where the Funds invest.

**Market Risk:** Because the values of the Funds' investments will fluctuate with market conditions, so will the value of your investment in the Funds. You could lose money on your investment in the Funds or the Funds could underperform other investments.

**Liquidity Risk:** The Funds' investments in illiquid securities may reduce the returns of the Funds because they may not be able to sell the illiquid securities at an advantageous time or price. Investments in high-yield securities, foreign securities, derivatives or other securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Certain investments in private placements and Rule 144A securities may be considered illiquid investments. The Funds may invest in private placements and Rule 144A securities.

**Interest Rate Risk:** The values of the Funds' investments fluctuate in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of a Fund's investment portfolio, the greater the change in value.

**Mortgage-Backed and Other Asset-Backed Securities Risk:** Each Fund may invest in mortgage-backed or other asset-backed securities. The values of some mortgage-backed or other asset-backed securities may expose a Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of mortgage-related securities generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed-income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rate of prepayment on underlying mortgages increases the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

**Derivatives Risk:** Use of derivatives, which at times is an important part of the Funds' investment strategy, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in derivatives could cause the Funds to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial.

**Credit Risk:** The values of any of the Funds' investments may also decline in response to events affecting the issuer or its credit rating. The lower rated debt securities in which the Fund may invest are considered speculative and are subject to greater volatility and risk of loss than investment-grade securities, particularly in deteriorating economic conditions. The value of some mortgage-related securities in which the Funds invest also may fall because of unanticipated levels of principal prepayments that can occur when interest rates decline.

Certain of the Funds invest a material portion of their assets in securities of issuers that hold mortgage- and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. The value and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain issuers held by the Funds.

## Notes to Financial Statements (Continued)

Mortgage-backed securities (“MBS”) and Asset-backed securities (“ABS”) are characterized and classified in a variety of different ways. These classifications include a view of the securities’ cash flow structure (pass-through, sequential pay, prepayment-protected, interest-only, principal-only, etc.), the security of the claim on the underlying assets (senior, mezzanine and subordinated), as well as types of underlying collateral (prime conforming loans, prime non-conforming loans, Alt-A loans, subprime loans, commercial loans, etc.). In many cases, the classification incorporates a degree of subjectivity: a particular loan might be categorized as “prime” by the underwriting standards of one mortgage issuer while another might classify the loan as “subprime.” In addition to other functions, the risk associated with an investment in a mortgage loan must take into account the nature of the collateral, the form and the level of credit enhancement, the vintage of the loan, the geography of the loan, the purpose of the loan (refinance versus purchase versus equity take-out), the borrower’s credit quality (e.g. FICO score), and whether the loan is a first trust deed or a second lien.

The mortgage industry lacks a single bright-line as to what separates a subprime loan from an Alt-A loan. Often it is a combination of loan characteristics involving both borrower criteria as well as collateral criteria that determine which category a loan is placed in. However, in order to be both conservative and objective as possible, the Adviser applied the following criteria to the Funds’ residential mortgage and asset-backed holdings in coming up with its categorizations:

Sub Prime - Any asset-backed bond whose collateral was residential mortgages which were considered to be subprime, provided that the loans did not belong to the classification of manufactured housing loans.

Alt-A - Any mortgage-backed security whose average borrower FICO score was less than 730 and/or was listed as an Alt-A pool by Bloomberg were considered to be Alt-A bonds.

**Counterparty Risk:** The Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds’ exposure to credit and counterparty risks with respect to these financial assets is approximated by their fair value recorded in the Funds’ Statements of Assets and Liabilities.

**Public Health Emergencies Risk and Impact of the Coronavirus (COVID-19):** Pandemics and other local, national, and international public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 Flu, the Avian Flu, Ebola and the current outbreak of the novel coronavirus (“COVID-19”), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and any similar future emergencies may materially and adversely impact economic production and activity in ways that cannot be predicted, all of which could result in substantial investment losses.

The World Health Organization officially declared in March 2020 that the COVID-19 outbreak formally constitutes a “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, local, regional, and national governments, as well as private businesses and other organizations, have imposed and continue to impose severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home,” “shelter-in-place,” and similar orders), and ordering the closure of a wide range of offices, businesses, schools, and other public venues. Consequently, COVID-19 has significantly diminished and disrupted global economic production and activity of all kinds and has contributed to both volatility and a severe decline in financial markets. Among other things, these unprecedented developments have resulted in: (i) material reductions in demand across most categories of consumers and businesses; (ii) dislocation (or, in some cases, a complete halt) in the credit and capital markets; (iii) labor force and operational disruptions; (iv) slowing or complete idling of certain supply chains and manufacturing activity; and (v) strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports, and entertainment.

The ultimate impact of COVID-19 (and of the resulting precipitous decline and disruption in economic and commercial activity across many of the world’s economies) on global economic conditions, and on the operations, financial condition, and performance of any particular market, industry or business, is impossible to predict. However, ongoing and potential additional materially adverse effects, including further global, regional and local economic downturns (including recessions) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative, and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if COVID-19’s spread is substantially contained, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future economic developments, the health of certain markets, industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact on our investments and result in significant investment losses. The extent of the impact on business operations and performance of market participants and the companies in which we invest depends and will continue to depend on many factors, virtually all of which are highly uncertain

## Notes to Financial Statements (Continued)

and unpredictable, and this impact may include or lead to: (i) significant reductions in revenue and growth; (ii) unexpected operational losses and liabilities; (iii) impairments to credit quality; and (iv) reductions in the availability of capital. These same factors may limit the ability to source, research, and execute new investments, as well as to sell investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that are adverse to the investment strategies we intend to pursue, all of which could materially diminish our ability to fulfill investment objectives. They may also impair the ability of the companies in which we invest or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences, including the potential for defaults by borrowers under debt instruments held in a client's portfolio. In addition, an extended period of remote working by the employees of the companies in which we invest subjects those companies to additional operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to cyberattacks that seek to exploit the COVID-19 pandemic, and the operational damage of any such events could potentially disrupt our business and reduce the value of our investments. The operations of securities markets may also be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including the potential adverse impact on the health of any such entity's personnel. These measures may also hinder normal business operations by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing the ability to make accurate and timely projections of financial performance. Because our ability to execute transactions on behalf of the Funds is dependent upon the timely performance of multiple third parties, any interruptions in the business operations of those third parties could impair our ability to effectively implement a Fund's investment strategies.

### 5. SECURITIES TRANSACTIONS

Investment transactions for the year ended March 31, 2020, excluding U.S. government and short-term investments, were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 22,716,803	\$ 14,219,933
Corporate Bond Fund	1,056,228	800,040
Flexible Income Fund	8,468,854	5,074,838
Floating Rate Income Fund	121,669,708	119,969,258
High Yield Bond Fund	723,576,299	728,955,694
Intermediate Bond Fund	225,572,351	178,581,443
Investment Grade Credit Fund	3,089,575	2,049,399
Low Duration Bond Fund	742,307,675	760,693,725
Strategic Income Fund	25,254,860	39,317,506
Total Return Bond Fund	25,274,599,075	19,361,760,709
Ultra Short Bond Fund	33,818,053	24,418,908
Unconstrained Bond Fund	1,783,362,987	1,422,238,349



## Notes to Financial Statements (Continued)

Investment transactions in U.S. government securities for the year ended March 31, 2020 were as follows:

PORTFOLIO	PURCHASES	SALES
AlphaTrak 500 Fund	\$ 9,226,838	\$ 8,758,529
Corporate Bond Fund	917,370	681,769
Flexible Income Fund	3,141,958	2,323,047
Floating Rate Income Fund	—	—
High Yield Bond Fund	—	—
Intermediate Bond Fund	2,722,429,780	2,773,449,431
Investment Grade Credit Fund	2,598,913	2,530,940
Low Duration Bond Fund	3,670,907,577	4,188,820,783
Strategic Income Fund	11,535,467	13,923,784
Total Return Bond Fund	306,641,270,165	301,116,445,569
Ultra Short Bond Fund	203,019,798	219,172,663
Unconstrained Bond Fund	1,085,046,754	1,092,137,485

There were no purchases or sales of securities from affiliated investment accounts for the year ended March 31, 2020. These trades are in accordance with the provisions set forth in Section 17(a)-7 of the 1940 Act.

