

# M A R C H 3 1

## A N N U A L R E P O R T

#### **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), 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.

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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 Bon		M-Class (MWCSX), I-Class (MWCBX)
Metropolitan West Flexible Incom	e Fund	M-Class (MWFSX ), I-Class (MWFEX)
Metropolitan West Floating Rate I	ncome Fund	M-Class (MWFRX), I-Class (MWFLX)
Metropolitan West High Yield Bon	d Fund	M-Class (MWHYX), I-Class (MWHIX)
Metropolitan West Intermediate B	ond Fund	M-Class (MWIMX), I-Class (MWIIX)
Metropolitan West Investment Gra	de Credit Fund	M-Class (MWISX), I-Class (MWIGX)
Metropolitan West Low Duration E	Bond Fund	M-Class (MWLDX), I-Class (MWLIX),
		Administrative-Class (MWLNX)
Metropolitan West Strategic Incon	ne Fund	M-Class (MWSTX), I-Class (MWSIX)
Metropolitan West Total Return Bo	ond Fund	M-Class (MWTRX), I-Class (MWTIX),
		I-2-Class (MWTTX),
		Administrative-Class (MWTNX),
		Plan-Class (MWTSX)
Metropolitan West Ultra Short Bor	nd Fund	M-Class (MWUSX), I-Class (MWUIX)
Metropolitan West Unconstrained	Bond Fund	M-Class (MWCRX), I-Class (MWCIX),
		Plan-Class (MWCPX)

#### **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 tights 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)					
MWATX (Inception: June 29, 1998)	-14.84%	-9.36%	3.89%	7.33%	12.05%	6.01%					
Standard & Poor's 500 Index	-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)				
MWCSX (Inception: June 29, 2018)	0.84%	9.19%	_	_	_	9.71%				
Bloomberg Barclays U.S. Corporate Index	-2.49%	4.98%	—	—	—	6.26%				
MWCBX (Inception: June 29, 2018)	0.97%	9.46%	_	_	_	9.99%				
Bloomberg Barclays U.S. Corporate Index	-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)			
MWFSX (Inception: November 30, 2018)	2.45%	9.82%	_	—	—	15.45%			
Bloomberg Barclays U.S. Aggregate Bond Index	3.33%	8.93%	—	—	—	10.46%			
MWFEX (Inception: November 30, 2018)	2.54%	10.14%	_	_	_	15.69%			
Bloomberg Barclays U.S. Aggregate Bond Index	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)			
MWFRX (Inception: June 28, 2013)	-7.78%	-5.36%	0.24%	1.38%	_	2.15%			
S&P/LSTA Leveraged Loan Index	-11.54%	-9.16%	-0.80%	1.12%	_	1.81%			
MWFLX (Inception: June 28, 2013)	-7.60%	-5.17%	0.44%	1.60%	_	2.35%			
S&P/LSTA Leveraged Loan Index	-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)			
MWHYX (Inception: September 30, 2002)	-4.23%	-0.06%	2.82%	2.99%	4.65%	7.59%			
Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap	-10.40%	-6.94%	0.76%	2.78%	5.63%	7.88%			
MWHIX (Inception: March 31, 2003)	-4.21%	0.19%	3.03%	3.22%	4.90%	6.99%			
Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap	-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)		
MWISX (Inception: June 29, 2018)	-0.29%	4.80%	_	_	_	7.90%		
Bloomberg Barclays U.S. Intermediate Credit Index	-1.40%	3.28%	_	_	_	4.77%		
MWIGX (Inception: June 29, 2018)	-0.19%	5.02%	_	_	—	8.12%		
Bloomberg Barclays U.S. Intermediate Credit Index	-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%				
MWLNX (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)				
MWSTX (Inception: June 30, 2003)	-6.41%	-3.86%	0.59%	1.01%	3.77%	3.63%				
ICE BofAML 3-Month U.S. Treasury Bill Index	2.04%	4.30%	3.84%	3.20%	2.64%	3.42%				
MWSIX (Inception: March 31, 2004)	-6.29%	-3.61%	0.85%	1.31%	4.06%	3.09%				
ICE BofAML 3-Month U.S. Treasury Bill Index	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)
MWUSX (Inception: June 30, 2003)	0.41%	1.85%	1.63%	1.24%	2.04%	1.87%
ICE BofAML 1-Year U.S. Treasury Note Index	2.31%	3.85%	2.30%	1.57%	0.98%	1.75%
MWUIX (Inception: July 31, 2004)	0.26%	1.78%	1.80%	1.36%	2.20%	1.70%
ICE BofAML 1-Year U.S. Treasury Note Index	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.

6 Months	1 Year	0.1/			-
(Cumulative)	(Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
-5.30%	-2.47%	0.97%	1.39%	—	4.36%
0.98%	2.26%	2.04%	1.46%	—	0.99%
-5.10%	-2.11%	1.30%	1.71%	_	4.64%
0.98%	2.26%	2.04%	1.46%	—	0.99%
_	_	_		_	-6.88% <sup>1</sup>
_	_	-	-	-	-
	-5.30% 0.98% -5.10% 0.98% — —	-5.30%       -2.47%         0.98%       2.26%         -5.10%       -2.11%         0.98%       2.26%	-5.30%       -2.47%       0.97%         0.98%       2.26%       2.04%         -5.10%       -2.11%       1.30%         0.98%       2.26%       2.04%	-5.30%       -2.47%       0.97%       1.39%         0.98%       2.26%       2.04%       1.46%         -5.10%       -2.11%       1.30%       1.71%         0.98%       2.26%       2.04%       1.46%         -5.10%       -2.11%       1.30%       1.71%         0.98%       2.26%       2.04%       1.46%         -       -       -       -         -       -       -       -	-5.30%       -2.47%       0.97%       1.39%          0.98%       2.26%       2.04%       1.46%          -5.10%       -2.11%       1.30%       1.71%          0.98%       2.26%       2.04%       1.46%          -5.10%       -2.11%       1.30%       1.71%          0.98%       2.26%       2.04%       1.46%          -       -       -           -       -       -           -       -       -

<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.

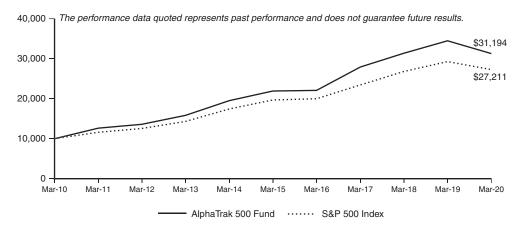
#### Metropolitan West Funds Illustration of an Assumed Investment of \$10,000

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. 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.

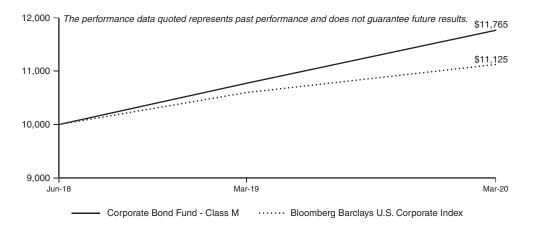
#### Metropolitan West AlphaTrak 500 Fund Total Return Performance

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

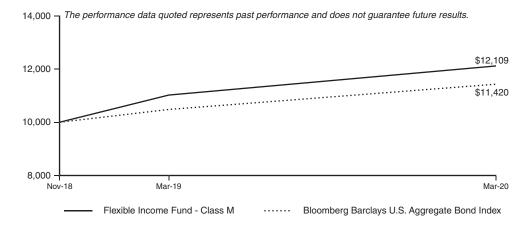
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Corporate Bond Fund Class M with the performance of the U.S. Corporate Index. The one year and average annual since inception total returns for the Metropolitan West Corporate Bond Fund Class M were 9.19% 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

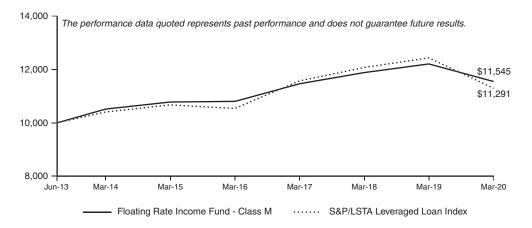
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Flexible Income Fund Class M with the performance of the U.S. Corporate Index. The one year and average annual since inception total returns for the Metropolitan West Flexible Income Fund Class M were 9.82% 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

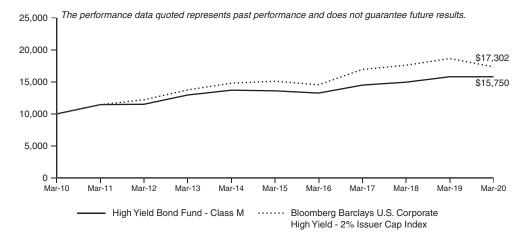
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Floating Rate Income Fund Class M with the performance of the S&P/LSTA Leveraged Loan Index. The one year and average annual since inception total returns for the Metropolitan West Floating Rate Income Fund 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

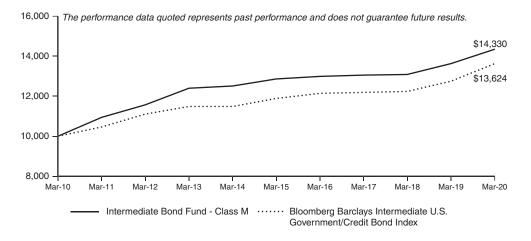
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West High Yield Bond Fund Class M with the performance of the Bloomberg Barclays U.S. Corporate High Yield Index - 2% Issuer Cap Index. The one year and average annual 10 year total returns for the Metropolitan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

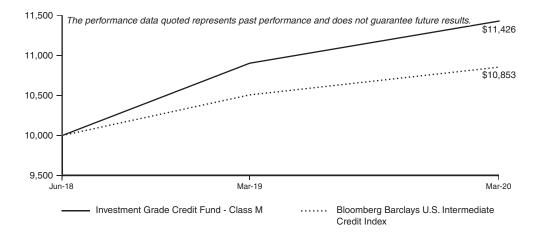
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Intermediate Bond Fund Class M with the performance of the Bloomberg Barclays Intermediate U.S. Government/Credit Bond Index. The one year and average annual 10 year total returns for the Metropolitan West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

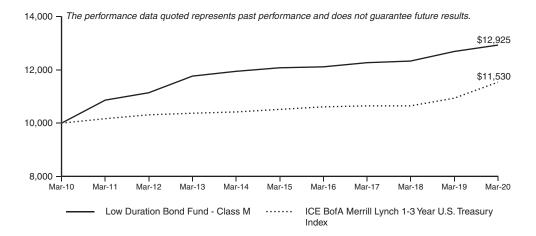
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Investment Grade Credit Fund Class M with the performance of the U.S. Intermediate Credit Index. The one year and average annual since inception total returns for the Metropolitan West Investment Grade Credit 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.

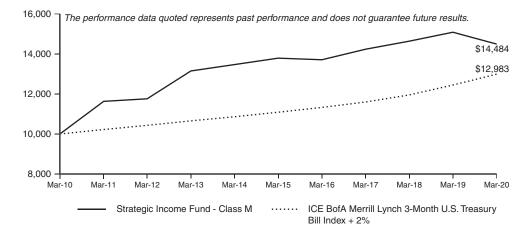


For the Metropolitan West Low Duration Bond Fund Class I, the one year and average annual 10 year total returns were 2.14% and 2.80%, respectively. At the end of the same period, a \$10,000 investment in the Metropolitan West Low Duration Bond Fund Class I shares would have been valued at \$13,176.

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

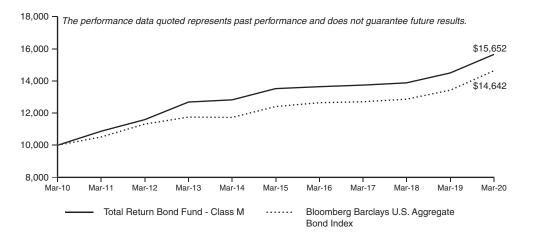
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Strategic Income Fund Class M with the performance of the ICE BofAML 3-Month U.S. Treasury Bill Index. The one year and average annual 10 year total returns for the Metropolitan West Strategic Income Fund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

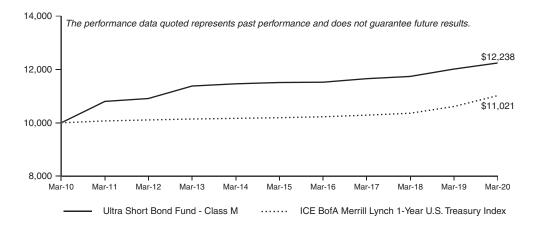
The inception date for the Metropolitan West Total Return Bond Fund Class I-2 was March 6, 2020. The since inception total return for the Metropolitan West Total Return Bond Fund Class I-2 was -2.93%. At the end of the same period, a \$10,000 investment in the Metropolitan West Total Return Bond Fund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

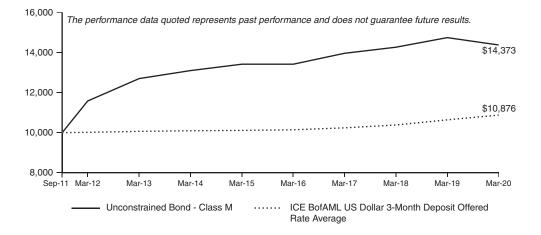
The graph below compares the increase in value of a \$10,000 investment in the Metropolitan West Ultra Short Bond Fund Class M with the performance of the ICE BofAML 1-Year U.S. Treasury Note Index. The one year and average annual 10 year total returns for the Metropolitan West Ultra Short Bond Fund 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>
ALPHATRAK 500 FUND				
Actual Fund Return	\$1,000.00	\$ 851.60	0.90%	\$4.17
Hypothetical 5% Return	\$1,000.00	\$1,020.50	0.90%	\$4.55
CORPORATE BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,008.40	0.75%	\$3.77
Class I	\$1,000.00	\$1,009.70	0.50%	\$2.51
Hypothetical 5% Return				
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).

ELEXIBLE INCOME FUND	_			
Actual Fund Return				
Class M	\$1,000.00	\$1,024.50	0.80%	\$4.05
Class I	\$1,000.00	\$1,025.40	0.55%	\$2.78
lypothetical 5% Return				
Class M	\$1,000.00	\$1,021.00	0.80%	\$4.04
Class I	\$1,000.00	\$1,022.25	0.55%	\$2.78
LOATING RATE INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 922.20	0.90%	\$4.32
Class I	\$1,000.00	\$ 924.00	0.70%	\$3.37
lypothetical 5% Return				
Class M	\$1,000.00	\$1,020.50	0.90%	\$4.55
Class I	\$1,000.00	\$1,021.50	0.70%	\$3.54
HIGH YIELD BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 957.70	0.85%	\$4.16
Class I	\$1,000.00	\$ 957.90	0.60%	\$2.94
lypothetical 5% Return				
Class M	\$1,000.00	\$1,020.75	0.85%	\$4.29
Class I	\$1,000.00	\$1,022.00	0.60%	\$3.03
NTERMEDIATE BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,015.00	0.70%	\$3.53
Class I	\$1,000.00	\$1,017.10	0.48%	\$2.42
lypothetical 5% Return				
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>
INVESTMENT GRADE CREDIT FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 997.10	0.70%	\$ 3.49
Class I	\$1,000.00	\$ 998.10	0.49%	\$ 2.45
Hypothetical 5% Return				
Class M	\$1,000.00	\$1,021.50	0.70%	\$ 3.54
Class I	\$1,000.00	\$1,022.55	0.49%	\$ 2.48
LOW DURATION BOND FUND				
Actual Fund Return				
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
Hypothetical 5% Return				
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
STRATEGIC INCOME FUND				
Actual Fund Return				
Class M	\$1,000.00	\$ 935.90	2.35%	\$11.37
Class I	\$1,000.00	\$ 937.10	2.10%	\$10.17
Hypothetical 5% Return				
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
TOTAL RETURN BOND FUND				
Actual Fund Return				
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>
Hypothetical 5% Return				
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%4	\$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 <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>
ULTRA SHORT BOND FUND				
Actual Fund Return				
Class M	\$1,000.00	\$1,004.10	0.50%	\$2.51
Class I	\$1,000.00	\$1,002.60	0.34%	\$1.70
Hypothetical 5% Return				
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
UNCONSTRAINED BOND FUND				
Actual Fund Return				
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>
Hypothetical 5% Return				
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).

#### 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.

ALPHATR	ALPHATRAK 500 FUND				
Sector D	iversification				
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)%				
Total	100.00%				

CORPORATE BOND FUND					
Sector D	iversification				
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)%				
Total	100.00%				

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%			
Total	100.00%			

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)%				
Total	100.00%				

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)%					
Total	100.00%					

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)%							
Total	100.00%							

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)%						
Total	100.00%						

#### 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)%					
Total	100.00%					

STRATEGIC INCOME FUND							
Sector Diversification							
36.14%							
28.93%							
13.02%							
4.59%							
4.41%							
3.69%							
2.90%							
2.77%							
1.07%							
0.94%							
0.60%							
0.94%							
100.00%							

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)%						
Total	100.00%						

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%						
Total	100.00%						

#### 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)%						
Total	100.00%						

\* 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.

Maturity Issues Date	Principal Amount	Value	Issues N	laturity Date	Principal Amount	Value
BONDS – 65.65% ASSET-BACKED SECURITIES – 9.32%**			ASSET-BACKED SECURITIES (co Higher Education Funding I, Series	-		
Access Group, Inc., Series 2015-1, Class A			Class A	2014-1,		
(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% 0	5/25/34 <sup>1,2</sup>	\$168,254	\$164,800
AMMC CLO XIV Ltd., Series 2014-14A, Class A1LR (Cayman Islands)	. ,		LCM XIII LP, Series 2013A, Class A (Cayman Islands)	ARR		
(LIBOR USD 3-Month plus 1.25%)			(LIBOR USD 3-Month plus 1.14%)			
3.04% 07/25/29 <sup>1,2,3</sup>	35,000	33,737		7/19/27 <sup>1,2,3</sup>	80,000	77,578
Atrium XII, Series 12A, Class AR (Cayman Islands)			Madison Park Funding XXX Ltd., Series 2018-30A, Class A (Caymar	n Islands)		
(LIBOR USD 3-Month plus 0.83%)			(LIBOR USD 3-Month plus 0.75%)	4/45/001.2.3	100.000	00.440
2.63% 04/22/27 <sup>1,2,3</sup>	90,000	87,456		4/15/29 <sup>1,2,3</sup>	100,000	96,440
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1 (Cayman Islands)			Magnetite XXI Ltd., Series 2019-21 Class A (Cayman Islands) (LIBOR USD 3-Month plus 1.28%)	А,		
(LIBOR USD 3-Month plus 1.02%)				4/20/30 <sup>1,2,3</sup>	85,000	81,830
2.85% 04/15/27 <sup>1.2.3</sup> Barings CLO Ltd., Series 2013-IA,	52,512	48,521	Navient Student Loan Trust, Series Class A3		00,000	01,000
Class AR (Cayman Islands)			(LIBOR USD 1-Month plus 0.51%)			
(LIBOR USD 3-Month plus 0.80%)				6/25/31 <sup>1</sup>	109,280	106,595
2.62% 01/20/28 <sup>1,2,3</sup>	75,000	70,803	Navient Student Loan Trust, Series	2016-7A,		
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands)			Class A (LIBOR USD 1-Month plus 1.15%)			
(LIBOR USD 3-Month plus 0.95%)			2.10% 0	3/25/66 <sup>1,2</sup>	79,566	77,050
2.77% 07/20/29 <sup>1,2,3</sup> Bayview Commercial Asset Trust,	85,000	81,837	Navient Student Loan Trust, Series Class A	s 2017-2A,		
Series 2004-3, Class A1			(LIBOR USD 1-Month plus 1.05%)			
(LIBOR USD 1-Month plus 0.56%)				2/27/66 <sup>1,2</sup>	73,504	72,138
1.50% 01/25/35 <sup>1,2</sup>	11,928	10,742	Navient Student Loan Trust, Series Class A2	s 2017-4A,		
BlueMountain CLO Ltd., Series 2013-2A, Class A1R (Cayman Islands)			(LIBOR USD 1-Month plus 0.50%)	0.07.001.2		o., 105
(LIBOR USD 3-Month plus 1.18%)	50.000	10.000		9/27/66 <sup>1,2</sup>	96,232	94,465
2.98% 10/22/30 <sup>1,2,3</sup> Brazos Higher Education Authority, Inc.,	50,000	48,300	Nelnet Student Loan Trust, Series 2 Class A	2014-3A,		
Series 2010-1, Class A2			(LIBOR USD 1-Month plus 0.58%)	0.054412	47.044	40.000
(LIBOR USD 3-Month plus 1.20%)	045 000	000 004		6/25/41 <sup>1,2</sup>	17,614	16,298
2.88% 02/25/35 <sup>1</sup> Dryden XXVI Senior Loan Fund, Series 2042 204 Class AB	215,000	209,331	North Carolina State Education Aut Series 2011-1, Class A3	inority,		
Series 2013-26A, Class AR (Cayman Islands)			(LIBOR USD 3-Month plus 0.90%)	0/25/41 <sup>1</sup>	11 205	10 550
(LIBOR USD 3-Month plus 0.90%)				0/23/41	11,305	10,558
2.73% 04/15/29 <sup>1,2,3</sup>	50,000	47,975	Northstar Education Finance, Inc., Series 2007-1, Class A2			
Educational Funding of the South, Inc.,	,	,	LIBOR USD 3-Month			
Series 2011-1, Class A2			2.54% 0	1/29/46 <sup>1</sup>	8,232	8,145
(LIBOR USD 3-Month plus 0.65%)			PHEAA Student Loan Trust, Series	2016-1A,		
2.44% 04/25/35 <sup>1</sup>	3,125	2,945	Class A			
Educational Funding of the South, Inc., Series 2012-1, Class A			(LIBOR USD 1-Month plus 1.15%) 2.10% 0	9/25/65 <sup>1,2</sup>	78,162	73,567
(LIBOR USD 1-Month plus 1.05%)	22.057	20.004	SLM Student Loan Trust, Series 20	03-10A,		
2.00% 03/25/36 <sup>1</sup>	33,257	32,891	Class A3			
			(LIBOR USD 3-Month plus 0.47%)	2/15/271.2	17 167	16 770
			1.21% 1	2/15/27 <sup>1,2</sup>	47,167	46,778

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)	-		ASSET-BACKED SECURI	TIES (continued)	-	
SLM Student Loan Trust, Series 2003-11, Class A6			SLM Student Loan Trust, S Class A	,		
(LIBOR USD 3-Month plus 0.55%)			(LIBOR USD 1-Month plus			
1.29% 12/15/25 <sup>1,2</sup>	\$ 50,556	\$ 49,988	1.50%	06/25/43 <sup>1</sup>	\$ 6,960	\$ 6,724
SLM Student Loan Trust, Series 2004-1, Class A4			TCI-Flatiron CLO Ltd., Seri Class AR (Cayman Islands	5)		
(LIBOR USD 3-Month plus 0.26%)	0- 00/		(LIBOR USD 3-Month plus			
2.05% 10/27/25 <sup>1</sup>	65,001	64,120	3.06%	07/17/28 <sup>1,2,3</sup>	35,000	34,192
SLM Student Loan Trust, Series 2005-4, Class A3			Voya CLO Ltd., Series 201 (Cayman Islands)			
(LIBOR USD 3-Month plus 0.12%) 1.91% 01/25/27 <sup>1</sup>	97 690	96.019	(LIBOR USD 3-Month plus	0.72%) 07/25/26 <sup>1,2,3</sup>	20 707	20.267
	87,689	86,018	2.51%	07/25/26	20,707	20,367
SLM Student Loan Trust, Series 2005-5, Class A4			Total Asset-Backed Secu (Cost \$2,789,999)	rities		2,708,302
(LIBOR USD 3-Month plus 0.14%) 1.93% 10/25/28 <sup>1</sup>	165,569	162,246	CORPORATES — 36.13%	*		
SLM Student Loan Trust, Series 2005-8,	105,509	102,240	Banking — 4.62%	1		
Class A4			Bank of America Corp.			
(LIBOR USD 3-Month plus 0.55%)			2.74%	01/23/22 <sup>4</sup>	325,000	326,036
2.34% 01/25/28 <sup>1</sup>	33,242	33,109	3.00%	12/20/23 <sup>4</sup>	91,000	92,971
SLM Student Loan Trust, Series 2007-6,			JPMorgan Chase & Co.		- ,	,
Class A4			3.21%	04/01/23 <sup>4</sup>	200,000	203,620
(LIBOR USD 3-Month plus 0.38%) 2.17% 10/25/24 <sup>1</sup>	28,872	20 526	(LIBOR USD 3-Month plus	0.68%)		
SLM Student Loan Trust, Series 2008-5,	20,072	28,536	2.26%	06/01/21 <sup>1</sup>	75,000	74,559
Class A4			Lloyds Banking Group PLC (United Kingdom)	)		
(LIBOR USD 3-Month plus 1.70%) 3.49% 07/25/23 <sup>1</sup>	130,398	123,284	2.91%	11/07/23 <sup>3,4</sup>	200,000	197,993
SLM Student Loan Trust, Series 2008-6, Class A4	130,330	125,204	Santander UK Group Holdi (United Kingdom)	ings PLC		
(LIBOR USD 3-Month plus 1.10%)			2.88%	08/05/21 <sup>3</sup>	75,000	74,653
2.89% 07/25/23 <sup>1</sup>	173,282	169,036	3.13%	01/08/21 <sup>3</sup>	125,000	124,681
SLM Student Loan Trust, Series 2008-9,	110,202	100,000	Wells Fargo Bank N.A. (BK			
Class A			2.08%	09/09/22 <sup>4</sup>	250,000	248,904
(LIBOR USD 3-Month plus 1.50%)	40.770	10.040				1,343,417
3.29% 04/25/23 <sup>1</sup>	48,772	48,349	Communications – 2.129	%		
SLM Student Loan Trust, Series 2011-1, Class A1			AT&T, Inc.			
(LIBOR USD 1-Month plus 0.52%)			(LIBOR USD 3-Month plus	1.18%)		
1.47% 03/25/26 <sup>1</sup>	6,940	6,936	1.96%	06/12/24 <sup>1</sup>	175,000	162,751
SLM Student Loan Trust, Series 2011-2, Class A1			CCO Holdings LLC/CCO H Capital Corp.			
(LIBOR USD 1-Month plus 0.60%)			4.50%	08/15/30 <sup>2</sup>	25,000	24,750
1.55% 11/25/27 <sup>1</sup>	5,022	4,992	4.50%	05/01/32 <sup>2</sup>	19,000	18,553
SLM Student Loan Trust, Series 2012-1, Class A3			5.38% CSC Holdings LLC	06/01/29 <sup>2</sup>	14,000	14,464
(LIBOR USD 1-Month plus 0.95%)			5.38%	02/01/28 <sup>2</sup>	5,000	5,135
1.90% 09/25/28 <sup>1</sup>	168,022	161,482	Intelsat Jackson Holdings S	SA (Luxembourg)		
SLM Student Loan Trust, Series 2012-2,			8.50%	10/15/24 <sup>2,3</sup>	20,000	12,794
Class A			9.75%	07/15/25 <sup>2,3</sup>	61,000	38,694
(LIBOR USD 1-Month plus 0.70%) 1.65% 01/25/29 <sup>1</sup>	96,766	92,695	Level 3 Financing, Inc.			
1.0570 01/25/29	50,700	92,090	4.63%	09/15/27 <sup>2</sup>	13,000	12,993
			5.38%	05/01/25	12,000	12,120

	Maturity	Principal	N/-1		Maturity	Principal	Male
Issues	Date	Amount	Value	Issues	Date	Amount	Value
CORPORATES (continued) Communications (continued)	4)			CORPORATES (continued) Energy (continued)			
Sprint Corp.	л)			Energy Transfer Operating LP			
7.88%	09/15/23	\$ 3,000	\$ 3,312	5.50%	06/01/27	\$ 12,000	\$ 10,489
Sprint Spectrum Co. LLC/Spri			φ 0,012	NGPL Pipe Co. LLC	00/01/21	φ 12,000	φ 10,400
Spectrum Co. III LLC				4.38%	08/15/22 <sup>2</sup>	100,000	95,554
3.36%	09/20/21 <sup>2</sup>	136,875	136,704	Targa Resources Partners LP/			00,001
4.74%	03/20/25 <sup>2</sup>	50,000	51,437	Finance Corp.	larga i toooarooo		
Virgin Media Secured Finance	e PLC			6.88%	01/15/29	4,000	3,261
(United Kingdom)	05450023	5 000	- 000	Transocean Phoenix 2 Ltd.			
5.50%	05/15/29 <sup>2,3</sup>	5,000	5,029	(Cayman Islands)	40/45/0423	44 700	40.007
Vodafone Group PLC (United				7.75%	10/15/24 <sup>2,3</sup>	14,700	12,807
(LIBOR USD 3-Month plus 0.9	99%) 01/16/24 <sup>1,3</sup>	105 000	117.000	Transocean Pontus Ltd. (Cayn	08/01/25 <sup>2,3</sup>	F 010	4 000
2.83%	01/10/24	125,000	117,962	6.13% Transocean Poseidon Ltd. (Ca		5,010	4,096
			616,698	6.88%	02/01/27 <sup>2,3</sup>	18,000	14,705
Consumer Discretionary —	0.72%			Transocean Proteus Ltd. (Cayr		10,000	14,705
BAT Capital Corp.				6.25%	12/01/24 <sup>2,3</sup>	2,800	2,264
2.76%	08/15/22	165,000	162,364	USA Compression Partners LF		2,000	2,204
Constellation Brands, Inc.				Compression Finance Corp.			
(LIBOR USD 3-Month plus 0.7	70%)			6.88%	04/01/26	5,000	3,153
2.39%	11/15/21 <sup>1</sup>	50,000	47,145	6.88%	09/01/27	5,000	3,200
			209,509				176,890
			200,000	Entertainment 0.000/			110,000
Electric — 2.78%	D			Entertainment — 0.03%			
Dominion Energy, Inc., Series 2.75%	в 09/15/22	150,000	140.272	Live Nation Entertainment, Inc. 4.75%	10/15/27 <sup>2</sup>	11,000	9,851
Duquesne Light Holdings, Inc.		150,000	149,372		10/13/27	11,000	9,001
5.90%	12/01/21 <sup>2</sup>	50,000	53,296	Finance — 8.47%			
6.40%	09/15/20 <sup>2</sup>	100,000	102,238	AerCap Ireland Capital DAC/A (Ireland)	erCap Global Avi	ation Trust	
Evergy, Inc.	00/10/20	100,000	102,200	4.45%	12/16/21 <sup>3</sup>	150,000	138,050
4.85%	06/01/21	100,000	101,092	Air Lease Corp.	,	,	,
NextEra Energy Capital Holdir		,	,	2.25%	01/15/23	75,000	62,394
2.40%	09/01/21	30,000	29,996	3.50%	01/15/22	65,000	58,792
(LIBOR USD 3-Month plus 0.4	18%)		,	Avolon Holdings Funding Ltd.			,
2.23%	05/04/21 <sup>1</sup>	55,000	54,069	(Cayman Islands)			
(LIBOR USD 3-Month plus 0.5	55%)			5.13%	10/01/23 <sup>2,3</sup>	5,000	4,328
2.16%	08/28/21 <sup>1</sup>	40,000	39,200	5.25%	05/15/24 <sup>2,3</sup>	5,000	3,968
PNM Resources, Inc.				BMW U.S. Capital LLC			
3.25%	03/09/21	175,000	176,164	(LIBOR USD 3-Month plus 0.3			
Puget Energy, Inc.				2.28%	04/06/20 <sup>1,2</sup>	60,000	59,975
6.50%	12/15/20	100,000	102,141	Citigroup, Inc.	07/04/004	005 000	005 070
			807,568	2.88%	07/24/23 <sup>4</sup>	225,000	225,973
Energy 0.040/				(LIBOR USD 3-Month plus 0.9	,	20.000	00 254
Energy — 0.61%				2.75% Daimler Finance North America	07/24/23 <sup>1</sup>	30,000	28,351
Antero Resources Corp. 5.00%	03/01/25	28,000	10,570	(LIBOR USD 3-Month plus 0.9			
5.13%	12/01/22	28,000	5,779	2.59%	02/15/22 <sup>1,2</sup>	150,000	139,069
5.63%	06/01/23	15,000	6,375	2.0070	ULIIUILL	100,000	100,000
Cheniere Energy Partners LP		10,000	0,010				
5.25%	10/01/25	5,000	4,637				
		0,000	1,001				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			_
Finance (continued)				Gaming — 0.13%			
Ford Motor Credit Co. LLC				Churchill Downs, Inc.			
3.20%	01/15/21	\$160,000	\$ 156,000	4.75%	01/15/28 <sup>2</sup>	\$ 10,000	\$ 8,756
3.81%	10/12/21	35,000	33,753	5.50%	04/01/27 <sup>2</sup>	31,000	29,278
5.75%	02/01/21	75,000	73,500				38,034
5.88%	08/02/21	80,000	78,800				
(LIBOR USD 3-Month plus 0.79	9%)			Health Care — 4.77%			
1.57%	06/12/20 <sup>1</sup>	15,000	14,556	AbbVie, Inc.			
(LIBOR USD 3-Month plus 0.81	1%)			3.75%	11/14/23	125,000	129,749
2.18%	04/05/21 <sup>1</sup>	45,000	40,541	Allergan Funding SCS (Luxeml			
GE Capital International Fundin	ng Co. (Ireland)			3.45%	03/15/22 <sup>3</sup>	50,000	51,957
2.34%	11/15/20 <sup>3</sup>	420,000	418,001	Allergan Sales LLC			
General Motors Financial Co., I	nc.			5.00%	12/15/21 <sup>2</sup>	40,000	41,473
4.20%	11/06/21	60,000	56,387	Bausch Health Americas, Inc.			
4.38%	09/25/21	135,000	124,396	9.25%	04/01/26 <sup>2</sup>	5,000	5,328
Goldman Sachs Group, Inc. (Th	ne)			Bausch Health Cos., Inc. (Cana			
2.88%	10/31/224	170,000	171,101	5.75%	08/15/27 <sup>2,3</sup>	10,000	10,351
Goldman Sachs Group, Inc. (Th	ne) (MTN)			7.00%	03/15/24 <sup>2,3</sup>	95,000	97,375
(LIBOR USD 3-Month plus 1.60				Bayer U.S. Finance II LLC			
3.21%	, 11/29/23 <sup>1</sup>	75,000	72,736	2.20%	07/15/22 <sup>2</sup>	150,000	145,709
Morgan Stanley				2.75%	07/15/21 <sup>2</sup>	90,000	89,124
(LIBOR USD 3-Month plus 0.93	3%)			3.88%	12/15/23 <sup>2</sup>	50,000	51,261
2.73%	, 07/22/22 <sup>1</sup>	200,000	194,685	Becton Dickinson and Co.			
Nationwide Building Society		,	,	3.25%	11/12/20	100,000	99,501
(United Kingdom)				Centene Corp.			
3.62%	04/26/23 <sup>2,3,4</sup>	75,000	74,644	3.38%	02/15/30 <sup>2</sup>	3,000	2,797
4.36%	08/01/24 <sup>2,3,4</sup>	75,000	75,454	5.38%	08/15/26 <sup>2</sup>	10,000	10,313
Park Aerospace Holdings Ltd.				Cigna Corp., Series WI			
(Cayman Islands)				(LIBOR USD 3-Month plus 0.65	5%)		
4.50%	03/15/23 <sup>2,3</sup>	175,000	152,106	1.49%	09/17/21 <sup>1</sup>	100,000	96,026
5.25%	08/15/22 <sup>2,3</sup>	5,000	4,525	CVS Health Corp.			
			2,462,085	4.00%	12/05/23	125,000	130,642
Food 0.050/				(LIBOR USD 3-Month plus 0.72	2%)		
Food — 0.95%				1.72%	03/09/21 <sup>1</sup>	32,000	31,346
Conagra Brands, Inc.	10/ 1			Encompass Health Corp.			
(LIBOR USD 3-Month plus 0.50		CO 000	F0 470	4.75%	02/01/30	20,000	19,711
	10/09/20 <sup>1</sup>	60,000	59,170	Fresenius Medical Care U.S. F	inance II, Inc.		
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, In	c (Canada)			5.88%	01/31/22 <sup>2</sup>	100,000	103,720
5.50%	01/15/30 <sup>2,3</sup>	5,000	5,190	HCA, Inc.			
Kraft Heinz Foods Co.	01/10/00	5,000	5,150	5.00%	03/15/24	75,000	77,826
4.00%	06/15/23	150,000	151,452	5.88%	02/01/29	7,000	7,429
Pilgrim's Pride Corp.	00/10/20	100,000	101,402	Hologic, Inc.			
5.88%	09/30/27 <sup>2</sup>	5,000	5,032	4.63%	02/01/28 <sup>2</sup>	2,000	2,010
Post Holdings, Inc.	00/00/21	5,000	3,032	Humana, Inc.			,
4.63%	04/15/30 <sup>2</sup>	5,000	4,825	3.85%	10/01/24	130,000	132,436
Tyson Foods, Inc.	04/10/00	5,000	4,020	Tenet Healthcare Corp.			- ,
(LIBOR USD 3-Month plus 0.45	50/)			4.63%	07/15/24	10,000	9,600
2.15%	08/21/20 <sup>1</sup>	50,000	49,906				-,
2.10/0	00/21/20	50,000					
			275,575				

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued) Health Care (continued) Zimmer Biomet Holdings, Inc.			CORPORATES (continue Insurance — 0.10% Allstate Corp. (The)	d)		
(LIBOR USD 3-Month plus 0.75%)			(LIBOR USD 3-Month plus	,		
1.80% 03/19/21	\$ 40,000	\$ 39,522	1.80%	03/29/21 <sup>1</sup>	\$ 30,000	\$ 29,292
		1,385,206	Materials — 0.52%			
Industrials — 1.47%			Georgia-Pacific LLC 5.40%	11/01/20 <sup>2</sup>	50,000	51,271
BAE Systems Holdings, Inc.			International Flavors & Fra		50,000	51,271
2.85% 12/15/202	<sup>2</sup> 100,000	99,748	3.40%	09/25/20	100,000	100,433
Bemis Co., Inc.			0.1070	00/20/20	100,000	
4.50% 10/15/212	<sup>2</sup> 160,000	166,737				151,704
Berry Global, Inc.	2 44 000	44 470	Real Estate Investment T			
4.88% 07/15/26 <sup>2</sup>	<sup>2</sup> 11,000	11,172	Boston Properties LP			
General Electric Co. (MTN) (LIBOR USD 3-Month plus 0.38%)			4.13%	05/15/21	150,000	152,644
2.12% 05/05/26	30,000	24,391	Camden Property Trust	10/15/00	55 000	55 070
(LIBOR USD 3-Month plus 0.48%)	50,000	24,001	2.95%	12/15/22	55,000	55,073
2.17% 08/15/36	75,000	57,206	CubeSmart LP 4.80%	07/15/22	75 000	75 700
General Electric Co., Series NOTZ	,		4.00% CyrusOne LP/CyrusOne F		75,000	75,786
(LIBOR USD 3-Month plus 1.00%)			2.90%	11/15/24	140,000	134,490
2.83% 04/15/23	50,000	48,727	Essex Portfolio LP	11/15/24	140,000	134,490
Matthews International Corp.			3.63%	08/15/22	100,000	99,219
5.25% 12/01/25 <sup>2</sup>	<sup>2</sup> 6,000	5,348	5.20%	03/15/21	50,000	50,830
Mauser Packaging Solutions Holding Co.			GLP Capital LP/GLP Finar		,	,
5.50% 04/15/242	<sup>2</sup> 5,000	4,637	5.38%	11/01/23	85,000	77,609
Sealed Air Corp.			Healthcare Realty Trust, In	IC.		
4.00% 12/01/272	,	4,701	3.75%	04/15/23	150,000	149,999
Trivium Packaging Finance BV (Netherland	,	F 00F	Healthpeak Properties, Inc	).		
5.50% 08/15/262	<sup>2,3</sup> 5,000	5,025	4.25%	11/15/23	60,000	56,806
		427,692	Kimco Realty Corp.			
Information Technology — 1.56%		3.40%	11/01/22	100,000	98,225	
Broadcom Corp./Broadcom Cayman Finance Ltd.		MGM Growth Properties Operating Partnership LP/MGP Finance CoIssuer, Inc.				
3.63% 01/15/24	40,000	40,070	4.50%	01/15/28	6,000	5,151
Broadcom, Inc.	10,000	10,010	SL Green Operating Partnership LP			
3.13% 04/15/21 <sup>2</sup>	<sup>2</sup> 125,000	123,676	(LIBOR USD 3-Month plus		(00.000	
Change Healthcare Holdings LLC/Change		,	2.67%	08/16/21 <sup>1</sup>	100,000	97,340
Healthcare Finance, Inc.			WEA Finance LLC	04/05/002	50.000	40.000
5.75% 03/01/25 <sup>2</sup>	<sup>2</sup> 5,000	4,700	3.15% Welltewer Inc	04/05/22 <sup>2</sup>	50,000	48,696
Dell International LLC/EMC Corp.			Welltower, Inc. 3.75%	03/15/23	100,000	100,825
4.42% 06/15/21 <sup>2</sup>	95,000	95,012	5.7570	03/13/23	100,000	100,025
NXP BV/NXP Funding LLC (Netherlands)	3 400.000					1,202,693
4.13% 06/01/21 <sup>2</sup> 4.63% 06/01/23 <sup>2</sup>	,	161,575	Retail — 0.20%			
4.05% 00/01/25 SS&C Technologies, Inc.	<sup>2,3</sup> 10,000	10,333	Alimentation Couche-Tard,	,		
5.50% 09/30/27 <sup>2</sup>	<sup>2</sup> 16,000	16,765	2.70%	07/26/22 <sup>2,3</sup>	30,000	29,696
00/00/21	10,000		Dollar Tree, Inc.			
		452,131	(LIBOR USD 3-Month plus			
			2.54%	04/17/20 <sup>1</sup>	17,000	16,996