Investment transactions in the shares of affiliated issuers for the year ended March 31, 2020 were as follows:

	VALUE AT BEGINNING OF YEAR	PURCHASES	SALES	DIVIDEND/ INTEREST	VALUE AT END OF YEAR	REALIZED GAIN/ LOSS	CHANGE IN UNREALIZED APP/DEP
High Yield Bond Fund							
Homer City Holdings LLC	\$ 4,274,718	\$—	\$—	\$—	\$27,660	\$—	\$(4,247,058)
Total Return Bond Fund							
Homer City Holdings LLC	10,035,975	—	—	—	64,939	—	(9,971,036)

## 6. INVESTMENT ADVISORY SERVICES AND OTHER TRANSACTIONS

As compensation for advisory services, the Adviser charges the Corporate Bond Fund, the Flexible Income Fund, the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Total Return Bond Fund, the Ultra Short Bond Fund and the Unconstrained Bond Fund a fee, computed daily and payable monthly, at an annual rate of 0.40%, 0.45%, 0.55%, 0.50%, 0.35%, 0.35%, 0.30%, 0.35%, 0.25% and 0.65%, respectively, of each Fund's average daily net assets. The Adviser charges the Strategic Income Fund a basic fee of 1.20% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by up to 0.70% of the Fund's average daily net assets for the relevant 12-month performance period), depending on whether, and to what extent, the investment performance of the Strategic Income Fund, for the relevant performance period, exceeds or is exceeded by, the performance of the ICE BofAML 3-Month U.S. Treasury Bill Index over the same period. Under this agreement, the basic fee was increased by 0.50% resulting in \$1,391,781 of total management fees for the year ended March 31, 2020. The Adviser charges the AlphaTrak 500 Fund a basic fee of 0.35% of the Fund's average daily net assets. The basic fee may be adjusted upward or downward (by up to 0.35% of the Fund's average daily net assets for the relevant three-month performance period), depending on whether, and to what extent, the investment performance of the AlphaTrak 500 Fund before management fees, for the relevant performance period, exceeds or is exceeded by, the performance of the S&P 500 Index, plus an annualized margin of 1.00% over the same period. Under this agreement, the basic fee decreased by 0.06% resulting in \$99,579 total management fees for the year ended March 31, 2020.

The Adviser has agreed in an operating expenses agreement with the Trust to limit each Fund's expenses, (excluding interest, taxes, brokerage commissions, short sales dividend expense, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) as described in the table below. The operating expenses agreement has a one-year term, renewable at the end of each fiscal year. Each Fund has agreed to reimburse the Adviser, for a period of up to three years, for any such payments to the extent that the Fund's operating expenses are otherwise below its expense cap at both the time of the waiver and the recoupment. The Adviser's obligation will not be recorded as a liability on the books of the applicable Fund to the extent that the total operating expenses of the Fund are at or above the expense cap. However, if the total operating expenses of a Fund fall below the expense cap, the reimbursement to the Adviser (up to the cap) will be accrued by the Fund as a liability if the Adviser seeks to recoup those amounts and the independent trustees have approved that reimbursement. The Adviser may not request or receive reimbursement from a Fund for prior reductions or reimbursements before the payment of a Fund's operating expenses for the year.

## Notes to Financial Statements (Continued)

Investment advisory fees and related contractual expense limitations for the year ended March 31, 2020, were as follows:

PORTFOLIO	INVESTMENT ADVISORY FEE RATE					CONTRACTUAL EXPENSE LIMITATION <sup>1</sup>				
	CLASS M	CLASS I	CLASS I-2	ADMINISTRATIVE CLASS	PLAN CLASS	CLASS M	CLASS I	CLASS I-2	ADMINISTRATIVE CLASS	PLAN CLASS
AlphaTrak 500 Fund	0.00%-0.70%	N/A	N/A	N/A	N/A	0.90%	N/A	N/A	N/A	N/A
Corporate Bond Fund	0.40%	0.40%	N/A	N/A	N/A	0.75%	0.50%	N/A	N/A	N/A
Flexible Income Fund	0.45%	0.45%	N/A	N/A	N/A	0.80%	0.55%	N/A	N/A	N/A
Floating Rate Income Fund	0.55%	0.55%	N/A	N/A	N/A	0.90%	0.70%	N/A	N/A	N/A
High Yield Bond Fund	0.50%	0.50%	N/A	N/A	N/A	0.85%	0.60%	N/A	N/A	N/A
Intermediate Bond Fund	0.35%	0.35%	N/A	N/A	N/A	0.70%	0.49%	N/A	N/A	N/A
Investment Grade Credit Fund	0.35%	0.35%	N/A	N/A	N/A	0.70%	0.49%	N/A	N/A	N/A
Low Duration Bond Fund	0.30%	0.30%	N/A	0.30%	N/A	0.63%	0.44%	N/A	0.83%	N/A
Strategic Income Fund	0.50%-1.90%	0.50%-1.90%	N/A	N/A	N/A	2.35%	2.10%	N/A	N/A	N/A
Total Return Bond Fund	0.35%	0.35%	0.35%*	0.35%	0.35%	0.70%	0.49%	0.54%*	0.90%	0.39%
Ultra Short Bond Fund	0.25%	0.25%	N/A	N/A	N/A	0.50%	0.34%	N/A	N/A	N/A
Unconstrained Bond Fund	0.65%	0.65%	N/A	N/A	0.65%**	1.04%	0.80%	N/A	N/A	0.70%**

<sup>1</sup>The Adviser has agreed not to reduce or discontinue this contractual expense limitation until July 31, 2020, unless approved by the Board.

\*The Total Return Bond Fund Class I-2 Shares commenced operations on March 6, 2020.

\*\*The Unconstrained Bond Fund Plan Class commenced operations on March 6, 2020.

At March 31, 2020, the balance of recoupable expenses with expiration dates for the Funds were as follows:

PORTFOLIO	2020	2021	2022	2023	TOTAL
AlphaTrak 500 Fund	\$131,176	\$ —	\$ 88,122	\$ 48,578	\$ 267,876
Corporate Bond Fund	—	—	138,411	179,693	318,104
Flexible Income Fund	—	—	84,349	195,102	279,451
Floating Rate Income Fund	97,875	69,036	47,495	9,650	224,056
High Yield Bond Fund	239,308	252,493	201,390	195,808	888,999
Intermediate Bond Fund	—	—	—	5,068	5,068
Investment Grade Credit Fund	—	—	142,645	191,068	333,713
Strategic Income Fund	—	—	—	78,535	78,535
Ultra Short Bond Fund	<u>227,293</u>	<u>233,733</u>	<u>247,985</u>	<u>244,911</u>	<u>953,922</u>
Total	<u>\$695,652</u>	<u>\$555,262</u>	<u>\$950,397</u>	<u>\$1,148,413</u>	<u>\$3,349,724</u>

Certain officers and trustees of the Funds are also officers and directors of the Adviser. Such officers and trustees serve without direct compensation from the Funds. For the period from April 1, 2019 to December 31, 2019, each of the independent trustees received an annual retainer of \$120,000 and \$10,000 for each meeting of the Board attended in person and \$2,500 for each meeting attended telephonically. The chairman of the Board received an annual retainer of \$51,000. The respective chairman of the Audit Committee and the Nominating and Governance Committee each received an additional annual retainer of \$34,000 and \$17,000, respectively. Effective January 1, 2020, the annual retainer for each independent trustee is \$135,000, and the additional retainer for the chairman of the Board is \$55,500. Also effective January 1, 2020, the additional retainer for the chairman of the Audit Committee and the chairman of the Nomination and Governance Committee is \$37,000 and \$18,500, respectively. The Trust has an unfunded, nonqualified deferred compensation plan (the "Deferred Compensation Plan") for certain eligible Trustees. The Deferred Compensation Plan allows Trustees to defer some or all of their annual trustees' fees otherwise payable by the Trust for a minimum of three years. The fees deferred are posted to a bookkeeping account maintained by the Trust. The various series of the Trust will use the returns on those Funds selected by the Trustee to determine the income, gains and losses to allocate to the account. At the time for commencing distributions from a Trustee's deferral account, which is no later than when the Trustee ceases to be a member of the Board, deferred fees will be paid out in a single sum in cash or a maximum of 10 annual installments. The expenses related to the annual retainer, meeting fees, and/or any fluctuation in the selected Funds under the Deferred Compensation Plan are recorded in Trustees' fees and expenses in the Statements of Operations.

## Notes to Financial Statements (Continued)

### 7. SHARE MARKETING (12b-1) PLAN AND SHAREHOLDER SERVICING PLAN

The Trust has a Share Marketing Plan (or the “12b-1 Plan”) pursuant to Rule 12b-1 of the 1940 Act with respect to Class M shares of the Corporate Bond Fund, the Flexible Income Fund, the Floating Rate Income Fund, the High Yield Bond Fund, the Intermediate Bond Fund, the Investment Grade Credit Fund, the Low Duration Bond Fund, the Strategic Income Fund, the Total Return Bond Fund, the Ultra Short Bond Fund, the Unconstrained Bond Fund, and the Administrative Class shares of the Low Duration Bond Fund and Total Return Bond Fund. Under the 12b-1 Plan, the Trust pays TCW Funds Distributors, Inc., as the Trust’s distribution coordinator, an annual fee up to 0.25% of the particular Fund’s average daily net assets attributable to Class M shares and Administrative Class shares to reimburse expenses in connection with the promotion and distribution of shares of the respective Fund. The Adviser has undertaken to limit the Rule 12b-1 expenses to 0.16% for the Ultra Short Bond Fund, 0.19% for the Low Duration Bond Fund, and 0.21% for the Intermediate Bond Fund and the Total Return Bond Fund, for the year ended March 31, 2020. The AlphaTrak 500 Fund is currently not incurring Rule 12b-1 fees. The Adviser has contractually agreed, through July 31, 2020, to pay the distribution expenses of the AlphaTrak 500 Fund out of its own resources.

The Board of Trustees has adopted a Shareholder Servicing Plan that allows each Fund to pay to broker-dealers and other financial intermediaries a fee for shareholder services provided to Fund shareholders who invest in the Administrative Class shares of a Fund through the intermediary. The fee is payable under the Shareholder Servicing Plan at an annual rate not to exceed 0.25% of the particular Fund’s average daily net assets attributable to the Administrative Share class, but the Adviser has undertaken to limit these expenses for the current fiscal year to 0.20% of the Fund’s average daily net assets invested through the intermediary.

### 8. COMMITMENTS AND CONTINGENCIES

The Floating Rate Income Fund had the following unfunded commitments and unrealized gain/(loss) by investment as of March 31, 2020:

UNFUNDED COMMITMENTS	MATURITY	AMOUNT	UNREALIZED (LOSS)
Premise Health Holding Corp., Term Loan, 1st Lien	July 2025	\$ 78,724	\$ (13,335)
NMN Holdings III Corp., Delayed-Draw Term Loan, 1st Lien	November 2025	181,843	(37,423)
Kwor Acquisition, Inc., Term Loan, 1st Lien	June 2026	110,623	(24,797)
BCPE Empire Holdings, Inc., Delayed-Draw Term Loan, 1st Lien	June 2026	37,737	(4,193)
Med Parentco LP, Delayed-Draw Term Loan, 1st Lien	August 2026	50,114	(8,995)
Oeconnection LLC, Term Loan B	September 2026	52,435	(12,199)
Total Unfunded Commitments		<u>\$511,476</u>	<u>\$(100,942)</u>

In the normal course of business, the Trust enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Trust under these arrangements is unknown as it would involve future claims that may be made against the Trust; however, based on the Trust’s experience, the risk of loss is remote and no such claims are expected to occur. As such, the Trust has not accrued any liability in connection with such indemnifications.

### 9. CAPITAL SHARE TRANSACTIONS

Each Fund is authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.01 per share. Transactions in shares of beneficial interest were as follows:

	ALPHATRAK FUND	
	CLASS M	CLASS M
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:		
Shares outstanding at beginning of year	1,976,652	1,819,250
Shares sold	2,257,963	905,645
Shares issued through reinvestment of distributions	304,572	39,091
Shares redeemed	<u>(1,270,682)</u>	<u>(787,334)</u>
Net increase in fund shares	<u>1,291,853</u>	<u>157,402</u>
Shares outstanding at end of year	<u>3,268,505</u>	<u>1,976,652</u>

## Notes to Financial Statements (Continued)

	CORPORATE BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*
Change in Fund shares:				
Shares outstanding at beginning of period	77,858	—	131,400	—
Shares sold	—	74,500	88,066	125,500
Shares issued through reinvestment of distributions	7,070	3,358	12,399	5,900
Shares redeemed	—	—	—	—
Net increase in fund shares	<u>7,070</u>	<u>77,858</u>	<u>100,465</u>	<u>131,400</u>
Shares outstanding at end of period	<u>84,928</u>	<u>77,858</u>	<u>231,865</u>	<u>131,400</u>

\*The Fund commenced operations on June 29, 2018.

	FLEXIBLE INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*
Change in Fund shares:				
Shares outstanding at beginning of period	102	—	503,964	—
Shares sold	—	100	281,710	497,008
Shares issued through reinvestment of distributions	21	2	124,275	6,956
Shares redeemed	—	—	—	—
Net increase in fund shares	<u>21</u>	<u>102</u>	<u>405,985</u>	<u>503,964</u>
Shares outstanding at end of period	<u>123</u>	<u>102</u>	<u>909,949</u>	<u>503,964</u>

\*The Fund commenced operations on November 30, 2018.

	FLOATING RATE INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	1,133,918	1,570,979	26,508,328	23,648,073
Shares sold	384,559	1,172,386	6,894,396	10,035,268
Shares issued through reinvestment of distributions	41,488	69,340	1,049,921	1,119,702
Shares redeemed	(882,719)	(1,678,787)	(6,596,235)	(8,294,715)
Net increase/(decrease) in fund shares	<u>(456,672)</u>	<u>(437,061)</u>	<u>1,348,082</u>	<u>2,860,255</u>
Shares outstanding at end of year	<u>677,246</u>	<u>1,133,918</u>	<u>27,856,410</u>	<u>26,508,328</u>

## Notes to Financial Statements (Continued)

	HIGH YIELD BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>19,395,315</u>	<u>22,090,985</u>	<u>30,373,750</u>	<u>41,195,325</u>
Shares sold	4,010,225	6,210,384	18,242,498	21,328,208
Shares issued through reinvestment of distributions	670,728	832,077	1,099,895	1,413,478
Shares redeemed	<u>(10,419,349)</u>	<u>(9,738,131)</u>	<u>(18,484,311)</u>	<u>(33,563,261)</u>
Net increase/(decrease) in fund shares	<u>(5,738,396)</u>	<u>(2,695,670)</u>	<u>858,082</u>	<u>(10,821,575)</u>
Shares outstanding at end of year	<u><u>13,656,919</u></u>	<u><u>19,395,315</u></u>	<u><u>31,231,832</u></u>	<u><u>30,373,750</u></u>