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
CORPORATES (continued)				MORTGAGE-BACKED (conti	nued)			
Retail (continued) Rite Aid Corp.				Non-Agency Commercial Mortgage-Backed (contin	ued)			
6.13%	04/01/23 <sup>2</sup>	\$ 13,000	\$ 11,278	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR9,				
			57,970	Class D	- 1013,			
Services — 0.89%				5.07%	09/11/42 <sup>4</sup>	\$ 100,000	\$100,437	
GFL Environmental, Inc. (Canada)			Citigroup Commercial Mortgag Series 2012-GC8, Class AAB	je Trust,				
5.13%	12/15/26 <sup>2,3</sup>	22,000	21,615	2.61%	09/10/45	67,830	67,853	
Global Payments, Inc.				Citigroup Commercial Mortgac		07,000	07,000	
3.80%	04/01/21	100,000	100,658	Series 2013-GC11, Class AAB	}			
IHS Markit Ltd. (Bermuda)				2.69%	04/10/46	74,330	75,163	
5.00%	11/01/22 <sup>2,3</sup>	115,000	121,255	Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB				
Waste Pro USA, Inc.	00/45/002	47.000	45.004	2.98%	04/10/48	90,000	91,600	
5.50%	02/15/26 <sup>2</sup>	17,000	15,891	Commercial Mortgage Trust,	01/10/10	00,000	01,000	
			259,419	Series 2006-GG7, Class AM				
Transportation — 2.05%				5.51%	07/10/38 <sup>4</sup>	7,668	7,635	
American Airlines Pass-Through Trust, Series 2013-2, Class A				Commercial Mortgage Trust, Series 2012-CR4, Class XA (I	,			
4.95%	01/15/23	165,135	168,439	1.70%	10/15/454	330,124	10,705	
Aviation Capital Group LLC				Commercial Mortgage Trust, Series 2013-CR11, Class ASB				
(LIBOR USD 3-Month plus 0.9	,			3.66%	08/10/50	15,165	15,640	
2.53% Continental Airlines Pass-Thro	06/01/21 <sup>1,2</sup> ough Trust,	100,000	95,493	Commercial Mortgage Trust, Series 2013-CR13, Class XA (	(IO)			
Series 2000-1, Class A1 8.05%	11/01/20	28,081	28,380	0.77%	11/10/46 <sup>4</sup>	536,238	12,910	
Continental Airlines Pass-Thro Series 2000-2, Class A		20,001	20,300	Commercial Mortgage Trust, Series 2013-CR7, Class XA (I	0)			
7.71%	04/02/21	13,369	13,203	1.24%	03/10/46 <sup>4</sup>	1,322,703	39,573	
Continental Airlines Pass-Thro Series 2007-1, Class A		10,000	10,200	Commercial Mortgage Trust, Series 2013-LC6, Class XB (IC	,			
5.98%	04/19/22	129,442	132,826	0.41%	01/10/46 <sup>2,4</sup>	1,750,000	20,484	
Northwest Airlines Pass-Throu Series 2001-1, Class A1	ıgh Trust,			GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)	08/10/43 <sup>2,4</sup>	7 404 557	70.004	
7.04%	04/01/22	88,229	88,958	1.22% GS Mortgage Securities Trust,		7,461,557	72,961	
U.S. Airways Pass-Through Tr Series 2001-1, Class G	rust,			Series 2010-C2, Class A1 3.85%	12/10/43 <sup>2</sup>	3,908	3,915	
7.08%	03/20/21	22,849	22,984	GS Mortgage Securities Trust,		3,300	5,915	
U.S. Airways Pass-Through Tr Series 2012-1, Class A	rust,			Series 2011-GC3, Class X (IO 0.65%		9,772,368	27,084	
5.90%	10/01/24	45,047	45,235	GS Mortgage Securities Trust,		3,112,000	27,004	
			595,518	Series 2012-GCJ7, Class A4				
Total Corporatos				3.38%	05/10/45	70,650	71,609	
Total Corporates (Cost \$10,837,824)			10,501,252	JPMBB Commercial Mortgage Trust, Series 2013-C17, Class	XA (IO)			
MORTGAGE-BACKED — 15.88%**			0.76%	01/15/474	1,716,610	40,319		
Non-Agency Commercial Mortgage-Backed — 4.90%				JPMBB Commercial Mortgage Trust, Series 2014-C26, Class	ASB	70.000	00 F70	
1345 Avenue of the Americas Plaza Trust, Series 2005-1, Cla	ass A3			3.29%	01/15/48	78,388	80,573	
5.28%	08/10/35 <sup>2</sup>	50,000	50,949					

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (contin	nued)		
Non-Agency Commercial Mortgage-Backed (continue	ed)			Non-Agency Mortgage-Back (continued)	ed		
JPMorgan Chase Commercial N Securities Trust, Series 2012-C6 Class ASB				Asset-Backed Funding Certific Series 2006-OPT1, Class A2	,		
3.14%	05/15/45	\$ 83,949	\$ 85,236	(LIBOR USD 1-Month plus 0.1- 1.09%	09/25/36 <sup>1</sup>	\$ 19,648	\$ 19,111
JPMorgan Chase Commercial N Securities Trust, Series 2013-C Class XA (IO)			. ,	Banc of America Funding Trust Series 2006-G, Class 2A4	t,	φ 19,040	ψ 13,111
0.13%	01/15/46 <sup>4</sup>	8,909,248	33,998	(LIBOR USD 1-Month plus 0.5	,		
JPMorgan Chase Commercial N Securities Trust, Series 2013-LC Class XA (IO)		-,, -	,	1.35% Banc of America Funding Trust Series 2014-R7, Class 1A1	07/20/36 <sup>1</sup> t,	35,283	34,346
1.26%	04/15/46 <sup>4</sup>	3,362,822	105,388	(LIBOR USD 1-Month plus 0.1	5%)		
JPMorgan Chase Commercial N		0,002,022	100,000	1.10%	05/26/361,2	83,893	79,314
Securities Trust, Series 2015-JF Class XA (IO)	21,			Banc of America Funding Trust Series 2015-R7, Class 1A1	t,		
1.08% LB-UBS Commercial Mortgage	01/15/49 <sup>4,5,6</sup> Trust,	955,111	32,328	(Federal Reserve US 12-Month Average plus 0.92%)			
Series 2006-C6, Class XCL (IO)				2.62%	09/26/46 <sup>1,2</sup>	136,253	129,990
0.68%	09/15/39 <sup>2,4</sup>	532,330	3,503	CIM Trust, Series 2019-R1, Cla			
Morgan Stanley Bank of Americ Lynch Trust, Series 2013-C13, (				3.25% Countrywide Asset-Backed Ce	10/25/58 <sup>2,4</sup> rtificates Trust.	149,046	138,439
3.56%	11/15/46	19,407	19,923	Series 2007-13, Class 2A1			
Morgan Stanley Bank of Americ Lynch Trust, Series 2014-C14, (	a Merrill Class XA (IO)			(LIBOR USD 1-Month plus 0.9 1.85%	0%) 10/25/47 <sup>1</sup>	97,174	84,923
1.00%	02/15/474	1,852,911	44,926	Countrywide Home Loan Morto		01,111	01,020
Morgan Stanley Bank of Americ Lynch Trust, Series 2015-C26, (	a Merrill Class ASB			Pass-Through Trust, Series 20 Class 1A1	05-9,		
3.32%	10/15/48	80,000	82,381	(LIBOR USD 1-Month plus 0.6			
TMSQ Mortgage Trust, Series 2 Class XA (IO)				1.55% Credit Suisse Mortgage Capita	05/25/35 <sup>1</sup> Il Trust.	63,613	47,751
0.15%	10/10/36 <sup>2,4</sup>	14,000,000	106,702	Series 2016-2R, Class 2A1			
UBS-Barclays Commercial Mort Series 2012-C3, Class XB (IO)				3.00% Credit-Based Asset Servicing a	07/25/37 <sup>2</sup> and	62,043	62,000
0.20%	08/10/49 <sup>2,4,5,6</sup>	3,000,000	16,354	Securitization LLC, Series 200	3-CB1,		
WF-RBS Commercial Mortgage Series 2011-C5, Class XA (IO)	Trust,			Class AF (STEP-reset date 05/ 3.95%	(25/20) 01/25/33	11,071	10,809
1.69%	11/15/44 <sup>2,4</sup>	5,690,310	106,143	Credit-Based Asset Servicing a Securitization LLC, Series 200			
			1,426,292	Class M1 (LIBOR USD 1-Month plus 1.0)			
Non Agonov Mortaggo Backo	d 8.20%			1.97%	11/25/33 <sup>1</sup>	14,804	13,382
Non-Agency Mortgage-Backe Alternative Loan Trust, Series 2005-J4, Class M2	u — 0.29 %			DSLA Mortgage Loan Trust, Series 2004-AR3, Class 2A2A			
(LIBOR USD 1-Month plus 0.64	%)			(LIBOR USD 1-Month plus 0.74	4%)		
1.59%	07/25/35 <sup>1</sup>	159,821	156,650	1.49%	07/19/44 <sup>1</sup>	3,903	3,274
Alternative Loan Trust, Series 2007-22, Class 2A16		· , -	,,	First Franklin Mortgage Loan T Series 2006-FF4, Class A3			
6.50%	09/25/37	231,486	135,466	(LIBOR USD 1-Month plus 0.2)			
Ameriquest Mortgage Securities Asset-Backed Pass-Through Ce Series 2005-R3, Class M2	ertificates,			2.19%	03/25/36 <sup>1</sup>	108,441	87,609
(LIBOR USD 1-Month plus 0.71		c					
1.65%	05/25/35 <sup>1</sup>	3,050	3,039				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (con	tinued)			MORTGAGE-BACKED (c	ontinued)		
Non-Agency Mortgage-Bao (continued)	cked			Non-Agency Mortgage-E (continued)	Backed		
GMACM Mortgage Corp. Los Series 2006-AR1, Class 1A1				Residential Asset Mortgag Series 2004-SL1, Class A			
3.78%	04/19/36 <sup>4</sup>	\$ 98,361	\$ 76,936	8.50%	11/25/31	\$ 4,097	\$1
HarborView Mortgage Loan Series 2005-4, Class 2A	Trust,			Residential Asset Mortgag Series 2005-RZ3, Class M			
4.35%	07/19/35 <sup>4</sup>	1,283	1,161	(LIBOR USD 1-Month plus	s 0.55%)		
HarborView Mortgage Loan Series 2005-9, Class 2A1A	Trust,			1.50% Structured Asset Mortgage	09/25/35 <sup>1</sup> e Investments II	100,000	98,222
(LIBOR USD 1-Month plus 0	.34%)			Trust, Series 2006-AR1, C			
1.11%	06/20/35 <sup>1</sup>	165,526	146,301	(LIBOR USD 1-Month plus	s 0.23%)		
HSI Asset Securitization Cor Series 2006-OPT1, Class 2A				1.18% Terwin NIMs Trust, Series	02/25/36 <sup>1</sup> 2004-13AL,	85,926	71,448
(LIBOR USD 1-Month plus 0				Class 2PX (IO)			
1.25%	12/25/35 <sup>1</sup>	37,660	32,573	0.34%	08/25/34 <sup>2,5,6</sup>	2,436,636	35,849
HSI Asset Securitization Cor Series 2007-WF1, Class 1A				WaMu Mortgage Pass-Thi Series 2002-AR6, Class A			
(LIBOR USD 1-Month plus 0 1.11%	.16%) 05/25/37 <sup>1</sup>	126,034	111,973	(Federal Reserve US 12-N Average plus 1.40%)	Month Cumulative		
IndyMac Index Mortgage Loa	an Trust,	,	,	3.37%	06/25/42 <sup>1</sup>	2,846	2,405
Series 2004-AR5, Class 2A1 (LIBOR USD 1-Month plus 0	A			WaMu Mortgage Pass-Thi Series 2005-AR8, Class 2			
1.81%	08/25/34 <sup>1</sup>	8,186	6.585	(LIBOR USD 1-Month plus	s 0.84%)		
IndyMac Index Mortgage Loa	an Trust,	-,	- ,	1.79%	07/25/45 <sup>1</sup>	146,518	132,101
Series 2006-AR4, Class A1A (LIBOR USD 1-Month plus 0	A Contraction of the second se			Wells Fargo Alternative Lo Series 2005-2, Class M1	oan Trust,		
1.16%	05/25/46 <sup>1</sup>	120,508	99,247	(LIBOR USD 1-Month plus	s 0.45%)		
IndyMac Index Mortgage Loa	an Trust,	,	,	2.30%	10/25/35 <sup>1</sup>	26,781	26,970
Series 2007, Class ĂRĬ 3.56%	06/25/374	80,263	61,681	Wells Fargo Mortgage-Bao Trust, Series 2003-I, Class			
JPMorgan Mortgage Acquisi Series 2007-CH5, Class A4		00,200	01,001	4.71%	09/25/33 <sup>4</sup>	13,533	13,122
(LIBOR USD 1-Month plus 0	.16%)						2,409,741
1.11%	06/25/36 <sup>1</sup>	1,625	1,435	U.S. Agency Commercia Mortgage-Backed — 2.53			
Legacy Mortgage Asset Trus Series 2019-GS1, Class A1 (STEP-reset date 04/25/20)	st,			Fannie Mae-Aces, Series Class ASV2			
4.00%	01/25/59 <sup>2</sup>	144,761	132,792	2.78%	06/25/21 <sup>4</sup>	8,365	8,408
Long Beach Mortgage Loan Series 2004-4, Class 1A1	Trust,	, -	- , -	Fannie Mae-Aces, Series Class X2 (IO)	2015-M4,		
(LIBOR USD 1-Month plus 0	.56%)			0.39%	07/25/22 <sup>4</sup>	11,493,309	66,278
1.51%	10/25/34 <sup>1</sup>	100,360	77,071	Fannie Mae-Aces, Series Class X2 (IO)	2019-M32		
Option One Mortgage Loan Series 2006-1, Class 1A1	musi,			1.06%	10/25/29 <sup>4</sup>	1,000,000	76,531
(LIBOR USD 1-Month plus 0 1.17%	.22%) 01/25/36 <sup>1</sup>	158,654	145,219	Freddie Mac Multifamily S Pass-Through Certificates			
Park Place Securities, Inc., A		,-•.	,=	Class X1 (IŌ) 0.21%	04/25/23 <sup>4</sup>	8 016 092	10 210
Pass-Through Certificates,				5.21% Freddie Mac Multifamily S		8,016,982	48,310
Series 2005-WCW3, Class M				Pass-Through Certificates			
(LIBOR USD 1-Month plus 0	,	107 700	120 546	Class X1 (IO)			
1.43%	08/25/35 <sup>1</sup>	137,783	130,546	0.30%	07/25/23 <sup>4</sup>	4,188,570	37,178

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (continu	ued)		
U.S. Agency Commercial Mortgage-Backed (continu				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser	ured			Fannie Mae REMICS, Series 20 Class PF			
Class X1 (IO)	401051004	A E 400 EE0	<b>*</b> 40.4 005	(LIBOR USD 1-Month plus 0.40	%)		
0.73%	10/25/23 <sup>4</sup>	\$ 5,408,556	\$124,665	1.35%	10/25/40 <sup>1</sup>	\$ 6,017	\$ 5,939
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X1 (IO)				Fannie Mae REMICS, Series G Class ZB 7.00%	-36, 11/25/21	25	05
0.74%	01/25/25 <sup>4</sup>	1,449,526	41,210	Freddie Mac REMICS, Series 2		20	25
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X3 (IO)				Class F (LIBOR USD 1-Month plus 0.90			
2.17%	05/25/46 <sup>4</sup>	250,000	23,865	1.60%	01/15/33 <sup>1</sup>	6,389	6,428
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser	ured	200,000	20,000	Freddie Mac Strips, Series 263, Class F5			
Class X2 (IŎ)				(LIBOR USD 1-Month plus 0.50			
3.61%	06/25/41 <sup>4</sup>	250,000	9,485	1.20%	06/15/42 <sup>1</sup>	21,422	21,023
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X1 (IO)				Total Martraga Paakad			46,431
0.69%	12/25/22 <sup>4</sup>	11,183,690	83,965	Total Mortgage-Backed			4 617 160
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X1 (IO)				(Cost \$5,164,091) U.S. TREASURY SECURITIES U.S. Treasury Notes — 4.32%	— 4.32%		4,617,169
1.20%	06/25/27 <sup>4</sup>	999,490	62,617	0.35%	07/31/21 <sup>1</sup>	700.000	700,739
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X (IO)			,	1.13%	02/28/22	545,000	<u>554,474</u> 1,255,213
1.07%	03/25/26 <sup>4</sup>	933,848	50,413				
Freddie Mac Multifamily Structu Pass-Through Certificates, Ser Class X (IO)				Total U.S. Treasury Securities (Cost \$1,251,650)			1,255,213
0.65%	09/25/25 <sup>4</sup>	3,000,000	96,053	Total Bonds – 65.65%			
Ginnie Mae, Series 2010-140,	Class IO (IO)			(Cost \$20,043,564)			19,081,936
0.00%	10/16/43 <sup>4</sup>	2,225,117	5,727	()			
			734,705	Issues		Shares	Value
U.S. Agency Mortgage-Backe Fannie Mae Pool 802665	ed — 0.16%		104,100	MUTUAL FUNDS — 8.24% Mutual Funds — 8.24%			
(LIBOR USD 6-Month plus 1.74	1%)			iShares Core S&P 500 ETF		3,845	993,548
3.74%	12/01/34 <sup>1</sup>	682	688	SPDR S&P 500 ETF Trust <sup>7</sup>		5,439	1,401,902
Fannie Mae Pool AL0851							2,395,450
6.00%	10/01/40	3,431	3,960	Total Mutual Funds			
Fannie Mae REMICS, Series 1 Class SL (IO)				(Cost \$2,790,415)			
(-2.00 X LIBOR USD 1-Month p			4 000				
7.50%	11/25/23 <sup>1</sup>	18,740	1,628				
Fannie Mae REMICS, Series 2 Class FA							
(LIBOR USD 1-Month plus 1.00		6 610	6740				
1.95%	09/25/32 <sup>1</sup>	6,619	6,740				

SHORT-TERM INVESTMENTS – 27.17%       amended. The securities may be resold in transactions exempt from registration, no mally to quilified institutional buyes.         Commercial Paper – 0.45%       57.5000         Ford Motor Credit Co. LLC       2.88%         2.88%       01/08/20         50.000       57.03.46         3.20%       01/08/20         60.000       59.093         129.441       57.00.46         Money Market Funds – 17.41%       57.00.01         Dreyfus Government Cash Management       1.376,000         Fund       0.29%       1.376,000         Fidelity Investment Money Market Funds – 07.41%       57.00.28%         Dreyfus Government Cash Management       1.376,000       1.376,000         Fidelity Investment Money Market Funds – 0.28%       917.230       917.230         O.28%       917.230       917.230       917.230         O.28%       1.428,000       1.428,000       1.428,000         0.28%       1.339,000       1.339,000       1.339,000       1.339,000         0.28%       0.9110/20       2.706,733       Note: For Fund compliance a fund: The SAP 500 ETF is set form easilis distantification section with the orgon consisting of structures in the SAP 500 ITF is set form cash the ease a fund: The SAP 500 ITF is set form cash 54 fis SD ITF is set form cash the maturify dist sco	Issues	Maturity Date	Principal Amount/Shares	Value	<sup>1</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.
Commercial Paper – 0.45%       9       U.S. dollar-denominated scurity issued by foreign-domicile dentity.         Ford Motor Credit Co. LLC       2.88%       01/08/21       \$ 75,000       \$ 70,348         3.20% <sup>3</sup> 10/08/20       60,000       59,093       129,441         Money Market Funds – 17.41%       129,441       5 Security is valued using significant unobservable inputs and is classified as Level 3 in far value herearchy.         Money Market Funds – 17.41%       5 POR S&P 500 ETF resterment and registered under the investment to 150.2% of total net assets.         Dreyfus Government Cash Management Fund       1,376,000       1,376,000         Fieldity Investments Money Market Funds – 0.28%       917,230       917,230         O28%       1,376,000       1,376,000       1,376,000         O.28% <sup>3</sup> 1,428,000       1,428,000       1,428,000         Visite Fund       1,428,000       1,428,000       1,428,000         0.28% <sup>3</sup> 1,339,000       1,339,000       1,339,000         0.23% <sup>4</sup> 1,339,000       1,339,000       1,339,000         0.23% <sup>5</sup> 09/10/20       2,706,733       Note: For Fund complance purposes, the Fund scuttors of the stack of March 31, 2020.         0.23% <sup>5</sup> 09/10/20       2,706,733       Note: For Fund complance purposes, the Fund scuttors of thamal statements of t	SHORT-TERM INVESTMENTS	<u> </u>			<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, nor- mally to qualified institutional buyers.
Ford Motor Credit Co. LLC       * Variable rate security, interest rate disclosed is as of the most needen information are able. Certains are not based on published reference rate an able. Service in variable rate security in variable rate security.         Money Market Funds — 17.41%       129.441         Money Market Funds — 17.41%       Security is valued using significant unobservable inputs and is classified as Level 3 in threatment in the security is valued user of the security is solver memet.         Pind       9.978.280 CTF 1 suc or related to provide investors with the opp threat security is solver memet.         0.29% <sup>8</sup> 1,376,000         0.28% <sup>8</sup> 917,230         917,230       917,230         917,230       917,230         918.60       1.428,000         Moray Market Fund       1.428,000         0.28% <sup>8</sup> 917,230         917,230       917,230         918.60       0.28% <sup>8</sup> 0.28% <sup>8</sup> 1.428,000         0.23% <sup>8</sup> 1.428,000         0.23% <sup>8</sup> 1.428,000         0.23% <sup>8</sup> 1.428,000         0.23% <sup>8</sup> 1.339,000         1.339,000       1.339,000         0.23% <sup>8</sup>	Commercial Paper — 0.45%				
129.441 <sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in a route herarchy.         Money Market Funds — 17.41% <sup>6</sup> Illiquid security as determined under procedures approved by the Board of Trustees. aggregate value of liquid security is a out investment trust created under the Investment Company Active SAP 500 ETF is a cutime value in trust created under the lowes of the State SAP 500 ETF is a cutime value trust created under the Investment Company Active SAP 500 ETF is a cutime value trust created under the Investment Company Active SAP 500 ETF is a cutime value trust created under the Investment Company Active SAP 500 ETF is a cutime value trust created under the Investment Company Active SAP 500 ETF is a cutime value trust created under the Investment Company Active SAP 500 ETF is a cutime value to company the SAP 500 ETF is a cutime value to company the SAP 500 ETF is a cutime value of the SAP 500 ETF is a cutime value of the SAP 500 ETF is a cutime value of the SAP 500 ETF is a cutime value of the SAP 500 ETF is a cutime value of the SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is referred as a "Cutim". The SAP 500 ETF is reserved is the cutim the state of purchase.          Papersents annualized yield at de or purchase.          Papersents annualized yield at de or purchase.          Papersents annualized yield at a cutimets. The total market val of collateral pledged is	Ford Motor Credit Co. LLC 2.88% <sup>8</sup>				<sup>4</sup> Variable rate security. Interest rate disclosed is as of the most recent information avail- able. 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 con- ditions.
Money Market Funds — 17.41%       aggregate value of illiquid securities is \$24,531, which is 0.29% of total net assets.         Dreyfus Government Cash Management Fund       1,376,000       1,376,000         0.29% of       1,376,000       1,376,000       140, as amended. The S&P 500 ETF was created to provide investors with the opp of securities consisting of substantially all of the company Active to Park (the "S&P 500 ETF") is a unit investor with the opp of securities consisting of substantially all of the company Active the Standard Active Standard Active Standard Active Standard Active Standard Active Standard Activ	0.2070	10/00/20	00,000		<sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the
Workey Market Punds         1/31%           Dreyfus Government Cash Management Fund         1,376,000         1,376,000           0.29% <sup>4</sup> 1,376,000         1,376,000           Fidelity Investments Money Market Funds - Government Portfolio         1,376,000         1,376,000           0.28% <sup>4</sup> 917,230         917,230           0.28% <sup>4</sup> 917,230         917,230           0.28% <sup>4</sup> 917,230         917,230           0.28% <sup>4</sup> 917,230         917,230           0.28% <sup>4</sup> 1,428,000         1,428,000           0.28% <sup>4</sup> 1,428,000         1,428,000           0.28% <sup>9</sup> 1,428,000         1,428,000           0.23% <sup>3</sup> 1,339,000         1,339,000           0.23% <sup>3</sup> 1,339,000         1,339,000           0.23% <sup>3</sup> 1,339,000         1,339,000           0.23% <sup>3</sup> 0.9/10/20         2,708,000           0.2706,733         Note: For Fund complance 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 rating 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.           US. Treasury Bills 0.22					iniquid becanty de determined ander procedures approved by the beard of masteres. The
Dreyting Government Casin Management Fund       the laws of the State of New York and registered under the Investment Company Act 140, as amended. The S&P 500 ETF was created to provide investment Company Act 140, as amended. The S&P 500 ETF was created to provide investment to the some of securities consisting of substantially all of the component common stocks, in substantially as a "Unit". The S&P 500 ETF was created to provide investment results that, before expre- dings the stantand a Poor's 500 ITF secks to provide investment results that, before expre- are "Unit". The S&P 500 ETF is secks to provide investment results that, before expre- correspond generally to the price and yield performance of the S&P 500 ITF was that, before expre- correspond generally to the price and yield performance of the S&P 500 Index. You access the financial statements of this ETF by going to its homepage at (https:// us.spdrs.com/enteffspdr-sp-500-eff.SPY).         0.23% <sup>9</sup> 1,339,000       1,339,000         1.339,000       1,339,000       1.339,000         2.30% <sup>9</sup> 1,339,000       1.339,000         2.30% <sup>9</sup> 1,339,000       1.339,000         2.23% <sup>8,10</sup> 09/10/20       2,706,733         You as a functional statements of the state diated maturity date.       * Securities with a call or reset feature will have an effective maturity date.         Vest field by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for more widely recognized market indexes or rating 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	Money Market Funds — 17.41%	%			
Fidelity Investments Money Market Funds - Government Portfolio       917,230       917,230       917,230         0.28% <sup>9</sup> 917,230       917,230       917,230         9Morgan U.S. Government Money Market Fund       917,230       917,230       917,230         0.28% <sup>9</sup> 1,428,000       1,428,000       1,428,000         0.28% <sup>9</sup> 1,428,000       1,428,000       1,428,000         0.23% <sup>9</sup> 1,339,000       1,339,000       8 Persents annualized yield at due of purchase.         Represents annualized yield at due of purchase.       8 Represents annualized yield at due of purchase.         0.23% <sup>9</sup> 1,339,000       1,339,000 <sup>10</sup> Securities consumer loans where payment is periodically me will have an effective maturity date sconer than the stated maturity.         V.S. Treasury Bills – 9.31%       90/10/20       2,706,733       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 indexs or arting 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.         (Cost \$30,731,965)       29,373,790       (207,64/3)         Liabilities in Excess of Other Assets – (1.06)%       29,373,900       (207,64/4)         (Dist have a function of investors. <td>Fund</td> <td>agement</td> <td></td> <td></td> <td>the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The S&amp;P 500 ETF was created to provide investors with the oppor-</td>	Fund	agement			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 oppor-
Government Portfolio       917,230       917,230       917,230       917,230         JPMorgan U.S. Government Money Market Fund       917,230       917,230       917,230       917,230         JPMorgan U.S. Government Money Market Fund       1,428,000       1,428,000       1,428,000       1,428,000         Morgan Stanley Institutional Liquidity Funds-Government Portfolio       1,339,000       1,339,000       1,339,000       1,339,000       1,339,000       1,339,000       10° Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.       * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.       * Securities with a call or reset feature will have an effective maturity date.         U.S. Treasury Bills 0.22% <sup>8,10</sup> 09/10/20       2,708,000       2,706,733       Note: For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications for 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 matingful presentation for investors.         Total Investments Cost \$30,731,965)       29,373,790       (BKNT): Banker's Note, Inc. (ClO): Collateralized loan obligation (ID): Interest only (LiBoR): London InterBank Offer Rate (MTN): Medium-term note (MTN): Medium-term note       (S&P): Standard and Poor's <td>Fidelity Investments Money Mark</td> <td>ket Funds -</td> <td>1,376,000</td> <td>1,376,000</td> <td>of securities consisting of substantially all of the component common stocks, in substan-</td>	Fidelity Investments Money Mark	ket Funds -	1,376,000	1,376,000	of securities consisting of substantially all of the component common stocks, in substan-
Money Market Fund       access the financial statements of this ETF by going to its homepage at (https://         0.28% <sup>9</sup> 1,428,000         Morgan Stanley Institutional Liquidity       *         Funds-Government Portfolio       1,339,000         0.23% <sup>9</sup> 1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       1,339,000         1,339,000       5,060,230         * 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 mather stated maturity date.         U.S. Treasury Bills       9/10/20       2,708,000         2,2% <sup>8,10</sup> 09/10/20       2,708,000         7,896,404       7,896,404       access this For Fund compliance purposes, the Fund's industry 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.         Total Investments       101.06%       29,373,790	0.28% <sup>9</sup>		917,230	917,230	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
0.23%       1,329,000       1,339,000       8       Represents annualized yield at date of purchase.         9       Represents the current yield as of March 31, 2020.       10       Securities, or a portion thereof, pledged as collateral for futures. The total market val of collateral pledged is \$2,706,213.         0.23%       5,060,230       5,060,230       10       Securities, or a portion thereof, pledged as collateral for futures. The total market val of collateral pledged is \$2,706,213.         U.S. Treasury Bills       9,2708,000       2,706,733       Note: For Fund compliance purposes, the Fund's industry classifications used by one or more widely recognized market indexes or rating 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.         Total Investments       101.06%       29,373,790       (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         Vist Access of Other       20,005.414       (S&P): Standard and Poor's	Money Market Fund		1 /28 000	1 /28 000	access the financial statements of this ETF by going to its homepage at (https://
Funds-Government Portfolio <sup>1</sup> ,339,000 <sup>1</sup> ,		iidity	1,420,000	1,420,000	
0.2010       1,000,000       1,000,000       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 ma will have an effective maturity date.         U.S. Treasury Bills       0.22% <sup>8,10</sup> 09/10/20       2,708,000       2,706,733         Total Short-Term Investments       09/10/20       2,708,000       2,706,733       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.         Total Investments – 101.06%       29,373,790       (Cost \$30,731,965)       29,373,790         Liabilities in Excess of Other Assets – (1.06)%       (307,644)       (307,644)       (BKNT): Banker's Note, Inc.         (CLO): Collateralized loan obligation (ETF): Exchange-traded fund (IO): Interest only (LBOR): London InterBank Offer Rate (MTN): Medium-term note       (MTN): Medium-term note         Not Assets – (1.06)%       (307,644)       (S&P): Standard and Poor's	Funds-Government Portfolio	lianty			
U.S. Treasury Bills - 9.31%       ** Securities backed by mortgage or consumer loans where payment is periodically marked industry bills         0.22% <sup>8.10</sup> 09/10/20       2,708,000       2,706,733         Total Short-Term Investments       Note: For Fund compliance purposes, the Fund's industry classifications used by 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.         Total Investments - 101.06%       29,373,790         (Cost \$30,731,965)       29,373,790         Liabilities in Excess of Other Assets - (1.06)%       (307,649)         Note Section 100 00%       600 006 (441	0.23% <sup>9</sup>		1,339,000	1,339,000	<sup>10</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$2,706,213.
U.S. Treasury Bills       9.31%       will have an effective maturity date sooner than the stated maturity date.         U.S. Treasury Bills       0.22% <sup>8,10</sup> 09/10/20       2,708,000       2,706,733         Total Short-Term Investments       7,896,404       Note: For Fund compliance purposes, the Fund's industry 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.         Total Investments - 101.06%       29,373,790       (BKNT): Banker's Note, Inc. (CLO): Collateralized loan obligation (ETF): Exchange-traded fund (IO): interest only         Liabilities in Excess of Other Assets - (1.06)%       (307,649)       (307,649)         Note Standard and Poor's       520,066,141				5,060,230	<ul> <li>* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.</li> <li>** Securities backed by mortgage or consumer loans where payment is periodically made</li> </ul>
0.22% <sup>8.10</sup> 09/10/20       2,708,000       2,706,733       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.         Total Investments - 101.06%       29,373,790       (BKNT): Banker's Note, Inc. (CLO): Collateralized loan obligation (ETF): Exchange-traded fund (IO): Interest only         Liabilities in Excess of Other Assets - (1.06)%       (307,649)       (307,649)         Note X00.000(       \$20,066,1414       \$20,066,1414	U.S. Treasury Bills — 9.31%				will have an effective maturity date sooner than the stated maturity date.
Total Short-Term Investments       7,896,404       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.         Total Investments – 101.06%       29,373,790       (BKNT): Banker's Note, Inc. (CLO): Collateralized loan obligation (ETF): Exchange-traded fund (IO): Interest only         Liabilities in Excess of Other Assets – (1.06)%       (307,649)       (307,649)         Nat Assets – (1.06)%       \$20,066,141       \$20,066,141		09/10/20	2,708,000	2,706,733	Note: For Fund compliance purposes, the Fund's industry classifications
Total Investments – 101.06%       (BKNT): Banker's Note, Inc.         (Cost \$30,731,965)       29,373,790         Liabilities in Excess of Other       (BKNT): Banker's Note, Inc.         Assets – (1.06)%       (307,649)         Nat Accests       400,00%				7,896,404	more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for
(Cost \$30,731,965)       29,373,790       (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					
Liabilities in Excess of Other Assets – (1.06)% (IO): Interest only (LIBOR): London InterBank Offer Rate (MTN): Medium-term note (S&P): Standard and Poor's				29,373,790	(CLO): Collateralized loan obligation
				(307,649)	(IO): Interest only (LIBOR): London InterBank Offer Rate (MTN): Medium-term note
\$25,000,141       (SPDR): Standard and Poor's Depositary Receipts         (STEP): Step coupon bond       (USD): U.S. dollar	Net Assets – 100.00%			\$29,066,141	(SPDR): Standard and Poor's Depositary Receipts (STEP): Step coupon bond

	Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
-	FUTURES CONTRACTS: LONG POSITIONS	000	00/40/00	¢00 400 750	¢(4 050 457)	
5	S&P 500 Emini Index	206	06/19/20	\$26,496,750	\$(1,659,457)	\$(1,659,457)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 78.92%				CORPORATES (continued)			
CORPORATES - 60.44%*				Communications (continue	ed)		
Banking — 4.56%				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	0 /		
Bank of New York Mellon Corp				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.	a 4 / a a / a a 1	~~ ~~~	<u> </u>	6.20%	12/15/34	8,000	11,130
4.01%	04/23/29 <sup>1</sup>	20,000	21,734				235,657
4.20%	07/23/29 <sup>1</sup>	15,000	16,491	Consumer Discretionary —	2 0.2%		
Lloyds Banking Group PLC (United Kingdom)				Altria Group, Inc.	2.02 /0		
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		10,000	0,000	Anheuser-Busch InBev World		0,000	0,001
(United Kingdom)	0			4.60%	04/15/48	20,000	21,294
3.57%	01/10/23 <sup>2</sup>	10,000	9,959	4.75%	01/23/29	5,000	5,531
4.80%	11/15/24 <sup>1,2</sup>	5,000	5,244	Bacardi Ltd. (Bermuda)		-,	-,
State Street Corp.				4.70%	05/15/28 <sup>2,3</sup>	8,000	8,564
3.78%	12/03/24 <sup>1</sup>	5,000	5,242	BAT Capital Corp.		,	,
Wells Fargo & Co. (MTN)				4.39%	08/15/37	5,000	4,628
3.58%	05/22/28 <sup>1</sup>	20,000	20,377	4.54%	08/15/47	5,000	4,575
5.01%	04/04/51 <sup>1</sup>	5,000	6,439	NIKE, Inc.			
			149,015	3.38%	03/27/50	5,000	5,466
Communications — 7.21%				Reynolds American, Inc.			
AT&T, Inc.				4.45%	06/12/25	5,000	5,039
3.88%	01/15/26	11,000	11,361	5.85%	08/15/45	5,000	5,296
4.35%	06/15/45	40,000	42,212				65,944
Charter Communications Oper		10,000	,	Concurrent Dreducto 0.0	10/		
Charter Communications Oper				Consumer Products — 0.24	170		
5.38%	05/01/47	15,000	16,460	Procter & Gamble Co. (The) 3.00%	03/25/30	7,000	7,810
Comcast Corp.					03/25/30	7,000	7,010
3.97%	11/01/47	10,000	11,360	Electric — 7.35%			
4.00%	11/01/49	15,000	17,557	AEP Transmission Co. LLC,		10.000	10.000
4.70%	10/15/48	8,000	10,409	3.65%	04/01/50	10,000	10,328
Fox Corp.				Ameren Corp.	04/45/04	45.000	44.004
3.50%	04/08/30	15,000	14,970	3.50%	01/15/31	15,000	14,964
4.71%	01/25/29 <sup>3</sup>	3,000	3,295	Appalachian Power Co.	00/04/45	40.000	44,000
Level 3 Financing, Inc.				4.45%	06/01/45	10,000	11,023
3.40%	03/01/27 <sup>3</sup>	5,000	4,787	Consolidated Edison Co. of N Series 2017	New YORK, INC.,		
SES GLOBAL Americas Holdi	-	40.000	0.044	3.88%	06/15/47	10,000	9,977
5.30%	03/25/44 <sup>3</sup>	10,000	8,341	Consolidated Edison Co. of N		,	-,
Sprint Spectrum Co. LLC/Sprin Spectrum Co. III LLC	nt Spectrum Co. I	I LLC/Sprint		Series 20B			
5.15%	03/20/28 <sup>3</sup>	10,000	10,735	3.95%	04/01/50	5,000	5,309
Time Warner Cable LLC	55.20.20	. 0,000	10,100	Duke Energy Carolinas LLC			
5.50%	09/01/41	3,000	3,148	3.75%	06/01/45	25,000	26,831
		-,•	5,				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy (continued)			
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		
Florida Power & Light Co.				Finance Corp.			
4.13%	02/01/42	15,000	17,177	4.65%	10/15/25	10,000	8,125
ITC Holdings Corp.				Rockies Express Pipeline LLC	o	4	o (=o
4.05%	07/01/23	10,000	10,258	6.88%	04/15/40 <sup>3</sup>	4,000	2,470
Metropolitan Edison Co.				Ruby Pipeline LLC			
4.00%	04/15/25 <sup>3</sup>	9,000	9,729	6.50%	04/01/22 <sup>3</sup>	7,348	6,558
4.30%	01/15/29 <sup>3</sup>	4,000	4,183	Sabine Pass Liquefaction LLC			
MidAmerican Energy Co.				4.20%	03/15/28	3,000	2,536
4.25%	05/01/46	10,000	11,264	5.75%	05/15/24	10,000	9,282
Northern States Power Co./MN				Shell International Finance BV (I			
4.13%	05/15/44	10,000	11,506	3.13%	11/07/49 <sup>2</sup>	5,000	4,961
PacifiCorp.				Southern Co. Gas Capital Corp.			
4.13%	01/15/49	30,000	33,681	2.45%	10/01/23	13,000	12,984
Public Service Co. of New Mexic	0			Sunoco Logistics Partners Operation	ations LP		
3.85%	08/01/25	5,000	5,137	5.40%	10/01/47	6,000	4,800
Southern Co. (The)			,	TC PipeLines LP			
3.25%	07/01/26	6,000	5,957	3.90%	05/25/27	15,000	14,516
Tucson Electric Power Co.		-,	- ,	Texas Eastern Transmission LP			
3.85%	03/15/23	10,000	10,648	2.80%	10/15/22 <sup>3</sup>	10,000	10,035
Virginia Electric & Power Co., Se		,	,	TransCanada PipeLines Ltd. (Ca	anada)		
3.80%	09/15/47	20,000	21,256	5.00%	10/16/43 <sup>2</sup>	15,000	15,431
Vistra Operations Co. LLC		,		Western Midstream Operating L	Р		
3.55%	07/15/24 <sup>3</sup>	6,000	5,706	4.05%	02/01/30	10,000	4,375
		0,000		5.25%	02/01/50	5,000	2,087
			240,159	Williams Cos., Inc. (The)			
Energy — 6.61%				3.70%	01/15/23	7,000	6,480
BP Capital Markets America, Inc	).			3.90%	01/15/25	8,000	7,380
3.00%	02/24/50	5,000	4,685				216 175
Enbridge Energy Partners LP							216,175
5.50%	09/15/40	10,000	9,983	Finance — 6.72%			
Energy Transfer Operating LP				AerCap Ireland Capital DAC/Aer	rCap Global Avi	ation Trust	
4.95%	06/15/28	15,000	12,435	(Ireland)	04/02/002	11.000	10.007
EQM Midstream Partners LP				3.88%	01/23/28 <sup>2</sup>	14,000	10,997
6.50%	07/15/48	8,000	4,478	Air Lease Corp.	10/01/07	14,000	11 101
EQT Corp.				3.63%	12/01/27	14,000	11,191
3.90%	10/01/27	5,000	3,486	Avolon Holdings Funding Ltd. (Cayman Islands)			
Exxon Mobil Corp.				2.88%	02/15/25 <sup>2,3</sup>	5,000	3,987
4.33%	03/19/50	10,000	12,273	Citigroup, Inc.	02/10/20	0,000	0,001
Hess Corp.				3.67%	07/24/28 <sup>1</sup>	20,000	20,821
4.30%	04/01/27	18,000	13,230	Ford Motor Credit Co. LLC	01124/20	20,000	20,021
KeySpan Gas East Corp.				5.75%	02/01/21	5,000	4,900
5.82%	04/01/41 <sup>3</sup>	15,000	18,667	5.88%	02/01/21	20,000	4,900
Kinder Morgan Energy Partners				GE Capital International Funding		20,000	19,700
6.95%	01/15/38	15,000	15,650	4.42%	11/15/35 <sup>2</sup>	23,000	24,747
				r.⊤∠ /v	11/10/00	20,000	27,171

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Health Care (continued)			
General Motors Financial Co., I	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 King	dom)		
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. (Th	he)	·		Barnabas Health, Inc., Series 2	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)	0 112 1120	20,000	21,100	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	0-1/01/01	0,000	0,241	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.	00/23/40	5,000	5,007
Nationwide Building Society	04/23/24	10,000	10,520	3.90%	02/20/28 <sup>3</sup>	13,000	14,451
(United Kingdom)				Centene Corp.	02/20/20	13,000	14,451
3.62%	04/26/23 <sup>1,2,3</sup>	5,000	4,976	5.38%	08/15/26 <sup>3</sup>	4 000	4,125
3.77%	03/08/24 <sup>1,2,3</sup>	5,000	4,849		00/15/20	4,000	4,120
Park Aerospace Holdings Ltd.	00,00,21	0,000	.,	Cigna Corp.	10/15/173	15 000	45 404
(Cayman Islands)				3.88%	10/15/47 <sup>3</sup>	15,000	15,104
5.50%	02/15/24 <sup>2,3</sup>	5,000	4,313	4.38%	10/15/28	5,000	5,379
Pipeline Funding Co. LLC				CVS Health Corp.	00115100	40.000	0 707
7.50%	01/15/30 <sup>3</sup>	9,213	13,417	3.25%	08/15/29	10,000	9,787
Raymond James Financial, Inc		·		4.30%	03/25/28	5,000	5,359
3.63%	09/15/26	10,000	10,127	5.05%	03/25/48	10,000	11,470
4.65%	04/01/30	5,000	5,197	Elanco Animal Health, Inc.			
		-,		5.65%	08/28/28	5,000	5,282
			219,487	Fresenius U.S. Finance II, Inc.			
Food — 1.20%				4.25%	02/01/21 <sup>3</sup>	5,000	5,025
Conagra Brands, Inc.				HCA, Inc.			
4.60%	11/01/25	6,000	6,339	5.00%	03/15/24	9,000	9,339
Kraft Heinz Foods Co.				5.25%	06/15/49	2,000	2,147
4.38%	06/01/46	10,000	9,093	Kaiser Foundation Hospitals			
5.00%	07/15/35	13,000	13,011	3.15%	05/01/27	10,000	10,304
Kroger Co. (The)		,	,	MedStar Health, Inc., Series 20	0A		
4.50%	01/15/29	5,000	5,607	3.63%	08/15/49	10,000	10,679
Smithfield Foods, Inc.		-,	- ,	NYU Langone Hospitals, Serie	s 2020		
5.20%	04/01/29 <sup>3</sup>	5,000	5,042	3.38%	07/01/55	15,000	14,010
0.2070	0 0 20	0,000		Pfizer, Inc.			
			39,092	4.10%	09/15/38	10,000	11,910
Health Care — 9.16%				Providence St. Joseph Health	Obligated Group	o, Series H	
AbbVie, Inc.				2.75%	10/01/26	10,000	10,699
4.40%	11/06/42	20,000	22,353	Quest Diagnostics, Inc.			
Alcon Finance Corp.		,	,	4.20%	06/30/29	5,000	5,403
3.00%	09/23/29 <sup>3</sup>	10,000	10,008	Thermo Fisher Scientific, Inc.			
Allergan Funding SCS (Luxemb		· , · · <del>·</del>	.,	4.50%	03/25/30	6,000	6,753
3.80%	03/15/25 <sup>2</sup>	5,000	5,125	UnitedHealth Group, Inc.			·
4.55%	03/15/35 <sup>2</sup>	10,000	11,040	4.25%	04/15/47	15,000	17,732
Amgen, Inc.		,	,0 10				,
4.40%	05/01/45	15,000	17,770				
	00/01/10	10,000	,				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued) Health Care (continued)				CORPORATES (continued) Insurance (continued)			
Zimmer Biomet Holdings, Inc. 3.55%	03/20/30	\$ 5,000	\$ 4,992	Travelers Cos., Inc. (The) 4.05%	03/07/48	\$10,000	\$11,771
Industrials — 1.77%			299,510	Willis North America, Inc. 2.95%	09/15/29	5,000	4,777
Amcor Finance USA, Inc.	04/00/003	10.000	40.205	Materiala 0.200/			98,294
3.63% General Electric Co. (MTN)	04/28/26 <sup>3</sup>	10,000	10,365	Materials — 0.32% International Flavors & Fragrar		5 000	5 000
(LIBOR USD 3-Month plus 0.38 2.12%	<sup>3%)</sup> 05/05/26 <sup>4</sup>	10,000	8,130	4.45% Sherwin-Williams Co. (The)	09/26/28	5,000	5,868
Ingersoll-Rand Luxembourg Fin	nance SA (Luxe		-,	2.30%	05/15/30	5,000	4,696
3.55% L3Harris Technologies, Inc.	11/01/24 <sup>2</sup>	5,000	4,998				10,564
3.85% Raytheon Technologies Corp.	06/15/23 <sup>3</sup>	10,000	10,452	Real Estate Investment Trust Alexandria Real Estate Equities		%	
4.13% Sydney Airport Finance Co. Pty	11/16/28 Ltd. (Australia)	12,000	13,201	4.50% American Campus Communitie	07/30/29 es	6,000	6,299
3.63% WRKCo, Inc.	04/28/26 <sup>2,3</sup>	5,000	5,467	Operating Partnership LP 3.63%	11/15/27	5,000	4,985
4.90%	03/15/29	5,000	5,389	Crown Castle International Cor 3.30%	p. 07/01/30	10,000	9,918
Information Technology — 1.8	88%		58,002	CubeSmart LP 4.38%	02/15/29	5,000	5,204
Broadcom Corp./Broadcom Cay				CyrusOne LP/CyrusOne Finan	-		
Finance Ltd. 3.00%	01/15/22	5,000	4,948	2.90% 3.45%	11/15/24 11/15/29	5,000 15,000	4,803 13,410
Broadcom, Inc.	01/13/22	5,000	4,940	GLP Capital LP/GLP Financing		13,000	15,410
3.63%	10/15/24 <sup>3</sup>	5,000	4,929	4.00%	01/15/30	5,000	3,900
Intel Corp.	11/15/49	F 000	E 400	Healthcare Realty Trust, Inc.	04/45/00	F 000	F 000
3.25% NVIDIA Corp.	11/15/49	5,000	5,406	3.75% Healthcare Trust of America Ho	04/15/23	5,000	5,000
3.50%	04/01/50	10,000	10,904	3.70%	04/15/23	10,000	9,686
NXP BV/NXP Funding LLC (Ne				Healthpeak Properties, Inc.			
4.13% Oracle Corp.	06/01/21 <sup>2,3</sup>	10,000	10,098	3.88% Hudson Pacific Properties LP	08/15/24	10,000	10,477
3.60%	04/01/50	25,000	25,114	3.95% Kilroy Realty LP	11/01/27	5,000	4,770
Insurance — 3.01%			61,399	3.45% Ventas Realty LP	12/15/24	10,000	10,636
Aon Corp.				4.13%	01/15/26	10,000	10,015
3.75%	05/02/29	5,000	5,281			,	99,103
Berkshire Hathaway Finance C 4.20% Farmers Insurance Exchange	orp. 08/15/48	20,000	23,586	Retail — 1.25% Family Dollar Stores, Inc.			
4.75% Nationwide Mutual Insurance C	11/01/57 <sup>1,3</sup>	20,000	21,230	5.00% Home Depot, Inc. (The)	02/01/21	5,000	5,015
3.03% Teachers Insurance & Annuity	12/15/24 <sup>1,3</sup>	10,000	10,074	3.90% Lowe's Cos., Inc.	12/06/28	5,000	5,562
Association of America 4.38%	09/15/54 <sup>1,3</sup>	20,000	21,575	3.65%	04/05/29	5,000	5,153

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date
CORPORATES (continued)	)			MORTGAGE-BACKED - 16.	27%**
Retail (continued) Starbucks Corp.				Non-Agency Commercial Mortgage-Backed — 5.43%	
3.35%	03/12/50	\$ 5,000	\$ 4,768	Commercial Mortgage Trust,	0)
3.80%	08/15/25	5,000	5,312	Series 2013-CR7, Class XA (I	
Target Corp.				1.24%	03/10/461
2.65%	09/15/30	5,000	5,155	Commercial Mortgage Trust, Series 2014-UBS5, Class XA	(10)
Walgreens Boots Alliance, Ir	IC.			0.87%	09/10/47 <sup>1,5,6</sup>
4.80%	11/18/44	10,000	9,895	Commercial Mortgage Trust,	00/10/11
			40.900	Series 2014-UBS6, Class XA	(IO)
			40,860	0.89%	12/10/47 <sup>1</sup>
Services — 1.66%				GS Mortgage Securities Trust	3
IHS Markit Ltd. (Bermuda)				Series 2010-C1, Class X (IO)	
4.75%	08/01/28 <sup>2</sup>	5,000	5,268	1.22%	08/10/43 <sup>1,3</sup>
5.00%	11/01/22 <sup>2,3</sup>	5,000	5,272	GS Mortgage Securities Trust	
RELX Capital, Inc.				Series 2011-GC3, Class X (IC	
4.00%	03/18/29	10,000	10,344	0.65%	03/10/44 <sup>1,3</sup>
University of Chicago (The),	Series 20B			JPMorgan Chase Commercia Securities Trust, Series 2011-	
2.76%	04/01/45	5,000	4,735	Class XA (IO)	00,
University of Southern California	ornia			0.95%	02/15/46 <sup>1,3</sup>
2.81%	10/01/50	10,000	9,932	Morgan Stanley Bank of Amer	
Waste Connections, Inc. (Ca	anada)			Lynch Trust, Series 2012-C5,	
2.60%	02/01/30 <sup>2</sup>	5,000	4,769	Class XA (IO)	00/1-/1-12
3.05%	04/01/50 <sup>2</sup>	5,000	4,487	1.43%	08/15/45 <sup>1,3</sup>
Waste Management, Inc.				Morgan Stanley Bank of Amer Lynch Trust, Series 2012-C6,	rica Merrill
3.20%	06/15/26	5,000	5,214	Class XA (IO)	
William Marsh Rice Universi	ty			1.61%	11/15/45 <sup>1,3,5,6</sup>
2.60%	05/15/50	5,000	4,356	UBS-Barclays Commercial Mo	
			E4 077	Series 2012-C3, Class XB (IC	))
			54,377	0.20%	08/10/49 <sup>1,3,5,6</sup>
Transportation — 2.45%				Wells Fargo Commercial Mort	gage Trust,
Burlington Northern Santa F	e LLC			Series 2016-LC25, Class XA	. ,
4.40%	03/15/42	8,000	9,122	0.98%	12/15/59 <sup>1</sup>
Delta Air Lines Pass-Throug Series 2020-1, Class AA	h Trust,			WF-RBS Commercial Mortga Series 2012-C7, Class XA (IC	))
2.00%	06/10/28	25,000	22,759	1.34%	06/15/45 <sup>1,3</sup>
JetBlue Airways Pass-Throu Series 2019-1, Class AA	igh Trust,				
2.75%	05/15/32	15,000	13,144	U.S. Agency Commercial	
U.S. Airways Pass-Through Series 2011-1, Class A	Trust,			Mortgage-Backed — 2.89% Fannie Mae-Aces, Series 201	4-M6,
7.13%	10/22/23	27,094	27,187	Class X2 (IO)	05/05/041
United Airlines Pass-Throug Series 2016-2, Class AA	h Trust,			0.26% Fannie Mae-Aces, Series 201	05/25/21 <sup>1</sup> 5-M4,
2.88%	10/07/28	8,943	7,932	Class X2 (IO)	07/05/001
			80,144	0.39%	07/25/22 <sup>1</sup>
			00,144		
Total Corporates					
(Cost \$1,918,827)			1,975,592		

Principal Amount

345,533

637,306

489,121

6,121,241

2,443,092

1,042,949

242,987

156,129

2,200,000

470,009

794,120

13,366,237

522,125

\$

Value

\$ 10,338

18,990

15,811

59,855

6,771

5,822

6,203

4,830

11,993

20,200

16,674 177,487

33,910

3,011

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MUNICIPAL BONDS (continue	ed)		
U.S. Agency Commercial				California (continued)			
Mortgage-Backed (continu	-			State of California, Build Americ			
Freddie Mac Multifamily Structu Pass-Through Certificates, Seri				Public Improvements, General ( 7.30%	10/01/39	\$ 5,000	¢ 7 700
Class X1 (IO)				University of California, Taxable		φ 5,000	\$ 7,700
0.95%	08/25/23 <sup>1</sup>	\$ 932,580	\$ 23,851	University, Revenue Bonds, Uni	versity &		
Ginnie Mae, Series 2009-111, C	( )			College Improvements, Series A			
0.22%	09/16/51 <sup>1</sup>	591,021	33,824	4.60%	05/15/31	5,000	5,825
			94,596				44,027
U.S. Agency Mortgage-Backe	d — 7 95%			Missouri — 0.18%			
Fannie Mae REMICS, Series 2				Health & Educational Facilities A	Authority of		
Class SA (IO)	011 110,			the State of Missouri, Taxable R	levenue		
(-1.00 X LIBOR USD 1-Month p	olus 6.55%, 6.5	5% Cap)		Bonds, Washington University, I	University		
5.05%	11/25/41 <sup>4</sup>	116,000	18,509	and College Improvements 3.65%	08/15/57	5,000	5,866
Fannie Mae REMICS, Series 2	012-128,				00/15/57	5,000	5,000
Class UA 2.50%	00/05/40	25 420	20,000	New York — 0.16%			
	06/25/42	35,438	36,096	New York City Transitional Final Future Tax Secured Revenue, T			
Freddie Mac REMICS, Series 4 Class UF	1030,			Bonds, Public Improvements			
(LIBOR USD 1-Month plus 1.00	)%)			3.73%	08/01/29	5,000	5,445
2.02%	09/15/44 <sup>4</sup>	56,595	56,077	Total Municipal Bonds			
Ginnie Mae, Series 2011-53,				(Cost \$53,225)			55,338
Class IO (IO)	05/40/541	0 470 544	40.000	U.S. TREASURY SECURITIES	— 0.52%		
0.00% Cippio Mag. Series 2012 144 /	05/16/51 <sup>1</sup>	3,178,514	10,628	U.S. Treasury Notes — 0.52%			
Ginnie Mae, Series 2012-144, ( 0.40%	01/16/53 <sup>1</sup>	390,390	8,855	U.S. Treasury Notes			
UMBS (TBA)	01/10/55	390,390	0,000	0.38%	03/31/22	17,000	17,050
2.50%	05/01/35	125,000	129,612	Total U.S. Treasury Securities			
,		0,000	·	(Cost \$17,037)			17,050
			259,777				
Total Mortgage-Backed				Total Bonds – 78.92%			
(Cost \$544,735)			531,860	(Cost \$2,533,824)			2,579,840
MUNICIPAL BONDS — 1.69%	*			()			
California — 1.35%							
Los Angeles Department of Wa				La constante de	Maturity	Principal	Malaa
Power System Revenue, Build Taxable Bonds, Water Utility Im				Issues	Date	Amount/Shares	Value
Series SY				SHORT-TERM INVESTMENTS	<u> — 26.30%</u>		
6.01%	07/01/39	5,000	6,607	0			
Los Angeles Unified School Dis America Bonds, School Improv				Commercial Paper — 0.30%			
Series RY	ements,			Ford Motor Credit Co. LLC 2.88% <sup>7</sup>	01/08/21	5,000	4,690
6.76%	07/01/34	5,000	6,915	3.20% <sup>7</sup>	10/08/20	5,000	4,030
Los Angeles Unified School Dis				0.2070	10/00/20	5,000	
America Taxable Bonds, Schoo Improvements, Series KR	bl						9,614
5.75%	07/01/34	5,000	6,433				
5.76%	07/01/29	5,000	5,994	Money Market Funds — 25.45			
Regents of the University of Ca		-,	-,•••.	Dreyfus Government Cash Man	agement		
Medical Center Pooled Revenu	e, Taxable			Fund 0.29% <sup>8</sup>		121,000	121,000
Bonds, Health, Hospital and Nu Improvements, Series N	IISING HOME			0.2370		121,000	121,000
3.26%	05/15/60	5,000	4,553				
		-,	,				

Issues SHORT-TERM INVESTMENTS Money Market Funds (continu Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Liq Funds-Government Portfolio 0.23% <sup>8</sup>	<b>ied)</b> rket Funds -	Principal Amount/Shares 468,933 121,000 121,000	Value \$468,933 121,000 <u>121,000</u> 831,933	<ul> <li><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.</li> <li><sup>2</sup> U.S. dollar-denominated security issued by foreign-domiciled entity.</li> <li><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.</li> <li><sup>4</sup> Floating rate security. The rate disclosed was in effect at March 31, 2020.</li> <li><sup>5</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.</li> <li><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.</li> <li><sup>7</sup> Represents annualized yield at date of purchase.</li> <li><sup>8</sup> Represents the current yield as of March 31, 2020.</li> <li><sup>9</sup> Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$17,988.</li> </ul>
U.S. Treasury Bills — 0.55% U.S. Treasury Bills 0.27% <sup>7.9</sup> Total Short-Term Investments (Cost \$859,719) Total Investments – 105.22% (Cost \$3,393,543) Liabilities in Excess of Other Assets – (5.22)% Net Assets – 100.00%		\$ 18,000	<u>17,992</u> <u>859,539</u> <u>3,439,379</u> <u>(170,587)</u> <u>\$3,268,792</u>	<ul> <li>* Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.</li> <li>** Securities backed by mortgage or consumer loans where payment is periodically made will have an effective maturity date sooner than the stated maturity date.</li> <li>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.</li> <li>(BKNT): Banker's Note, Inc.</li> <li>(GMTN): Global medium-term note</li> <li>(IO): Interest only</li> <li>(LIBOR): London InterBank Offer Rate</li> <li>(MTN): Medium-term Note</li> <li>(TBA): To be announced</li> <li>(USD): U.S. dollar</li> </ul>

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

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 82.15%				ASSET-BACKED SECURIT	IES (continued)		
ASSET-BACKED SECURITIES				SLM Student Loan Trust, Se Class B	eries 2007-2,		
AMMC CLO 19 Ltd., Series 201 Class AR (Cayman Islands)	l6-19A,			(LIBOR USD 3-Month plus (	) 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, Se	eries 2008-5,	, . <u>,</u>	· · · / · ·
AMMC CLO XIV Ltd., Series 20	)14-14A,			Class A4			
Class A1LR (Cayman Islands)	-0()			(LIBOR USD 3-Month plus 1		10 1 10	0.500
(LIBOR USD 3-Month plus 1.25	,	10.000	0.020	3.49%	07/25/23 <sup>2</sup>	10,142	9,589
3.04% Corevest American Finance Tru	07/25/29 <sup>1,2,3</sup>	10,000	9,639	SLM Student Loan Trust, Se Class A4	eries 2008-7,		
Series 2019-3, Class XA (IO)	151,			(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 Fun	ıd,			SLM Student Loan Trust, Se	eries 2008-7,		
Series 2013-28A, Class A1LR (Cayman Islands)				Class B			
(LIBOR USD 3-Month plus 1.20	)%)			(LIBOR USD 3-Month plus 1 3.64%	07/26/83 <sup>2</sup>	10,000	0.450
2.89%	08/15/30 <sup>1,2,3</sup>	10,000	9,593	Store Master Funding, Serie		10,000	9,152
GCO Education Loan Funding	Trust II,	,	,	Class A2	5 2010-1,		
Series 2006-2AR, Class A1RŇ				3.65%	11/20/49 <sup>3</sup>	99,314	91,684
(LIBOR USD 1-Month plus 0.65		07 400	00 405	TCI-Flatiron CLO Ltd., Serie	s 2016-1A,		
2.28% J.G. Wentworth XXX LLC,	08/27/46 <sup>2,3</sup>	67,480	60,435	Class AR (Cayman Islands) (LIBOR USD 3-Month plus 1	1 220/ )		
Series 2013-3A, Class A				3.06%	07/17/28 <sup>1,2,3</sup>	10,000	9,769
4.08%	01/17/73 <sup>3</sup>	52,289	50,084	0.0070	01111/20	10,000	5,105
J.G. Wentworth XXXII LLC,				Total Asset-Backed Securi	ities		
Series 2014-2A, Class A	04/47/703	F0 00F	40.400	(Cost \$863,707)			814,705
3.61% Nolpot Student Leon Trust, Sori	01/17/73 <sup>3</sup>	53,305	49,196	CORPORATES — 26.87%*			
Nelnet Student Loan Trust, Seri Class A3	ies 2015-5A,			Banking — 1.68%			
(LIBOR USD 1-Month plus 0.90	)%)			Bank of America Corp. (MTN		F 000	5 000
1.85%	06/25/54 <sup>2,3</sup>	100,000	86,755	2.88% 4.08%	10/22/30 <sup>4</sup> 03/20/51 <sup>4</sup>	5,000 30,000	5,009 34,466
Palmer Square Loan Funding L	td.,			JPMorgan Chase & Co.	03/20/31	50,000	54,400
Series 2019-4A, Class A1 (Cay LIBOR USD 3-Month	man Islands)			2.01%	03/13/264	5,000	4,982
2.70%	10/24/27 <sup>1,2,3</sup>	38,064	36,979	3.20%	06/15/26	5,000	5,204
Palmer Square Loan Funding L		00,001	00,010	Lloyds Banking Group PLC			
Series 2020-2A, Class A2 (Cay	man Islands)			(United Kingdom)	44,07,0014	00.000	~ ~ ~ ~ ~
(LIBOR USD 3-Month plus 1.55	,			2.91%	11/07/23 <sup>1,4</sup>	30,000	29,699
0.00%	04/20/28 <sup>1,2,3</sup>	10,000	9,400	Santander UK Group Holdin (United Kingdom)	Igs PLC		
PHEAA Student Loan Trust, Se Class A	ries 2014-3A,			4.80%	11/15/24 <sup>1,4</sup>	35,000	36,708
(LIBOR USD 1-Month plus 0.59	9%)			Wells Fargo & Co. (MTN)			
1.54%	08/25/40 <sup>2,3</sup>	50,344	48,810	2.57%	02/11/31 <sup>4</sup>	15,000	14,385
Rockford Tower CLO Ltd., Serie	es 2017-2A,	,	,	5.01%	04/04/51 <sup>4</sup>	15,000	19,317
Class AR (Cayman Islands)							149,770
(LIBOR USD 3-Month plus 1.02	,	FF 000	50.075	Communications — 3.80%			
2.27% SLM Student Leon Truet Series	10/15/29 <sup>1,2,3</sup>	55,000	52,875	AT&T, Inc.	)		
SLM Student Loan Trust, Series Class B	5 2004-1,			4.35%	06/15/45	55,000	58,041
(LIBOR USD 3-Month plus 0.50	)%)			CCO Holdings LLC/CCO Ho		,•••	
2.29%	07/25/39 <sup>2</sup>	72,018	65,976	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

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued	)		
Communications (continued)	,			Energy (continued)			
Charter Communications Opera Charter Communications Opera	ating LLC/			Exxon Mobil Corp.	00/10/00	<b>*</b> + <b>* * *</b>	<b>• • • • • • •</b>
5.38%	05/01/47	\$26,000	\$ 28,530	3.48%	03/19/30	\$10,000	\$ 11,058
Intelsat Jackson Holdings SA (I		φ20,000	φ 20,000	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.	00/45/44	00.000	40 707
Koninklijke KPN NV (Netherlan		33,000	22,202	5.60%	02/15/41	20,000	13,707
8.38%	10/01/30 <sup>1</sup>	5,000	6,873	Kinder Morgan Energy Part		0.000	7 00 4
Sprint Spectrum Co. LLC/Sprin		0,000	0,070	3.50%	09/01/23	8,000	7,934
Co. II LLC/Sprint Spectrum Co.				4.25%	09/01/24	5,000	4,895
5.15%	03/20/28 <sup>3</sup>	70,000	75,148	Petroleos Mexicanos (Mexic	01/28/31 <sup>1,3</sup>	F 000	2 475
Verizon Communications, Inc.				5.95% 6.63%	01/26/31	5,000	3,475 3,415
3.15%	03/22/30	5,000	5,397	6.75%	06/15/35 09/21/47 <sup>1</sup>	5,000	9,774
4.13%	03/16/27	5,000	5,571	6.95%	09/21/47 01/28/60 <sup>1,3</sup>	15,000 5,000	9,774 3,400
Virgin Media Secured Finance	PLC			7.69%	01/28/60 <sup>-74</sup> 01/23/50 <sup>1,3</sup>	20,000	3,400 13,800
(United Kingdom)						20,000	13,000
5.50%	05/15/29 <sup>1,3</sup>	36,000	36,211	Plains All American Pipeline Finance Corp.	LP/PAA		
Vodafone Group PLC (United K				4.65%	10/15/25	18,000	14,625
4.38%	05/30/28 <sup>1</sup>	5,000	5,292	Rockies Express Pipeline LI			.,
			339,167	4.95%	07/15/29 <sup>3</sup>	35,000	21,015
Consumer Discretionary — 0	17%			Sabine Pass Liquefaction LI		,	,
Bacardi Ltd. (Bermuda)	J.47 %			5.75%	05/15/24	5,000	4,641
4.70%	05/15/28 <sup>1,3</sup>	5,000	5,352	Spectra Energy Partners LP	)	,	,
Reynolds American, Inc.	03/13/20	5,000	5,552	4.75%	03/15/24	10,000	9,948
4.45%	06/12/25	10,000	10,077	Sunoco Logistics Partners (	Operations LP	·	
5.70%	08/15/35	10,000	10,800	5.40%	. 10/01/47	28,000	22,402
5.85%	08/15/45	15,000	15,888	TC PipeLines LP			
0.0070	00/10/40	10,000		3.90%	05/25/27	20,000	19,355
			42,117	4.38%	03/13/25	8,000	8,147
Electric — 0.38%				Transocean Poseidon Ltd. (	Cayman Islands)		
Evergy, Inc.				6.88%	02/01/27 <sup>1,3</sup>	35,000	28,594
4.85%	06/01/21	20,000	20,218	USA Compression Partners			
Eversource Energy, Series O				Compression Finance Corp.			
4.25%	04/01/29	8,000	8,677	6.88%	09/01/27	8,000	5,120
Pennsylvania Electric Co.				Williams Cos., Inc. (The)		10.000	
4.15%	04/15/25 <sup>3</sup>	5,000	5,373	4.55%	06/24/24	10,000	8,877
			24.269				271,303
			34,268	Entertainment — 0.19%			<u> </u>
Energy — 3.04%				Live Nation Entertainment, I	nc		
Antero Resources Corp.				4.75%	10/15/27 <sup>3</sup>	19,000	17,015
5.00%	03/01/25	15,000	5,663		10/10/21	10,000	17,010
5.63%	06/01/23	7,000	2,975	Finance — 3.40%			
Energy Transfer Operating LP	04/45/00	40.000	0.744	AerCap Ireland Capital DAC Aviation Trust (Ireland)	AerCap Global		
4.75%	01/15/26	10,000	8,711	3.88%	01/23/28 <sup>1</sup>	5,000	3,928
EQT Corp.	40/04/07	F 000	0.400	4.50%	05/15/21 <sup>1</sup>	10,000	9,177
3.90%	10/01/27	5,000	3,486	5.00%	10/01/21 <sup>1</sup>	25,000	23,123
				Air Lease Corp.	10/01/21	20,000	20,120
				2.25%	01/15/23	25,000	20,798
				2.2070	01/10/20	20,000	20,100

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Gaming — 0.81%			
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				Health Care — 5.38%			
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 (Luxem		,	
(LIBOR USD 3-Month plus 0.8	31%)			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.	00/10/21	10,000	10,101
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	00/10/01	0,000	0,010
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. (1	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.	00/23/40	45,000	52,002
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		12/13/24	10,000	10,270
Morgan Stanley (GMTN)		-,	-,	Centene Corp. 3.38%	02/15/30 <sup>3</sup>	40.000	20.450
4.43%	01/23/30 <sup>4</sup>	15,000	16,756	3.30% 4.75%	05/15/22	42,000	39,159
Nationwide Building Society	0.120,000	,			05/15/22	55,000	55,569
(United Kingdom)				Cigna Corp.	00/45/00	F 000	4 707
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.				3.40%	03/15/50	5,000	4,784
(Cayman Islands)				4.90%	12/15/48	15,000	18,086
4.50%	03/15/23 <sup>1,3</sup>	30,000	26,075	CVS Health Corp.	00/07//0	~~~~~	
5.50%	02/15/24 <sup>1,3</sup>	5,000	4,313	5.05%	03/25/48	30,000	34,410
			303,972	(LIBOR USD 3-Month plus 0.72			
			505,572	1.72%	03/09/21 <sup>2</sup>	10,000	9,796
Food — 1.13%				Elanco Animal Health, Inc.			
Campbell Soup Co.				5.02%	08/28/23	29,000	29,389
4.15%	03/15/28	10,000	10,618	Fresenius Medical Care U.S. F			
Conagra Brands, Inc.				4.13%	10/15/20 <sup>3</sup>	10,000	9,959
4.85%	11/01/28	10,000	10,729	HCA, Inc.			
(LIBOR USD 3-Month plus 0.5	,			5.00%	03/15/24	10,000	10,377
1.82%	10/09/20 <sup>2</sup>	10,000	9,862	5.25%	06/15/49	10,000	10,735
Kraft Heinz Foods Co.				NYU Langone Hospitals, Serie			
4.38%	06/01/46	15,000	13,639	3.38%	07/01/55	25,000	23,350
4.88%	10/01/49 <sup>3</sup>	20,000	18,267	Partners Healthcare System, Ir	IC.,		
5.00%	07/15/35	10,000	10,008	Series 2020		(0.000	(0.0
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.	00/07/10/2	10.000	
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.			
			100.060	3.55%	03/20/30	20,000	19,966
			100,960				481,180
							101,100

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Industrials — 1.47%				Real Estate Investment Trust	(REIT) (continu	ed)	
General Electric Co. (MTN)				Healthcare Trust of America Ho	ldings LP		
(LIBOR USD 3-Month plus 0.3	,			3.70%	04/15/23	\$30,000	\$ 29,058
2.12%	05/05/26 <sup>2</sup>	\$60,000	\$ 48,782	Healthpeak Properties, Inc.			
(LIBOR USD 3-Month plus 0.4	,			3.40%	02/01/25	25,000	24,769
2.17%	08/15/36 <sup>2</sup>	52,000	39,663	Hudson Pacific Properties LP			
General Electric Co., Series A	· /			3.95%	11/01/27	5,000	4,770
6.75%	03/15/32	30,000	35,686				161,084
Titan Acquisition Ltd./Titan Co- (Canada)	-Borrower LLC			Retail — 0.08%			
7.75%	04/15/26 <sup>1,3</sup>	9,000	7,605	Alimentation Couche-Tard, Inc.	(Canada)		
1.1070	04/10/20	0,000		3.80%	01/25/50 <sup>1,3</sup>	5,000	4,421
			131,736	Rite Aid Corp.	01/20/00	3,000	ד,דבי,
Information Technology — 0	.98%			6.13%	04/01/23 <sup>3</sup>	3,000	2,603
Broadcom Corp./Broadcom Ca	ayman			0.1070	0 1/0 1/20	0,000	
Finance Ltd.							7,024
3.63%	01/15/24	5,000	5,009	Services — 0.76%			
Broadcom, Inc.				GFL Environmental, Inc. (Cana	da)		
3.13%	04/15/21 <sup>3</sup>	25,000	24,735	5.13%	12/15/26 <sup>1,3</sup>	18,000	17,685
Dell International LLC/EMC Co				IHS Markit Ltd. (Bermuda)			
4.42%	06/15/21 <sup>3</sup>	5,000	5,001	4.75%	02/15/25 <sup>1,3</sup>	20,000	20,649
Intel Corp.	00/05/50	05 000	00.070	5.00%	11/01/22 <sup>1,3</sup>	10,000	10,544
4.75%	03/25/50	25,000	33,870	Waste Pro USA, Inc.			
SS&C Technologies, Inc.	00/00/073	40.000	40.004	5.50%	02/15/26 <sup>3</sup>	20,000	18,695
5.50%	09/30/27 <sup>3</sup>	18,000	18,861				67,573
			87,476	T ( (; 0.00%)			01,010
Insurance — 0.44%				Transportation — 0.89%	wh Truct		
Berkshire Hathaway Finance (	Corp.			Continental Airlines Pass-Throu Series 2000-1, Class A1	ign Trust,		
4.25%	01/15/49	10,000	12,433	8.05%	11/01/20	9,360	9,460
Teachers Insurance & Annuity		,	,	Continental Airlines Pass-Throu	ugh Trust.	-,	-,
Association of America				Series 2001-1, Class A1	0		
4.38%	09/15/54 <sup>3,4</sup>	25,000	26,969	6.70%	06/15/21	3,003	2,976
			39,402	Delta Air Lines Pass-Through T	rust,		
N. ( )   0 (70)			00,402	Series 2020-1, Class AA	00/40/00	05 000	00 750
Materials — 0.17%				2.00%	06/10/28	25,000	22,759
International Flavors & Fragrar		15 000	45 074	JetBlue Airways Pass-Through Series 2019-1, Class AA	Trust,		
5.00%	09/26/48	15,000	15,371	2.75%	05/15/32	30,000	26,288
Real Estate Investment Trust	t (REIT) — 1.80%	)		U.S. Airways Pass-Through Tru		00,000	_0,_00
Boston Properties LP				Series 2012-1, Class A	,		
2.75%	10/01/26	10,000	9,539	5.90%	10/01/24	17,551	17,624
Crown Castle International Con	-						79,107
3.30%	07/01/30	35,000	34,713				79,107
CyrusOne LP/CyrusOne Finan			4 0 0 0	Total Corporates			o (o) o (=
2.90%	11/15/24	5,000	4,803	(Cost \$2,516,750)			2,401,247
3.45%	11/15/29	30,000	26,820	MORTGAGE-BACKED — 45.1	9%**		
GLP Capital LP/GLP Financing	-	F 000	0.000	Non-Agency Commercial			
4.00%	01/15/30	5,000	3,900	Mortgage-Backed — 17.13%			
5.25%	06/01/25	5,000	4,675	20 Times Square Trust Series 2018-20TS, Class G			
5.38%	11/01/23	10,000	9,130	3.10%	05/15/35 <sup>3,4</sup>	5,000	4,212
5.75%	06/01/28	10,000	8,907	0.1070	00,10,00	0,000	7,212

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continue	d)			MORTGAGE-BACKED (cont	inued)		
Non-Agency Commercial Mortgage-Backed (continued	)			Non-Agency Commercial Mortgage-Backed (contir	nued)		
BBCMS Mortgage Trust, Series 2015-SRCH, Class D				JPMorgan Chase Commercia Securities Trust, Series 2012			
	08/10/35 <sup>3,4</sup>	\$ 70,000	\$ 70,290	Class XA (IO) 1.50%	12/15/47 <sup>4</sup>	\$ 1,804,439	\$ 57,014
BBCMS Mortgage Trust, Series 2020-C6, Class F5TB				JPMorgan Chase Commercia		ψ 1,004,409	ψ 57,014
	02/15/53 <sup>3,4</sup>	75,000	46,675	Securities Trust, Series 2013			
CCRESG Commercial Mortgage T Series 2016-HEAT, Class X (IO)	Trust,			Class XA (IO) 0.98%	12/15/47 <sup>4</sup>	1,258,287	29,619
1.39%	04/10/29 <sup>3,4</sup>	1,280,000	10,793	JPMorgan Chase Commercia Securities Trust, Series 2020			
Commercial Mortgage Trust,				Class XAFX (IO)	-111111,		
Series 2012-CR1, Class XA (IO) 1.85%	05/15/45 <sup>4</sup>	762,505	23,988	1.88%	01/16/37 <sup>3,4</sup>	450,000	33,409
Commercial Mortgage Trust, Series 2012-CR4, Class XA (IO)		102,000	20,000	JPMorgan Chase Commercia Securities Trust, Series 2020- Class XBFX (IO)			
	10/15/45 <sup>4</sup>	809,076	26,236	0.57%	01/16/37 <sup>3,4</sup>	1,450,000	34,374
Commercial Mortgage Trust, Series 2012-LC4, Class XB (IO)				Morgan Stanley Bank of Ame Lynch Trust, Series 2014-C18	rica Merrill	1,100,000	01,011
0.54%	12/10/44 <sup>3,4</sup>	1,800,000	17,886	0.71%	10/15/474	117,636	2,749
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)				Morgan Stanley Capital I Trus Series 2011-C2, Class XB (IC	st, ))		
	09/10/47 <sup>4,5,6</sup>	749,772	22,341	0.33%	06/15/44 <sup>3,4</sup>	21,644,659	176,274
DBUBS Mortgage Trust, Series 20 Class XB (IO)				Morgan Stanley Capital I Trus Series 2012-C4, Class XA (IC	st, D)		
	11/10/46 <sup>3,4</sup>	300,000	795	2.07%	03/15/45 <sup>3,4</sup>	690,645	20,305
DBUBS Mortgage Trust, Series 20 Class XA (IO)	JTI-LC3A,			MSBAM Commercial Mortgao Trust, Series 2012-CKSV, Cla			
0.28%	08/10/44 <sup>3,4</sup>	25,428,790	57,367	1.06%	10/15/30 <sup>3,4</sup>	1,135,156	23,591
GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)				Natixis Commercial Mortgage Trust, Series 2018-ALXA, Cla			
	08/10/43 <sup>3,4</sup>	25,757,562	251,865	4.32%	01/15/43 <sup>3,4</sup>	70,000	48,903
GS Mortgage Securities Trust, Series 2011-GC3, Class X (IO)	24			SFAVE Commercial Mortgage Trust, Series 2015-5AVE, Cla	e Securities ss A2B		
	03/10/44 <sup>3,4</sup>	4,153,256	11,511	4.14%	01/05/43 <sup>3,4</sup>	65,000	58,539
GS Mortgage Securities Trust, Series 2012-GCJ9, Class XA (IO)		000 (50		UBS-Barclays Commercial M Series 2012-C4, Class XA (IC			
	11/10/45 <sup>4</sup>	693,459	28,553	1.62%	12/10/45 <sup>3,4</sup>	795,062	25,480
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F	40/40/4434	05.000	05 100	Wells Fargo Commercial Mor Series 2012-LC5, Class XA (I	Ő)		
	12/10/41 <sup>3,4</sup>	85,000	65,488	1.75%	10/15/45 <sup>3,4</sup>	908,382	31,307
JPMBB Commercial Mortgage Se Trust, Series 2013-C14, Class XA	(IO)			WF-RBS Commercial Mortga Series 2011-C2, Class XA (IC	ge Trust, ))		
0.57%	08/15/46 <sup>4</sup>	4,257,456	65,262	0.79%	02/15/44 <sup>3,4</sup>	1,044,996	4,477
JPMBB Commercial Mortgage Se Trust, Series 2014-C19, Class XA				WF-RBS Commercial Mortga Series 2011-C3, Class XA (IC	ge Trust,		·
	04/15/47 <sup>4</sup>	1,809,202	35,096	1.31%	03/15/44 <sup>3,4</sup>	2,240,752	23,685
JPMDB Commercial Mortgage Se Trust, Series 2016-C2, Class XA (	IO)			WF-RBS Commercial Mortga Series 2012-C10, Class XA (I			
	06/15/49 <sup>4</sup>	338,367	20,646	1.54%	12/15/45 <sup>3,4</sup>	1,186,033	41,102
JPMorgan Chase Commercial Mo Securities Trust, Series 2011-C3, Class XA (IO)	rtgage						
	02/15/46 <sup>3,4</sup>	16,687,185	93,150				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)	_		MORTGAGE-BACKED (co	ontinued)		
Non-Agency Commercial Mortgage-Backed (continu	ed)			Non-Agency Mortgage-Ba (continued)	acked		
WF-RBS Commercial Mortgage Series 2014-C24, Class XA (IO	)			Credit-Based Asset Servici Securitization LLC, Series			
0.84%	11/15/47 <sup>4</sup>	\$2,319,104	\$ 67,310	Class A4 (LIBOR USD 1-Month plus	0 16%)		
			1,530,292	1.11%	10/25/36 <sup>2</sup>	\$ 55,526	\$ 40,476
Non-Agency Mortgage-Backe	ed — 12.88%			Credit-Based Asset Servici		φ 00,0 <u>2</u> 0	φ 10,110
Alternative Loan Trust, Series 2007-16CB, Class 1A7				Securitization LLC, Series Class B1 (STEP-reset date	2006-MH1, e 05/25/20)		
6.00%	08/25/37	12,251	11,117	6.25%	10/25/36 <sup>3</sup>	61,000	60,784
American Home Mortgage Inve Series 2006-1, Class 11A1	estment Trust,			Fremont Home Loan Trust, Class 2A4			
(LIBOR USD 1-Month plus 0.28	3%)			(LIBOR USD 1-Month plus			
1.23%	03/25/46 <sup>2</sup>	22,826	19,275	1.28%	01/25/36 <sup>2</sup>	32,498	29,420
Banc of America Funding Trust Series 2006-3, Class 5A3	3			GreenPoint Mortgage Fund Series 2005-AR3, Class 1/	A1		
5.50%	03/25/36	11,890	10,659	(LIBOR USD 1-Month plus	,	40,400	0.000
Banc of America Funding Trust	3			1.19%	08/25/45 <sup>2</sup>	10,138	9,068
Series 2014-R7, Class 1A1	-0/)			GSAA Trust, Series 2007-3			
(LIBOR USD 1-Month plus 0.15 1.10%	05/26/36 <sup>2,3</sup>	38,133	36,052	(LIBOR USD 1-Month plus 1.05%	03/25/47 <sup>2</sup>	166,316	13,443
Banc of America Funding Trust		50,155	30,032	GSR Mortgage Loan Trust,		100,010	10,770
Series 2015-R4, Class 5A1	3			Series 2005-AR6, Class 2/			
(LIBOR USD 1-Month plus 0.15	5%)			4.10%	09/25/35 <sup>4</sup>	8,269	7,828
1.78% Bear Stearns ALT-A Trust, Serie	10/25/36 <sup>2,3</sup> es 2004-6.	24,841	23,100	HarborView Mortgage Loar Series 2005-9, Class 2A1A	n Trust, A		
Class 1A	,			(LIBOR USD 1-Month plus	0.34%)		
(LIBOR USD 1-Month plus 0.64				1.11%	06/20/35 <sup>2</sup>	24,418	21,582
1.59%	07/25/34 <sup>2</sup>	6,050	6,025	HarborView Mortgage Loar	n Trust,		
Bear Stearns ARM Trust, Serie Class 2A				Series 2005-9, Class 2X (10 1.45%	06/20/35 <sup>3,4,5,0</sup>	<sup>6</sup> 1,790,639	111,895
4.17%	07/25/344	13,075	12,340	IndyMac Index Mortgage L Series 2007-F2, Class 1A4			
Bombardier Capital Mortgage S Corp., Series 2000-A, Class A4				6.00%	07/25/37	13,070	12,111
8.29% Citigroup Mortgage Loan Trust,	06/15/30 <sup>4</sup>	142,144	51,302	Lehman Mortgage Trust, S Class 2A5 (IO)	eries 2006-7,		
Series 2006-WF1, Class A2C	ino.,			(-1.00 X LIBOR USD 1-Mo	nth plus 6.55%, 6.55	i% Cap)	
(STEP-reset date 05/25/20)	00/07/00			5.60%	11/25/36 <sup>2,5,6</sup>	215,174	74,204
4.86% Citigroup Mortgage Loan Trust,	03/25/36 Inc.,	39,320	23,861	Lehman Mortgage Trust, S Class 10A2 (IO)	eries 2007-5,		
Series 2015-2, Class 1A1	20()			(-1.00 X LIBOR USD 1-Mo			
(LIBOR USD 1-Month plus 0.20 1.83%	06/25/47 <sup>2,3</sup>	14 520	14 262	5.39%	06/25/37 <sup>2,5,6</sup>	281,193	53,134
CitiMortgage Alternative Loan T		14,530	14,262	MASTR Alternative Loan To Series 2005-2, Class 4A3			
Series 2007-A3, Class 1A7 5.75%	03/25/37	48,337	42,839	(LIBOR USD 1-Month plus	,	22.040	24 000
Countrywide Home Loan Mortg Pass-Through Trust, Series 20	age	-0,007	72,003	1.35% Merrill Lynch Mortgage Inve Series 2004-B, Class A1	03/25/35 <sup>2</sup> estors Trust,	33,940	31,620
Class A3				(LIBOR USD 1-Month plus	0.50%)		
6.25%	09/25/37	32,191	25,028	1.45%	05/25/29 <sup>2</sup>	22,147	19,839
				Mid-State Capital Corp., Se Class A		,	,
				5.75%	01/15/40	9,995	10,261

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)			MORTGAGE-BACKED (continued) U.S. Agency Commercial Mortgage-Backed (continued)		
Mid-State Capital Corp., Series 2006-1, Class A			Freddie Mac Multifamily Structured Pass-Through Certificates, Series K017, Class X2 (IO)		
5.79% 10/15/40 <sup>3</sup> Mid-State Trust XI, Series 2011, Class A1	\$ 60,127	\$ 62,898	Class X3 (IŎ) 2.20% 12/25/39 <sup>4</sup>	\$2,147,000	\$ 76,149
4.86% 07/15/38 Nationstar Home Equity Loan Trust,	4,495	4,485	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K022,		
Series 2007-C, Class 2AV4			Class X3 (IO) 1.81% 08/25/40 <sup>4</sup>	900,000	34,556
(LIBOR USD 1-Month plus 0.25%) 1.20% 06/25/37 <sup>2</sup>	35,000	30,535	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031,		
Nomura Resecuritization Trust, Series 2015-5R, Class 4A1			Class X3 (IO) 1.66% 07/25/41 <sup>4</sup>	1,170,000	53,123
(LIBOR USD 1-Month plus 0.14%) 2.85% 07/26/37 <sup>2,7</sup>	<sup>3</sup> 17,632	17,185	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037,	.,,	
Oakwood Mortgage Investors, Inc., Series 2002-A, Class A2			Class X3 (IO) 2.21% 01/25/42 <sup>4</sup>	390,000	28,460
5.01% 03/15/20 <sup>4</sup> Park Place Securities, Inc., Asset-Backed	19,924	19,822	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K715,	000,000	20,700
Pass-Through Certificates, Series 2005-WCH1, Class M4			Class X1 (IŎ) 1.09% 01/25/21 <sup>4</sup>	4,387,883	25,382
(LIBOR USD 1-Month plus 1.25%)			Freddie Mac Multifamily Structured	,	- ,
2.19% 01/25/36 <sup>2</sup>	25,000	24,270	Pass-Through Certificates, Series KLU1, Class X3 (IO)		
Residential Asset Mortgage Products Trust, Series 2006-EFC2, Class A4			3.97% 01/25/31 <sup>4</sup>	347,350	70,852
(LIBOR USD 1-Month plus 0.22%) 1.17% 12/25/36 <sup>2</sup>	100,000	84,094	Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS05, Class X (IO)		
Residential Asset Securitization Trust, Series 2003-A15, Class 1A3 (IO)			0.76% 01/25/23 <sup>4</sup>	4,790,287	74,649
(-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,</sup>		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			Ginnie Mae, Series 2011-119, Class IO (IO) 0.29% 08/16/51 <sup>4</sup>	2,141,876	17,518
(LIBOR USD 1-Month plus 0.23%)	00.040	00.054	Ginnie Mae, Series 2011-78, Class IX (IO) 0.10% 08/16/46 <sup>4</sup>	2,406,026	20,519
1.18% 02/25/36 <sup>2</sup> Wells Fargo Mortgage-Backed Securities	28,816	23,351	Ginnie Mae, Series 2012-135, Class IO (IO)	2,400,020	20,010
Trust, Series 2006-AR4, Class 2A1			0.58% 01/16/53 <sup>4</sup>	568,946	18,058
4.09% 04/25/36 <sup>4</sup>	18,961	14,116	Ginnie Mae, Series 2013-33, Class IO (IO)	740 500	40.000
		1,150,638	0.76% 04/16/54 <sup>4</sup>	742,520	19,289
U.S. Agency Commercial Mortgage-Backed — 7.64%			U.S. Agency Mortgage-Backed — 7.54%		682,811
Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)			Fannie Mae Pool 462209 (US Treasury Yield Curve Rate T Note		
2.73% 07/25/39 <sup>4</sup> Fannie Mae-Aces, Series 2016-M2,	1,292,976	57,348	Constant Maturity 1 Year plus 2.18%) 3.76% 04/01/36 <sup>2</sup>	59,610	60,716
Class X3 (IO) 2.02% 04/25/36 <sup>4</sup>	899,177	23,765	Fannie Mae Pool AN6241		
Fannie Mae-Aces, Series 2016-M4, Class X2 (IO)	000,117	20,100	3.46% 09/01/37	80,000	93,404
2.65% 01/25/39 <sup>4</sup>	1,361,623	90,926			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin U.S. Agency Mortgage-Back	,			MUNICIPAL BONDS (continue Massachusetts — 0.11%	ed)		
(continued) Fannie Mae REMICS, Series 2				Commonwealth of Massachuse Public Improvements, Series C	etts,		
Class SP (-6.50 X LIBOR USD 1-Month	nlus 12 30% A	00% Cap)		3.00%	03/01/48	\$10,000	\$ 10,285
6.00%	08/25/33 <sup>2</sup>	\$ 11,441	\$ 12,068	New York — 0.30%			
Fannie Mae REMICS, Series 2 Class SA (IO)		. ,	, ,	New York City Transitional Fina Future Tax Secured Revenue E Improvements, Series B-1	nce Authority Bonds, Public		
(-1.00 X LIBOR USD 1-Month	plus 6.55%, 6.	55% Cap)		4.00%	08/01/38	10,000	11,113
5.05%	11/25/41 <sup>2</sup>	348,001	55,527	New York City Water & Sewer S	System	·	
Fannie Mae REMICS, Series 2 Class AI (IO)				Revenue Bonds, Water Utility I 3.00%	mprovements 06/15/50	10,000	10,163
3.00%	12/25/27	451,828	31,071	New York State Dormitory Auth	ority,		
Freddie Mac Strips, Series 240 Class IO (IO)		100 001	01.100	Revenue Bonds, Health, Hospi Nursing Home Improvements,	Series A		
5.50%	07/15/36	469,604	91,486	4.00%	07/01/50	5,000	5,429
Ginnie Mae, Series 2003-11, C	( )	<b>55</b> 0( <b>O a a</b> )					26,705
(-1.00 X LIBOR USD 1-Month 5.85%	pius 6.55%, 6.3 02/16/33 <sup>2</sup>		90,842	Total Municipal Bonds			
Ginnie Mae, Series 2003-110,		1,010,936	90,042	(Cost \$86,970)			87,065
(-1.00 X LIBOR USD 1-Month	( )	50% Cap)		(0001 000,010)			
5.83%	10/20/33 <sup>2</sup>	525,996	111,076	Total Bonds – 82.15%			
Ginnie Mae, Series 2012-73, C		020,000	111,070	(Cost \$7,792,393)			7,340,299
3.00%	08/20/40	9.961	10,056	(0051 \$7,792,393)			7,340,299
0.0070	00/20/10	0,001	,		Maturity	Principal	
Ginnie Mae, Series 2018-124.	Class NW						14.1
Ginnie Mae, Series 2018-124, 3.50%	Class NW 09/20/48	75,298	81,119	Issues	Date	Amount/Shares	Value
	09/20/48	75,298	81,119	SHORT-TERM INVESTMENTS	Date		Value
3.50%	09/20/48	75,298 34,794	81,119 36,176	SHORT-TERM INVESTMENTS Commercial Paper — 0.22%	Date		Value
3.50% Ginnie Mae, Series 2018-154,	09/20/48 Class BP		36,176	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC	Date - 17.66%	Amount/Shares	
3.50% Ginnie Mae, Series 2018-154, 3.50%	09/20/48 Class BP			SHORT-TERM INVESTMENTS Commercial Paper — 0.22%	Date		Value 19,698
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed	09/20/48 Class BP		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC	Date 5 — 17.66% 10/08/20	Amount/Shares	
3.50% Ginnie Mae, Series 2018-154, 3.50%	09/20/48 Class BP		36,176	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar	Date 5 — 17.66% 10/08/20	Amount/Shares	
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed	09/20/48 Class BP 11/20/48		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund	Date 5 — 17.66% 10/08/20	Amount/Shares 20,000	19,698
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50%	09/20/48 Class BP 11/20/48		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup>	Date 5 — 17.66% 10/08/20 1% hagement	Amount/Shares	
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca	09/20/48 Class BP 11/20/48		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund	Date 5 — 17.66% 10/08/20 1% hagement	Amount/Shares 20,000	19,698
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50%	09/20/48 Class BP 11/20/48 * alifornia ue, Taxable		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Ma	Date 5 — 17.66% 10/08/20 1% hagement	Amount/Shares 20,000	19,698
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N	09/20/48 Class BP 11/20/48 * alifornia ue, Taxable	34,794	<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Ma Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government	Date 5 — 17.66% 10/08/20 1% hagement	Amount/Shares 20,000 380,000	<u>19,698</u> 380,000
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N	09/20/48 Class BP 11/20/48 * alifornia ue, Taxable		<u>36,176</u> 673,541	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Ma Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund	Date 5 — 17.66% 10/08/20 1% hagement	Amount/Shares 20,000 380,000 390,905	<u>    19,698</u> 380,000 390,905
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A	09/20/48 Class BP 11/20/48 alifornia ue, Taxable ursing Home 05/15/60 xirport	34,794	<u>36,176</u> 673,541 4,037,282	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup>	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000	<u>19,698</u> 380,000
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati	09/20/48 Class BP 11/20/48 alifornia ue, Taxable ursing Home 05/15/60 sirport ional Airport,	34,794	<u>36,176</u> 673,541 4,037,282	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Ma Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905	<u>    19,698</u> 380,000 390,905
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A	09/20/48 Class BP 11/20/48 alifornia ue, Taxable ursing Home 05/15/60 sirport ional Airport,	34,794 30,000	<u>36,176</u> 673,541 4,037,282	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905 380,000	<u>    19,698</u> 380,000 390,905 380,000
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improvement	09/20/48 Class BP 11/20/48 * alifornia Je, Taxable ursing Home 05/15/60 sirport ional Airport, nts, Series A	34,794	<u>36,176</u> 673,541 4,037,282 27,319 17,469	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Ma Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905	<u>    19,698</u> 380,000 390,905 380,000 <u>    380,000</u>
3.50% Ginnie Mae, Series 2018-154, 3.50% <b>Total Mortgage-Backed</b> (Cost \$4,324,966) <b>MUNICIPAL BONDS — 0.97%</b> <b>California — 0.50%</b> Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improveme 5.00%	09/20/48 Class BP 11/20/48 * alifornia Je, Taxable ursing Home 05/15/60 sirport ional Airport, nts, Series A	34,794 30,000	<u>36,176</u> 673,541 4,037,282 27,319	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905 380,000	<u>    19,698</u> 380,000 390,905 380,000
3.50% Ginnie Mae, Series 2018-154, 3.50% <b>Total Mortgage-Backed</b> (Cost \$4,324,966) <b>MUNICIPAL BONDS — 0.97%</b> <b>California — 0.50%</b> Regents of the University of Ca Medical Center Pooled Revenu Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improveme 5.00% <b>Indiana — 0.06%</b>	09/20/48 Class BP 11/20/48 * alifornia ue, Taxable ursing Home 05/15/60 virport ional Airport, nts, Series A 05/01/49	34,794 30,000	<u>36,176</u> 673,541 4,037,282 27,319 17,469	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio 0.23% <sup>8</sup> U.S. Treasury Bills — 0.30%	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905 380,000	<u>    19,698</u> 380,000 390,905 380,000 <u>    380,000</u>
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improveme 5.00% Indiana — 0.06% Indiana University, Taxable Re	09/20/48 Class BP 11/20/48 * alifornia Je, Taxable ursing Home 05/15/60 virport ional Airport, nts, Series A 05/01/49 venue Bonds,	34,794 30,000	<u>36,176</u> 673,541 4,037,282 27,319 17,469	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio 0.23% <sup>8</sup> U.S. Treasury Bills — 0.30% U.S. Treasury Bills	Date Date	Amount/Shares 20,000 380,000 390,905 380,000 380,000	<u>    19,698</u> 380,000 390,905 380,000 <u>    380,000</u> <u>    1,530,905</u>
3.50% Ginnie Mae, Series 2018-154, 3.50% <b>Total Mortgage-Backed</b> (Cost \$4,324,966) <b>MUNICIPAL BONDS — 0.97%</b> <b>California — 0.50%</b> Regents of the University of Ca Medical Center Pooled Revenu Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improveme 5.00% <b>Indiana — 0.06%</b>	09/20/48 Class BP 11/20/48 * alifornia Je, Taxable ursing Home 05/15/60 virport ional Airport, nts, Series A 05/01/49 venue Bonds,	34,794 30,000	<u>36,176</u> 673,541 4,037,282 27,319 17,469	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio 0.23% <sup>8</sup> U.S. Treasury Bills — 0.30%	Date 5 — 17.66% 10/08/20 1% hagement rket Funds -	Amount/Shares 20,000 380,000 390,905 380,000	<u>    19,698</u> 380,000 390,905 380,000 <u>    380,000</u>
3.50% Ginnie Mae, Series 2018-154, 3.50% Total Mortgage-Backed (Cost \$4,324,966) MUNICIPAL BONDS — 0.97% California — 0.50% Regents of the University of Ca Medical Center Pooled Revent Bonds, Health, Hospital and N Improvements, Series N 3.26% San Francisco City & County A Comm-San Francisco Internati Airport and Marina Improveme 5.00% Indiana — 0.06% Indiana University, Taxable Re University and College Improvements	09/20/48 Class BP 11/20/48 * alifornia Je, Taxable ursing Home 05/15/60 virport ional Airport, nts, Series A 05/01/49 venue Bonds,	34,794 30,000	<u>36,176</u> 673,541 4,037,282 27,319 17,469	SHORT-TERM INVESTMENTS Commercial Paper — 0.22% Ford Motor Credit Co. LLC 3.20% <sup>7</sup> Money Market Funds — 17.14 Dreyfus Government Cash Mar Fund 0.29% <sup>8</sup> Fidelity Investments Money Mar Government Portfolio 0.28% <sup>8</sup> JPMorgan U.S. Government Money Market Fund 0.28% <sup>8</sup> Morgan Stanley Institutional Lic Funds-Government Portfolio 0.23% <sup>8</sup> U.S. Treasury Bills — 0.30% U.S. Treasury Bills	Date 5 17.66% 10/08/20 1% hagement rket Funds - quidity 09/10/20	Amount/Shares 20,000 380,000 390,905 380,000 380,000	<u>    19,698</u> 380,000 390,905 380,000 <u>    380,000</u> <u>    1,530,905</u>

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

<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.
- 4 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.
- 5 Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- 6 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.

- Represents annualized yield at date of purchase.
- <sup>8</sup> Represents the current yield as of March 31, 2020.
- 9 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
- \*\* 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 (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)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note	1	06/30/20	\$ 125,359	\$ 706	\$ 706
FUTURES CONTRACTS: SHORT POSITIONS					
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)
			(533,938)	(24,163)	(24,163)
TOTAL FUTURES CONTRACTS			\$(408,579)	\$(23,457)	\$(23,457)

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 91.28%				BANK LOANS (continued)			
BANK LOANS - 81.13%*				Communications (continued)			
Automotive — 0.30%				Coralus Co-Borrower LLC,			
Oeconnection LLC,				Term Loan B5, 1st Lien			
Term Loan B				(LIBOR plus 2.25%)	04/04/002	¢4.050.000	¢4 405 007
(LIBOR plus 4.00%) 5.45%	09/25/26 <sup>1,2</sup>	\$ 681,640	\$ 550,424	3.24% Cox Media Group,	01/31/28 <sup>2</sup>	\$1,250,000	\$1,185,937
Panther BF Aggregator 2 LP	09/23/20	φ 001,040	φ 550,424	Term Loan B, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 4.25%)			
(LIBOR plus 3.50%)				5.70%	12/17/26 <sup>2</sup>	1,047,375	950,493
4.44%	04/30/26 <sup>2</sup>	248,750	228,850	CSC Holdings LLC,			
			779,274	Term Loan B, 1st Lien			
0			110,214	(LIBOR plus 2.25%)	041451002	000 000	055 250
Communications — 14.46% A-L Parent LLC.				2.86% Dawn Acquisition LLC,	01/15/26 <sup>2</sup>	990,000	955,350
Term Loan, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 3.75%)			
4.25%	12/01/23 <sup>2</sup>	497,429	339,080	5.20%	10/27/25 <sup>2</sup>	491,275	379,142
Altice Financing SA,				Diamond Sports Group LLC			
Term Loan B, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 2.75%)	04/04/002	077 500	000.000	(LIBOR plus 3.25%)	001041002	000.045	000 450
3.67%	01/31/26 <sup>2</sup>	977,500	899,300	4.18% Eraption Communications Corp.	08/24/26 <sup>2</sup>	806,945	633,452
Altice SA, Term Loan B13, 1st Lien (Fran	ce)			Frontier Communications Corp., Term Loan B, 1st Lien			
(LIBOR plus 4.00%)				(LIBOR plus 3.75%)			
4.70%	08/14/26 <sup>2,3</sup>	493,750	472,766	5.21%	06/17/24 <sup>2</sup>	3,314	3,167
Beasley Mezzanine Holdings L	LC,			5.35%	06/17/24 <sup>2</sup>	991,571	947,724
Term Loan B, 1st Lien				Gray Television, Inc.,			
(LIBOR plus 4.00%)	44/04/002	005 700	404 570	Term Loan C, 1st Lien			
4.95%	11/01/23 <sup>2</sup>	205,722	164,578	(LIBOR plus 2.50%) 4.02%	11/02/25 <sup>2</sup>	767,889	722,583
CenturyLink, Inc., Term Loan B, 1st Lien				GTT Communications, Inc.,	11/02/23	101,009	122,505
(LIBOR plus 2.25%)				Term Loan B, 1st Lien			
3.24%	03/15/27 <sup>2</sup>	1,745,625	1,639,805	(LIBOR plus 2.75%)			
Charter Communications Oper	ating LLC,			3.74%	05/31/25 <sup>2</sup>	1,474,981	1,073,049
Term Loan B1, 1st Lien				Intelsat Jackson Holdings SA,			
(LIBOR plus 1.75%)	04/20/252	1 055 000	1 901 462	Term Loan B5, 1st Lien (Luxemb 6.63%	ourg) 01/02/24 <sup>2,3</sup>	500,000	469,375
2.74% Charter Communications Open	04/30/25 <sup>2</sup>	1,955,000	1,891,463	Lamar Media Corp.,	01/02/24	500,000	409,575
Term Loan B2, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 1.75%)				(LIBOR plus 1.50%)			
2.74%	02/01/27 <sup>2</sup>	398,282	384,343	2.52%	02/05/27 <sup>2</sup>	1,424,625	1,371,202
Clear Channel Outdoor Holding	gs			Level 3 Parent LLC,			
Term Loan B, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 3.50%)	00/04/062	1 744 050	1 400 000	(LIBOR plus 1.75%)	03/01/27 <sup>2</sup>	2,337,328	2 204 202
4.49% CommScope, Inc.,	08/21/26 <sup>2</sup>	1,741,250	1,480,063	2.74% MacDonald Dettwiler & Associat		2,337,328	2,204,392
Term Loan B, 1st Lien				Term Loan B, 1st Lien	es Llu.,		
(LIBOR plus 3.25%)				(LIBOR plus 2.75%)			
4.24%	04/04/26 <sup>2</sup>	1,992,494	1,892,869	3.74%	10/05/24 <sup>2</sup>	997,449	861,133
Connect Finco SARL,							
Term Loan B							
(LIBOR plus 4.50%)	10/10/062	1 200 000	1 049 405				
5.50%	12/12/26 <sup>2</sup>	1,300,000	1,048,125				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Communications (continued)			
Mediarena Acquisition BV,	da)			Ziggo BV			
Term Loan, 1st Lien (Netherland	ds)			Term Loan I, 1st Lien (LIBOR plus 2.50%)			
(LIBOR plus 5.75%) 7.66%	08/13/21 <sup>2,3</sup>	\$ 308,477	\$ 301,731	(LIBOR plus 2.50%) 3.20%	04/30/28 <sup>2</sup>	\$2,000,000	\$ 1,910,000
Mission Broadcasting, Inc.,	00/13/21	φ 500,477	φ 501,751	0.2070	04/30/20	ψ2,000,000	φ 1,910,000
Term Loan B3, 1st Lien							37,065,650
(LIBOR plus 2.25%)				Consumer Discretionary — 6.	74%		
3.83%	01/17/24 <sup>2</sup>	68,092	64,347	Al Aqua Merger Sub, Inc.,			
National Cinemedia LLC,				Term Loan B, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 3.25%) 4.32%	10/10/002	1 466 250	1 260 075
(LIBOR plus 3.00%) 4.00%	06/20/25 <sup>2</sup>	491,250	363,832	4.32% Al Aqua Merger Sub, Inc.,	12/13/23 <sup>2</sup>	1,466,250	1,260,975
NEP/NCP Holdco, Inc.,	00/20/25	491,200	303,032	Term Loan B1, 1st Lien			
Term Loan, 2nd Lien				(LIBOR plus 3.25%)			
(LIBOR plus 7.00%)				4.32%	12/13/23 <sup>2</sup>	493,639	424,529
8.45%	10/19/26 <sup>2</sup>	440,000	225,500	Allied Universal Holdco LLC,			
New Insight Holdings, Inc.,				Term Loan, 1st Lien			
Term Loan, 1st Lien (LIBOR plus 5.50%)				(LIBOR plus 4.25%) 5.24%	07/10/26 <sup>2</sup>	740 405	695,756
7.26%	12/20/24 <sup>2</sup>	488,750	439,875	5.24% Arterra Wines Canada, Inc.,	07/10/20	748,125	090,700
Nexstar Broadcasting, Inc.	12/20/24	+00,700	+00,070	Term Loan B1, 1st Lien (Canada	a)		
Term Loan B3, 1st Lien				(LIBOR plus 2.75%)	,		
(LIBOR plus 2.25%)				3.80%	12/15/23 <sup>2,3</sup>	2,427,366	2,087,535
3.19%	01/17/24 <sup>2</sup>	264,012	249,491	Boing U.S. Holdco, Inc.,			
Nexstar Broadcasting,				Term Loan B, 1st Lien			
Term Loan B, 1st Lien (LIBOR plus 2.75%)				(LIBOR plus 3.25%) 4.25%	10/03/24 <sup>2</sup>	977,550	774,708
4.33%	09/18/26 <sup>2</sup>	960,625	905,869	CityCenter Holdings LLC,	10/03/24	911,550	114,100
Radiate Holdco LLC,	00/10/20	300,020	000,000	Term Loan B, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 2.25%)			
(LIBOR plus 3.00%)				3.24%	04/18/24 <sup>2</sup>	2,194,280	1,937,549
3.99%	02/01/24 <sup>2</sup>	1,965,948	1,838,161	Four Seasons Hotels, Ltd.,			
Sinclair Television Group, Inc., Term Loan B2, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 2.00%)			
(LIBOR plus 2.25%)				2.99%	11/30/23 <sup>2</sup>	967,500	885,001
3.24%	01/03/24 <sup>2</sup>	1,925,355	1,857,968	KUEHG Corp.,	11/00/20	507,500	000,001
Sprint Communications, Inc.,		.,,	.,,	Term Loan, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 3.75%)			
(LIBOR plus 2.50%)				5.20%	02/21/25 <sup>2</sup>	337,890	257,134
3.50%	02/02/24 <sup>2</sup>	2,306,190	2,297,542	Nielsen Finance LLC, Term Loan B4, 1st Lien			
Virgin Media Bristol LLC, Term Loan N, 1st Lien				(LIBOR plus 2.00%)			
(LIBOR plus 2.50%)				3.01%	10/04/23 <sup>2</sup>	1,209,547	1,130,170
3.20%	01/31/28 <sup>2</sup>	2,000,000	1,865,000	Prometric Holdings, Inc.,	10/0 1/20	1,200,011	1,100,110
Windstream Services LLC,		, ,	, ,	Term Loan B, 1st Lien			
Term Loan B6, 1st Lien				(LIBOR plus 3.00%)			
(PRIME plus 5.00%)	00/00/01/2			4.00%	01/29/25 <sup>2</sup>	982,556	761,481
8.25%	03/29/21 <sup>2</sup>	1,003,049	639,443	Refresco, Term Loan B3, 1st Lien			
Zayo Group Holdings, Inc., Term Loan B, 1st Lien				(LIBOR plus 3.25%)			
(LIBOR plus 3.00%)				4.95%	03/28/25 <sup>2</sup>	1,980,000	1,831,500
3.99%	03/09/27 <sup>2</sup>	2,250,000	2,137,500			,,•••	.,,000
		-					

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Consumer Discretionary (cont	inued)			Energy (continued)			
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien				Epic Y-Grade Services LP, Term Loan B, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 6.00%)			
3.74%	02/05/23 <sup>2</sup>	\$ 927,487	\$ 883,432	7.62%	06/07/25 <sup>2</sup>	\$ 250,000	\$ 186,500
Spin Holdco, Inc., Term Loan B, 1st Lien				Glass Mountain Pipeline Holdi Term Loan B, 1st Lien	ngs LLC,		
(LIBOR plus 3.25%)	0			(LIBOR plus 4.50%)			
5.09%	11/14/22 <sup>2</sup>	1,951,155	1,756,040	6.28%	12/23/24 <sup>2,4</sup>	490,000	259,700
Whatabrands LLC, Term Loan B, 1st Lien				KAMC Holdings, Inc. Term Loan, 1st Lien			
(LIBOR plus 2.75%)	07/04/002	4 405 000	4 050 450	(LIBOR plus 4.00%)	00/4 4/002 4	740.050	570.004
3.77%	07/31/26 <sup>2</sup>	1,495,003	1,253,156	5.61%	08/14/26 <sup>2,4</sup>	746,250	570,881
Wyndham Hotels & Resorts, Inc. Term Loan B, 1st Lien				Traverse Midstream Partners I Term Loan B, 1st Lien	LU,		
(LIBOR plus 1.75%) 2.74%	05/30/25 <sup>2</sup>	492,500	438.325	(LIBOR plus 4.00%) 5.00%	09/27/24 <sup>2</sup>	985.000	564,897
Yum! Brands, Term Loan B, 1st Lien	03/30/23	492,300	400,020	3.00%	03/21/24	909,000	3,283,831
(LIBOR plus 1.75%)				Entertainment — 1.33%			
2.36%	04/03/25 <sup>2</sup>	944,341	901,845	CineWorld Finance US, Inc., Term Loan B, 1st Lien			
			17,279,136	(LIBOR plus 2.25%)			
Consumer Products — 0.13%				3.32%	02/28/25 <sup>2</sup>	1,063,822	744,675
Hoffmaster Group, Inc., Term Loan, 1st Lien				Hornblower Sub LLC, Term Loan, 1st Lien			
(LIBOR plus 4.00%)				(LIBOR plus 4.50%)			
5.45%	11/21/23 <sup>2,4</sup>	472,641	347,391	5.95%	04/28/25 <sup>2</sup>	1,500,000	900,000
Electric — 0.70% Vistra Operations Co., LLC,				NAI Entertainment Holdings Ll Term Loan B, 1st Lien	_C,		
Term Loan B3, 1st Lien				(LIBOR plus 2.50%)			
(LIBOR plus 1.75%)				3.50%	05/08/25 <sup>2</sup>	651,250	512,859
2.55%	12/31/25 <sup>2</sup>	363,903	347,755	Nascar Holdings, Inc. Term Loan B, 1st Lien			
2.74%	12/31/25 <sup>2</sup>	1,520,417	1,452,948	(LIBOR plus 2.75%)			
			1,800,703	3.67%	10/19/26 <sup>2</sup>	943,617	839,819
Energy — 1.28% Centurion Pipeline Co., LLC,				SMG U.S. Midco 2, Inc., Term Loan, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 2.50%) 3.43%	01/23/25 <sup>2</sup>	490,022	422,644
(LIBOR plus 3.25%)				0.4070	01/25/25	490,022	422,044
4.24%	09/29/25 <sup>2</sup>	987,500	731,984				3,419,997
EG America LLC, Term Loan B, 1st Lien				Finance — 3.53% Auris Lux III SA,			
(LIBOR plus 4.00%)	00/07/059	000 004	470 000	Term Loan B, 1st Lien (Luxem	bourg)		
5.07%	02/07/25 <sup>2</sup>	232,601	173,055	(LIBOR plus 3.75%)			
EG Finco Ltd., Term Loan B, 1st Lien (United Kingdom)				4.74%	02/27/26 <sup>2,3</sup>	1,237,501	949,782
(LIBOR plus 4.00%)	~ ~			Avolon TLB Borrower 1 US LL Term Loan B3, 1st Lien	υ,		
5.07%	02/07/25 <sup>2,3</sup>	1,070,986	796,814	(LIBOR plus 1.75%)			
				2.52%	01/15/25 <sup>2</sup>	789,836	712,172