	INTERMEDIATE BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>3,409,753</u>	<u>5,183,235</u>	<u>68,386,996</u>	<u>75,238,162</u>
Shares sold	994,035	877,124	11,652,449	14,148,475
Shares issued through reinvestment of distributions	85,332	102,117	1,823,035	1,804,025
Shares redeemed	<u>(1,311,778)</u>	<u>(2,752,723)</u>	<u>(16,764,793)</u>	<u>(22,803,666)</u>
Net (decrease) in fund shares	<u>(232,411)</u>	<u>(1,773,482)</u>	<u>(3,289,309)</u>	<u>(6,851,166)</u>
Shares outstanding at end of year	<u><u>3,177,342</u></u>	<u><u>3,409,753</u></u>	<u><u>65,097,687</u></u>	<u><u>68,386,996</u></u>

	INVESTMENT GRADE CREDIT FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019*
Change in Fund shares:				
Shares outstanding at beginning of period	<u>77,458</u>	—	<u>492,691</u>	—
Shares sold	—	73,250	113,832	470,417
Shares issued through reinvestment of distributions	9,265	4,208	60,142	22,274
Shares redeemed	—	—	—	—
Net increase in fund shares	<u>9,265</u>	<u>77,458</u>	<u>173,974</u>	<u>492,691</u>
Shares outstanding at end of period	<u><u>86,723</u></u>	<u><u>77,458</u></u>	<u><u>666,665</u></u>	<u><u>492,691</u></u>

\*The Fund commenced operations on June 29, 2018.

## Notes to Financial Statements (Continued)

	LOW DURATION BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	66,879,265	112,971,343	181,809,771	195,150,136
Shares sold	5,671,052	4,407,081	42,417,475	49,100,128
Shares issued through reinvestment of distributions	1,356,321	1,918,661	4,009,045	4,506,861
Shares redeemed	(21,915,171)	(52,417,820)	(59,894,484)	(66,947,354)
Net (decrease) in fund shares	(14,887,798)	(46,092,078)	(13,467,964)	(13,340,365)
Shares outstanding at end of year	<u>51,991,467</u>	<u>66,879,265</u>	<u>168,341,807</u>	<u>181,809,771</u>

	LOW DURATION BOND FUND	
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:		
Shares outstanding at beginning of year	37,023	481,657
Shares sold	1,808	37,099
Shares issued through reinvestment of distributions	148	272
Shares redeemed	(30,595)	(482,005)
Net (decrease) in fund shares	(28,639)	(444,634)
Shares outstanding at end of year	<u>8,384</u>	<u>37,023</u>

	STRATEGIC INCOME FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	2,269,164	3,308,284	8,532,803	8,744,185
Shares sold	557,743	443,336	1,127,898	1,543,100
Shares issued through reinvestment of distributions	66,837	113,226	364,480	395,079
Shares redeemed	(1,465,411)	(1,595,682)	(3,403,244)	(2,149,561)
Net (decrease) in fund shares	(840,831)	(1,039,120)	(1,910,866)	(211,382)
Shares outstanding at end of year	<u>1,428,333</u>	<u>2,269,164</u>	<u>6,621,937</u>	<u>8,532,803</u>

## Notes to Financial Statements (Continued)

	TOTAL RETURN BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>898,185,006</u>	<u>1,110,357,245</u>	<u>3,846,257,449</u>	<u>4,524,412,707</u>
Shares sold	184,228,131	142,096,374	1,246,311,524	1,043,356,270
Shares issued through reinvestment of distributions	27,123,878	26,052,285	126,656,996	106,872,162
Shares redeemed	<u>(302,243,839)</u>	<u>(380,320,898)</u>	<u>(1,074,770,523)</u>	<u>(1,828,383,690)</u>
Net increase/(decrease) in fund shares	<u>(90,891,830)</u>	<u>(212,172,239)</u>	<u>298,197,997</u>	<u>(678,155,258)</u>
Shares outstanding at end of year	<u>807,293,176</u>	<u>898,185,006</u>	<u>4,144,455,446</u>	<u>3,846,257,449</u>

	TOTAL RETURN BOND FUND
	CLASS I-2
	PERIOD ENDED MARCH 31, 2020*
Change in Fund shares:	
Shares outstanding at beginning of period	—
Shares sold	9
Shares issued through reinvestment of distributions	— **
Shares redeemed	—
Net increase in fund shares	<u>9</u>
Shares outstanding at end of period	<u>9</u>

\*The Class I-2 commenced operations on March 6, 2020.

\*\*Less than one share.

	TOTAL RETURN BOND FUND			
	ADMINISTRATIVE CLASS	ADMINISTRATIVE CLASS	PLAN CLASS	PLAN CLASS
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>94,995,241</u>	<u>93,216,336</u>	<u>2,058,158,463</u>	<u>1,865,273,582</u>
Shares sold	85,952,233	38,817,475	744,681,741	738,797,642
Shares issued through reinvestment of distributions	4,414,873	2,314,392	73,923,882	56,600,596
Shares redeemed	<u>(29,118,542)</u>	<u>(39,352,962)</u>	<u>(599,232,420)</u>	<u>(602,513,357)</u>
Net increase in fund shares	<u>61,248,564</u>	<u>1,778,905</u>	<u>219,373,203</u>	<u>192,884,881</u>
Shares outstanding at end of year	<u>156,243,805</u>	<u>94,995,241</u>	<u>2,277,531,666</u>	<u>2,058,158,463</u>

## Notes to Financial Statements (Continued)

	ULTRA SHORT BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>8,068,983</u>	<u>11,940,212</u>	<u>15,940,806</u>	<u>16,126,155</u>
Shares sold	3,504,697	1,322,640	10,070,643	5,690,787
Shares issued through reinvestment of distributions	170,292	186,878	441,304	371,629
Shares redeemed	<u>(5,034,166)</u>	<u>(5,380,747)</u>	<u>(8,416,163)</u>	<u>(6,247,765)</u>
Net increase/(decrease) in fund shares	<u>(1,359,177)</u>	<u>(3,871,229)</u>	<u>2,095,784</u>	<u>(185,349)</u>
Shares outstanding at end of year	<u><u>6,709,806</u></u>	<u><u>8,068,983</u></u>	<u><u>18,036,590</u></u>	<u><u>15,940,806</u></u>

	UNCONSTRAINED BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	<u>38,551,315</u>	<u>54,336,734</u>	<u>224,878,988</u>	<u>222,210,891</u>
Shares sold	6,881,972	10,228,971	92,050,551	95,778,587
Shares issued through reinvestment of distributions	1,004,035	1,506,781	7,502,540	6,826,781
Shares redeemed	<u>(22,424,625)</u>	<u>(27,521,171)</u>	<u>(76,103,837)</u>	<u>(99,937,271)</u>
Net increase/(decrease) in fund shares	<u>(14,538,618)</u>	<u>(15,785,419)</u>	<u>23,449,254</u>	<u>2,668,097</u>
Shares outstanding at end of year	<u><u>24,012,697</u></u>	<u><u>38,551,315</u></u>	<u><u>248,328,242</u></u>	<u><u>224,878,988</u></u>

	UNCONSTRAINED BOND FUND
	PLAN CLASS
	PERIOD ENDED MARCH 31, 2020*
Change in Fund shares:	
Shares outstanding at beginning of period	—
Shares sold	8
Shares issued through reinvestment of distributions	— **
Shares redeemed	—
Net increase in fund shares	<u>8</u>
Shares outstanding at end of period	<u><u>8</u></u>

\*The Plan Class commenced operations on March 6, 2020.

\*\*Less than one share.