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Finance (continued)				Food (continued)			
Camelot Finance SA, Term Loan B, 1st Lien				Chobani LLC, Term Loan B, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 3.50%)			
4.24%	10/30/26 <sup>2</sup>	\$ 997,500	\$ 952,613	4.50%	10/10/23 <sup>2</sup>	\$ 967,552	\$ 872,006
CBAC Borrower LLC, Term Loa	n B,			Flora Food Group,		. ,	. ,
1st Lien				Term Loan B			
(LIBOR plus 4.00%)	07/00/042	770.000	040.000	(LIBOR plus 3.00%)	07/00/052	000 500	070.005
4.99% Cushman & Wakefield	07/08/24 <sup>2</sup>	773,829	619,063	4.91%	07/02/25 <sup>2</sup>	982,500	873,605
Term Loan B, 1st Lien				Hearthside Group Holdings LLC, Term Loan, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 3.69%)			
3.74%	08/21/25 <sup>2</sup>	641,875	569,664	4.68%	05/23/25 <sup>2</sup>	982,500	833,489
Delos Finance SARL,				Hostess Brands LLC,			
Term Loan B, 1st Lien				Term Loan, 1st Lien			
(LIBOR plus 1.75%) 3.20%	10/06/23 <sup>2</sup>	1,800,000	1,642,500	(LIBOR plus 2.25%) 3.24%	08/03/25 <sup>2</sup>	662,283	627,513
First Eagle Holdings, Inc.,	10/00/23	1,000,000	1,042,500	4.01%	08/03/25 <sup>2</sup>	309,065	292,839
Term Loan B, 1st Lien				4.03%	08/03/25 <sup>2</sup>	1,481,612	1,403,827
(LIBOR plus 2.50%)				Houston Foods, Inc.,	00100120	.,	.,,
3.95%	02/01/27 <sup>2</sup>	1,496,250	1,275,553	Term Loan B, 1st Lien			
RPI 2019 Intermediate Finance	Trust,			(LIBOR plus 3.75%)	0		
Term Loan B1, 1st Lien (LIBOR plus 1.75%)				4.74%	07/20/25 <sup>2</sup>	1,277,250	1,079,276
2.74%	02/05/27 <sup>2</sup>	798,000	746,130	JBS USA LUX SA, Term Loan B, 1st Lien (Canada)			
RPI Intermediate Finance Trust,		100,000	110,100	(LIBOR plus 2.00%)			
Term Loan B1, 1st Lien	3			3.07%	05/01/26 <sup>2,3</sup>	1,237,500	1,167,668
(LIBOR plus 1.75%)	0			Matterhorn Merger Sub LLC,			
2.74%	02/11/27 <sup>2</sup>	197,500	185,403	Term Loan, 1st Lien			
Telenet Financing USD LLC, Term Loan AR, 1st Lien				(LIBOR plus 4.00%)	05/02/052	400.040	402.070
(LIBOR plus 2.00%)				4.99% Shearer's Foods LLC,	05/23/25 <sup>2</sup>	490,019	423,376
2.70%	04/30/28 <sup>2</sup>	1,500,000	1,393,500	Term Loan B			
			9,046,380	(LIBOR plus 4.25%)			
			9,040,300	5.25%	03/31/22 <sup>2</sup>	1,494,185	1,401,732
Food — 6.37%				Snacking Investments Bidco,			
8th Avenue Food & Provisions, Term Loan, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 4.00%)			
(LIBOR plus 3.50%)				5.00%	12/18/26 <sup>2</sup>	500,000	446,250
4.30%	10/01/25 <sup>2</sup>	246,875	229,182	U.S. Foods, Inc.,	12/10/20	000,000	110,200
Agro Merchants Intermediate He	oldings, LLC.,			Term Loan, 1st Lien			
Term Loan, 1st Lien				(LIBOR plus 2.00%)			
(LIBOR plus 3.75%) 5.20%	12/06/24 <sup>2</sup>	1,511,203	1,269,411	3.07%	09/13/26 <sup>2</sup>	1,990,000	1,834,780
American Seafoods Group LLC		1,311,203	1,209,411	Utz Quality Foods LLC, Term Loan, 1st Lien			
Term Loan B, 1st Lien	,			(LIBOR plus 3.50%)			
(LIBOR plus 2.75%)				4.49%	11/21/24 <sup>2</sup>	1,720,599	1,567,896
3.77%	08/21/23 <sup>2</sup>	1,157,786	1,082,530				
3.81%	08/21/23 <sup>2</sup>	36,755	34,366				16,328,909
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				
		,	,				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Gaming — 3.89%				Health Care (continued)			
Affinity Gaming LLC, Term Loan B, 1st Lien				Admi Corp., Term Loan B, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 2.75%)			
4.25%	07/03/23 <sup>2</sup>	\$ 462,637	\$ 355,435	4.20%	04/30/25 <sup>2</sup>	\$ 982,638	\$ 825,907
Caesars Entertainment LLC,		+,	+,	Alphabet Holding Co., Inc.,		<i>•</i> •••=,••••	+,
Term Loan B, 1st Lien				Term Loan, 1st Lien			
(LIBOR plus 2.00%)				(LIBOR plus 3.50%)			
2.99%	10/07/24 <sup>2</sup>	811,849	669,776	4.49%	09/26/24 <sup>2</sup>	487,500	394,063
Caesars Resort Collection LLC, Term Loan, 1st Lien				BCPE Eagle Buyer LLC, Term Loan, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 4.25%)			
3.74%	12/23/24 <sup>2</sup>	1,466,250	1,202,325	5.25%	03/13/24 <sup>2</sup>	1,358,731	1,053,017
Churchill Downs, Inc., Term Loan B, 1st Lien				Catalent Pharma Solutions, In Term Loan B, 1st Lien	C.,		
(LIBOR plus 2.00%)	401071042	0.000 540	1 017 010	(LIBOR plus 2.25%)	0540002	000.000	005 050
2.99%	12/27/24 <sup>2</sup>	2,028,512	1,817,212	3.24%	05/18/26 <sup>2</sup>	990,000	965,250
Gateway Casinos & Entertainme Term Loan B, 1st Lien	ent Ltd.,			CCS-CMGC Holdings, Inc., Term Loan, 1st Lien			
(LIBOR plus 3.00%) 4.45%	12/01/23 <sup>2</sup>	982,500	712,313	(LIBOR plus 5.50%) 6.57%	10/01/25 <sup>2</sup>	307,500	246,769
Golden Entertainment, Inc.,	12/01/23	902,000	712,313	7.28%	10/01/25 <sup>2</sup>	186,250	149,466
Term Loan B, 1st Lien (LIBOR plus 3.00%)				Change Healthcare Holdings I Term Loan B, 1st Lien		100,200	140,400
3.96%	10/21/24 <sup>2</sup>	1,447,500	1,107,337	(LIBOR plus 2.50%)			
Golden Nugget	10/21/24	1,447,000	1,107,007	3.50%	03/01/24 <sup>2</sup>	2,386,899	2,279,489
Term Loan B, 1st Lien				Civitas Solutions, Inc.,	00/01/21	2,000,000	2,210,100
(LIBOR plus 2.50%)				Term Loan, 1st Lien			
3.49%	10/04/23 <sup>2</sup>	371,211	291,401	(LIBOR plus 4.00%)			
3.70%	10/04/23 <sup>2</sup>	316,864	248,738	4.99%	03/09/26 <sup>2</sup>	339,956	309,076
GVC Holdings PLC, Term Loan B, 1st Lien				5.46%	03/09/26 <sup>2</sup>	133,801	121,647
(LIBOR plus 2.25%)				5.46%	03/09/26 <sup>2</sup>	21,516	19,562
3.31%	03/29/24 <sup>2</sup>	1,470,000	1,222,548	Da Vinci Purchaser Corp., Term Loan B, 1st Lien			
Penn National Gaming, Inc.,	00/20/21	1,110,000	1,222,010	(LIBOR plus 4.00%)			
Term Loan B, 1st Lien				5.87%	01/08/27 <sup>2</sup>	1,750,000	1,675,625
(LIBOR plus 2.25%)				Elanco Animal Health, Inc.,			
3.24%	10/15/25 <sup>2</sup>	1,387,438	1,064,234	Term Loan B, 1st Lien			
Station Casinos LLC, Term Loan B, 1st Lien				(LIBOR plus 1.75%)	001041072	0.050.000	0.057.705
(LIBOR plus 2.25%)				1.75%	02/04/27 <sup>2</sup>	2,358,000	2,257,785
3.24%	02/08/27 <sup>2</sup>	1,490,216	1,292,763	Emerald Topco, Inc., Term Loan B, 1st Lien			
0.2.170	01,00,1	.,,		(LIBOR plus 3.50%)			
			9,984,082	4.49%	07/27/26 <sup>2</sup>	997,494	925,175
Health Care — 12.06%				Endo Luxembourg Finance I C	Co. SARL,	,-	, -
Acadia Healthcare Co., Inc., Term Loan B3, 1st Lien				Term Loan B, 1st Lien (Luxem (LIBOR plus 4.25%)	bourg)		
(LIBOR plus 2.50%)	-			5.25%	04/29/24 <sup>2,3</sup>	498,718	451,340
3.50%	02/11/22 <sup>2</sup>	911,308	845,010	Gentiva Health Services, Inc.,			
Acadia Healthcare Co., Inc., Term Loan B4, 1st Lien				Term Loan, 1st Lien			
(LIBOR plus 2.50%)				(LIBOR plus 3.25%)	07/00/052	4 447 707	1 200 440
3.49%	02/16/23 <sup>2</sup>	276,370	256,264	4.25%	07/02/25 <sup>2</sup>	1,447,737	1,368,112
5.1070	52110120	210,010	200,204				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Health Care (continued)			
Grifols Worldwide Operations U Term Loan B, 1st Lien	JSA, Inc.,			Tecomet, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.00%) 2.68%	11/15/27 <sup>2</sup>	\$ 997,500	\$ 951,780	(PRIME plus 2.50%) 5.75%	05/01/24 <sup>2</sup>	\$ 198,495	\$ 169,713
Med Parentco LP.	11/10/21	φ 337,300	φ 951,700	U.S. Renal Care, Inc.,	03/01/24	ψ 190,490	ψ 109,715
Delayed-Draw Term Loan, 1st L (LIBOR plus 4.25%)	lien			Term Loan B, 1st Lien (LIBOR plus 5.00%)			
5.18%	08/31/26 <sup>2,5</sup>	139,695	117,344	6.00%	06/26/26 <sup>2</sup>	995,000	879,869
Med Parentco LP.	00/01/20	100,000	117,011	UIC Merger Sub, Inc.,	00/20/20	000,000	010,000
Term Loan, 1st Lien				Term Loan, 1st Lien			
(LIBOR plus 4.25%)				(LIBOR plus 3.25%)			
5.24%	08/31/26 <sup>2</sup>	796,188	668,802	4.25%	08/30/24 <sup>2</sup>	1,723,136	1,515,825
Medical Solutions Holdings, Inc Term Loan, 1st Lien	).,			Valeant Pharmaceuticals Interr Term Loan B, 1st Lien	national, Inc.,		
(LIBOR plus 4.50%)				(LIBOR plus 2.75%)			
5.50%	06/14/24 <sup>2</sup>	975,175	851,649	3.36%	11/27/25 <sup>2</sup>	512,500	489,437
Medplast Holdings, Inc., Term Loan, 1st Lien				(LIBOR plus 3.00%) 3.61%	06/02/25 <sup>2</sup>	1,835,153	1,756,398
(LIBOR plus 3.75%)	0			Wink Holdco, Inc.,			
5.20%	07/02/25 <sup>2</sup>	985,000	868,770	Term Loan, 1st Lien			
MPH Acquisition Holdings LLC, Term Loan B, 1st Lien	,			(LIBOR plus 3.00%)	101001012	0== 0/0	000 / <b>-</b> 0
(LIBOR plus 2.75%)				4.45%	12/02/24 <sup>2</sup>	975,616	833,176
4.20%	06/07/23 <sup>2</sup>	1,250,000	1,125,000	Wink Holdco, Inc., Term Loan, 2nd Lien			
NMN Holdings III Corp.,	00/01/20	1,200,000	1,120,000	(LIBOR plus 6.75%)			
Delayed-Draw Term Loan, 1st L	_ien			8.21%	12/01/25 <sup>2</sup>	250,000	211,250
(LIBOR plus 3.75%)						,	
4.74%	11/13/25 <sup>2,6</sup>	42,651	35,294				30,914,218
NMN Holdings III Corp. Term Loan, 1st Lien				Industrials — 9.43% BCPE Empire Holdings, Inc.,			
(LIBOR plus 3.75%)				Delayed-Draw Term Loan, 1st	Lien		
4.74%	11/13/25 <sup>2</sup>	1,223,203	1,012,201	(LIBOR plus 4.00%)			
NMSC Holdings, Inc.,				4.99%	06/11/26 <sup>2,8</sup>	163,291	146,962
Term Loan B, 1st Lien (LIBOR plus 5.00%)				BCPE Empire Holdings, Inc.,			
6.62%	04/19/23 <sup>2,4</sup>	1,171,254	819,878	Term Loan, 1st Lien (LIBOR plus 4.00%)			
NSM Top Holdings Corp.,	07/13/23	1,171,204	015,070	4.99%	06/11/26 <sup>2</sup>	1,039,082	935,174
Term Loan, 1st Lien				Berry Plastics Group, Inc.,	00/11/20	1,000,002	000,111
(LIBOR plus 5.25%)				Term Loan Y, 1st Lien			
6.70%	11/16/26 <sup>2</sup>	997,500	897,750	(LIBOR plus 2.00%)			
Premise Health Holding Corp., Term Loan, 1st Lien				2.86% Clean Harbors, Inc.,	07/01/26 <sup>2</sup>	2,334,688	2,231,577
(LIBOR plus 3.50%)				Term Loan B, 1st Lien			
4.95%	07/10/25 <sup>2,7</sup>	1,149,536	977,106	(LIBOR plus 1.75%)			
Romulus Merger Sub LLC,				2.74%	06/30/24 <sup>2</sup>	1,808,948	1,675,538
Term Loan, 1st Lien				Conserve Merger Sub, Inc.,			
(LIBOR plus 2.75%)	0044052	4 000 040	4 0 4 0 0 0 0	Term Loan, 1st Lien			
3.74%	02/14/25 <sup>2</sup>	1,963,012	1,642,393	(LIBOR plus 3.50%)	00/00/052	4 070 000	4 0 40 075
Surgery Center Holdings, Inc., Term Loan, 1st Lien				4.49%	08/08/25 <sup>2</sup>	1,970,000	1,649,875
(LIBOR plus 3.25%)	00/02/242	1 001 101	047.000				
4.25%	09/02/24 <sup>2</sup>	1,221,181	947,026				

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Industrials (continued)				Industrials (continued)			
Curie Merger Sub LLC, Term Loan, 1st Lien				Titan Acquisition, Ltd., Term Loan, 1st Lien			
(LIBOR plus 4.25%)	0			(LIBOR plus 3.00%)	0		
5.70%	11/04/26 <sup>2</sup>	\$1,000,000	\$ 880,000	4.45%	03/28/25 <sup>2</sup>	\$ 498,728	\$ 415,046
Energizer Holdings, Inc., Term Loan B, 1st Lien				Transcendia Holdings, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.25%)				(LIBOR plus 3.50%)	_		
3.88%	12/17/25 <sup>2</sup>	313,500	296,257	4.57%	05/30/24 <sup>2</sup>	1,462,584	982,857
Engineered Machinery Holdings Term Loan, 1st Lien	s, Inc.,			TransDigm, Inc., Term Loan E, 1st Lien			
(LIBOR plus 4.25%)				(LIBOR plus 2.25%)			
5.70%	07/19/24 <sup>2</sup>	748,106	654,593	3.24%	05/30/25 <sup>2</sup>	1,496,250	1,379,041
Jade Germany GMBH, Term Loan, 1st Lien (Germany)				TricorBraun, Inc., Term Loan, 1st Lien			
(LIBOR plus 5.50%)				(LIBOR plus 3.75%)			
7.42%	05/31/23 <sup>2,3</sup>	972,500	740,320	5.69%	11/30/23 <sup>2</sup>	1,452,272	1,223,539
Liqui-Box Corp., Term Loan B, 1st Lien				TruGreen Limited Partnership, Term Loan B, 1st Lien			
(LIBOR plus 4.50%)				(LIBOR plus 3.75%)			
6.15%	02/26/27 <sup>2</sup>	1,000,000	865,000	4.75%	03/19/26 <sup>2</sup>	990,000	910,800
Mirion Technologies, Inc., Term Loan B, 1st Lien				U.S. Ecology, Inc. Term Loan B, 1st Lien			
(LIBOR plus 4.00%)				(LIBOR plus 2.50%)			
5.07%	03/06/26 <sup>2</sup>	997,481	897,733	3.49%	11/02/26 <sup>2</sup>	498,750	481,294
Patriot Container Corp., Term Loan, 1st Lien				VM Consolidated, Inc., Term Loan B, 1st Lien			
(LIBOR plus 3.50%)				(LIBOR plus 3.25%)			
5.10%	03/20/25 <sup>2</sup>	1,496,183	1,339,084	4.24%	02/28/25 <sup>2</sup>	1,442,397	1,312,581
Pelican Products, Inc., Term Loan B, 1st Lien				WP Deluxe Merger Sub, Inc., Term Loan, 1st Lien			
(LIBOR plus 3.50%)				(LIBOR plus 3.00%)			
4.50%	05/01/25 <sup>2</sup>	491,250	397,913	4.45%	07/19/24 <sup>2</sup>	977,500	812,953
Penn Engineering & Manufactu Term Loan B, 1st Lien	ring Corp.,			Zep, Inc., Term Loan B, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 4.00%)			
4.12%	06/27/24 <sup>2</sup>	620,282	550,500	5.07%	08/12/24 <sup>2</sup>	731,250	493,594
Plaze, Inc., Term Loan B, 1st Lien							24,169,008
(LIBOR plus 3.50%)				Information Technology — 10	.23%		
4.57%	07/30/26 <sup>2</sup>	1,246,875	1,078,547	Ascend Learning LLC, Term Lo	an B,		
Spectrum Holdings III Corp., Term Loan, 1st Lien				1st Lien (LIBOR plus 3.00%)			
(LIBOR plus 3.25%)				4.00%	07/12/24 <sup>2</sup>	975,000	884,812
4.25%	01/31/25 <sup>2</sup>	1,419,874	1,008,111	AVSC Holding Corp.,			
4.32%	01/31/25 <sup>2</sup>	7,300	5,183	Term Loan B			
4.70%	01/31/25 <sup>2</sup>	3,650	2,592	(LIBOR plus 4.50%)	10/15/002 /	400 750	044 740
Technimark LLC,				6.20%	10/15/26 <sup>2,4</sup>	498,750	311,719
Term Loan, 1st Lien (LIBOR plus 3.75%)				Broadcom, Inc., Delayed-Draw Term Loan A3			
(LIBOR plus 3.75%) 5.35%	08/08/25 <sup>2</sup>	987,500	802,344	(LIBOR plus 1.13%)			
5.5570	00/00/20	907,300	002,344	2.13%	11/04/22 <sup>2</sup>	975,000	931,125

Issues	Maturity Date	Principal Amount	Value	lssues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (cont	inued)			Information Technology (c	ontinued)		
Buzz Merger Sub, Ltd., Term Loan B, 1st Lien				Oberthur Technologies Grou Term Loan B1, 1st Lien	p SAS,		
(LIBOR plus 2.75%)				(LIBOR plus 3.75%)			
3.74%	01/29/27 <sup>2</sup>	\$ 500,000	\$ 462,500	5.20%	01/10/24 <sup>2</sup>	\$ 460,128	\$ 380,756
Castle U.S. Holding Corp., Term Loan B, 1st Lien				Perspecta, Inc., Term Loan B, 1st Lien			
(LIBOR plus 3.75%)	a / /a a /a = ?			(LIBOR plus 2.25%)	0 - 10 0 10 - 2	404.070	100.000
5.20%	01/29/27 <sup>2</sup>	1,000,000	815,005	3.24%	05/30/25 <sup>2</sup>	491,250	432,300
Ciena Corp., Term Loan B, 1st Lien				Playtika Holding Corp., Term Loan B, 1st Lien			
(LIBOR plus 1.75%) 2.52%	09/26/25 <sup>2</sup>	495,000	464,218	(LIBOR plus 6.00%) 7.07%	12/10/24 <sup>2</sup>	987,500	931,538
DCert Buyer, Inc.	09/20/25	495,000	404,210	Project Alpha Intermediate H		967,500	931,330
Term Loan, 1st Lien				Term Loan B, 1st Lien	oluings inc.,		
(LIBOR plus 4.00%) 4.99%	10/16/26 <sup>2</sup>	1,000,000	899,170	(LIBOR plus 3.50%) 5.38%	04/26/24 <sup>2</sup>	972,500	884,975
Dell International LLC,	10/10/20	1,000,000	033,170	Scientific Games Internation		372,500	004,975
Term Loan B1 (LIBOR plus 2.00%)				Term Loan B5, 1st Lien (LIBOR plus 2.75%)	ui, mo.,		
2.99%	09/19/25 <sup>2</sup>	1,291,922	1,241,459	3.74%	08/14/24 <sup>2</sup>	384,980	312,475
EagleView Technology Co.,	00/10/20	.,=0 .,0==	., ,	4.37%	08/14/24 <sup>2</sup>	1,583,748	1,285,473
Term Loan B, 1st Lien				Sophia LP,			
(LIBOR plus 3.50%) 5.11%	08/14/25 <sup>2</sup>	493,750	419,687	Term Loan B, 1st Lien (LIBOR plus 3.25%)			
GlobalLogic Holdings, Inc.,	00/14/25	495,750	419,007	4.70%	09/30/22 <sup>2</sup>	2,095,603	2,011,779
Term Loan B, 1st Lien				SS&C Technologies, Inc.,			
(LIBOR plus 2.75%)	00/04/052	400,400	440 504	Term Loan B3, 1st Lien			
3.74% Helios Software Holdings, Inc.,	08/01/25 <sup>2</sup>	432,109	410,504	(LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	901,527	851,943
Term Loan, 1st Lien (LIBOR plus 4.25%)				SS&C Technologies, Inc., Term Loan B4, 1st Lien	04/10/25	901,527	001,940
5.32%	10/24/25 <sup>2</sup>	997,500	859,511	(LIBOR plus 1.75%)			
Imperva, Inc.,	10/24/20	557,000	000,011	2.74%	04/16/25 <sup>2</sup>	643,301	607,920
Term Loan, 1st Lien				SS&C Technologies, Inc.,	0 11 10/20	0.0,001	
(LIBOR plus 4.00%)	441001052	4 400 750	4 000 470	Term Loan B5, 1st Lien			
5.70% IQVIA, Inc.,	11/20/25 <sup>2</sup>	1,488,750	1,233,176	(LIBOR plus 1.75%) 2.74%	04/16/25 <sup>2</sup>	1,988,593	1,881,090
Term Loan B2, 1st Lien				Surf Holdings LLC,	04/10/25	1,900,090	1,001,090
(LIBOR plus 1.75%)				Term Loan B, 1st Lien			
2.74%	01/17/25 <sup>2</sup>	967,482	893,310	(LIBOR plus 3.50%)			
IQVIA, Inc.,				4.81%	03/05/27 <sup>2</sup>	1,300,000	1,166,750
Term Loan B3, 1st Lien				TierPoint LLC,			
(LIBOR plus 1.75%)	06/11/25 <sup>2</sup>	1 400 710	1 426 607	Term Loan, 1st Lien			
3.20% Microchip Technology, Inc.,	00/11/25-	1,488,712	1,436,607	(LIBOR plus 3.75%) 4.75%	05/06/24 <sup>2</sup>	461,205	413,932
Term Loan, 1st Lien				VT Topco, Inc.,	05/00/24	401,205	415,952
(LIBOR plus 2.00%)				Term Loan, 1st Lien			
2.99%	05/29/25 <sup>2</sup>	287,446	278,822	(LIBOR plus 3.50%)			
Navicure, Inc., Term Loan B				4.95%	08/01/25 <sup>2</sup>	985,555	847,578
(LIBOR plus 4.00%)							
4.99%	10/22/26 <sup>2</sup>	1,500,000	1,391,250				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Information Technology (cor	ntinued)			Materials (continued)			
Web.Com Group, Inc., Term Loan B, 1st Lien				WR Grace & Co., Term Loan B1, 1st Lien			
(LIBOR plus 3.75%)				(LIBOR plus 1.75%)			
4.95%	10/10/25 <sup>2</sup>	\$ 500,000	\$ 415,000	3.20%	04/03/25 <sup>2</sup>	\$ 725,789	\$ 632,115
Zotec Partners LLC, Term Loan B, 1st Lien				WR Grace & Co., Term Loan B2, 1st Lien			
(LIBOR plus 3.75%)	0			(LIBOR plus 1.75%)	0		
4.82%	02/14/24 <sup>2</sup>	956,250	870,187	3.20%	04/03/25 <sup>2</sup>	1,244,211	1,083,627
			26,226,571				6,097,514
Insurance — 0.43%				Real Estate Investment Trust (F	REIT) — 0.889	%	
Kwor Acquisition, Inc., Term Loan, 1st Lien				SBA Senior Finance II LLC, Term Loan B, 1st Lien			
(LIBOR plus 4.00%)				(LIBOR plus 1.75%)			
4.99%	06/03/26 <sup>2,9</sup>	1,355,469	1,097,930	2.74%	04/11/25 <sup>2</sup>	1,002,125	956,529
Materials — 2.38%				VICI Properties 1 LLC, Term Loan B, 1st Lien			
Angus Chemical, Term Loan B, 1st Lien				(LIBOR plus 1.75%)			
(LIBOR plus 3.25%)				2.67%	12/20/24 <sup>2</sup>	1,409,091	1,311,335
4.32%	02/02/22 <sup>2</sup>	396,877	367,111				0.007.004
Archroma Finance SARL, Term Loan B2, 1st Lien (Switz	,	000,077	007,111	Retail — 0.76%			2,267,864
(LIBOR plus 4.25%)				BC ULC/New Red Finance, Inc.,			
5.70%	08/11/24 <sup>2,3</sup>	3,750	3,319	Term Loan B, 1st Lien (Canada)			
6.10%	08/11/24 <sup>2,3</sup>	727,500	643,838	(LIBOR plus 1.75%)	4440,0023	4 4 4 9 9 9 9	4 005 500
Cyanco Intermediate Corp., Term Loan, 1st Lien		,		2.74% BJ's Wholesale Club, Inc.,	11/19/26 <sup>2,3</sup>	1,148,888	1,065,593
(LIBOR plus 3.50%)				Term Loan B, 1st Lien			
4.49%	03/16/25 <sup>2</sup>	451,025	387,884	(LIBOR plus 2.25%)	00/02/042	COO 000	F70 07F
DCG Acquisition Corp., Delayed-Draw Term Loan, 1st	Lien			3.08% Go Wireless, Inc.,	02/03/24 <sup>2</sup>	600,000	579,375
(LIBOR plus 4.50%)				Term Loan B, 1st Lien (LIBOR plus 6.50%)			
5.87%	09/30/26 <sup>2</sup>	173,810	157,298	(LIBOR plus 0.50%) 7.50%	12/22/24 <sup>2</sup>	369.792	300,147
DCG Acquisition Corp.,				7.50%	12/22/24	509,792	500,147
Term Loan, 1st Lien							1,945,115
(LIBOR plus 4.50%)	00/20/002	1 072 500	074 547	Services — 4.53%			
5.36%	09/30/26 <sup>2</sup>	1,073,500	971,517	Aramark Services, Inc.,			
Nouryon USA LLC, Term Loan B, 1st Lien				Term Loan, 1st Lien			
(LIBOR plus 3.00%)				(LIBOR plus 1.75%)			
3.86%	10/01/25 <sup>2</sup>	964,654	875,424	2.74%	03/11/25 <sup>2</sup>	1,865,325	1,759,626
Polar U.S. Borrower LLC, Term Loan, 1st Lien				GFL Environmental, Inc., Term Loan B, 1st Lien			
(LIBOR plus 4.75%)				(LIBOR plus 3.00%)	05/00/052	0.400.000	0 440 050
5.73%	10/15/25 <sup>2</sup>	582,229	513,817	3.99%	05/30/25 <sup>2</sup>	2,168,983	2,113,858
5.74%	10/15/25 <sup>2</sup>	10,271	9,064	4.00%	05/30/25 <sup>2</sup>	388,109	378,245
SCIH Salt Holdings, Inc., Term Loan B, 1st Lien				Guidehouse LLP, Term Loan, 1st Lien			
(LIBOR plus 4.50%)				(LIBOR plus 4.50%)	05/01/052	407 400	107 004
5.24%	03/03/27 <sup>2</sup>	500,000	452,500	5.49%	05/01/25 <sup>2</sup>	497,468	407,924

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued)				CORPORATES — 9.99%*			
Services (continued)				Banking — 0.52%			
PowerTeam Services LLC, Term Loan, 1st Lien				Bank of America Corp. 3.00%	12/20/23 <sup>11</sup>	\$1,300,000	\$1,328,155
(LIBOR plus 3.25%)	2			Communications — 0.94%			
4.70%	03/06/25 <sup>2</sup>	\$1,459,653	\$ 1,228,539	T-Mobile USA, Inc.			
PowerTeam Services LLC, Term Loan, 2nd Lien				6.00%	03/01/23	1,000,000	1,011,765
(LIBOR plus 7.25%)				Walt Disney Co. (The)	02/22/20	1 250 000	1 410 950
8.70%	03/06/26 <sup>2,4,10</sup>	750,000	596,250	3.80%	03/22/30	1,250,000	1,410,852
Prime Security Services Borrov Term Loan B	ver LLC,						2,422,617
(LIBOR plus 3.25%)				Consumer Discretionary — 0	.99%		
4.61%	09/23/26 <sup>2</sup>	624,005	566,909	NIKE, Inc.	00/07/00	0.400.000	0 500 004
SRS Distribution, Inc., Term Loan B, 1st Lien				2.85% Energy — 0.12%	03/27/30	2,400,000	2,536,321
(LIBOR plus 4.50%)				USA Compression Partners LP	/USA		
5.57%	05/23/25 <sup>2</sup>	498,750	438,900	Compression Finance Corp.			
TKC Holdings, Inc., Term Loan, 1st Lien				6.88%	09/01/27	500,000	320,000
(LIBOR plus 3.75%)				Finance — 2.86%			
4.75%	02/01/23 <sup>2</sup>	1,395,132	1,140,172	Citigroup, Inc.	50/.)		
University Support Services LL Term Loan B, 1st Lien	С,			(LIBOR USD 3-Month plus 0.5) 2.23%	08/25/36 <sup>2</sup>	1,800,000	1,131,500
(LIBOR plus 3.25%)				Ford Motor Credit Co. LLC			
4.24%	07/17/25 <sup>2</sup>	1,944,163	1,885,838	3.22%	01/09/22	835,000	782,813
Worldstrides, Term Loan B, 1st Lien				3.81% (LIBOR USD 3-Month plus 0.8)	10/12/21 1%)	170,000	163,945
(LIBOR plus 4.25%)				2.18%	, 04/05/21 <sup>2</sup>	2,500,000	2,252,263
5.25%	12/16/24 <sup>2</sup>	1,476,219	1,087,479	GE Capital International Fundir (Ireland)	ng Co.		
			11,603,740	4.42%	11/15/35 <sup>3</sup>	75,000	80,697
Transportation — 1.70%				Goldman Sachs Group, Inc. (T		10,000	00,001
American Airlines, Inc.,				3.27%	09/29/25 <sup>11</sup>	980,000	993,249
Term Loan B, 1st Lien (LIBOR plus 1.75%)				Park Aerospace Holdings Ltd. (Cayman Islands)			
2.69%	01/29/27 <sup>2</sup>	273,833	227,452	4.50%	03/15/23 <sup>3,12</sup>	750,000	651.881
Genesee & Wyoming, Inc., Term Loan, 1st Lien				Raymond James Financial, Inc		1 005 000	1 072 040
(LIBOR plus 2.00%)				4.65%	04/01/30	1,225,000	1,273,249
3.45%	12/30/26 <sup>2</sup>	2,500,000	2,412,513				7,329,597
Kestrel Bidco, Inc. Term Loan, 1st Lien				Health Care — 1.55%			_
(LIBOR plus 3.00%)				Cigna Corp.	20/ )		
4.00%	12/11/26 <sup>2</sup>	498,750	392,349	(LIBOR USD 3-Month plus 0.8	,	0 700 000	0 540 000
PODS LLC,		-,		2.72%	07/15/23 <sup>2</sup>	2,700,000	2,512,060
Term Loan, 1st Lien				CVS Health Corp. (LIBOR USD 3-Month plus 0.72	2%)		
(LIBOR plus 2.75%)	10/00/07:00			1.72%	03/09/21 <sup>2</sup>	1,000,000	979,576
3.75%	12/06/24 <sup>2</sup>	1,469,860	1,315,525	Tenet Healthcare Corp.			515,510
			4,347,839	4.63%	09/01/24 <sup>12</sup>	500,000	481,400
Total Bank Loans							3,973,036
(Cost \$232,315,333)			208,005,152				

Maturity Date	Principal Amount	Value
00()		
,	¢ 950.000	\$ 648.332
00/15/30	\$ 650,000	\$ 648,332
04/01/23 <sup>12</sup>	1.500.000	1,543,117
	.,,	.,,
0.111-10.02.12		0.44.0-0
04/15/26 <sup>3,12</sup>	250,000	211,250
		2,402,699
.11%		
03/25/40	1,250,000	1,541,140
0.4.004.000		
04/01/30	1,250,000	1,306,187
		2,847,327
: (REIT) — 0.51%	)	
•		
,		
08/16/21 <sup>2</sup>	1,350,000	1,314,094
0.4/04/0512	750.000	
04/01/2512	750,000	789,375
gh Trust,		
07/15/20 <sup>12</sup>	356,949	357,846
		25,621,067
′ *		
-	400.000	404 500
03/01/36	400,000	401,592
		234,027,811
	Date 8%) 08/15/36 <sup>2</sup> 04/01/23 <sup>12</sup> Borrower LLC 04/15/26 <sup>3,12</sup> .11% 03/25/40 04/01/30 c (REIT) — 0.51% iip LP 8%) 08/16/21 <sup>2</sup> 04/01/25 <sup>12</sup> gh Trust,	Date         Amount           8%) 08/15/36 <sup>2</sup> \$ 850,000           04/01/23 <sup>12</sup> 1,500,000           Borrower LLC         04/15/26 <sup>3,12</sup> 04/15/26 <sup>3,12</sup> 250,000           .11%         03/25/40           03/25/40         1,250,000           04/01/30         1,250,000           04/01/30         1,250,000           04/01/25 <sup>12</sup> 1,350,000           08/16/21 <sup>2</sup> 1,350,000           04/01/25 <sup>12</sup> 750,000           04/01/25 <sup>12</sup> 356,949           o*         ica Bonds, Il Obligation

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENT	S — 17.93%		
Money Market Funds — 14.0	3%		
Dreyfus Government Cash Ma Fund	anagement		
0.29% <sup>13</sup>		12,667,000	\$ 12,667,000
Fidelity Investments Money M Government Portfolio	arket Funds -	00.407	00.407
0.28% <sup>13</sup>		36,427	36,427
JPMorgan U.S. Government Money Market Fund			
0.28% <sup>13</sup>		11,310,000	11,310,000
Morgan Stanley Institutional Li Funds-Government Portfolio	quidity		
0.23% <sup>13</sup>		11,945,000	11,945,000
			35,958,427
U.S. Treasury Bills — 3.90%			
U.S. Treasury Bills			
1.53% <sup>14</sup>	04/16/20	\$ 2,000,000	1,999,915
1.53% <sup>14</sup>	07/16/20	3,000,000	2,999,393
1.55% <sup>14</sup>	04/21/20	5,000,000	4,999,813
			9,999,121
Total Short-Term Investment	s		
(Cost \$45,939,442)			45,957,548
Total Investments – 109.21	%		
(Cost \$304,721,614)			279,985,359
Net unrealized depreciation commitments (0.00)%	on unfunded		(100,942)
Liabilities in Excess of Othe Assets – (9.21)%	r		(23,613,547)
Net Assets – 100.00%			\$256,270,870
<sup>1</sup> Excluded from the investment tr mitment in an amount not to ex- of September 25, 2026. The inv 0.50% per annum.	ceed \$52,435, a estment is accru	t an interest rate of 4.0 ling an unused commi	00% and a maturity tment fee of
2 Electric este este d'El Electric	attended and the second	offected March 04, 00	00

<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.

- <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

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 95.90%				BANK LOANS (continued)		_	
BANK LOANS - 16.25%*				Communications (continued)			
Communications — 5.03% CenturyLink, Inc.,				Sprint Communications, Inc., Term Loan B, 1st Lien			
Term Loan B, 1st Lien				(LIBOR plus 2.50%)			
(LIBOR plus 2.25%)				3.50%	02/02/24 <sup>1</sup>	\$2,650,878	\$ 2,640,938
3.24%	03/15/27 <sup>1</sup>	\$ 927,675	\$ 871,439	(LIBOR plus 3.00%)			
Colorado Buyer, Inc.,				4.00%	02/02/24 <sup>1</sup>	997,475	993,734
Term Loan, 1st Lien				Zayo Group Holdings, Inc.,			
(LIBOR plus 3.00%)	05/04/041	004 405	004.000	Term Loan B, 1st Lien			
4.00%	05/01/24 <sup>1</sup>	904,425	604,608	(LIBOR plus 3.00%)	00/00/071	0.005.000	0 000 750
Colorado Buyer, Inc., Term Loan, 2nd Lien				3.99%	03/09/27 <sup>1</sup>	2,325,000	2,208,750
(LIBOR plus 7.25%)							20,937,679
8.25%	05/01/25 <sup>1</sup>	480,000	188,400	Consumer Discretionary — 0.	33%		
CommScope, Inc.,		,	,	CityCenter Holdings LLC,			
Term Loan B, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 3.25%)				(LIBOR plus 2.25%)			
4.24%	04/04/26 <sup>1</sup>	995,000	945,250	3.24%	04/18/24 <sup>1</sup>	1,576,159	1,391,748
CSC Holdings LLC,				Entertainment — 0.53%			
Term Loan B, 1st Lien (LIBOR plus 2.25%)				1232743 BC, Ltd.,			
2.86%	07/17/25 <sup>1</sup>	4,593,150	4,417,095	Term Loan B, 1st Lien			
Frontier Communications Corp.		4,000,100	4,417,035	(LIBOR plus 3.00%)			
Term Loan B, 1st Lien	•1			3.00%	02/05/27 <sup>1</sup>	610,000	414,800
(LIBOR plus 3.75%)				CineWorld Finance US, Inc., Term Loan B, 1st Lien			
5.21%	06/17/24 <sup>1</sup>	6,081	5,812	(LIBOR plus 2.25%)			
5.35%	06/17/24 <sup>1</sup>	1,819,533	1,739,073	3.32%	02/28/25 <sup>1</sup>	996,940	697,858
GTT Communications, Inc.,				WMG Acquisition Corp.,	01/10/10	000,010	,
Term Loan B, 1st Lien				Term Loan F, 1st Lien			
(LIBOR plus 2.75%)	05/24/251	1 440 050	1 040 524	(LIBOR plus 2.13%)			
3.74% Intelsat Jackson Holdings SA,	05/31/25 <sup>1</sup>	1,442,658	1,049,534	3.11%	11/01/23 <sup>1</sup>	1,100,000	1,078,000
Term Loan B5, 1st Lien (Luxem	lbourg)						2,190,658
6.63%	01/02/24 <sup>1,2</sup>	1,329,300	1,247,880	Finance — 0.46%			
MacDonald Dettwiler & Associa	ites Ltd.,			Auris Lux III SA,			
Term Loan B, 1st Lien				Term Loan B, 1st Lien (Luxemb	ourg)		
(LIBOR plus 2.75%) 3.74%	10/05/041	1 244 500	1,158,223	(LIBOR plus 3.75%)			
NEP/NCP Holdco, Inc.,	10/05/24 <sup>1</sup>	1,341,569	1,100,225	4.74%	02/27/26 <sup>1,2</sup>	519,751	398,909
Term Loan, 2nd Lien				Delos Finance SARL,			
(LIBOR plus 7.00%)				Term Loan B, 1st Lien			
8.45%	10/19/26 <sup>1</sup>	875,000	448,437	(LIBOR plus 1.75%) 3.20%	10/06/23 <sup>1</sup>	1,650,000	1,505,625
Securus Technologies Holdings Term Loan, 1st Lien	s, Inc.,			5.2070	10/00/25	1,000,000	1,904,534
(LIBOR plus 4.50%)				Food — 1.00%			
5.50%	11/01/24 <sup>1,3</sup>	1,548,081	1,230,725	Houston Foods, Inc.,			
Sinclair Television Group, Inc., Term Loan B2B, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 3.75%)			
(LIBOR plus 2.50%)				4.74%	07/20/25 <sup>1</sup>	540,375	456,617
3.21%	09/30/26 <sup>1</sup>	1,243,750	1,187,781		01120120	510,010	100,017

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)	Butto		
Food (continued)				Health Care (continued)			
JBS USA LUX SA,				MPH Acquisition Holdings LL	C,		
Term Loan B, 1st Lien (Canada)				Term Loan B, 1st Lien			
(LIBOR plus 2.00%) 3.07%	05/01/26 <sup>1,2</sup>	\$3,907,114	\$3,686,636	(LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	\$1,425,000	\$ 1,282,500
3.07 %	05/01/20	φ3,907,114	φ <u>3,000,030</u>	Valeant Pharmaceuticals Inte		φ1,425,000	φ 1,202,500
			4,143,253	Term Loan B, 1st Lien			
Gaming — 0.71%				(LIBOR plus 2.75%)			
Churchill Downs, Inc., Term Loan B, 1st Lien				3.36%	11/27/25 <sup>1</sup>	1,489,303	1,422,284
(LIBOR plus 2.00%)				(LIBOR plus 3.00%)	00/00/051	4 500 044	4 400 405
2.99%	12/27/24 <sup>1</sup>	2,217,982	1,986,946	3.61% Wink Holdoo Inc	06/02/25 <sup>1</sup>	1,528,041	1,462,465
Golden Nugget	12/21/21	2,211,002	1,000,010	Wink Holdco, Inc., Term Loan, 2nd Lien			
Term Loan B, 1st Lien				(LIBOR plus 6.75%)			
(LIBOR plus 2.50%)				8.21%	12/01/25 <sup>1</sup>	850,000	718,250
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	la du statuto d. 000/			13,037,704
			2,965,458	Industrials — 1.32%			
Health Care — 3.62%				Berry Plastics Group, Inc., Term Loan Y, 1st Lien			
Acadia Healthcare Co., Inc.,				(LIBOR plus 2.00%)			
Term Loan B4, 1st Lien				2.86%	07/01/26 <sup>1</sup>	2,679,750	2,561,399
(LIBOR plus 2.50%)	00/40/001	4 404 005	4 407 044	Liqui-Box Corp.,			
3.49%	02/16/23 <sup>1</sup>	1,194,835	1,107,911	Term Loan B, 1st Lien (LIBOR plus 4.50%)			
Alphabet Holding Co., Inc., Term Loan, 1st Lien				6.15%	02/26/27 <sup>1</sup>	1,500,000	1,297,500
(LIBOR plus 3.50%)				Titan Acquisition, Ltd.,	02/20/21	1,000,000	1,207,000
4.49%	09/26/24 <sup>1</sup>	993,412	803,010	Term Loan, 1st Lien			
BCPE Eagle Buyer LLC,				(LIBOR plus 3.00%)			
Term Loan, 1st Lien				4.45%	03/28/25 <sup>1</sup>	932,621	776,136
(LIBOR plus 4.25%) 5.25%	03/13/24 <sup>1</sup>	771,101	597.603	TransDigm, Inc., Term Loan E, 1st Lien			
BCPE Eagle Buyer LLC,	00/10/24	771,101	557,005	(LIBOR plus 2.25%)			
Term Loan, 2nd Lien				3.24%	05/30/25 <sup>1</sup>	937,650	864,199
(LIBOR plus 8.00%)						,	<u>_</u>
9.00%	03/13/25 <sup>1,3</sup>	465,000	337,125				5,499,234
Change Healthcare Holdings LL Term Loan B, 1st Lien	C,			Information Technology —	2.14%		
(LIBOR plus 2.50%)				IQVIA, Inc., Term Loan B3, 1st Lien			
3.50%	03/01/24 <sup>1</sup>	1,846,122	1,763,047	(LIBOR plus 1.75%)			
Elanco Animal Health, Inc.,		,,	,,-	3.20%	06/11/25 <sup>1</sup>	4,491,929	4,334,711
Term Loan B, 1st Lien				SS&C Technologies, Inc.,			
(LIBOR plus 1.75%)	0.0 10 1 10 - 1			Term Loan B3, 1st Lien			
1.75%	02/04/27 <sup>1</sup>	3,855,000	3,691,163	(LIBOR plus 1.75%)	04/40/051	0 440 040	4 000 044
Endo Luxembourg Finance I Co. Term Loan B, 1st Lien (Luxembo				2.74% SS&C Technologies, Inc.,	04/16/25 <sup>1</sup>	2,112,816	1,996,611
(LIBOR plus 4.25%)	57			Term Loan B4, 1st Lien			
5.25%	04/29/24 <sup>1,2</sup>	935,096	846,262	(LIBOR plus 1.75%)			
Gentiva Health Services, Inc.,				2.74%	04/16/25 <sup>1</sup>	1,507,640	1,424,719
Term Loan, 1st Lien							
(LIBOR plus 3.25%) 4.25%	07/02/25 <sup>1</sup>	1 085 000	1 026 004				
4.20%	01/02/20	1,085,803	1,026,084				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES (continued)			
Information Technology (cont	tinued)			Communications (continue			
TierPoint LLC,				6.63%	10/15/25 <sup>6</sup>	\$ 86,000	\$ 90,540
Term Loan, 1st Lien				Diamond Sports Group LLC/I	Diamond		
(LIBOR plus 3.75%)	05/06/24 <sup>1</sup>	\$ 1,255,337	¢ 1 100 005	Sports Finance Co. 5.38%	08/15/26 <sup>6</sup>	E20.000	100 557
4.75%	05/06/24	\$ 1,200,00 <i>1</i>	\$ 1,126,665	DISH DBS Corp.	00/10/20	520,000	423,557
			8,882,706	5.88%	11/15/24	371,000	363,580
Real Estate Investment Trust (REIT) — 0.62%			7.75%	07/01/26	373,000	387,025	
SBA Senior Finance II LLC,	()			DISH Network Corp.	07/01/20	575,000	507,025
Term Loan B, 1st Lien				3.38%	08/15/26	1,398,000	1,138,463
(LIBOR plus 1.75%)				EW Scripps Co. (The)	00/10/20	1,000,000	1,100,100
2.74%	04/11/25 <sup>1</sup>	927,640	885,432	5.13%	05/15/25 <sup>6</sup>	1,042,000	919,565
VICI Properties 1 LLC,				Frontier Communications Co		.,,	010,000
Term Loan B, 1st Lien				7.13%	01/15/23	3,761,000	1,006,067
(LIBOR plus 1.75%) 2.67%	12/20/24 <sup>1</sup>	1,820,000	1,693,737	8.00%	04/01/27 <sup>6</sup>	718,000	712,636
2.07%	12/20/24	1,020,000	1,093,737	Intelsat Jackson Holdings SA		,	,
			2,579,169	8.50%	10/15/24 <sup>2,6</sup>	1,353,000	865,514
Services — 0.49%				9.75%	07/15/25 <sup>2,6</sup>	5,696,000	3,613,175
PowerTeam Services LLC,				Intelsat Luxembourg SA (Lux	embourg)		
Term Loan, 1st Lien				8.13%	06/01/23 <sup>2</sup>	2,545,000	540,813
(LIBOR plus 3.25%)				Lamar Media Corp.			
4.70%	03/06/25 <sup>1</sup>	935,000	786,957	3.75%	02/15/28 <sup>6</sup>	1,745,000	1,640,632
PowerTeam Services LLC,				Level 3 Financing, Inc.			
Term Loan, 2nd Lien				3.88%	11/15/29 <sup>6</sup>	4,630,000	4,371,137
(LIBOR plus 7.25%) 8.70%	03/06/26 <sup>1,3,4</sup>	1 665 000	1,244,175	4.63%	09/15/27 <sup>6</sup>	3,155,000	3,153,265
0.70%	03/00/20	1,565,000	1,244,175	Midcontinent Communication	s/Midcontinent		
			2,031,132	Finance Corp.	001451076	705 000	770 500
Total Bank Loans				5.38%	08/15/27 <sup>6</sup>	795,000	776,522
(Cost \$72,317,438)			67,583,275	Nexstar Broadcasting, Inc.	07/15/27 <sup>6</sup>	1 071 000	4 045 074
CORPORATES - 74.03%*				5.63% Outfront Modio Conital II C/C	0	1,871,000	1,845,274
Banking — 0.64%				Outfront Media Capital LLC/C Capital Corp.			
Bank of America Corp. (MTN)				4.63%	03/15/30 <sup>6</sup>	1,785,000	1,602,037
4.08%	03/20/51 <sup>5</sup>	1,500,000	1,723,325	Qwest Corp.		, ,	, ,
Wells Fargo & Co. (MTN)	00/20/01	1,000,000	1,720,020	6.75%	12/01/21	6,582,000	6,667,589
5.01%	04/04/51 <sup>5</sup>	715,000	920,792	7.25%	09/15/25	1,500,000	1,556,250
		-,		SES GLOBAL Americas Hold	lings GP		
			2,644,117	5.30%	03/25/44 <sup>6</sup>	2,150,000	1,793,217
Communications — 17.38%				Sirius XM Radio, Inc.			
Block Communications, Inc.				3.88%	08/01/22 <sup>6</sup>	4,799,000	4,793,001
4.88%	03/01/28 <sup>6</sup>	842,000	795,690	5.50%	07/01/29 <sup>6</sup>	2,325,000	2,374,583
CCO Holdings LLC/CCO Holdir	ngs			Sprint Corp.			
Capital Corp. 4.50%	05/01/32 <sup>6</sup>	12 000 000	11 717 620	7.88%	09/15/23	3,250,000	3,587,464
4.50% 5.38%	05/01/32° 06/01/29 <sup>6</sup>	12,000,000	11,717,630	Sprint Spectrum Co. LLC/Spi	rint Spectrum		
	06/01/29	700,000	723,205	Co. II LLC/Sprint Spectrum C 5.15%		4 154 000	4 450 406
CenturyLink, Inc. 4.00%	02/15/27 <sup>6</sup>	3,426,000	3,327,591	5.15% Virgin Media Secured Financ	03/20/28 <sup>6</sup>	4,154,000	4,459,496
Comcast Corp.	ULIIJILI	0,720,000	0,021,091	(United Kingdom)			
3.75%	04/01/40	750,000	848,474	5.50%	05/15/29 <sup>2,6</sup>	3,766,000	3,788,068
CSC Holdings LLC		100,000	5-0,-7	Walt Disney Co. (The)		. ,	
6.50%	02/01/29 <sup>6</sup>	388,000	420,637	4.70%	03/23/50	1,500,000	1,962,046
	02,0.720		.20,001				

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued				Energy (continued)			
Windstream Services LLC/Win	ndstream			Exxon Mobil Corp.			
Finance Corp. <sup>7</sup>	00/00/076 8	<b>• -• • • •</b>	<b>A</b>	4.33%	03/19/50	\$1,000,000	\$ 1,227,274
9.00%	06/30/25 <sup>6,8</sup>	\$ 726,000	\$ 36,300	Hess Corp.			
			72,301,043	5.60%	02/15/41	840,000	575,714
Consumer Discretioners	2 200/			NGPL Pipe Co. LLC			
Consumer Discretionary — 3	3.20%			4.38%	08/15/22 <sup>6</sup>	3,295,000	3,148,492
Bacardi Ltd. (Bermuda)	05/15/25 <sup>2,6</sup>	075 000	740.040	Occidental Petroleum Corp.			
4.45%		675,000	710,649	2.60%	04/15/22	1,340,000	967,223
4.50%	01/15/21 <sup>2,6</sup>	899,000	907,297	4.40%	08/15/49	4,900,000	2,125,575
5.30%	05/15/48 <sup>2,6</sup>	535,000	583,050	Petroleos Mexicanos (Mexico)			
BAT Capital Corp.		/		6.75%	09/21/47 <sup>2</sup>	524,000	341,438
5.28%	04/02/50	2,010,000	2,021,963	7.69%	01/23/50 <sup>2,6</sup>	425,000	293,250
NIKE, Inc.				Rockies Express Pipeline LLC		-,	,
3.38%	03/27/50	2,000,000	2,186,410	6.88%	04/15/40 <sup>6</sup>	2,578,000	1,591,915
Reynolds Group Issuer, Inc./R				Sabine Pass Liquefaction LLC	0 11 10/10	2,010,000	1,001,010
Issuer LLC/Reynolds Group Is Luxembourg SA	suer			4.20%	03/15/28	2,250,000	1,901,783
(LIBOR USD 3-Month plus 3.5	50%)			SM Energy Co.	00/10/20	2,200,000	1,001,100
5.33%	07/15/21 <sup>1,6</sup>	7,373,000	7,238,443	6.75%	09/15/26	1,115,000	344,025
0.00 /0	07/15/21	7,373,000	7,230,443	Sunoco Logistics Partners Ope		1,110,000	044,020
			13,647,812	5.35%	05/15/45	820.000	638,774
Consumer Products — 0.32%	/_			5.40%	10/01/47	500,000	400,028
Newell Brands, Inc.						500,000	400,020
4.35%	04/01/23	1,325,000	1,346,421	Targa Resources Partners LP/1 Resources Partners Finance C	orn		
	04/01/20	1,020,000	1,040,421	6.88%	01/15/29	3,150,000	2,567,921
Electric — 0.51%				TransMontaigne Partners LP/	01/10/20	0,100,000	2,001,021
Consolidated Edison Co. of Ne Series 20B	ew York, Inc.,			TLP Finance Corp.			
3.95%	04/01/50	1,900,000	2,017,389	6.13%	02/15/26	1,771,000	1,434,277
		1,900,000	2,017,309	Transocean Phoenix 2 Ltd.			
Indiantown Cogeneration LP, S 9.77%	12/15/20 <sup>3,4</sup>	06 222	00 527	(Cayman Islands)			
9.1176	12/15/20	86,333	89,537	7.75%	10/15/24 <sup>2,6</sup>	3,283,000	2,860,330
			2,106,926	Transocean Pontus Ltd. (Caym	an Islands)		
Energy — 8.62%				6.13%	08/01/25 <sup>2,6</sup>	1,341,845	1,096,918
Antero Resources Corp.				Transocean Proteus Ltd. (Cayn			
5.00%	03/01/25	1,000,000	377,500	6.25%	12/01/24 <sup>2,6</sup>	1,752,100	1,417,002
5.63%	06/01/23	2,675,000	1,136,875	USA Compression Partners LP	/USA		
Archrock Partners LP/Archrock		2,070,000	1,100,070	Compression Finance Corp.			
Finance Corp.				6.88%	04/01/26	2,212,000	1,394,936
6.25%	04/01/28 <sup>6</sup>	1,940,000	1,358,000	6.88%	09/01/27	2,887,000	1,847,680
Cheniere Energy Partners LP		,,	,,	Valaris PLC (United Kingdom)			
4.50%	10/01/29 <sup>6</sup>	1,349,000	1,167,844	7.75%	02/01/26 <sup>2</sup>	2,958,000	296,022
DCP Midstream Operating LP	10/01/20	1,010,000	1,101,011	WPX Energy, Inc.			
5.38%	07/15/25	2,000,000	1,368,929	5.25%	09/15/24	814,000	502,621
Endeavor Energy Resources L Finance, Inc.		2,000,000	1,000,020				35,867,291
5.75%	01/30/28 <sup>6</sup>	2,480,000	1,700,164	Entertainment — 0.52%			
Energy Transfer Operating LP		_, 100,000	1,100,104	Banijay Entertainment SASU (F	rance)		
6.25%	04/15/49	800,000	688,085	5.38%	03/01/25 <sup>2,6</sup>	1,730,000	1,614,445
EQT Corp.	07/10/40	000,000	000,000				
3.90%	10/01/27	1,573,000	1,096,696				
0.0070	10/01/21	1,010,000	1,030,030				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Entertainment (continued)				Food (continued)			
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
			2,100,000	• • • • • • • •			21,551,112
Finance — 4.01%	0 01 1			Gaming — 1.12%			
AerCap Ireland Capital DAC/Ae Aviation Trust (Ireland)	rCap Global			Churchill Downs, Inc.	04/45/000	4 045 000	4 700 045
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.	01/10/20	100,000	000,010	5.50%	04/01/27 <sup>6</sup>	3,120,000	2,946,645
(Cayman Islands)							4,649,590
5.13%	10/01/23 <sup>2,6</sup>	5,445,000	4,713,581	Health Care — 10.86%			·
Ford Motor Credit Co. LLC				AbbVie, Inc.			
3.10%	05/04/23	180,000	165,600	4.25%	11/21/49 <sup>6</sup>	383,000	412,165
3.34%	03/18/21	1,257,000	1,209,165	Bausch Health Cos., Inc. (Cana		000,000	112,100
4.27%	01/09/27	2,585,000	2,248,950	5.50%	11/01/25 <sup>2,6</sup>	888,000	902,701
5.11%	05/03/29	2,360,000	2,057,625	5.75%	08/15/27 <sup>2,6</sup>	3,765,000	3,897,340
5.88%	08/02/21	2,225,000	2,191,625	Bayer U.S. Finance II LLC	00/10/21	0,700,000	0,007,040
GE Capital International Funding	g Co.			4.38%	12/15/28 <sup>6</sup>	1,125,000	1,203,928
(Ireland)	•			5.50%	08/15/25 <sup>6</sup>	600,000	655,610
4.42%	11/15/35 <sup>2</sup>	466,000	501,398	Becton Dickinson and Co.	00/10/20	000,000	000,010
Mastercard, Inc.				3.25%	11/12/20	3,000	2,985
3.85%	03/26/50	1,000,000	1,231,230	Catalent Pharma Solutions, Inc		3,000	2,900
Raymond James Financial, Inc.				5.00%	,. 07/15/27 <sup>6</sup>	500,000	487,775
4.65%	04/01/30	1,940,000	2,016,410	Centene Corp.	01113/21	500,000	407,775
			16,701,159	3.38%	02/15/30 <sup>6</sup>	4,873,000	4,543,329
			10,701,133	4.25%	12/15/27 <sup>6</sup>	1,600,000	4,545,529
Food — 6.72%				4.63%	12/15/29 <sup>6</sup>	3,050,000	3,082,177
JBS USA LUX SA/JBS USA	(Canada)			CVS Health Corp.	12/13/29	3,030,000	3,002,177
Food Co./JBS USA Finance, Inc 5.50%	01/15/30 <sup>2,6</sup>	1,800,000	1,868,490	5.05%	03/25/48	909,000	1 042 627
6.50%	01/15/30 <sup>-2</sup>	865,000	932,686	Elanco Animal Health, Inc.	03/23/40	909,000	1,042,627
Kraft Heinz Foods Co.	04/15/29	005,000	932,000	5.02%	08/28/23	3,590,000	3,638,185
3.50%	06/06/22	3,110,000	3,103,428		00/20/23	3,390,000	3,030,105
3.50%	07/15/22	2,743,000	2,693,130	Encompass Health Corp. 4.50%	02/01/28	1,000,000	987,500
4.63%					02/01/28		
5.00%	10/01/39 <sup>6</sup> 07/15/35	1,991,000 2,790,000	1,824,073 2,792,269	4.75% Endo DAC/Endo Finance LLC/		2,805,000	2,764,468
				Inc. (Ireland)	Endo Finco,		
5.00%	06/04/42	945,000	898,809	6.00%	07/15/23 <sup>2,6</sup>	915,000	682,636
6.88%	01/26/39	975,000	1,113,147	6.00%	02/01/25 <sup>2,6</sup>	615,000	424,350
Nathan's Famous, Inc.	11/01/056	606 000	657 700	HCA, Inc.	02/01/20	010,000	12 1,000
6.63% Dilarim'a Drida Corp	11/01/25 <sup>6</sup>	696,000	657,720	3.50%	09/01/30	1,500,000	1,368,193
Pilgrim's Pride Corp.	03/15/25 <sup>6</sup>	400.000	404 007	5.00%	03/15/24	3,934,000	4,082,226
5.75%		400,000	404,097	5.25%	06/15/49	1,450,000	1,556,529
5.88%	09/30/27 <sup>6</sup>	2,300,000	2,314,903	5.88%	02/01/29	850,000	902,063
Post Holdings, Inc.	04/45/006	0.045.000	0.000.005	Hill-Rom Holdings, Inc.		000,000	502,000
4.63%	04/15/30 <sup>6</sup>	2,345,000	2,262,925	4.38%	09/15/27 <sup>6</sup>	1,160,000	1,152,509
5.00%	08/15/26 <sup>6</sup>	1,500,000	1,552,050	Molina Healthcare, Inc.	00/10/21	1,100,000	1,102,000
5.50%	12/15/29 <sup>6</sup>	2,660,000	2,773,981	4.88%	06/15/25 <sup>6</sup>	900,000	885,371
5.75%	03/01/27 <sup>6</sup>	750,000	779,783	5.38%	11/15/22	900,000	882,306
				0.0070	11/10/22	500,000	002,000

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued) Health Care (continued)				CORPORATES (continued) Information Technology (co	ntinued)		_
Tenet Healthcare Corp.	00/04/046	¢E 200 000	¢ = 400 040	NVIDIA Corp.	04/04/50	¢1 000 000	¢ 0 074 774
4.63%	09/01/24 <sup>6</sup>	\$5,300,000	\$ 5,102,840	3.50%	04/01/50	\$1,900,000	\$ 2,071,774
4.88%	01/01/26 <sup>6</sup>	800,000	765,000	Science Applications Internat		4 700 000	4 000 000
5.13%	11/01/27 <sup>6</sup>	2,250,000	2,151,563	4.88%	04/01/28 <sup>6</sup>	1,760,000	1,692,006
			45,153,256	SS&C Technologies, Inc. 5.50%	09/30/27 <sup>6</sup>	2 250 000	2 462 412
Industrials — 7.38%				5.50%	09/30/27	2,350,000	2,462,412
Ardagh Packaging Finance F	PLC/Ardagh						11,526,084
Holdings USA, Inc. (Ireland)	•			Real Estate Investment Trus	st (REIT) — 2.41%	6	
4.13%	08/15/26 <sup>2,6</sup>	2,850,000	2,778,750	CyrusOne LP/CyrusOne Fina	nce Corp.		
Ball Corp.				3.45%	11/15/29	2,830,000	2,530,014
4.88%	03/15/26	1,428,000	1,495,830	GLP Capital LP/GLP Financir	ng II, Inc.		
Bombardier, Inc. (Canada)				5.38%	11/01/23	4,885,000	4,460,208
6.13%	01/15/23 <sup>2,6</sup>	2,296,000	1,633,041	5.75%	06/01/28	3,405,000	3,032,723
7.88%	04/15/27 <sup>2,6</sup>	1,340,000	912,431				10.000.045
Clean Harbors, Inc.							10,022,945
4.88%	07/15/27 <sup>6</sup>	567,000	558,183	Retail — 0.88%			
5.13%	07/15/29 <sup>6</sup>	1,567,000	1,471,021	Rite Aid Corp.			
General Electric Co. (MTN)				6.13%	04/01/23 <sup>6</sup>	833,000	722,627
(LIBOR USD 3-Month plus 0	.48%)			Yum! Brands, Inc.			
2.17%	08/15/36 <sup>1</sup>	1,300,000	991,567	7.75%	04/01/25 <sup>6</sup>	2,800,000	2,947,000
Graphic Packaging Internation							3,669,627
3.50%	03/15/28 <sup>6</sup>	400,000	360,205				3,009,027
4.75%	07/15/27 <sup>6</sup>	541,000	534,508	Services — 3.74%			
4.88%	11/15/22	3,531,000	3,419,547	GFL Environmental, Inc. (Car	,		
Mauser Packaging Solutions	Holding Co.			5.13%	12/15/26 <sup>2,6</sup>	4,305,000	4,229,663
5.50%	04/15/24 <sup>6</sup>	600,000	556,482	IHS Markit Ltd. (Bermuda)			
Sealed Air Corp.				4.75%	02/15/25 <sup>2,6</sup>	1,420,000	1,466,107
4.00%	12/01/27 <sup>6</sup>	815,000	766,181	5.00%	11/01/22 <sup>2,6</sup>	3,071,000	3,238,035
5.50%	09/15/25 <sup>6</sup>	4,898,000	5,042,478	Service Corp. International/U			
Silgan Holdings, Inc.				4.63%	12/15/27	946,000	952,591
4.13%	02/01/28 <sup>6</sup>	1,745,000	1,622,850	University of Southern Califor			
Titan Acquisition Ltd./Titan C	o-Borrower LLC			2.81%	10/01/50	925,000	918,688
(Canada)	04450026	0.405.000		Waste Pro USA, Inc.			
7.75%	04/15/26 <sup>2,6</sup>	2,195,000	1,854,775	5.50%	02/15/26 <sup>6</sup>	5,103,000	4,770,118
Trident TPI Holdings, Inc.	44/04/056	0.070.000	4 004 700				15,575,202
6.63%	11/01/25 <sup>6</sup>	2,073,000	1,681,732	Transportation 2 970/			
Trivium Packaging Finance E 5.50%	08/15/26 <sup>2,6</sup>	4,976,000	5,000,880	Transportation — 2.87% American Airlines Pass-Throu Series 2013-1, Class B	ıgh Trust,		
			30,680,461	5.63%	01/15/21 <sup>6</sup>	2,345,217	2,331,741
Information Technology —	2.77%			Continental Airlines Pass-Thr		,,	, ,
Change Healthcare Holdings				Series 2007-1, Class B	•		
Healthcare Finance, Inc.				6.90%	04/19/22	657,338	638,102
5.75%	03/01/25 <sup>6</sup>	2,665,000	2,505,100	Delta Air Lines Pass-Through	Trust,		
Intel Corp.				Series 2002-1, Class G1	01/00/00	E 004 000	E 070 40E
4.75%	03/25/50	1,450,000	1,964,486	6.72%	01/02/23	5,931,683	5,973,135
MSCI, Inc.				U.S. Airways Pass-Through T Series 2010-1, Class A	iust,		
3.63%	09/01/30 <sup>6</sup>	870,000	830,306	6.25%	04/22/23	1,128,118	1,121,661

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED (contin	ued)		
Transportation (continued)				Non-Agency Mortgage-Backe	d		
U.S. Airways Pass-Through Tru	ist,			(continued)	- nucł		
Series 2012-1, Class A 5.90%	10/01/24	\$1,872,068	\$ 1,879,911	Morgan Stanley ABS Capital I Series 2007-HE1, Class A2D	TUSI,		
0.0070	10/01/24	φ1,072,000	φ 1,079,911	(LIBOR USD 1-Month plus 0.23	5%)		
			11,944,550	1.18%	11/25/36 <sup>1</sup>	\$1,864,626	\$ 1,085,122
Total Corporates (Cost \$326,686,432)			307,927,762	Morgan Stanley Resecuritizatio Series 2014-R3, Class 2A			
MORTGAGE-BACKED - 5.16	0/_**			3.00%	07/26/48 <sup>5,6</sup>	1,860,290	1,829,545
Non-Agency Commercial Mortgage-Backed — 0.46%	,0			WaMu Asset-Backed Certificate Series 2007-HE2, Class 2A2	,		
Morgan Stanley ABS Capital I T	Trust,			(LIBOR USD 1-Month plus 0.22		4 950 000	1 057 007
Series 2006-HÉ8, Class A2C				1.17%	02/25/37 <sup>1</sup>	4,856,992	1,957,607
(LIBOR USD 1-Month plus 0.14							
1.09%	10/25/36 <sup>1</sup>	3,397,583	1,890,185	Total Mortgage-Backed			
Non-Agency Mortgage-Backe	ed — 4.70%			(Cost \$23,785,985)			21,455,107
ACE Securities Corp. Home Eq				MUNICIPAL BONDS - 0.46%	*		
Trust, Series 2006-ASP6, Class (LIBOR USD 1-Month plus 0.16				California — 0.21%			
1.11%	12/25/36 <sup>1</sup>	4,284,909	1,950,093	Regents of the University of Ca			
Ajax Mortgage Loan Trust,	12/23/30	4,204,909	1,550,055	Medical Center Pooled Revenu Bonds, Health, Hospital and Nu			
Series 2019-D, Class A1				Improvements, Series N	i ci i g i i ci i c		
(STEP-reset date 04/25/20)	<u>_</u>			3.26%	05/15/60	960,000	874,210
2.96%	09/25/65 <sup>6</sup>	2,030,661	1,986,752	Missouri — 0.25%			
Alternative Loan Trust, Series 2004-J9, Class M1				Health & Educational Facilities			
(LIBOR USD 1-Month plus 0.98	3%)			the State of Missouri, Taxable F Bonds, Washington University,			
1.92%	, 10/25/34 <sup>1</sup>	620,063	620,691	and College Improvements	Oniversity		
GSAMP Trust, Series 2005-HE	4, Class M3			3.65%	08/15/57	885,000	1,038,326
(LIBOR USD 1-Month plus 0.78	3%)			Total Municipal Bonds			
1.73%	07/25/45 <sup>1</sup>	2,350,000	2,180,801	(Cost \$1,977,712)			1,912,536
GSAMP Trust, Series 2005-HE				X Y Y			
(LIBOR USD 1-Month plus 0.46				Total Bonds – 95.90%			
1.41%	11/25/35 <sup>1</sup>	2,500,889	2,304,192	(Cost \$424,767,567)			398,878,680
HSI Asset Securitization Corp. Series 2006-HE1, Class 1A1				Issues		Shares	Value
(LIBOR USD 1-Month plus 0.14 1.09%	10/25/36 <sup>1</sup>	2,645,664	1,051,894	COMMON STOCK - 0.01%			
Lehman XS Trust, Series 2005-		2,045,004	1,031,094	Automotive — 0.00%			
Class 1A1A	-7 IN,			Motors Liquidation Co. GUC			
(LIBOR USD 1-Month plus 0.54	l%)			Trust <sup>7</sup>		346	3,377
1.49%	12/25/35 <sup>1</sup>	1,046,751	877,935	Electric — 0.01%			
Long Beach Mortgage Loan Tru Series 2006-10, Class 1A	ust,			Homer City Holdings LLC <sup>3,4,7,9</sup>		502,908	27,660
(LIBOR USD 1-Month plus 0.15				Total Common Stock			
1.10%	11/25/36 <sup>1</sup>	2,876,749	1,868,060	(Cost \$27,171,821)			31,037
MASTR Asset-Backed Securitie Series 2006-HE2, Class A3	,						
(LIBOR USD 1-Month plus 0.15		0.007.077	4 050 000				
1.10%	06/25/36 <sup>1</sup>	3,667,677	1,852,230				

Issues	Shares	Value
WARRANT — 0.00%		
Energy — 0.00%		
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	4,696
Total Warrant (Cost \$ – )		4,810

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENT	S — 6.55%		
Money Market Funds — 6.17	%		
Dreyfus Government Cash Ma Fund	nagement		
0.29% <sup>10</sup>	– .	7,597,000	7,597,000
Fidelity Investments Money Ma Government Portfolio	arket Funds -		
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	16,161,000
			25,679,418
U.S. Treasury Bills — 0.38%			
U.S. Treasury Bills			
0.18% <sup>11,12</sup>	09/10/20	\$ 1,575,000	1,574,263
Total Short-Term Investment	s		
(Cost \$27,253,140)			27,253,681
Total Investments - 102.469	%		
(Cost \$479,192,528)			426,168,208
Liabilities in Excess of Other Assets – (2.46)%	r		(10,228,901)
Net Assets – 100.00%			\$415,939,307
			÷ 10,000,001

<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.

3 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.

5 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.

7 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.

- <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.

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

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
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	15,647,180	284,986	284,986
			165,075,555	4,711,716	4,711,716
FUTURES CONTRACTS: SHORT POSITIONS					
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	(25,293,750)	(1,022,451)	(1,022,451)
			(84,897,688)	(3,946,204)	(3,946,204)
TOTAL FUTURES CONTRACTS			\$ 80,177,867	\$ 765,512	\$ 765,512

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 101.33% ASSET-BACKED SECURITIES — 5.44%**			ASSET-BACKED SECURIT Global SC Finance II SRL, S	. ,		
Academic Loan Funding Trust, Series 2012-1A, Class A2			Class A2 (Barbados) 3.09%	07/17/29 <sup>2,3</sup>	\$ 725,833	\$ 674,952
(LIBOR USD 1-Month plus 1.10%)			Higher Education Funding I,		ψ 720,000	ψ 074,352
2.05% 12/27/44 <sup>1,2</sup>	\$ 708,710	\$ 667,505	Class A			
AMMC CLO 19 Ltd., Series 2016-19A,			(LIBOR USD 3-Month plus 1	· · · · · · · · · · · · · · · · · · ·		
Class AR (Cayman Islands)			2.73%	05/25/34 <sup>1,2</sup>	1,102,066	1,079,440
(LIBOR USD 3-Month plus 1.14%) 2.97% 10/16/28 <sup>1.2,3</sup>	920.000	894,914	J.G. Wentworth XXX LLC, Series 2013-3A, Class A			
Barings CLO Ltd., Series 2013-IA,	920,000	094,914	4.08%	01/17/73 <sup>2</sup>	437,918	419,456
Class AR (Cayman Islands)			J.G. Wentworth XXXII LLC,			
(LIBOR USD 3-Month plus 0.80%)			Series 2014-2A, Class A 3.61%	01/17/73 <sup>2</sup>	017 2/0	751 227
2.62% 01/20/28 <sup>1,2,3</sup>	1,315,000	1,241,418	LCM XVIII LP, Series 19A, C		817,348	754,337
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands)			(Cayman Islands)	1033 AIX		
(LIBOR USD 3-Month plus 1.08%)			(LIBOR USD 3-Month plus 1	,		
2.90% 07/20/28 <sup>1,2,3</sup>	50,000	49,166	3.07%	07/15/27 <sup>1,2,3</sup>	50,000	48,893
Bayview Commercial Asset Trust, Series 2004-3, Class A1			LCM XX LP, Series 20A, Cla (Cayman Islands)	iss AR		
(LIBOR USD 1-Month plus 0.56%)			(LIBOR USD 3-Month plus 1	.04%)		
1.50% 01/25/35 <sup>1,2</sup>	357,843	322,249	2.86%	10/20/27 <sup>1,2,3</sup>	1,700,000	1,638,664
Brazos Higher Education Authority, Inc., Series 2010-1, Class A2	,	- , -	Magnetite XVIII Ltd., Series Class AR (Cayman Islands)			
(LIBOR USD 3-Month plus 1.20%)			(LIBOR USD 3-Month plus 1	,		
2.88% 02/25/35 <sup>1</sup>	650,000	632,860	2.77%	11/15/28 <sup>1,2,3</sup>	50,000	48,925
Brazos Higher Education Authority, Inc., Series 2011-1, Class A2			Navient Student Loan Trust, Class A3			
(LIBOR USD 3-Month plus 0.80%)	00.077	05.440	(LIBOR USD 1-Month plus 0 1.46%	06/25/31 <sup>1</sup>	728,535	710,635
2.48% 02/25/30 <sup>1</sup>	26,277	25,413	Navient Student Loan Trust,		120,000	710,000
Brazos Higher Education Authority, Inc., Series 2011-2, Class A3			Class A			
(LIBOR USD 3-Month plus 1.00%)			(LIBOR USD 1-Month plus 0		aa (=a	00 / <b>-</b> 0
2.79% 10/27/36 <sup>1</sup>	1,030,000	942,256	1.59%	03/25/83 <sup>1</sup>	66,476	63,179
CIT Education Loan Trust, Series 2007-1, Class A			Navient Student Loan Trust, Class A			
(LIBOR USD 3-Month plus 0.09%)			(LIBOR USD 1-Month plus 0 1.57%	03/25/83 <sup>1</sup>	1,795,846	1,704,421
1.31% 03/25/42 <sup>1,2</sup>	254,030	230,004	Navient Student Loan Trust,		1,795,040	1,704,421
Corevest American Finance Trust, Series 2019-1, Class XA (IO)			Class A			
2.16% 03/15/52 <sup>2,4</sup>	5,940,781	498,696	(LIBOR USD 1-Month plus 0		4 9 4 4 9 9 5	1 553 013
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (Cayman Islands)			1.57% Navient Student Loan Trust, Class A3	03/25/831 Series 2016-2A,	1,641,385	1,557,217
(LIBOR USD 3-Month plus 0.90%)			(LIBOR USD 1-Month plus 1	50%)		
2.73% 04/15/29 <sup>1,2,3</sup>	<sup>3</sup> 1,785,000	1,712,708	2.45%	06/25/65 <sup>1,2</sup>	1,640,000	1,653,616
Educational Funding of the South, Inc., Series 2011-1, Class A2	, ,	, ,	Nelnet Student Loan Trust, S Class A2	Series 2014-4A,	,,	,,
(LIBOR USD 3-Month plus 0.65%)			(LIBOR USD 1-Month plus 0	0.95%)		
2.44% 04/25/35 <sup>1</sup>	267,159	251,797	1.90%	11/25/48 <sup>1,2</sup>	1,370,000	1,240,207
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN			Northstar Education Finance Series 2007-1, Class A2	e, Inc.,		
(LIBOR USD 1-Month plus 0.65%)	700 070		LIBOR USD 3-Month	04/00/401	04 740	01.000
2.28% 08/27/46 <sup>1,2</sup>	769,270	688,960	2.54%	01/29/46 <sup>1</sup>	61,743	61,088