## Notes to Financial Statements (Continued)

### 10. FEDERAL TAX INFORMATION

#### Capital Loss Carryforwards:

At March 31, 2020, the following Funds had available for federal income tax purposes unused capital losses as follows:

FUND	AMOUNT UTILIZED IN CURRENT YEAR	AMOUNT EXPIRED IN CURRENT YEAR	SHORT TERM NON-EXPIRING AMOUNTS*	LONG TERM NON-EXPIRING AMOUNTS*
Floating Rate Income Fund	\$ —	\$—	\$108,157	\$ 3,475,370
High Yield Bond Fund	10,816,093	—	—	63,686,097
Intermediate Bond Fund	23,949,354	—	—	—
Low Duration Bond Fund	27,513,307	—	—	48,697,816
Strategic Income Fund	—	—	701,729	943,126
Total Return Bond Fund	1,561,921,670	—	—	—
Ultra Short Bond Fund	112,360	—	335,895	4,976,290
Unconstrained Bond Fund	—	—	—	4,858,243

\* Under the Modernization Act of 2010, capital losses incurred by the Funds after March 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in the years preceding enactment.

#### Tax Basis of Distributable Income:

As of March 31, 2020, the components of accumulated earnings/(accumulated losses) on a tax basis were as follows:

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Undistributed ordinary income (inclusive of short-term gains)	\$ —	\$17,841	\$ 796	\$ 408,794	\$ 2,217,997	\$ 1,418,317
Undistributed long-term gains	—	4,616	—	—	—	2,261,352
Other temporary differences	(4,968,319)	—	—	(114,429)	(150,649)	(35,588)
Accumulated capital loss carryforwards and post-October losses	—	—	—	(3,583,527)	(63,686,097)	—
Net unrealized appreciation/(depreciation)	(1,370,259)	45,836	(452,049)	(24,873,191)	(53,440,686)	(1,161,025)
Total accumulated earnings/(losses)	<u>\$(6,338,578)</u>	<u>\$68,293</u>	<u>\$(451,253)</u>	<u>\$(28,162,353)</u>	<u>\$(115,059,435)</u>	<u>\$ 2,483,056</u>

## Notes to Financial Statements (Continued)

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Undistributed ordinary income (inclusive of short-term capital gains)	\$ 13,954	\$ 1,175,219	\$ 568,543	\$1,774,119,063	\$ 102,689	\$ 448,049
Undistributed long-term capital gains	45,944	—	—	680,437,598	—	—
Other temporary differences	—	(256,262)	(8,070)	(16,232,867)	(7,513)	(23,698,836)
Accumulated capital loss carryforwards and post-October losses	—	(48,697,816)	(1,644,855)	—	(5,312,185)	(4,858,243)
Net unrealized appreciation/(depreciation)	<u>(363,486)</u>	<u>(29,290,914)</u>	<u>(7,176,014)</u>	<u>2,376,511</u>	<u>(968,297)</u>	<u>(187,938,585)</u>
Total accumulated earnings/(losses)	<u><u>\$(303,588)</u></u>	<u><u>\$(77,069,773)</u></u>	<u><u>\$(8,260,396)</u></u>	<u><u>\$2,440,700,305</u></u>	<u><u>\$(6,185,306)</u></u>	<u><u>\$(216,047,615)</u></u>

Permanent differences incurred during the fiscal year ended March 31, 2020, resulting from differences in book and tax accounting have been reclassified at year-end as follows:

FUND	INCREASE/(DECREASE) ACCUMULATED EARNINGS/(LOSS)	INCREASE/(DECREASE) PAID-IN-CAPITAL
AlphaTrak 500 Fund	\$ 415,770	\$ (415,770)
Low Duration Bond Fund	7,160	(7,160)
Unconstrained Bond Fund	10,085	(10,085)

The permanent differences are due to investments in swaps, foreign currency, the U.S. subsidiary, expired capital loss carryforwards and redesignation of dividends paid.

Tax Basis of Distributions to Shareholders:

	ALPHATRAK 500 FUND		CORPORATE BOND FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	\$2,237,632	\$404,612	\$204,951	\$92,911
Net long-term capital gains	<u>1,118,170</u>	<u>—</u>	<u>2,637</u>	<u>—</u>
Total taxable distributions	<u><u>\$3,355,802</u></u>	<u><u>\$404,612</u></u>	<u><u>\$207,588</u></u>	<u><u>\$92,911</u></u>

	FLEXIBLE INCOME FUND		FLOATING RATE INCOME FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	<u>\$1,296,742</u>	<u>\$73,147</u>	<u>\$11,164,984</u>	<u>\$12,044,339</u>
Total taxable distributions	<u><u>\$1,296,742</u></u>	<u><u>\$73,147</u></u>	<u><u>\$11,164,984</u></u>	<u><u>\$12,044,339</u></u>

## Notes to Financial Statements (Continued)

	HIGH YIELD BOND FUND		INTERMEDIATE BOND FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	\$18,572,855	\$22,898,195	\$20,518,140	\$19,975,909
Total taxable distributions	<u>\$18,572,855</u>	<u>\$22,898,195</u>	<u>\$20,518,140</u>	<u>\$19,975,909</u>

	INVESTMENT GRADE CREDIT FUND		LOW DURATION BOND FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	\$685,951	\$269,172	\$49,221,473	\$57,080,447
Net long-term capital gains	20,599	—	—	—
Return of Capital	—	—	—	74,997
Total taxable distributions	<u>\$706,550</u>	<u>\$269,172</u>	<u>\$49,221,473</u>	<u>\$57,155,444</u>

	STRATEGIC INCOME FUND		TOTAL RETURN BOND FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	\$3,413,896	\$4,012,968	\$2,492,448,522	\$2,110,133,981
Net long-term capital gains	—	—	218,637,193	—
Total taxable distributions	<u>\$3,413,896</u>	<u>\$4,012,968</u>	<u>\$2,711,085,715</u>	<u>\$2,110,133,981</u>

	ULTRA SHORT BOND FUND		UNCONSTRAINED BOND FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
<b>Distributions from:</b>				
Ordinary income (inclusive of short-term capital gains)	\$2,644,483	\$2,419,646	\$120,977,138	\$116,943,189
Return of Capital	—	—	—	22,476
Total taxable distributions	<u>\$2,644,483</u>	<u>\$2,419,646</u>	<u>\$120,977,138</u>	<u>\$116,965,665</u>

### Tax Cost

As of March 31, 2020, gross unrealized appreciation/(depreciation) based on cost for federal income tax purposes were as follows:

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Tax Cost	\$30,744,049	\$3,393,543	\$9,369,938	\$304,757,608	\$479,608,894	\$857,838,568
Gross unrealized appreciation	131,279	172,092	397,531	1,874,911	7,047,298	14,437,909
Gross unrealized (depreciation)	<u>(1,501,538)</u>	<u>(126,256)</u>	<u>(849,580)</u>	<u>(26,748,102)</u>	<u>(60,487,984)</u>	<u>(15,698,148)</u>
Net unrealized appreciation/(depreciation)	<u>\$ (1,370,259)</u>	<u>\$ 45,836</u>	<u>\$ (452,049)</u>	<u>\$ (24,873,191)</u>	<u>\$ (53,440,686)</u>	<u>\$ (1,260,239)</u>

## Notes to Financial Statements (Continued)

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Tax Cost	\$7,666,553	\$2,087,482,272	\$65,297,983	\$96,871,615,479	\$105,109,452	\$3,358,414,264
Gross unrealized appreciation	230,184	13,328,207	1,613,607	2,126,792,884	271,019	50,500,825
Gross unrealized (depreciation)	<u>(594,688)</u>	<u>(42,877,734)</u>	<u>(8,800,018)</u>	<u>(2,134,951,291)</u>	<u>(1,239,316)</u>	<u>(238,886,087)</u>
Net unrealized appreciation/ (depreciation)	<u>\$ (364,504)</u>	<u>\$ (29,549,527)</u>	<u>\$ (7,186,411)</u>	<u>\$ (8,158,407)</u>	<u>\$ (968,297)</u>	<u>\$ (188,385,262)</u>

### 11. COMMITTED LINE OF CREDIT

The Funds have entered into a \$350,000,000 committed revolving line of credit agreement with The Bank of New York Mellon (the “Bank”) for temporary borrowing purposes with an expiration date of October 9, 2020. The interest rate on borrowing is the higher of the federal funds rate or the overnight LIBOR rate, plus 1.15%. There were no borrowings from the line of credit as of or during the year ended March 31, 2020. The Funds pay the Bank a commitment fee equal to 0.15% per annum on the daily unused portion of the committed line amount. The commitment fees incurred by the Funds are presented in the Statements of Operations. The commitment fees are allocated to each applicable portfolio in proportion to its relative average daily net assets and the interest expenses are charged directly to the applicable portfolio.