Maturity Issues Date	Principal Amount	Value		urity Principal ate Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (cont	tinued)	
Recette CLO Ltd., Series 2015-1A, Class AR (Cayman Islands)			SLM Student Loan Trust, Series 2008 Class B	-7,	
(LIBOR USD 3-Month plus 0.92%) 2.74% 10/20/27 <sup>1,2,3</sup>	\$1,388,087	\$1,366,017	(LIBOR USD 3-Month plus 1.85%) 3.64% 07/2	26/83 <sup>1</sup> \$ 185,000	\$ 169,305
SLC Student Loan Trust, Series 2004-1, Class B			SLM Student Loan Trust, Series 2008 Class B	-8,	
(LIBOR USD 3-Month plus 0.29%)			(LIBOR USD 3-Month plus 2.25%)		
1.98% 08/15/31 <sup>1</sup>	145,745	127,491	4.04% 10/2	25/75 <sup>1</sup> 185,000	167,440
SLC Student Loan Trust, Series 2008-1, Class A4A			SLM Student Loan Trust, Series 2008 Class A	-9,	
(LIBOR USD 3-Month plus 1.60%)			(LIBOR USD 3-Month plus 1.50%)		
2.34% 12/15/32 <sup>1</sup>	319,090	318,414		25/23 <sup>1</sup> 780,348	773,590
SLM Student Loan Trust, Series 2004-2, Class B			SLM Student Loan Trust, Series 2008 Class B	-9,	
(LIBOR USD 3-Month plus 0.47%) 2.26% 07/25/39 <sup>1</sup>	170.065	164 202	(LIBOR USD 3-Month plus 2.25%) 4.04% 10/2	25/83 <sup>1</sup> 1.885.000	1 960 196
2.26% 07/25/39 <sup>1</sup> SLM Student Loan Trust, Series 2006-2, Class A6	179,965	164,393	SLM Student Loan Trust, Series 2009 Class A	···· / / / / / / / / / / / / / / / / /	1,862,186
(LIBOR USD 3-Month plus 0.17%)			(LIBOR USD 1-Month plus 0.75%)		
1.96% 01/25/41 <sup>1</sup>	85,283	76,277		25/45 <sup>1,2</sup> 3,339,140	3,044,816
SLM Student Loan Trust, Series 2006-8, Class A6	,		SLM Student Loan Trust, Series 2011 Class A2		-, ,
(LIBOR USD 3-Month plus 0.16%)			(LIBOR USD 1-Month plus 1.20%)		
1.95% 01/25/41 <sup>1</sup>	1,025,000	922,586		25/34 <sup>1</sup> 500,000	494,485
SLM Student Loan Trust, Series 2008-2, Class A3			SLM Student Loan Trust, Series 2012 Class A3	-7,	
(LIBOR USD 3-Month plus 0.75%)			(LIBOR USD 1-Month plus 0.65%)		
2.54% 04/25/23 <sup>1</sup>	3,972,061	3,777,120	1.60% 05/2	26/26 <sup>1</sup> 671,864	616,735
SLM Student Loan Trust, Series 2008-2, Class B			Structured Receivables Finance LLC, Series 2010-A, Class B		
(LIBOR USD 3-Month plus 1.20%)				16/46 <sup>2</sup> 509,619	568,452
2.99% 01/25/83 <sup>1</sup> SLM Student Loan Trust, Series 2008-3,	185,000	145,163	Student Loan Consolidation Center S Loan Trust I, Series 2002-2, Class B2		
			(28 Day Auction Rate plus 0.00%)	A (40 <sup>1</sup> 2) 000 000	E 47 0E7
(LIBOR USD 3-Month plus 1.20%)	195 000	167 270		)1/42 <sup>1,2</sup> 600,000	547,657
2.99% 04/26/83 <sup>1</sup> SLM Student Loan Trust, Series 2008-4,	185,000	167,378	TCI-Flatiron CLO Ltd., Series 2016-1/ Class AR (Cayman Islands)	٦,	
Class B (LIBOR USD 3-Month plus 1.85%)			(LIBOR USD 3-Month plus 1.22%) 3.06% 07/ <sup>2</sup>	17/28 <sup>1,2,3</sup> 10,000	9,769
3.64% 04/25/73 <sup>1</sup>	185,000	156,519	Treman Park CLO Ltd., Series 2015-1	•	5,705
SLM Student Loan Trust, Series 2008-5, Class B	100,000	100,010	Class ARR (Cayman Islands) (LIBOR USD 3-Month plus 1.07%)	Λ,	
(LIBOR USD 3-Month plus 1.85%)			· · · · · · · · · · · · · · · · · · ·	20/28 <sup>1,2,3</sup> 50,000	48,600
3.64% 07/25/73 <sup>1</sup>	2,235,000	1,982,873		00,000	10,000
SLM Student Loan Trust, Series 2008-6, Class A4	_,,	.,,	Total Asset-Backed Securities (Cost \$41,578,046)		39,552,138
(LIBOR USD 3-Month plus 1.10%)			BANK LOANS - 1.35%*		
2.89% 07/25/23 <sup>1</sup>	2,115,484	2,063,646	Automotive — 0.03%		
SLM Student Loan Trust, Series 2008-6, Class B			Panther BF Aggregator 2 LP Term Loan B, 1st Lien		
(LIBOR USD 3-Month plus 1.85%)			(LIBOR plus 3.50%)		
3.64% 07/26/83 <sup>1</sup>	185,000	168,250	4.44% 04/3	30/26 <sup>1</sup> 199,000	183,080

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications — 0.40%				Electric (continued)			
CenturyLink, Inc., Term Loan A, 1st Lien				2.74%	12/31/25 <sup>1</sup>	\$ 112,654	\$ 107,655
(LIBOR plus 2.00%)							133,421
2.99%	01/31/25 <sup>1</sup>	\$246,875	\$ 231,651	Finance — 0.21%			
CenturyLink, Inc.,		. ,		Avolon TLB Borrower 1 US LLC	,		
Term Loan B, 1st Lien (LIBOR plus 2.25%)				Term Loan B3, 1st Lien (LIBOR plus 1.75%)			
3.24%	03/15/27 <sup>1</sup>	349,125	327,961	2.52%	01/15/25 <sup>1</sup>	52,744	47,557
Charter Communications Operat		545,125	527,501	Delos Finance SARL,	01/15/25	52,744	47,557
Term Loan B2, 1st Lien	ung LLO,			Term Loan B, 1st Lien			
(LIBOR plus 1.75%)				(LIBOR plus 1.75%)			
2.74%	02/01/27 <sup>1</sup>	99,749	96,258	3.20%	10/06/23 <sup>1</sup>	1,631,095	1,488,374
CSC Holdings LLC, Term Loan B, 1st Lien							1,535,931
(LIBOR plus 2.25%)				Food — 0.04%			
2.86%	01/15/26 <sup>1</sup>	356,400	343,926	Hostess Brands LLC,			
Frontier Communications Corp., Term Loan B, 1st Lien				Term Loan, 1st Lien (LIBOR plus 2.25%)			
(LIBOR plus 3.75%)				4.03%	08/03/25 <sup>1</sup>	299,248	283,538
5.21%	06/17/24 <sup>1</sup>	1,740	1,663		00/03/23	233,240	205,550
5.35%	06/17/24 <sup>1</sup>	520,575	497,555	Gaming — 0.01%			
Intelsat Jackson Holdings SA,		0_0,010	,	Churchill Downs, Inc., Term Loan B, 1st Lien			
Term Loan B5, 1st Lien (Luxemb	oourg)			(LIBOR plus 2.00%)			
6.63%	01/02/24 <sup>1,3</sup>	225,000	211,219	2.99%	12/27/24 <sup>1</sup>	54,033	48,404
Lamar Media Corp.,				Health Care — 0.21%	,	- ,	
Term Loan B, 1st Lien (LIBOR plus 1.50%)				Change Healthcare Holdings LL	C		
2.52%	02/05/27 <sup>1</sup>	196,500	189,131	Term Loan B, 1st Lien	.0,		
Level 3 Parent LLC,	02/03/21	190,500	109,101	(LIBOR plus 2.50%)			
Term Loan B, 1st Lien				3.50%	03/01/24 <sup>1</sup>	343,450	327,994
(LIBOR plus 1.75%)				Elanco Animal Health, Inc.,			
2.74%	03/01/27 <sup>1</sup>	400,000	377,250	Term Loan B, 1st Lien			
Sprint Communications, Inc.,				(LIBOR plus 1.75%) 1.75%	02/04/27 <sup>1</sup>	950.000	000 005
Term Loan B, 1st Lien					02/04/27	950,000	909,625
(LIBOR plus 2.50%) 3.50%	02/02/24 <sup>1</sup>	153,768	152 102	Gentiva Health Services, Inc., Term Loan, 1st Lien			
Zayo Group Holdings, Inc.,	02/02/24	155,700	153,192	(LIBOR plus 3.25%)			
Term Loan B, 1st Lien				4.25%	07/02/25 <sup>1</sup>	29,625	27,996
(LIBOR plus 3.00%)				Grifols Worldwide Operations U	SA, Inc.,		
3.99%	03/09/27 <sup>1</sup>	500,000	475,000	Term Loan B, 1st Lien			
			2,904,806	(LIBOR plus 2.00%)	44 14 5 10 7 1	00 750	05 470
			2,304,000	2.68%	11/15/27 <sup>1</sup>	99,750	95,178
Consumer Discretionary — 0.0	06%			MPH Acquisition Holdings LLC, Term Loan B, 1st Lien			
Reynolds Group Holdings, Inc., Term Loan B, 1st Lien				(LIBOR plus 2.75%)			
(LIBOR plus 2.75%)				4.20%	06/07/23 <sup>1</sup>	216,103	194,493
3.74%	02/05/23 <sup>1</sup>	434,282	413,654				
Electric — 0.02%		,	<u> </u>				1,555,286
Vistra Operations Co., LLC,				Industrials — 0.12%			
Term Loan B3, 1st Lien				Berry Plastics Group, Inc., Term Loan Y, 1st Lien			
(LIBOR plus 1.75%)				(LIBOR plus 2.00%)			
2.55%	12/31/25 <sup>1</sup>	26,963	25,766	( p • • • • • • • • • • • • • • • •			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES (continued	)		
Industrials (continued)				Banking (continued)			
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.,				3.56%	04/23/274	605,000	634,295
Term Loan E, 1st Lien				3.97%	03/05/294	40,000	42,601
(LIBOR plus 2.25%)				Bank of New York Mellon Co	orp. (The) (MTN)		
3.24%	05/30/25 <sup>1</sup>	396,990	365,892	2.50%	04/15/21	1,076,000	1,076,662
			889,089	2.60%	02/07/22	665,000	670,532
hefermentien Teelenelerne Or	000/			3.25%	09/11/24	365,000	381,727
Information Technology — 0.	08%			JPMorgan Chase & Co.			
Broadcom, Inc., Delayed-Draw Term Loan A3				2.01%	03/13/264	1,945,000	1,937,870
(LIBOR plus 1.13%)				3.20%	06/15/26	715,000	744,219
2.13%	11/04/22 <sup>1</sup>	487,500	465,563	3.51%	06/18/22 <sup>4</sup>	40,000	40,666
SS&C Technologies, Inc.,	11/04/22	407,500	400,000	3.96%	01/29/274	50,000	53,883
Term Loan B3, 1st Lien				4.02%	12/05/244	1,820,000	1,931,401
(LIBOR plus 1.75%)				4.49%	03/24/31 <sup>4</sup>	1,485,000	1,715,885
2.74%	04/16/25 <sup>1</sup>	94,482	89,285	Lloyds Banking Group PLC	00/2 //0 /	.,,	.,,,
SS&C Technologies, Inc.,	0 11 10/20	0.,.01	00,200	(United Kingdom)			
Term Loan B4, 1st Lien				2.91%	11/07/23 <sup>3,4</sup>	3,020,000	2,989,700
(LIBOR plus 1.75%)				3.90%	03/12/24 <sup>3</sup>	355,000	359,903
2.74%	04/16/25 <sup>1</sup>	67,419	63,711	Santander UK Group Holdin (United Kingdom)	gs PLC		
			618,559	2.88%	10/16/20 <sup>3</sup>	1,065,000	1,066,023
Real Estate Investment Trust	(RFIT) — 0 149	2/0		4.80%	11/15/24 <sup>3,4</sup>	795,000	833,798
VICI Properties 1 LLC,	(11211) 0111	,0		Santander UK PLC (United		,	,
Term Loan B, 1st Lien				5.00%	11/07/23 <sup>2,3</sup>	330,000	333,033
(LIBOR plus 1.75%)				U.S. Bancorp, Series V		,	,
2.67%	12/20/24 <sup>1</sup>	1,125,000	1,046,953	2.63%	01/24/22	95,000	96,382
Services — 0.02%				Wells Fargo & Co.		,	,
GFL Environmental, Inc.,				3.00%	10/23/26	1,810,000	1,854,473
Term Loan B, 1st Lien				3.07%	01/24/23	50,000	50,573
(LIBOR plus 3.00%)				Wells Fargo & Co. (MTN)		,	,
3.99%	05/30/25 <sup>1</sup>	154,731	150,798	2.16%	02/11/26 <sup>4</sup>	5,100,000	4,968,597
		,		2.88%	10/30/30 <sup>4</sup>	240,000	238,156
Transportation — 0.01%				4.48%	04/04/31 <sup>4</sup>	1,875,000	2,119,182
American Airlines, Inc., Term Loan B, 1st Lien				4.4070	01/01/01	1,070,000	
(LIBOR plus 1.75%)							29,840,654
2.69%	01/29/27 <sup>1</sup>	75,000	62,297	Communications — 3.33%	)		
Total Bank Loans		-,		AT&T, Inc.			
			0.005.046	3.40%	05/15/25	325,000	338,671
(Cost \$9,985,686)			9,825,816	3.55%	06/01/24	800,000	828,116
CORPORATES — 35.87%*				3.60%	07/15/25	1,155,000	1,205,258
Automotive — 0.10%				3.88%	01/15/26	1,530,000	1,580,162
General Motors Co.				4.10%	02/15/28	50,000	52,584
4.88%	10/02/23	845,000	754,188	4.35%	03/01/29	40,000	43,027
Banking — 4.11%				(LIBOR USD 3-Month plus 1		40,000	40,027
Bank of America Corp.				1.96%	06/12/24 <sup>1</sup>	1,200,000	1,116,007
3.00%	12/20/23 <sup>4</sup>	3,721,000	3,801,587	CCO Holdings LLC/CCO Ho		1,200,000	1,110,007
	ILILUILU	5,121,000	0,001,007	Capital Corp.	Juliya		
Bank of America Corp. (MTN)	02/13/26 <sup>4</sup>	1 /15 000	1 202 171	4.50%	08/15/30 <sup>2</sup>	824,000	815,760
2.02% 2.50%		1,415,000	1,383,474	4.50%	05/01/32 <sup>2</sup>	413,000	403,282
2.00%	02/13/31 <sup>4</sup>	375,000	363,380			,	,_

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued				Communications (continued)			
Charter Communications Ope	erating LLC/			Walt Disney Co. (The)			
Charter Communications Ope		<b>A -A A A A A A A A A A</b>	<b>•</b> -• · · • -	3.80%	03/22/30	\$1,855,000	\$ 2,093,704
4.91%	07/23/25	\$ 500,000	\$ 534,165				24,218,234
Comcast Corp.	00/04/00	15 000	10,100				24,210,204
2.75%	03/01/23	45,000	46,429	Consumer Discretionary — 0.			
3.40%	04/01/30	2,540,000	2,756,552	Anheuser-Busch InBev Worldwi	•		
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				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 Serv	vices PLC		
4.63%	09/15/27 <sup>2</sup>	196,000	195,892	(United Kingdom)			
SES GLOBAL Americas Holdi	ings GP			2.75%	06/26/24 <sup>2,3</sup>	1,595,000	1,583,500
5.30%	03/25/44 <sup>2</sup>	750,000	625,541	Reynolds American, Inc.			
SES SA (Luxembourg)				4.45%	06/12/25	365,000	367,827
3.60%	04/04/23 <sup>2,3</sup>	1,500,000	1,472,103	5.70%	08/15/35	185,000	199,804
Sirius XM Radio, Inc.							6,985,948
3.88%	08/01/22 <sup>2</sup>	219,000	218,726				0,000,010
Sprint Corp.				Electric — 2.88%			
7.88%	09/15/23	65,000	71,749	AEP Texas, Inc.	40/04/052	4 450 000	4 4 5 0 7 0 0
Sprint Spectrum Co. LLC/Spri	int Spectrum			3.85%	10/01/25 <sup>2</sup>	1,150,000	1,156,760
Co. II LLC/Sprint Spectrum Co	-			Consolidated Edison Co. of Nev Series 20A	V YORK, INC.,		
3.36%	09/20/21 <sup>2</sup>	1,437,000	1,435,204	3.35%	04/01/30	1,395,000	1,438,516
4.74%	03/20/25 <sup>2</sup>	780,000	802,421	Dominion Energy, Inc., Series A		1,333,000	1,450,510
5.15%	03/20/28 <sup>2</sup>	785,000	842,731	3.30%	03/15/25	3,035,000	3,073,464
Time Warner Cable LLC				Duke Energy Corp.	03/13/23	3,033,000	5,075,404
4.00%	09/01/21	50,000	50,130	2.65%	09/01/26	30,000	29,835
T-Mobile USA, Inc.					09/01/20	30,000	29,033
4.50%	02/01/26	172,000	177,375	Duquesne Light Holdings, Inc.	12/01/21 <sup>2</sup>	20E 000	421,042
6.00%	03/01/23	280,000	283,294	5.90%	09/15/20 <sup>2</sup>	395,000	
6.00%	04/15/24	293,000	300,902	6.40%	09/15/20-	1,843,000	1,884,239
6.50%	01/15/24	367,000	373,423	Entergy Corp.	07/45/00	055 000	000 544
Verizon Communications, Inc.				4.00%	07/15/22	955,000	982,544
3.15%	03/22/30	515,000	555,902	Entergy Mississippi LLC	07/04/00	4 405 000	4 500 040
4.13%	03/16/27	515,000	573,822	3.10%	07/01/23	1,435,000	1,526,346
ViacomCBS, Inc.				Evergy Metro, Inc.	00/45/05	0.40,000	000.004
2.50%	02/15/23	40,000	38,304	3.65%	08/15/25	640,000	666,881
Virgin Media Secured Finance	e PLC			Florida Power & Light Co.			
(United Kingdom)				2.85%	04/01/25	2,000,000	2,086,633
5.50%	05/15/29 <sup>2,3</sup>	65,000	65,381	KCP&L Greater Missouri Opera			
Vodafone Group PLC (United	- ,			8.27%	11/15/21	1,995,000	2,146,574
4.13%	05/30/25 <sup>3</sup>	475,000	508,613	Metropolitan Edison Co.			
4.38%	05/30/28 <sup>3</sup>	780,000	825,483	4.00%	04/15/25 <sup>2</sup>	770,000	832,389
				MidAmerican Energy Co.			
				3.10%	05/01/27	45,000	46,345

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy (continued)			
NextEra Energy Capital Holding	gs, Inc.			Sabine Pass Liquefaction LLC			
(LIBOR USD 3-Month plus 0.5	5%)			5.75%	05/15/24	\$1,081,000	\$ 1,003,375
2.16%	08/28/21 <sup>1</sup>	\$1,635,000	\$ 1,602,292	Spectra Energy Partners LP			
Public Service Co. of New Mex	ico			4.75%	03/15/24	1,500,000	1,492,227
3.85%	08/01/25	1,405,000	1,443,361	Sunoco Logistics Partners Ope	erations LP		
Southwestern Electric Power C	ю.			3.45%	01/15/23	105,000	90,519
3.55%	02/15/22	955,000	963,663	Targa Resources Partners LP/	Targa		
Tucson Electric Power Co.				Resources Partners Finance C		440.000	07.040
3.85%	03/15/23	595,000	633,586	6.88%	01/15/29	119,000	97,010
			20,934,470	TC PipeLines LP	00145104	0.000.000	4 000 407
E 0.449/			20,001,110	4.65%	06/15/21	2,030,000	1,986,487
Energy — 3.14%				USA Compression Partners LF Compression Finance Corp.	70SA		
Brooklyn Union Gas Co. (The)	22/12/22/2	0 555 000	0.000.044	6.88%	04/01/26	60,000	37,837
3.41%	03/10/26 <sup>2</sup>	2,555,000	2,699,644	6.88%	09/01/27	181,000	115,840
Canadian Natural Resources L			0.040	Williams Cos., Inc. (The)	00/01/21	101,000	110,040
3.85%	06/01/27 <sup>3</sup>	8,000	6,340	3.35%	08/15/22	480,000	457,867
Cheniere Energy Partners LP	10/01/05	05 000		0.0070	00/10/22	400,000	
5.25%	10/01/25	65,000	60,286				22,819,714
Concho Resources, Inc.	10/01/07	~~~~~	05 (00	Entertainment — 0.03%			
3.75%	10/01/27	30,000	25,499	Live Nation Entertainment, Inc			
Energy Transfer Operating LP	05/15/00	005 000	000 700	4.75%	10/15/27 <sup>2</sup>	227,000	203,290
3.75%	05/15/30	385,000	302,763	Finance — 6.59%			i
4.05%	03/15/25	2,000,000	1,767,824	AerCap Ireland Capital DAC/A	orCon Global		
5.50%	06/01/27	71,000	62,062	Aviation Trust (Ireland)	ercap Giobai		
5.88%	01/15/24	1,000,000	965,000	3.50%	05/26/22 <sup>3</sup>	355,000	309,936
Energy Transfer Partners LP/R Energy Finance Corp.	egency			3.65%	07/21/27 <sup>3</sup>	355,000	275,479
5.00%	10/01/22	130,000	118,777	3.95%	02/01/22 <sup>3</sup>	160,000	145,017
EQT Corp.	10/01/22	100,000	110,111	4.45%	12/16/21 <sup>3</sup>	750,000	690,248
3.90%	10/01/27	170,000	118,524	Air Lease Corp.			
Exxon Mobil Corp.	10/01/21	110,000	110,021	2.25%	01/15/23	1,000,000	831,918
3.48%	03/19/30	3,795,000	4,196,559	3.25%	03/01/25	820,000	661,278
NiSource, Inc.	00/10/00	0,100,000	1,100,000	3.25%	10/01/29	525,000	420,302
2.65%	11/17/22	970,000	961,385	Avolon Holdings Funding Ltd.			
Petroleos Mexicanos (Mexico)		010,000		(Cayman Islands)			
2.00%	12/20/22 <sup>3</sup>	900,000	911,940	2.88%	02/15/25 <sup>2,3</sup>	1,160,000	925,062
5.95%	01/28/31 <sup>2,3</sup>	2,360,000	1,640,200	5.13%	10/01/23 <sup>2,3</sup>	75,000	64,925
6.50%	01/23/29 <sup>3</sup>	395,000	286,415	5.25%	05/15/24 <sup>2,3</sup>	95,000	75,387
6.63%	06/15/35 <sup>3</sup>	1,780,000	1,215,562	Citibank N.A. (BKNT)			
Plains All American Pipeline LF		1,100,000	1,210,002	2.10%	06/12/20	290,000	289,458
Finance Corp.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Citigroup, Inc.			
4.65%	10/15/25	780,000	633,750	3.70%	01/12/26	1,415,000	1,490,478
Range Resources Corp.							
4.88%	05/15/25	134,000	78,155				
Rockies Express Pipeline LLC							
4.80%	05/15/30 <sup>2</sup>	400,000	248,000				
4.95%	07/15/29 <sup>2</sup>	1,000,000	600,435				
Ruby Pipeline LLC							
6.50%	04/01/22 <sup>2</sup>	716,477	639,432				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Finance (continued)			
Daimler Finance North America	a 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	0%)			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 Is	slands)			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				47,918,022
3.22%	01/09/22	500,000	468,750				47,910,022
3.34%	03/28/22	40,000	37,552	Food — 1.05%			
3.81%	10/12/21	385,000	371,286	Conagra Brands, Inc.			
5.60%	01/07/22	1,330,000	1,293,425	4.60%	11/01/25	1,400,000	1,479,068
5.88%	08/02/21	1,555,000	1,531,675	JBS USA LUX SA/JBS USA	(Canada)		
(LIBOR USD 3-Month plus 0.87	1%)			Food Co./JBS USA Finance, Inc	01/15/30 <sup>2,3</sup>	70.000	70 664
2.18%	04/05/21 <sup>1</sup>	850,000	765,769	5.50% Kroft Heinz Foode Co	01/15/30-**	70,000	72,664
GE Capital International Fundir	ng Co.			Kraft Heinz Foods Co.	07/15/25	F 660 000	E 664 602
(Ireland)				5.00% 6.88%	07/15/35	5,660,000	5,664,603
2.34%	11/15/20 <sup>3</sup>	4,185,000	4,165,082		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. 5.88%	09/30/27 <sup>2</sup>	6E 000	GE 401
General Motors Financial Co., I					09/30/27	65,000	65,421
2.65%	04/13/20	50,000	49,961	Post Holdings, Inc.	01/15/202	6E 000	60 705
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				7,624,195
3.45%	04/10/22	120,000	111,589	Gaming — 0.12%			
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		•	000,000	
Goldman Sachs Group, Inc. (Th		4 400 000	4 007 004	Health Care — 6.04%			
2.60%	02/07/30	1,130,000	1,067,924	AbbVie, Inc.	11/21/29 <sup>2</sup>	1 000 000	1 070 000
2.63%	04/25/21	50,000	50,051	3.20% 3.60%		1,960,000	1,979,986
2.75%	09/15/20	1,275,000	1,278,388		05/14/25	1,767,000	1,857,618
3.27%	09/29/25 <sup>4</sup>	775,000	785,478	Aetna, Inc. 2.80%	06/15/23	F0 000	10.052
3.75%	02/25/26	20,000	20,709			50,000	49,952
3.81%	04/23/29 <sup>4</sup>	350,000	363,921	3.50%	11/15/24	1,250,000	1,269,217
Mastercard, Inc.				Alcon Finance Corp.	00/02/062	0 200 000	0 000 445
3.35%	03/26/30	1,090,000	1,209,629	2.75%	09/23/26 <sup>2</sup>	2,300,000	2,330,145
Morgan Stanley (GMTN)				Allergan Funding SCS (Luxemb 3.85%	ourg) 06/15/24 <sup>3</sup>	1 242 000	1 407 040
(SOFR Rate plus 0.70%)	a				00/15/24-	1,342,000	1,407,912
1.61%	01/20/23 <sup>1</sup>	1,485,000	1,387,307	Allergan Sales LLC	10/15/042	500.000	F40 400
Nationwide Building Society (United Kingdom)				5.00%	12/15/21 <sup>2</sup>	500,000	518,408
3.62%	04/26/23 <sup>2,3,4</sup>	390,000	388,151	Amgen, Inc.	05/45/00	50.000	E4 074
3.77%	04/26/23 <sup>333</sup> 03/08/24 <sup>2,3,4</sup>	730,000 730,000	708,012	3.63%	05/15/22	50,000	51,874
Park Aerospace Holdings Ltd.	03/00/24	130,000	100,012	Anthem, Inc.	04/45/05		000.000
(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
		,,	.,,				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Health Care (continued)			
Bausch Health Cos., Inc. (Car	,			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.							43,938,936
3.95%	04/01/30 <sup>2</sup>	1,000,000	1,074,376				40,000,000
Bayer U.S. Finance II LLC				Industrials — 2.01%			
3.88%	12/15/23 <sup>2</sup>	130,000	133,278	Amcor Finance USA, Inc.			
4.25%	12/15/25 <sup>2</sup>	575,000	598,555	3.63%	04/28/26 <sup>2</sup>	1,950,000	2,021,154
4.38%	12/15/28 <sup>2</sup>	2,900,000	3,103,460	4.50%	05/15/28 <sup>2</sup>	30,000	35,423
5.50%	08/15/25 <sup>2</sup>	1,100,000	1,201,952	BAE Systems Holdings, Inc.			
Bayer U.S. Finance LLC				3.80%	10/07/24 <sup>2</sup>	630,000	644,329
3.38%	10/08/24 <sup>2</sup>	1,020,000	1,027,690	Berry Global, Inc.			
Baylor Scott & White Holdings	;			4.88%	07/15/26 <sup>2</sup>	65,000	66,015
2.65%	11/15/26	1,530,000	1,578,365	Crane Co.			
Becton Dickinson and Co.				4.45%	12/15/23	1,130,000	1,213,253
2.89%	06/06/22	820,000	822,780	General Electric Co. (GMTN)			
3.25%	11/12/20	30,000	29,850	4.63%	01/07/21	1,080,000	1,066,861
3.73%	12/15/24	1,300,000	1,335,066	General Electric Co. (MTN)			
Centene Corp.				4.38%	09/16/20	125,000	125,167
3.38%	02/15/30 <sup>2</sup>	333,000	310,472	5.55%	05/04/20	1,000,000	1,002,580
Cigna Corp.		,		5.55%	01/05/26	1,090,000	1,154,999
2.40%	03/15/30	1,580,000	1,506,324	(LIBOR USD 3-Month plus 0.4)	3%)		
3.05%	10/15/27 <sup>2</sup>	1,315,000	1,302,474	2.17%	08/15/36 <sup>1</sup>	1,115,000	850,459
4.13%	11/15/25	2,365,000	2,534,114	General Electric Co., Series A	(MTN)		
CVS Health Corp.		_,000,000	_,	6.75%	03/15/32	250,000	297,384
2.88%	06/01/26	50,000	50,650	L3Harris Technologies, Inc.			
3.25%	08/15/29	1,450,000	1,419,184	3.85%	06/15/23 <sup>2</sup>	410,000	428,539
4.30%	03/25/28	3,250,000	3,483,225	Mauser Packaging Solutions H	olding Co.		
5.05%	03/25/48	30,000	34,410	5.50%	04/15/24 <sup>2</sup>	65,000	60,286
Elanco Animal Health, Inc.	00/20/40	00,000	04,410	Northrop Grumman Corp.			
4.66%	08/27/21	1,000,000	995,636	2.93%	01/15/25	2,510,000	2,449,904
Eli Lilly & Co.	00/21/21	1,000,000	000,000	Sealed Air Corp.			
2.75%	06/01/25	165,000	170,805	4.00%	12/01/27 <sup>2</sup>	65,000	61,107
Encompass Health Corp.	00/01/20	100,000	110,000	5.50%	09/15/25 <sup>2</sup>	600,000	617,698
4.75%	02/01/30	328,000	323,260	Siemens Financieringsmaatsch		,	,
HCA, Inc.	02/01/00	020,000	020,200	(Netherlands)			
4.13%	06/15/29	1,145,000	1,150,332	2.00%	09/15/23 <sup>2,3</sup>	1,275,000	1,267,540
5.00%	03/15/24	815,000	845,708	Sydney Airport Finance Co. Pty	/ Ltd.		
5.25%	03/15/24	206,000	216,477	(Australia)			
5.25%	04/15/25	1,070,000	1,125,041	3.38%	04/30/25 <sup>2,3</sup>	410,000	406,880
	00/15/20	1,070,000	1,125,041	Trivium Packaging Finance BV	` '		
Hologic, Inc.	02/01/28 <sup>2</sup>	60.000	60 200	5.50%	08/15/26 <sup>2,3</sup>	65,000	65,325
4.63%	02/01/20	60,000	60,300	WRKCo, Inc.			
Humana, Inc.	10/01/04	960.000	076 117	4.65%	03/15/26	730,000	772,876
3.85%	10/01/24	860,000	876,117				14,607,779
3.95%	03/15/27	885,000	900,027		400/		17,001,113
Pfizer, Inc.	04/04/00	1 050 000	4 040 000	Information Technology — 1.	18%		
2.63%	04/01/30	1,250,000	1,316,029	Apple, Inc.	00/00/00	00.000	
UnitedHealth Group, Inc.	10/10-	4 500 000	4 005 050	3.25%	02/23/26	20,000	21,758
3.70%	12/15/25	1,500,000	1,625,259				

	Maturity	Principal	Malue	I	Maturity	Principal	Malara
Issues	Date	Amount	Value	Issues	Date	Amount	Value
CORPORATES (continued)	inued)			CORPORATES (continued)	t (DEIT) (continu	uad)	
Information Technology (conti Broadcom Corp./Broadcom Cay				Real Estate Investment Trus GLP Capital LP/GLP Financir		ied)	
Finance Ltd.	man			3.35%	09/01/24	\$1,140,000	\$ 1,017,450
3.00%	01/15/22	\$ 570,000	\$ 564,093	5.25%	06/01/25	685,000	640,475
3.63%	01/15/24	1,790,000	1,793,153	5.38%	11/01/23	30,000	27,391
Broadcom, Inc.				5.38%	04/15/26	1,373,000	1,224,647
3.13%	04/15/21 <sup>2</sup>	130,000	128,623	5.75%	06/01/28	325,000	289,467
3.63%	10/15/24 <sup>2</sup>	695,000	685,192	Healthcare Realty Trust, Inc.	00/01/20	323,000	209,407
Change Healthcare Holdings LL		,	, -	3.75%	04/15/23	25,000	25,000
Healthcare Finance, Inc.	0			3.88%	05/01/25	1,400,000	1,486,718
5.75%	03/01/25 <sup>2</sup>	65,000	61,100	Healthcare Trust of America		1,400,000	1,400,710
Dell International LLC/EMC Corp	р.			3.70%	04/15/23	920,000	891,105
4.42%	06/15/21 <sup>2</sup>	525,000	525,067	Healthpeak Properties, Inc.	04/15/25	920,000	091,105
Intel Corp.				4.25%	11/15/23	598,000	566,170
3.90%	03/25/30	2,565,000	2,938,205	Piedmont Operating Partners		596,000	500,170
IQVIA, Inc.				3.40%	06/01/23	1,210,000	1,212,747
5.00%	05/15/27 <sup>2</sup>	224,000	231,280	SL Green Operating Partners		1,210,000	1,212,141
NXP BV/NXP Funding LLC (Net	herlands)			3.25%	10/15/22	1 250 000	1 111 510
4.63%	06/15/22 <sup>2,3</sup>	1,210,000	1,252,894			1,350,000	1,411,542
Oracle Corp.				(LIBOR USD 3-Month plus 0.	,	1 000 000	072 402
2.40%	09/15/23	40,000	41,037	2.67%	08/16/21 <sup>1</sup>	1,000,000	973,403
SS&C Technologies, Inc.				Ventas Realty LP	40/45/00	4 455 000	4 000 700
5.50%	09/30/27 <sup>2</sup>	323,000	338,451	3.25%	10/15/26	1,155,000	1,093,723
			0 500 050	Ventas Realty LP/Ventas Cap		40.000	44 477
			8,580,853	3.25%	08/15/22	40,000	41,477
Insurance — 0.66%				Welltower, Inc.	00/45/00	0.40,000	045 000
Berkshire Hathaway Finance Co	orp.			3.75%	03/15/23	640,000	645,280
1.85%	03/12/30	1,550,000	1,510,851				14,113,934
Berkshire Hathaway, Inc.				Retail — 0.39%			
3.13%	03/15/26	55,000	58,921	Alimentation Couche-Tard, In	c (Canada)		
Nationwide Mutual Insurance Co				2.70%	07/26/22 <sup>2,3</sup>	10,000	9,899
3.03%	12/15/24 <sup>2,4</sup>	1,212,000	1,220,948	3.55%	07/26/27 <sup>2,3</sup>	640,000	636,320
New York Life Global Funding				Rite Aid Corp.	01120/21	040,000	000,020
3.00%	01/10/28 <sup>2</sup>	50,000	51,307	6.13%	04/01/23 <sup>2</sup>	248,000	215,140
Pricoa Global Funding I				Starbucks Corp.	04/01/23	240,000	213,140
2.55%	11/24/20 <sup>2</sup>	1,945,000	1,958,341	2.00%	03/12/27	1,165,000	1,101,147
			4,800,368	Target Corp.	00/12/21	1,100,000	1,101,147
			4,000,000	2.65%	09/15/30	750,000	773,191
Materials — 0.13%				Walgreens Boots Alliance, Ind		100,000	110,101
International Flavors & Fragrand			000 040	3.80%	, 11/18/24	65,000	66,116
4.45%	09/26/28	800,000	938,810	0.0070	11/10/24	00,000	
Real Estate Investment Trust (	REIT) — 1.94%	6					2,801,813
American Campus Communities	6			Services — 0.55%			
Operating Partnership LP	0.4/4.5/00	50.000	50 700	GFL Environmental, Inc. (Car	nada)		
3.75%	04/15/23	50,000	50,788	5.13%	, 12/15/26 <sup>2,3</sup>	337,000	331,103
CC Holdings GS V LLC/Crown C	Castle			IHS Markit Ltd. (Bermuda)		·	
GS III Corp. 3.85%	04/15/23	230,000	229,618	4.13%	08/01/23 <sup>3</sup>	1,245,000	1,280,507
		230,000	223,010	4.75%	02/15/25 <sup>2,3</sup>	1,340,000	1,383,510
CyrusOne LP/CyrusOne Finance 2.90%	e Corp. 11/15/24	1,450,000	1,392,935	RELX Capital, Inc.		, -,	,
2.90% 3.45%	11/15/24	1,450,000		4.00%	03/18/29	740,000	765,435
0.40 /0	11/13/29	1,000,000	893,998			-,	,

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				MORTGAGE-BACKED (contin	nued)		
Services (continued) Waste Pro USA, Inc.				Non-Agency Commercial Mortgage-Backed (continu	ıed)		
5.50%	02/15/26 <sup>2</sup>	\$ 274,000	\$ 256,126	Citigroup Commercial Mortgag Series 2016-GC37, Class A4	e Trust,		
			4,016,681	3.31%	04/10/49	\$ 1,000,000	\$ 1,046,342
Transportation — 0.66%				Commercial Mortgage Trust, Series 2013-300P, Class A1			
American Airlines Pass-Through Series 2013-2, Class A	i Trust,			4.35%	08/10/30 <sup>2</sup>	1,160,000	1,215,414
4.95%	01/15/23	368,016	375,378	Commercial Mortgage Trust, Series 2014-277P, Class A			
Continental Airlines Pass-Throug Series 2007-1, Class A	gh Trust,			3.61%	08/10/49 <sup>2,4</sup>	1,265,000	1,298,837
5.98%	04/19/22	1,704,103	1,748,649	Commercial Mortgage Trust, Series 2014-UBS2, Class XA (	10)		
Delta Air Lines Pass-Through Tr Series 2002-1, Class G1	rust,			1.17%	03/10/47 <sup>4</sup>	24,869,333	900,926
6.72%	01/02/23	505,464	508,996	Commercial Mortgage Trust, Series 2016-787S, Class A			
Northwest Airlines Pass-Through Series 2001-1, Class A1	h Trust,			3.55%	02/10/36 <sup>2</sup>	1,225,000	1,278,007
7.04%	04/01/22	869,457	876,645	DC Office Trust, Series 2019-M	ITC, Class A	, -,	, , , , , ,
U.S. Airways Pass-Through Trus		000,101	010,010	2.97%	09/15/45 <sup>2</sup>	765,000	759,351
Series 2001-1, Class G				Hudson Yards Mortgage Trust, Series 2019-30HY, Class A			
7.08%	03/20/21	114,897	115,578	3.23%	07/10/39 <sup>2</sup>	760,000	811,851
U.S. Airways Pass-Through Trus Series 2011-1, Class A				Hudson Yards Mortgage Trust, Series 2019-55HY, Class A			0.1,001
7.13%	10/22/23	536,946	538,797	2.94%	12/10/41 <sup>2,4</sup>	765,000	847,872
U.S. Airways Pass-Through Trus Series 2012-1, Class A	St,			JPMBB Commercial Mortgage	Securities	100,000	011,012
5.90%	10/01/24	365,638	367,170	Trust, Series 2015-C29, Class 0.74%		22 602 052	007 150
U.S. Airways Pass-Through Trus Series 2012-2, Class A	st,			JPMorgan Chase Commercial	05/15/48 <sup>4</sup> Mortgage	32,693,953	837,152
4.63%	06/03/25	315,703	273,915	Securities Trust, Series 2019-C Class A			
			4,805,128	3.40%	06/05/39 <sup>2</sup>	740,000	750,740
Total Corporates (Cost \$263,812,296)			260,760,566	MKT Mortgage Trust, Series 20 Class A			
	•0/ **		200,700,300	2.69%	02/12/40 <sup>2</sup>	945,000	897,133
MORTGAGE-BACKED — 34.86 Non-Agency Commercial	0%^^			Natixis Commercial Mortgage S Trust, Series 2020-2PAC, Clas	s A		
Mortgage-Backed — 3.03%	ommoraial			2.97%	12/15/38 <sup>2</sup>	775,000	798,893
Banc of America Merrill Lynch C Mortgage Trust, Series 2018-PA	RK, Class A			One Bryant Park Trust, Series 2019-OBP, Class A			
4.09%	08/10/38 <sup>2,4</sup>	1,095,000	1,165,171	2.52%	09/15/54 <sup>2</sup>	960,000	966,043
BX Trust, Series 2019-OC11, CI 3.20%	ass A 12/09/41 <sup>2</sup>	375,000	367,935	RBS Commercial Funding, Inc. Series 2013-GSP, Class A			
CALI Mortgage Trust, Series 20	19-101C,			3.83%	01/15/32 <sup>2,4</sup>	1,170,000	1,217,637
Class A 3.96%	03/10/39 <sup>2</sup>	805,000	879,879	SFAVE Commercial Mortgage Trust, Series 2015-5AVE, Class	Securities s A2B		
Century Plaza Towers, Series 20	019-CPT,			4.14%	01/05/43 <sup>2,4</sup>	105,000	94,564
Class A 2.87%	11/13/39 <sup>2</sup>	715,000	707,594	Wells Fargo Commercial Morto Series 2015-C26, Class XA (IC	age Trust, ))		
Citigroup Commercial Mortgage Series 2016-GC36, Class A5		,	,	1.21%	02/15/48 <sup>4</sup>	35,202,129	1,681,748
3.62%	02/10/49	3,250,000	3,510,749				22,033,838