### 12. LIQUIDITY RISK MANAGEMENT PROGRAM

Rule 22e-4 under the 1940 Act (the “Liquidity Rule”) requires that all registered open-end management investment companies, including the Funds, establish a written liquidity risk management program (a “Liquidity Program”). Under a fund’s Liquidity Program, a fund must assess, manage and periodically review the fund’s liquidity risk, classify the liquidity of each of the fund’s portfolio investments, determine a highly liquid investment minimum, limit illiquid investments to 15% of fund investments, and establish policies and procedures regarding how and when a fund will engage in redemptions in-kind. Consistent with the Liquidity Rule, the Board has approved the written Liquidity Program for the Funds and has designated a committee of professionals associated with the Adviser to administer the Funds’ Liquidity Program (the “Program Administrator”).

On March 9, 2020, the Board reviewed the Program Administrator’s written report (the “Report”) concerning the operation of the Funds’ Liquidity Program for the period from its adoption through December 31, 2019 (the “Reporting Period”). The Report addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a Fund’s Highly Liquidity Investment Minimum (“HLIM”). The Report discussed, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of this assessment; (2) the methodology and inputs for classifying each of the Fund’s investments into liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) whether a Fund invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule) and the operation and monitoring of the HLIM assigned to a Fund, as applicable; (4) whether a Fund invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; and (5) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions. The Report concluded that the Liquidity Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented with respect to each Fund during the Reporting Period.

There can be no assurance that the Liquidity Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

### 13. INDEMNIFICATIONS

Under the Funds’ organizational documents, its officers and trustees are indemnified against certain liability arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with their vendors and others that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown, as this would involve further claims that may be made against the Funds. However, based on experience, the Funds expect the risk of loss to be remote.

### 14. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, the FASB released Accounting Standards Update (ASU) 2018-13, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in this ASU are the result of a broader disclosure project called FASB Concept Statement,

## **Notes to Financial Statements (Concluded)**

Conceptual Framework for Financial Reporting — Chapter 8 Notes to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to the financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of the ASU. Management has concluded that the ASU had no material impact to the financial statements.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of  
the Metropolitan West Funds

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of the Metropolitan West Funds (the “Funds”), comprising Metropolitan West AlphaTrak 500 Fund, Metropolitan West Corporate Bond Fund, Metropolitan West Flexible Income Fund, Metropolitan West Floating Rate Income Fund, Metropolitan West High Yield Bond Fund, Metropolitan West Intermediate Bond Fund, Metropolitan West Investment Grade Credit Fund, Metropolitan West Low Duration Bond Fund, Metropolitan West Strategic Income Fund, Metropolitan West Total Return Bond Fund, Metropolitan West Ultra Short Bond Fund, and Metropolitan West Unconstrained Bond Fund, including the schedules of portfolio investments, as of March 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets (as to Metropolitan West High Yield Bond Fund, consolidated statements of changes in net assets for the period ended March 31, 2019) for each of the two years in the period then ended, and the financial highlights (as to Metropolitan West High Yield Bond Fund, consolidated financial highlights for the four years in the period ended March 31, 2019) for each of the five years in the period then ended for the Funds, except Metropolitan West Corporate Bond Fund, Metropolitan West Investment Grade Credit Fund, and Metropolitan West Flexible Income Fund; the financial highlights for Metropolitan West Corporate Bond Fund for the year ended March 31, 2020 and for the period from June 29, 2018 (commencement of operations) to March 31, 2019; the financial highlights for Metropolitan West Investment Grade Credit Fund for the year ended March 31, 2020 and for the period from June 29, 2018 (commencement of operations) to March 31, 2019; the financial highlights for Metropolitan West Flexible Income Fund for the year ended March 31, 2020 and for the period from November 30, 2018 (commencement of operations) to March 31, 2019, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each the Funds, except Metropolitan West Corporate Bond Fund, Metropolitan West Investment Grade Credit Fund, and Metropolitan West Flexible Income Fund as of March 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five year years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Metropolitan West Corporate Bond Fund, Metropolitan West Investment Grade Credit Fund, and Metropolitan West Flexible Income Fund as of March 31, 2020; the results of operations, changes in net assets, and financial highlights for Metropolitan West Corporate Bond Fund for the year ended March 31, 2020 and the period from June 29, 2018 (commencement of operations) through March 31, 2019; the results of operations, changes in net assets, and financial highlights for Metropolitan West Investment Grade Credit Fund for the year ended March 31, 2020 and the period from June 29, 2018 (commencement of operations) through March 31, 2019; and the results of operations, changes in net assets, and financial highlights for Metropolitan West Flexible Income Fund for the year ended March 31, 2020 and the period from November 30, 2018 (commencement of operations) through March 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian, brokers, and agent banks; where replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

*Deloitte & Touche LLP*

Los Angeles, California

May 26, 2020

We have served as the auditor of one or more TCW/Metropolitan West Funds investment companies since 1990.

**Metropolitan West Funds**  
**Tax Information Notice**  
**(Unaudited)**

For shareholders that do not have a March 31, 2020 tax year-end, this notice is for informational purposes only. For shareholders with a March 31, 2020 tax year-end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended March 31, 2020, each portfolio is reporting the following items with regard to distributions paid during the year. All information is based on financial information available as of the date of this annual report and, accordingly is subject to change. For each item, it is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE INCOME FUND	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Net Investment Income Distributions	28.91%	92.72%	92.29%	100.00%	100.00%	100.00%
Short-Term Capital Gain Distributions	37.65%	6.01%	7.71%	0.00%	0.00%	0.00%
Long-Term Capital Gain Distributions	33.44%	1.27%	0.00%	0.00%	0.00%	0.00%
Return of Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax-Exempt Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying For Corporate Dividends Rec. Deduction (1)	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%
Qualifying Dividend Income (2)	0.00%	0.00%	0.00%	0.00%	0.08%	0.00%
U.S. Government Interest (3)	4.52%	0.43%	0.31%	0.93%	1.98%	23.79%
Foreign Tax Credit (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualified Interest Income (5)	99.94%	94.68%	97.55%	98.52%	81.92%	90.48%
Qualified Short-Term Capital Gain (6)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINED BOND FUND
Net Investment Income Distributions	90.92%	100.00%	100.00%	74.58%	100.00%	100.00%
Short-Term Capital Gain Distributions	6.16%	0.00%	0.00%	17.35%	0.00%	0.00%
Long-Term Capital Gain Distributions	2.92%	0.00%	0.00%	8.07%	0.00%	0.00%
Return of Capital	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax-Exempt Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying For Corporate Dividends Rec. Deduction (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualifying Dividend Income (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
U.S. Government Interest (3)	0.17%	15.17%	4.06%	9.38%	24.21%	5.98%
Foreign Tax Credit (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Qualified Interest Income (5)	96.55%	90.80%	85.56%	98.77%	94.51%	78.44%
Qualified Short-Term Capital Gain (6)	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of “Qualifying Dividend Income” as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions).
- (3) “U.S. Government Interest” represents the amount of interest that was derived from direct U.S. government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short-term capital gain and net investment income distributions). Generally, interest from direct U.S. government obligations is exempt from state income tax. However, for residents of California, Connecticut, and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income for this fund.
- (4) Foreign Tax Credit represents dividends which qualify for the foreign tax credit pass through and is reflected as a percentage of investment company taxable income (the total of short-term capital gain and net investment income).
- (5) The percentage in this column represents the amount of “Qualifying Interest Income” as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of net investment income distributions.
- (6) The percentage in this column represents the amount of “Qualifying Short Term Capital Gain” as created by The American Jobs Creation Act of 2004. The information is reflected as a percentage of short-term capital gain distributions.



# Metropolitan West Funds Privacy Policy

## The TCW Group, Inc. and Subsidiaries

TCW Investment Management Company LLC

TCW Asset Management Company LLC

Metropolitan West Asset Management, LLC

TCW Funds, Inc.

TCW Strategic Income Fund, Inc.

Metropolitan West Funds

Sepulveda Management LLC

TCW Direct Lending LLC

TCW Direct Lending VII LLC

Effective May 2018

## WHAT YOU SHOULD KNOW

At TCW, we recognize the importance of keeping information about you secure and confidential. **We do not sell or share your nonpublic personal and financial information with marketers or others outside our affiliated group of companies.**

We carefully manage information among our affiliated group of companies to safeguard your privacy and to provide you with consistently excellent service.

We are providing this notice to you to comply with the requirements of Regulation S-P, "Privacy of Consumer Financial Information," issued by the U.S. Securities and Exchange Commission.

## OUR PRIVACY POLICY

We, The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, TCW Direct Lending LLC and TCW Direct Lending VII LLC (collectively, "TCW") are committed to protecting the nonpublic personal and financial information of our customers and consumers who obtain or seek to obtain financial products or services primarily for personal, family or household purposes. We fulfill our commitment by establishing and implementing policies and systems to protect the security and confidentiality of this information.

In our offices, we limit access to nonpublic personal and financial information about you to those TCW personnel who need to know the information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal and financial information.

## CATEGORIES OF INFORMATION WE COLLECT

**We may collect the following types of nonpublic personal and financial information about you from the following sources:**

- Your name, address and identifying numbers, and other personal and financial information, from you and from identification cards and papers you submit to us, on applications, subscription agreements or other forms or communications.
- Information about your account balances and financial transactions with us, our affiliated entities, or nonaffiliated third parties, from our internal sources, from affiliated entities and from nonaffiliated third parties.
- Information about your account balances and financial transactions and other personal and financial information, from consumer credit reporting agencies or other nonaffiliated third parties, to verify information received from you or others.

## CATEGORIES OF INFORMATION WE DISCLOSE TO NONAFFILIATED THIRD PARTIES

We may disclose your name, address and account and other identifying numbers, as well as information about your pending or past transactions and other personal financial information, to nonaffiliated third parties, for our everyday business purposes such as necessary to execute, process, service and confirm your securities transactions and mutual fund transactions, to administer and service your account and commingled investment vehicles in which you are invested, to market our products and services through joint marketing arrangements or to respond to court orders and legal investigations.

We may disclose nonpublic personal and financial information concerning you to law enforcement agencies, federal regulatory agencies, self-regulatory organizations or other nonaffiliated third parties, if required or requested to do so by a court order, judicial subpoena or regulatory inquiry.

**We do not otherwise disclose your nonpublic personal and financial information to nonaffiliated third parties, except where we believe in good faith that disclosure is required or permitted by law. Because we do not disclose your nonpublic personal and financial information to nonaffiliated third parties, our Customer Privacy Policy does not contain opt-out provisions.**

## CATEGORIES OF INFORMATION WE DISCLOSE TO OUR AFFILIATED ENTITIES

- We may disclose your name, address and account and other identifying numbers, account balances, information about your pending or past transactions and other personal financial information to our affiliated entities for any purpose.
- We regularly disclose your name, address and account and other identifying numbers, account balances and information about your pending or past transactions to our affiliates to execute, process and confirm securities transactions or mutual fund transactions for you, to administer and service your account and commingled investment vehicles in which you are invested, or to market our products and services to you.

## INFORMATION ABOUT FORMER CUSTOMERS

We do not disclose nonpublic personal and financial information about former customers to nonaffiliated third parties unless required or requested to do so by a court order, judicial subpoena or regulatory inquiry, or otherwise where we believe in good faith that disclosure is required or permitted by law.

## QUESTIONS

Should you have any questions about our Customer Privacy Policy, please contact us by email or by regular mail at the address at the end of this policy.

## REMINDER ABOUT TCW'S FINANCIAL PRODUCTS

Financial products offered by The TCW Group, Inc. and its subsidiaries, the TCW Funds, Inc., TCW Strategic Income Fund, Inc., the Metropolitan West Funds, Sepulveda Management LLC, TCW Direct Lending LLC and TCW Direct Lending VII LLC.

- Are not guaranteed by a bank;
- Are not obligations of The TCW Group, Inc. or of its subsidiaries;
- Are not insured by the Federal Deposit Insurance Corporation; and
- Are subject to investment risks, including possible loss of the principal amount committed or invested, and earnings thereon.

THE TCW GROUP, INC

TCW STRATEGIC INCOME FUND, INC.

TCW FUNDS, INC.

METROPOLITAN WEST FUNDS

SEPULVEDA MANAGEMENT LLC

TCW DIRECT LENDING LLC

TCW DIRECT LENDING VII LLC

Attention: Privacy Officer | 865 South Figueroa St. Suite 1800 | Los Angeles, CA 90017 | email: [privacy@tcw.com](mailto:privacy@tcw.com)

## MANAGEMENT INFORMATION

### TRUSTEES AND OFFICERS (Unaudited)

The business and affairs of the Trust and each Fund is under the direction of the Board of Trustees. Information pertaining to the Trustees and officers of the Trust is provided in the table below. The term “officer” means president, vice president, secretary, treasurer, controller, or any other officer who performs policy making functions. All officers serve without direct compensation from the Funds. You can find more information about the Trustees in the Statement of Additional Information which is available without charge by calling (800) 241-4671.

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
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#### Independent Trustees of the Trust\*

Ronald J. Consiglio (1943)	Trustee	Indefinite term, since 2003	Since 1999, Mr. Consiglio has served as the managing director of Synergy Trading, a securities-trading partnership.	12	Mannkind Corp. (pharmaceutical preparations)
Patrick C. Haden (1953)	Trustee	Indefinite term, since 2010	President (since 2003), Wilson Ave. Consulting (business consulting firm); Senior Advisor to President (July 2016 - June 2017), Athletic Director (2010 - June 2016), University of Southern California.	31	Tetra Tech, Inc. (environmental consulting); Auto Club (affiliate of AAA); TCW Funds (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund)
Martin Luther King III (1957)	Trustee and Chairman of the Nominating and Governance Committee	Indefinite term, since 1997	Since 1998, Mr. King has served as the President and Chief Executive Officer of The King Center. Since January 2006, he has served as Chief Executive Officer of Realizing the Dream, a non-profit organization that continues the humanitarian and liberating work of Dr. Martin Luther King, Jr. and Mrs. Coretta Scott King. He has been engaged as an independent motivational lecturer since 1980.	12	None
Peter McMillan (1957)	Trustee	Indefinite term, since 2008	Co-founder, Managing Partner and Chief Investment Officer (since May 2013), Temescal Canyon Partners (investment advisory firm); Co-founder and Executive Vice President (since 2005), KBS Capital Advisors (a manager of real estate investment trusts); Co-founder and Managing Partner (since 2000) Willowbrook Capital Group, LLC (investment advisory firm).	31	KBS Real Estate Investment Trusts (real estate investments); KBS Strategic Opportunity REITS (real estate investments); Keppel-KBS U.S. REIT (real estate investments); TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW DL VII Financing LLC (business development company)

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Robert G. Rooney (1957)	Trustee and Chairman of the Audit Committee	Indefinite term, since 2009	Chief Financial and Administrative Officer (since November 2018), REEF Technology (real estate services and technology company); Chief Financial Officer (January 2018 - November 2018), Citizens Parking Inc. (parking services company); Chief Financial Officer (September 2015 - July 2017), Novitex Enterprise Solutions, Inc. (document management company).	12	None
Andrew Tarica (1959)	Trustee and Chairman of the Board	Indefinite term, since 2002 and 2008, respectively	Employee (since 2003), Cowen & Co. (broker-dealer); Chief Executive Officer (since 2001), Meadowbrook Capital Management (asset management company).	31	TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund); TCW Direct Lending VII, LLC (business development company)

### Interested Trustees\*\*

Patrick Moore (1964)	Trustee	Indefinite term, since 2014	Mr. Moore is a Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since 2000. Mr. Moore is a member of the CFA Institute.	12	None
Laird Landmann (1964)	Trustee and Executive Vice President	Indefinite term, since 2008 and 2007, respectively	Mr. Landmann is President for the Adviser and Group Managing Director of The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. Since August 1996, Mr. Landmann has been a Generalist Portfolio Manager with the Adviser and currently serves as the Adviser's President.	12	None

### Officers of the Trust who are not Trustees

David B. Lippman (1958)	President and Principal Executive Officer	Indefinite term, since November 2008	Mr. Lippman is the Chief Executive Officer of the Adviser (since February 2013), and the Chief Executive Officer and President of The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has served as Chief Executive Officer with the Adviser since June 2008.	1	TCW Strategic Income Fund, Inc. (closed-end fund)
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NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David S. DeVito (1962)	Treasurer and Chief Financial Officer	Indefinite term, since 2010	Mr. DeVito is Executive Vice President and Chief Operating Officer of the Adviser, TCW Investment Management Company LLC, The TCW Group, Inc., TCW LLC and TCW Asset Management Company LLC; President and Chief Executive Officer, TCW Funds, Inc., TCW Strategic Income Fund, Inc. and TCW Alternative Funds (2015 - 2018)	19	TCW Funds, Inc. (mutual funds); TCW Strategic Income Fund, Inc. (closed-end fund)
Eric Chan (1978)	Assistant Treasurer	Indefinite term, since 2010	Mr. Chan is Senior Vice President of Fund Operations for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since November 2006. Mr. Chan is a Certified Public Accountant.	N/A	N/A
Tad Rivelle (1961)	Executive Vice President	Indefinite term, since 2007	Mr. Rivelle is the Chief Investment Officer and Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since August 1996.	N/A	N/A
Stephen M. Kane (1962)	Executive Vice President	Indefinite term, since 2007	Mr. Kane is a Group Managing Director for the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC and TCW LLC. He has been with the Adviser since August 1996.	N/A	N/A
Cal Rivelle (1958)	Executive Vice President	Indefinite term, since 2009	Mr. Rivelle is a Group Managing Director for the Adviser, The TCW Group, Inc., TCW Investment Management Company LLC, TCW Asset Management Company LLC and TWC LLC.	N/A	N/A
Jeffrey Engelsman (1967)	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term, since 2014	Mr. Engelsman is a Managing Director and Global Chief Compliance Officer of the Adviser, TCW Investment Management Company LLC, TCW Asset Management Company LLC, and TCW LLC (since January 2016). He is the Chief Compliance Officer of The TCW Group, Inc. Prior to joining TCW, he was a Managing Director of New York Life Investments and the Chief Compliance Officer of the MainStay Funds, a group of more than 70 open-ended and closed-end funds. Mr. Engelsman holds the Series 7, 24 and 63 FINRA licenses. He is Chief Compliance Officer and Anti-Money Laundering Officer for the TCW Funds, Inc., TCW Strategic Income Fund, Inc. and TCW Alternative Funds (2015 - 2018).	N/A	N/A
Meredith Jackson (1959)	Vice President and Secretary	Indefinite term, since 2013	Ms. Jackson is Executive Vice President, General Counsel and Secretary of the Adviser, The TCW Group, Inc., TCW LLC, TCW Investment Management Company LLC and TCW Asset Management Company LLC (since February 2013). She is Senior Vice President, Secretary and General Counsel for the TCW Funds, Inc., TCW Strategic Income Fund, Inc. and TCW Alternative Funds (2015 - 2018).	N/A	N/A

NAME AND YEAR OF BIRTH***	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Patrick Dennis (1981)	Vice President and Assistant Secretary	Indefinite term, since 2013	Mr. Dennis is Senior Vice President, Associate General Counsel and Assistant Secretary of the Adviser, TCW Investment Management Company LLC, TCW LLC and TCW Asset Management Company LLC (since February 2013). He is Vice President and Assistant Secretary for the TCW Funds, Inc., TCW Strategic Income Fund, Inc. and TCW Alternative Funds (2015 - 2018).	N/A	N/A

\* Denotes a Trustee who is not an "interested" person of the Trust as defined in the 1940 Act.

\*\* Denotes a Trustee who is an "interested" person of the Trust as defined in the 1940 Act, due to the relationship indicated with the Adviser.

\*\*\*For purposes of Trust business, the address for all Trustees and officers is c/o Metropolitan West Asset Management, LLC, 865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017.

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# METWESTFunds

TCW Family of Funds

## MetWest Funds

865 South Figueroa Street, Suite 1800  
Los Angeles, California 90017

800 241 4671

[www.TCW.com](http://www.TCW.com)

### Board of Trustees

**Andrew Tarica**  
**Laird R. Landmann**  
**Peter McMillan**  
**Martin Luther King, III**  
**Ronald J. Consiglio**  
**Robert G. Rooney**  
**Patrick C. Haden**  
**Patrick Moore**

### Officers

**David Lippman**  
President and Principal Executive Officer

**David S. DeVito**  
Treasurer, Chief Financial Officer and  
Principal Accounting Officer

**Jeffrey Engelsman**  
Chief Compliance Officer

### Adviser

**Metropolitan West Asset Management, LLC**  
865 South Figueroa Street, Suite 1800  
Los Angeles, CA 90017

### Custodian

**The Bank of New York Mellon**  
One Wall Street  
New York, NY 10286

### Transfer Agent

**BNY Mellon Investment Servicing (U.S.) Inc.**  
760 Moore Road  
King of Prussia, PA 19406

### Independent Registered Public Accounting Firm

**Deloitte & Touche LLP**  
555 West 5<sup>th</sup> Street, Suite 2700  
Los Angeles, CA 90013

### Distributor

**TCW Fund Distributors LLC**  
865 South Figueroa Street, Suite 1800  
Los Angeles, CA 90017

### Legal Counsel

**Paul Hastings LLP**  
101 California Street, 48th Floor  
San Francisco, CA 94111

**For Additional Information about the MetWest Funds call:  
(213) 244-0000 or (800) 241-4671 (toll-free)  
[www.TCW.com](http://www.TCW.com)**

A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to each portfolio's securities during the most recent 12 month period ending June 30 are available (i) without charge, upon request, by calling (800) 241-4671; (ii) on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

In addition to its annual and semi-annual reports, the Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. Such filings occur no later than 60 days after the end of the Funds' first and third quarters and are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

To reduce expenses, we may mail only one copy of the Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at (800) 241-4671 (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

This report is submitted for general information to the shareholders of the Funds. It is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus, which includes details regarding the Funds' objectives, policies, expenses and other information.