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continue	ed)			MORTGAGE-BACKED (co	ontinued)		
Non-Agency Mortgage-Backed	— 5.42%			Non-Agency Mortgage-B	acked		
Ameriquest Mortgage Securities, Asset-Backed Pass-Through Cer Series 2004-R8, Class M1				(continued) Credit-Based Asset Servic Securitization LLC, Series	2003-CB3,		
(LIBOR USD 1-Month plus 0.96%	6)			Class AF1 (STEP-reset da		<b>• - - - - - - - - - -</b>	¢ 007 000
1.91%	09/25/34 <sup>1</sup>	\$ 30,898	\$ 31,054	3.38%	12/25/32	\$ 706,514	\$ 687,829
Amresco Residential Securities C Mortgage Loan Trust, Series 199 Class A5 (STEP-reset date 05/25	8-1,			Credit-Based Asset Servic Securitization LLC, Series Class AF4 (STEP-reset da	2006-CB2, ite 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. H Loan Trust, Series 2004-HE9, Cla	ass M1			Credit-Based Asset Servic Securitization LLC, Series Class A1			
(LIBOR USD 1-Month plus 0.98%	· · · · · · · · · · · · · · · · · · ·			(LIBOR USD 1-Month plus	s 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 6.50%	06/25/32	6 259	6 /15	Credit-Based Asset Servic Securitization LLC, Series	ing and 2007-CB5,		
Banc of America Funding Trust,	00/25/32	6,258	6,415	Class A3	0.050()		
Series 2015-R2, Class 9A1				(LIBOR USD 1-Month plus		4 570 700	4 004 000
(LIBOR USD 1-Month plus 0.22%	6)			1.20%	04/25/37 <sup>1</sup>	1,572,783	1,094,036
1.16%	03/27/361,2	525,317	519,031	First Franklin Mortgage Lo Series 2005-FFH4, Class I			
Bear Stearns ALT-A Trust, Series Class 1M1	2004-12,			(LIBOR USD 1-Month plus	s 0.48%)	0 001 051	0 704 000
(LIBOR USD 1-Month plus 0.93%	6)			1.43% First Horizon Alternative M	12/25/35 <sup>1</sup>	2,821,251	2,721,998
1.88%	01/25/35 <sup>1</sup>	2,487,996	2,366,144	Trust, Series 2004-AA3, C			
Bear Stearns Asset-Backed Secu Trust, Series 2005-HE12, Class M				3.53% GSR Mortgage Loan Trust	09/25/34 <sup>4</sup>	100,027	91,528
(LIBOR USD 1-Month plus 0.50%				Series 2004-9, Class 5A7	<b>'</b>		
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 Mortgage-Backed Certificates, Series 2005-2A, Class A1	LLC,			HarborView Mortgage Loa Series 2007-7, Class 2A1/	4		
(LIBOR USD 1-Month plus 0.18%	6)			(LIBOR USD 1-Month plus	,	0.010.040	0.045.070
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, Ir Series 2004-HYB1, Class A41	NC.,			HomeBanc Mortgage Trus Class A1			
2.94%	02/25/34 <sup>4</sup>	7,160	6,932	(LIBOR USD 1-Month plus 1.22%	10/25/35 <sup>1</sup>	47,150	45,972
Conseco Finance Corp., Series 1 Class M1				HSI Asset Securitization C Series 2005-OPT1, Class	orp. Trust,	47,130	40,072
7.70%	09/15/26 <sup>4</sup>	139,590	143,021	(LIBOR USD 1-Month plus			
Conseco Finance Corp., Series 1 Class A5	1998-4,			1.58%	11/25/35 <sup>1</sup>	435,013	419,299
6.18%	04/01/30	86,194	86,304	IndyMac Index Mortgage L Series 2004-AR7, Class A	₋oan Trust, 2		
Conseco Finance Corp., Series 1 Class A8	998-6,			(LIBOR USD 1-Month plus	s 0.86%)		
6.66%	06/01/30 <sup>4</sup>	126,440	128,000	1.81%	09/25/34 <sup>1</sup>	11,283	9,784
Conseco Finance Home Equity L Series 2002-C, Class BF2	,			IndyMac Index Mortgage L Series 2004-AR8, Class 2/	A2A		
8.00%	06/15/32 <sup>2,4</sup>	78,229	79,327	(LIBOR USD 1-Month plus			<b>0-</b> 110
Countrywide Home Loan Mortga Pass-Through Trust, Series 2004	ge I-14,			1.75% IndyMac Index Mortgage L		33,894	27,443
Class 4A1	00/05/214	04 004	74 000	Series 2007-AR11, Class		746 020	662 007
3.79%	08/25/344	84,901	71,926	3.25%	06/25/374	746,038	663,087

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (co Non-Agency Mortgage-Ba (continued)	-			MORTGAGE-BACKED (contin Non-Agency Mortgage-Backe (continued)	-		
IndyMac Manufactured Hou Pass-Through Certificates, Class A3	using Contract Series 1997-1,			Mid-State Trust XI, Series 2011 4.86%	07/15/38	\$ 619,145	\$ 617,788
6.61%	02/25/28	\$ 82,518	\$ 82,474	Morgan Stanley ABS Capital I Series 2004-NC7, Class M2	rust,		
IndyMac Manufactured Hou Pass-Through Certificates, Class A4	using Contract Series 1997-1,			(LIBOR USD 1-Month plus 0.93 1.88%	07/25/34 <sup>1</sup>	165,869	149,046
6.75%	02/25/28	21,967	21,978	Morgan Stanley ABS Capital I Series 2006-NC1, Class A4	Trust,		
IndyMac Manufactured Hou Pass-Through Certificates, Class A4				(LIBOR USD 1-Month plus 0.30 1.25%	)%) 12/25/35 <sup>1</sup>	210,748	206,306
6.49%	09/25/28	96,542	98,167	New Century Home Equity Loa	n Trust,		
JPMorgan Mortgage Acquis Series 2006-CH1, Class M2	2			Series 2005-D, Class A1 (LIBOR USD 1-Month plus 0.22		0.077.000	0.074.404
(LIBOR USD 1-Month plus 1.24%	0.29%) 07/25/36 <sup>1</sup>	3.745.000	3,480,760	1.17% New York Mortgage Trust, Serie	02/25/36 <sup>1</sup>	3,077,099	2,874,131
JPMorgan Mortgage Trust,		5,745,000	5,400,700	Class A1	55 2000-0,		
Class 3A2				(LIBOR USD 1-Month plus 0.48			
4.03% MASTR Adjustable Rate Ma	05/25/37 <sup>4</sup>	182,430	170,363	1.43% Nomura Resecuritization Trust,	02/25/36 <sup>1</sup>	1,017,274	935,704
MASTR Adjustable Rate Mo Series 2003-6, Class 4A2				Series 2014-7R, Class 2A3			
3.93%	01/25/34 <sup>4</sup>	77,873	76,244	(LIBOR USD 1-Month plus 0.20	,		
MASTR Adjustable Rate Mo Series 2004-5, Class 3A1	ortgages Trust,			1.83% Option One Mortgage Loan Tru	12/26/35 <sup>1,2</sup>	1,286,494	1,255,886
4.12%	06/25/34 <sup>4</sup>	1,807	1,715	Series 2005-2, Class M1			
MASTR Seasoned Securitiz Series 2004-1, Class 4A1	zation Trust,			(LIBOR USD 1-Month plus 0.66 1.61%	3%) 05/25/35 <sup>1</sup>	146,647	143,664
4.47%	10/25/32 <sup>4</sup>	10,043	9,057	RBSSP Resecuritization Trust,	05/25/55	140,047	143,004
MASTR Seasoned Securitiz Series 2005-1, Class 4A1	zation Trust,			Series 2009-12, Class 17A2 4.10%	10/25/35 <sup>2,4</sup>	5,343,607	4,842,431
4.51%	10/25/32 <sup>4</sup>	23,323	20,995	Residential Asset Mortgage Pro		-,,	y- y-
Merrill Lynch First Franklin Trust, Series 2007-3, Class				Series 2003-SL1, Class A41 8.00%	04/25/31	25,977	27,604
(LIBOR USD 1-Month plus				Residential Asset Mortgage Pro		20,011	21,001
1.13% Marrill Lynab First Franklin	06/25/37 <sup>1</sup>	447,169	346,275	Series 2004-SL1, Class A7 7.00%	11/05/01	10 700	10 000
Merrill Lynch First Franklin I Trust, Series 2007-3, Class	A2D			Residential Asset Mortgage Pro	11/25/31 oducts Trust.	12,729	12,892
(LIBOR USD 1-Month plus	· · ·			Series 2006-NC1, Class A3			
1.20% Mid State Capital Carp Se	06/25/37 <sup>1</sup>	826,356	619,456	(LIBOR USD 1-Month plus 0.30		2 266 459	0.056.007
Mid-State Capital Corp., Se Class A	ries 2004-1,			1.25% Residential Asset Securities Co	01/25/36 <sup>1</sup>	2,266,458	2,056,937
6.01%	08/15/37	262,415	272,828	Series 2005-AHL3, Class A3			
Mid-State Capital Corp., Se Class B	eries 2004-1,			(LIBOR USD 1-Month plus 0.34	,	C4 457	FC 40F
8.90%	08/15/37	360,178	399,052	1.29% Residential Asset Securitizatior	11/25/35 <sup>1</sup> Trust	61,157	56,425
Mid-State Capital Corp., Se	eries 2004-1,	·	·	Series 2004-IP2, Class 2A1			
Class M1 6.50%	08/15/37	257,270	265,239	4.07%	12/25/34 <sup>4</sup>	20,056	17,591
Mid-State Capital Corp., Se		201,210	200,200	STRU JPM-2598 Coll 2.46%	04/01/40	1,160,000	1,208,859
Class M2		450 770	100.017	Structured Adjustable Rate Mor	tgage Loan	1,100,000	1,200,000
7.08%	01/15/40	453,770	482,917	Trust, Series 2004-15, Class A		000 507	000 400
				4.04%	10/25/34 <sup>4</sup>	938,597	839,169

Issues Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)			MORTGAGE-BACKED (cont U.S. Agency Mortgage-Back (continued)			
Structured Asset Mortgage Investments II Trust, Series 2005-AR1, Class A1 (LIBOR USD 1-Month plus 0.48%)			Fannie Mae Pool 549740 6.50% Fannie Mae Pool 606108	10/01/27	\$ 3,993	\$ 4,431
1.23% 04/19/35 <sup>1</sup> Structured Asset Mortgage Investments II	\$ 657,475	\$ 597,187	7.00% Fannie Mae Pool 630599	03/01/31	384	387
Trust, Series 2005-AR8, Class A2 (Federal Reserve US 12-Month Cumulative			7.00% Fannie Mae Pool 655928	05/01/32	3,459	4,060
Average plus 1.48%) 3.63% 02/25/36 <sup>1</sup>	530,304	464,205	7.00%	08/01/32	2,732	3,345
Structured Asset Mortgage Investments II Trust, Series 2006-AR3, Class 22A1			Fannie Mae Pool 735207 7.00%	04/01/34	1,088	1,306
3.56% 05/25/36 <sup>4</sup> WaMu Mortgage Pass-Through Certificates,	2,123,860	1,297,690	Fannie Mae Pool 735646 4.50%	07/01/20	6	6
Series 2002-AR18, Class A 4.10% 01/25/33 <sup>4</sup>	5,231	4,641	Fannie Mae Pool 735686 6.50%	12/01/22	390	402
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A3 (LIBOR USD 1-Month plus 0.78%)			Fannie Mae Pool 735861 6.50%	09/01/33	67,077	74,983
1.73% 10/25/45 <sup>1</sup>	869,021	761,939	Fannie Mae Pool 764388 (LIBOR USD 6-Month plus 1.			
U.S. Agency Commercial		39,389,453	3.19% Fannie Mae Pool 776708	03/01/34 <sup>1</sup>	26,050	26,256
Mortgage-Backed — 0.81% Fannie Mae-Aces, Series 2015-M4,			5.00% Fannie Mae Pool 817611	05/01/34	108,752	120,993
Class X2 (IO) 0.39% 07/25/22 <sup>4</sup> Evolution Mark Multiferentia Observational	86,429,687	498,414	(LIBOR USD 6-Month plus 1. 3.58%	58%) 11/01/35 <sup>1</sup>	6,377	6,444
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K021, Class A2			Fannie Mae Pool 844773 (LIBOR USD 12-Month plus 1			
2.40% 06/25/22 Freddie Mac Multifamily Structured	105,000	107,804	3.59% Fannie Mae Pool 889125	12/01/35 <sup>1</sup>	8,722	8,798
Pass-Through Certificates, Series K158, Class A3			5.00% Fannie Mae Pool 889184	12/01/21	388	390
3.90% 10/25/33 <sup>4</sup> Freddie Mac Multifamily Structured	1,250,000	1,466,309	5.50% Fannie Mae Pool 890221	09/01/36	90,613	102,608
Pass-Through Certificates, Series K159, Class A3 3.95% 11/25/33 <sup>4</sup>	2 265 000	2 942 471	5.50% Fannie Mae Pool 918445	12/01/33	138,906	156,884
3.95% 11/25/33 <sup>4</sup>	3,265,000	3,843,471 5,915,998	(LIBOR USD 12-Month plus 1 3.57%	.57%) 05/01/37 <sup>1</sup>	513	528
U.S. Agency Mortgage-Backed — 25.60% Fannie Mae Pool 253974			Fannie Mae Pool 939419 (LIBOR USD 12-Month plus 1		0.0	
7.00% 08/01/31 Fannie Mae Pool 254232	1,441	1,626	4.14% Fannie Mae Pool AL0209	05/01/37 <sup>1</sup>	22,713	22,931
6.50% 03/01/22 Fannie Mae Pool 527247	1,259	1,302	4.50% Fannie Mae Pool AM7901	05/01/41	356,382	395,695
7.00% 09/01/26	19	21	3.36% Fannie Mae Pool AM8645	02/01/30	32,068	36,601
Fannie Mae Pool 545191 7.00% 09/01/31	829	958	2.69% Fannie Mae Pool AN2786	05/01/27	99,264	107,941
Fannie Mae Pool 545646 7.00% 09/01/26	10	11	2.76%	09/01/36	49,598	54,687

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continu				MORTGAGE-BACKED (continu			
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)	-		
Fannie Mae Pool AN9612				Fannie Mae REMICS, Series 20	)18-38,		
3.72%	07/01/33	\$ 60,000	\$ 69,287	Class PA	00/05/47	<b>A</b> 17 701	<b>A</b> 40.044
Fannie Mae Pool BL0661				3.50%	06/25/47	\$ 17,791	\$ 18,644
3.99%	11/01/33	3,503,421	4,330,156	Fannie Mae REMICS, Series 20 Class CT	)18-43,		
Fannie Mae Pool CA1710				3.00%	06/25/48	957,974	1,004,639
4.50%	05/01/48	33,185	35,798	Fannie Mae REMICS, Series 20		551,514	1,004,009
Fannie Mae Pool CA1711				Class PA	/10-55,		
4.50%	05/01/48	2,310,027	2,491,935	3.50%	01/25/47	177,586	186,182
Fannie Mae Pool CA2208				Fannie Mae REMICS, Series 20	18-86.	,	, -
4.50%	08/01/48	33,287	35,825	Class JA	,		
Fannie Mae Pool FM2318				4.00%	05/25/47	1,162,020	1,239,028
3.50%	09/01/49	6,332,077	6,745,822	Fannie Mae Trust, Series 2003-	W6,		
Fannie Mae Pool FN0039				Class 5T (IO)			
3.19%	09/01/274	42,741	47,738	(-1.00 X LIBOR USD 1-Month pl			
Fannie Mae Pool MA1527				0.55%	09/25/42 <sup>1</sup>	10,020,741	147,522
3.00%	08/01/33	27,447	28,959	Freddie Mac Gold Pool A25162	0 - 10 1 10 1		100 000
Fannie Mae Pool MA1561				5.50%	05/01/34	114,125	129,282
3.00%	09/01/33	1,512,849	1,596,203	Freddie Mac Gold Pool A33262			
Fannie Mae Pool MA1608				5.50%	02/01/35	36,392	41,618
3.50%	10/01/33	1,377,298	1,465,163	Freddie Mac Gold Pool A68781			
Fannie Mae Pool MA3427				5.50%	10/01/37	7,403	8,424
4.00%	07/01/33	30,193	31,854	Freddie Mac Gold Pool C03813			
Fannie Mae Pool MA3537				3.50%	04/01/42	974,345	1,044,148
4.50%	12/01/48	2,918,701	3,138,509	Freddie Mac Gold Pool C90504			
Fannie Mae Pool MA3811				6.50%	12/01/21	142	147
3.00%	10/01/49	3,690,714	3,808,546	Freddie Mac Gold Pool G01548			
Fannie Mae Pool MA3834				7.50%	07/01/32	244,412	305,593
3.00%	11/01/49	3,924,363	4,115,939	Freddie Mac Gold Pool G01644			
Fannie Mae Pool MA3905				5.50%	02/01/34	69,748	78,925
3.00%	01/01/50	1,503,013	1,577,962	Freddie Mac Gold Pool G02366			
Fannie Mae REMICS, Series 199	93-80,			6.50%	10/01/36	52,650	61,766
Class S				Freddie Mac Gold Pool G08844			
(-1.22 X LIBOR USD 1-Month plu			4 00-	5.00%	10/01/48	697,961	755,373
9.72%	05/25/23 <sup>1</sup>	1,688	1,885	Freddie Mac Gold Pool G12393		( a ===	10.00-
Fannie Mae REMICS, Series 200 Class YZ	01-52,			5.50%	10/01/21	10,757	10,907
6.50%	10/25/31	132,294	156,477	Freddie Mac Gold Pool G12909		10 - 10	10.101
		152,294	150,477	6.00%	11/01/22	40,748	42,484
Fannie Mae REMICS, Series 200 Class TS	JJ-12 <del>4</del> ,			Freddie Mac Gold Pool G13032			
(-14.00 X LIBOR USD 1-Month p	lus 100.80%,	9.80% Cap)		6.00%	09/01/22	14,407	14,755
9.80%	01/25/34 <sup>1</sup>	4,876	5,947	Freddie Mac Gold Pool G15897		00.170	00.017
Fannie Mae REMICS, Series 200	07-64.	,	,	2.50%	09/01/31	36,472	38,047
Class FA	,			Freddie Mac Gold Pool G16085		0 (= ( 000	
(LIBOR USD 1-Month plus 0.47%	6)			2.50%	02/01/32	2,171,222	2,267,272
1.42%	07/25/37 <sup>1</sup>	62,503	62,334	Freddie Mac Gold Pool G16524			
Fannie Mae REMICS, Series 200	08-50,			3.50%	05/01/33	101,130	107,280
Class SA (IO)	0.0-0/			Freddie Mac Gold Pool G16756		0.000	0.440.555
(-1.00 X LIBOR USD 1-Month plu		.,	100 10-	3.50%	01/01/34	2,272,326	2,413,388
5.10%	11/25/36 <sup>1</sup>	1,092,925	198,497				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti U.S. Agency Mortgage-Back (continued)				MORTGAGE-BACKED (conti U.S. Agency Mortgage-Back (continued)			
Freddie Mac Gold Pool G1858 2.50%	1 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 G1871 3.50%	3 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 J0624 5.50%	6 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, Cl (-2.00 X LIBOR USD 1-Month		4 20% Cap)	
Freddie Mac Pool SD8044	00/01/49	7,179,021	7,647,077	12.45%	11/26/23 <sup>1</sup>	4.30% Cap) 15,602	18,035
3.00%	02/01/50	848,420	890,803	UMBS (TBA)	05/04/05	04 000 000	04.040.040
Freddie Mac REMICS, Series Class SN				2.50% 2.50%	05/01/35 05/01/50	81,600,000 14,275,000	84,610,616 14,761,241
(-4.25 X PRIME plus 46.22%,		0.400	40.070	3.00%	05/01/35	165,000	172,420
10.09% Freddie Mac REMICS, Series	10/15/23 <sup>1</sup> 2174,	9,492	10,276	3.00% 3.50%	05/01/50 05/01/50	3,075,000 9,975,000	3,222,144 10,538,042
Class PN 6.00%	07/15/29	26,064	20 129	5.00%	05/01/50	1,700,000	1,832,463
Freddie Mac REMICS, Series Class SA (IO)		20,004	29,438				186,040,028
(-1.00 X LIBOR USD 1-Month	plus 6.20%, 6.2	20% Cap)		Total Mortgage-Backed			050 070 017
5.50%	06/15/38 <sup>1</sup>	1,052,793	217,511	(Cost \$250,992,277)			253,379,317
Freddie Mac REMICS, Series Class HS (IO)	4030,			MUNICIPAL BONDS — 1.34% California — 0.55%	<b>0</b> *		
(-1.00 X LIBOR USD 1-Month	·			Los Angeles Department of Wa			
5.91% Ginnie Mae I Pool 782810	04/15/42 <sup>1</sup>	904,045	184,841	Power System Revenue, Taxa Electric Light & Power Improve Series C			
4.50%	11/15/39	764,704	855,068	5.52%	07/01/27	50,000	61,777
Ginnie Mae II Pool 80968 (US Treasury Yield Curve Rate Constant Maturity 1 Year plus				Los Angeles Unified School Di America Taxable Bonds, Scho Improvements, Series KR			
3.25%	07/20/34 <sup>1</sup>	20,215	20,891	5.75%	07/01/34	875,000	1,125,731
Ginnie Mae II Pool MA4454 5.00%	05/20/47	42,624	46,022	State of California, Build Amer School Improvements, Genera			
Ginnie Mae II Pool MA4511				7.95%	03/01/36	2,800,000	2,811,144
4.00%	06/20/47	13,316	14,242				3,998,652
Ginnie Mae II Pool MA4588 4.50%	07/20/47	450,215	487,423	New York — 0.77%	the site Decide		
Ginnie Mae II Pool MA4589 5.00%	07/20/47	2,222,413	2,397,470	Metropolitan Transportation Au America Bonds, Transit Improv	/ements		
Ginnie Mae II Pool MA4838	07/20/47	2,222,413	2,397,470	6.55% New York City Transitional Fina	11/15/31	25,000	30,212
4.00% Ginnie Mae II Pool MA4901	11/20/47	1,210,323	1,291,306	Future Tax Secured Revenue Improvements, Series B-1			
4.00%	12/20/47	986,840	1,052,870	4.00%	08/01/38	800,000	889,072
Ginnie Mae II Pool MA5399 4.50%	08/20/48	1,506,236	1,608,323	New York City Transitional Fin Revenue, Future Tax Secured Qualified School Construction	Revenue,		
Ginnie Mae II Pool MA5530 5.00%	10/20/48	19,786	21,035	Improvements, Series G-3 5.27%	05/01/27	1,465,000	1,772,533
Ginnie Mae II Pool MA6030 3.50%	07/20/49	822,428	853,959				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (continue New York (continued) New York State Dormitory Author	prity, Build			U.S. TREASURY SECURITIES U.S. Treasury Notes (continue U.S. Treasury Notes - Treasury	d)		
America Bonds, University & Co Improvements, Series D 5.50%	03/15/30	\$ 70,000	\$ 83,561	Indexed Notes 0.13%	07/15/246	\$1,151,626	\$ 1,154,206
New York State Dormitory Author Revenue Bonds, School Improv Series A	ority,	φ 70,000	φ 03,301	0.13% 0.25%	10/15/24 <sup>6</sup> 07/15/29 <sup>6</sup>	6,374,743 8,165,905	6,448,451 8,484,213
5.00%	03/15/47	640,000	781,414	Total U.S. Treasury Securities (Cost \$160,043,534)			163,071,850
New York State Dormitory Author Bonds, Transit Improvements, S	ority, Taxable	,	,	Total Bonds – 101.33%			105,071,050
3.03%	02/15/33	1,245,000	1,298,647	(Cost \$736,148,015)			736,547,289
New York State Environmental F Corp., Revenue Bonds, Water U Improvements, Series B				Issues		Shares	Value
4.00%	06/15/37	675,000	781,772	COMMON STOCK - 0.00%			
			5,637,211	Electric — 0.00%			
Pennsylvania — 0.01%				Homer City Holdings LLC <sup>7,8,9</sup>		8,014	441
Pennsylvania Economic Develo				Total Common Stock (Cost \$457,400)			
Financing Authority, Taxable Bor University of Pittsburgh Medical Series B				Issues	Maturity Date	Principal Amount/Shares	Value
3.20%	11/15/27	40,000	43,402	SHORT-TERM INVESTMENTS	— 16.51%		
Washington — 0.01%				Commercial Paper — 0.27%			
State of Washington, Build Amer Highway Improvements	rica Bonds,			Ford Motor Credit Co. LLC	10/00/00	0.000.000	4 000 750
5.04%	08/01/31	40,000	49,491	3.20% <sup>10</sup>	10/08/20	2,000,000	1,969,758
Total Municipal Bonds				Foreign Government Obligation Japan Treasury Discount Bill, Se		)	
(Cost \$9,510,425)			9,728,756	(Japan)	0103 002		
U.S. AGENCY SECURITIES —	0.03%			0.00% <sup>3,10</sup>	06/08/20	2,085,000,000	19,321,383
U.S. Agency Securities — 0.03	3%			Money Market Funds — 8.33%	, D		
Resolution Funding Corp. (Strip Principal) (PO)				Dreyfus Government Cash Man Fund	agement		
0.00%	01/15/215	230,000	228,846	0.29% <sup>11</sup>		36,471,000	36,471,000
Total U.S. Agency Securities (Cost \$225,751)				Fidelity Investments Money Mar Government Portfolio 0.28% <sup>11,12</sup>	ket Funds -	19,790	19,790
U.S. TREASURY SECURITIES - U.S. Treasury Bonds — 0.23%				JPMorgan U.S. Government		19,790	19,790
U.S. Treasury Bonds (WI)				Money Market Fund 0.28% <sup>11</sup>		23,948,000	23,948,000
2.00%	02/15/50	1,455,000	1,686,209	Morgan Stanley Institutional Liq	uidity	23,940,000	23,940,000
U.S. Treasury Notes — 22.21%	1			Funds-Government Portfolio 0.23% <sup>11</sup>		147,000	147,000
U.S. Treasury Notes	00/04/05	50 005 000	00 404 000	0.2370		147,000	
0.50% 1.13%	03/31/25 02/28/22	59,825,000 37 191 000	60,191,892 37,837,484				60,585,790
1.13%	02/28/22 01/31/22	37,191,000 16,255,000	37,837,484 16,597,879				
1.38%	01/31/22	29,278,500	30,671,516				

Issues	Maturity Date	Principal	Velue
Issues	Date	Amount/Shares	Value
SHORT-TERM INVESTMENTS	S (continued)		
U.S. Treasury Bills — 5.25%			
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
Total Short-Term Investment	s		
(Cost \$120,416,434)			120,030,599
Total Investments – 117.84	%		
(Cost \$857,021,849)			856,578,329
(,,,)			
Liabilities in Excess of Othe	r		
Assets – (17.84)%			(129,703,649)
Net Assets – 100.00%			\$ 726,874,680

1 Floating rate security. The rate disclosed was in effect at March 31, 2020.

2 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.

3 U.S. dollar-denominated security issued by foreign-domiciled entity.

4 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

- 5 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.
- 7 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.
- 9 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 (LIBÓR): 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 t be Sold		Counterparty		Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT USD 19,891,394	JPY 2,085,000	,000 Citigroup	Citigroup Global Markets, Inc.		\$520,871
Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS U.S. Treasury Two Year Note	525	06/30/20	\$115.700.976	\$2.083.855	\$2,083,855
FUTURES CONTRACTS: SHORT POSITIONS U.S. Treasury Ten Year Ultra Bond	147	06/19/20	(22,936,594)	(379,479)	(379,479)
TOTAL FUTURES CONTRACTS			\$ 92,764,382	\$1,704,376	\$1,704,376

			Received	Received by the Fund		the Fund				
Descriptions	Put/Call	Maturity Date	Rate	Frequency	Rate	Frequency	Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTERE	ST RATE									
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)
TOTAL SWAPS (	CONTRACTS						\$84,325	\$ 101,388	\$ 2,175	\$ 99,213

<sup>1</sup> Centrally cleared.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 88.18%				ASSET-BACKED SECURITI	ES (continued)		
ASSET-BACKED SECURITIE	S — 8.94%**			SLM Student Loan Trust, Ser	ries 2008-8,		
CarMax Auto Owner Trust, Se Class B	ries 2016-2,			Class B (LIBOR USD 3-Month plus 2	.25%)		
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 Series 2006-2AR, Class A1RN				SLM Student Loan Trust, Sei Class A	ries 2008-9,		
(LIBOR USD 1-Month plus 0.6	,			(LIBOR USD 3-Month plus 1	.50%)		
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				SLM Student Loan Trust, Sei Class B			
4.08%	01/17/73 <sup>2</sup>	39,217	37,563	(LIBOR USD 3-Month plus 2			
Navient Student Loan Trust, S	Series 2014-2,			4.04%	10/25/83 <sup>1</sup>	15,000	14,818
Class A (LIBOR USD 1-Month plus 0.6	64%)			Structured Receivables Final Series 2010-B, Class A	·		
1.59%	03/25/83 <sup>1</sup>	77,555	73,709	3.73%	08/15/36 <sup>2</sup>	74,634	74,486
SLC Student Loan Trust, Serie Class A6				Wachovia Student Loan Trus Series 2006-1, Class A6			
(LIBOR USD 3-Month plus 0.1				(LIBOR USD 3-Month plus 0			
0.90%	03/15/55 <sup>1</sup>	60,000	51,240	1.96%	04/25/40 <sup>1,2</sup>	44,881	41,837
SLM Student Loan Trust, Serie Class B				Total Asset-Backed Securit (Cost \$676,021)	ies		649,432
(LIBOR USD 3-Month plus 0.1							049,432
1.96%	07/25/251	70,000	57,077	CORPORATES — 54.01%*			
SLM Student Loan Trust, Serie Class B	es 2008-2,			Banking — 6.27%			
(LIBOR USD 3-Month plus 1.2	20%)			Bank of America Corp.	40/00/003	45 000	45.005
2.99%	01/25/83 <sup>1</sup>	20,000	15,693	3.00%	12/20/23 <sup>3</sup>	15,000	15,325
SLM Student Loan Trust, Serie		_0,000	,	Bank of America Corp. (MTN 2.50%	) 02/13/31 <sup>3</sup>	E 000	1 945
Class B	,			2.50% 3.97%	02/15/31 <sup>3</sup> 03/05/29 <sup>3</sup>	5,000 60,000	4,845 63,902
(LIBOR USD 3-Month plus 1.2	20%)			3.97%	02/07/30 <sup>3</sup>	30,000	32,399
2.99%	04/26/83 <sup>1</sup>	20,000	18,095	Bank of New York Mellon Co		30,000	52,555
SLM Student Loan Trust, Serie	es 2008-5,			3.25%	09/11/24	5,000	5,229
Class B	0=0/)			JPMorgan Chase & Co.	00/11/24	0,000	0,220
(LIBOR USD 3-Month plus 1.8 3.64%	07/25/73 <sup>1</sup>	35,000	31,052	3.21%	04/01/23 <sup>3</sup>	50,000	50,905
SLM Student Loan Trust, Serie		33,000	51,052	3.56%	04/23/24 <sup>3</sup>	70,000	73,360
Class A4	63 2000-0,			4.01%	04/23/29 <sup>3</sup>	20,000	21,734
(LIBOR USD 3-Month plus 1.1	10%)			4.20%	07/23/29 <sup>3</sup>	15,000	16,491
2.89%	07/25/23 <sup>1</sup>	36,100	35,216	Lloyds Banking Group PLC			
SLM Student Loan Trust, Serie Class B	es 2008-6,			(United Kingdom) 2.91%	11/07/23 <sup>3,4</sup>	40,000	39,599
(LIBOR USD 3-Month plus 1.8	35%)			Santander UK Group Holding	gs PLC		
3.64%	07/26/83 <sup>1</sup>	20,000	18,189	(United Kingdom)			
SLM Student Loan Trust, Serie	es 2008-7,			3.37%	01/05/24 <sup>3,4</sup>	30,000	29,189
Class B				3.57%	01/10/23 <sup>4</sup>	10,000	9,959
(LIBOR USD 3-Month plus 1.8		00.000		State Street Corp.	10.000		
3.64%	07/26/83 <sup>1</sup>	20,000	18,303	3.78%	12/03/24 <sup>3</sup>	15,000	15,725
SLM Student Loan Trust, Serie Class A4	es 200ŏ-δ,			Wells Fargo & Co. (MTN)	00/44/003	40.000	00.000
(LIBOR USD 3-Month plus 1.5	50%)			2.16%	02/11/26 <sup>3</sup>	40,000	38,969
3.29%	04/25/23 <sup>1</sup>	23,895	23,835	2.88%	10/30/30 <sup>3</sup>	5,000	4,962
			,				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Consumer Products — 0.31%	6		
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
			455.040	Electric — 3.45%			
			455,848	Ameren Corp.			
Communications — 5.16%				3.50%	01/15/31	35,000	34,917
AT&T, Inc.				Appalachian Power Co.	01/10/01	00,000	01,017
3.88%	01/15/26	10,000	10,328	4.45%	06/01/45	5,000	5,511
4.30%	02/15/30	70,000	75,208	Berkshire Hathaway Energy C		0,000	0,011
Charter Communications Ope				3.70%	07/15/30 <sup>2</sup>	25,000	26,776
Charter Communications Ope	• •	40.000	10.004	Consolidated Edison Co. of Ne		20,000	20,110
3.75%	02/15/28	42,000	42,291	Series 20A	w 10m, mo.,		
Comcast Corp.	04/04/00	00.000	04 705	3.35%	04/01/30	30,000	30,936
3.40%	04/01/30	20,000	21,705	Duquesne Light Holdings, Inc.			
Fox Corp.	0.4/00/00		00.040	5.90%	12/01/21 <sup>2</sup>	23,000	24,516
3.50%	04/08/30	30,000	29,940	6.40%	09/15/20 <sup>2</sup>	7,000	7,157
Koninklijke KPN NV (Netherla	,	5 000	0.070	ITC Holdings Corp.			
8.38%	10/01/30 <sup>4</sup>	5,000	6,873	4.05%	07/01/23	10,000	10,258
Level 3 Financing, Inc.	a a (a ( (a = <sup>2</sup> )	(= 000		Metropolitan Edison Co.		,	,
3.40%	03/01/27 <sup>2</sup>	15,000	14,361	4.00%	04/15/25 <sup>2</sup>	25,000	27,026
SES SA (Luxembourg)	04/04/0024	45.000	44 704	Public Service Co. of New Mex	kico	,	,
3.60%	04/04/23 <sup>2,4</sup>	15,000	14,721	3.85%	08/01/25	10,000	10,273
Sprint Spectrum Co. LLC/Spr Spectrum Co. III LLC	int Spectrum Co. II	I LLC/Sprint		Southwestern Electric Power (	Co., Series M	,	,
5.15%	03/20/28 <sup>2</sup>	30,000	32,206	4.10%	09/15/28	20,000	21,513
Verizon Communications, Inc		30,000	52,200	Tucson Electric Power Co.			
4.33%	09/21/28	40,000	45,458	5.15%	11/15/21	30,000	31,352
ViacomCBS, Inc.	03/21/20	40,000	+0,+00	Xcel Energy, Inc.			
4.95%	01/15/31	20,000	19,725	3.40%	06/01/30	20,000	20,297
Vodafone Group PLC (United		20,000	10,120				050 500
4.38%	05/30/28 <sup>4</sup>	40,000	42,332				250,532
Walt Disney Co. (The)	00/00/20	10,000	12,002	Energy — 3.84%			
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
1.1070	01/20/24	12,000		4.95%	06/15/28	5,000	4,145
			375,080	EQM Midstream Partners LP			
Consumer Discretionary —	2.40%			5.50%	07/15/28	8,000	4,467
Anheuser-Busch InBev World				EQT Corp.			
4.00%	04/13/28	52,000	53,825	3.90%	10/01/27	15,000	10,458
4.75%	01/23/29	15,000	16,593	Exxon Mobil Corp.			
Bacardi Ltd. (Bermuda)		·		3.48%	03/19/30	30,000	33,174
4.70%	05/15/28 <sup>2,4</sup>	30,000	32,115	Hess Corp.			
BAT Capital Corp.		,		4.30%	04/01/27	12,000	8,820
2.76%	08/15/22	30,000	29,521	Kinder Morgan, Inc.			
Constellation Brands, Inc.		·		5.63%	11/15/23 <sup>2</sup>	25,000	26,234
4.25%	05/01/23	15,000	15,518	Petroleos Mexicanos (Mexico)			
Reynolds American, Inc.			, -	5.35%	02/12/284	15,000	10,500
5.70%	08/15/35	25,000	27,001	5.95%	01/28/31 <sup>2,4</sup>	30,000	20,850
		, -		Plains All American Pipeline L	P/PAA		
			174,573	Finance Corp.	10/15/05	15 000	10.10-
				4.65%	10/15/25	15,000	12,187

lssues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)		_		CORPORATES (continued)			
Energy (continued)				Finance (continued)			
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. (T	he)		
Sabine Pass Liquefaction LLC				2.60%	02/07/30	20,000	18,901
4.20%	03/15/28	12,000	10,143	2.88%	10/31/22 <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 Ope	rations LP			3.77%	01/24/29 <sup>3</sup>	20,000	21,153
3.90%	07/15/26	10,000	7,957	Nationwide Building Society			
4.00%	10/01/27	10,000	7,903	(United Kingdom)			
TC PipeLines LP				3.62%	04/26/23 <sup>2,3,4</sup>	10,000	9,953
3.90%	05/25/27	30,000	29,032	3.77%	03/08/24 <sup>2,3,4</sup>	25,000	24,247
Texas Eastern Transmission LF	þ			Park Aerospace Holdings Ltd.			
2.80%	10/15/22 <sup>2</sup>	10,000	10,035	(Cayman Islands)	02/15/0224	10.000	0.000
Western Midstream Operating I	LP			4.50%	03/15/23 <sup>2,4</sup>	10,000	8,692
4.05%	02/01/30	25,000	10,938	5.50%	02/15/24 <sup>2,4</sup>	15,000	12,940
5.25%	02/01/50	10,000	4,174	Pipeline Funding Co. LLC	04/45/202	40.400	00.000
Williams Cos., Inc. (The)				7.50%	01/15/30 <sup>2</sup>	18,426	26,833
4.55%	06/24/24	25,000	22,192	Raymond James Financial, Inc		00.000	00.000
			070.005	3.63%	09/15/26	30,000	30,380
			279,285				572,986
Finance — 7.88%				Food — 1.24%			
AerCap Ireland Capital DAC/Ae	erCap Global Avi	ation Trust		Conagra Brands, Inc.			
(Ireland)	01/02/084	11 000	0.044	4.60%	11/01/25	16,000	16,904
3.88%	01/23/28 <sup>4</sup>	11,000	8,641	General Mills, Inc.	11101120	10,000	10,001
3.95%	02/01/224	35,000	31,722	3.70%	10/17/23	15,000	15,296
Air Lease Corp.	00/45/02	20.000	05 504	Kraft Heinz Foods Co.	10/11/20	10,000	10,200
3.00% 3.63%	09/15/23	30,000	25,591	5.00%	07/15/35	48,000	48,039
	12/01/27	11,000	8,793	Smithfield Foods, Inc.	01110/00	10,000	10,000
Avolon Holdings Funding Ltd. (Cayman Islands)				5.20%	04/01/29 <sup>2</sup>	10,000	10,083
2.88%	02/15/25 <sup>2,4</sup>	5,000	3,987	0.2070	0 0 20	. 0,000	
Citigroup, Inc.	01.0.10	0,000	0,001				90,322
3.20%	10/21/26	20,000	20,757	Health Care — 8.95%			
3.67%	07/24/28 <sup>3</sup>	20,000	20,821	AbbVie, Inc.			
Daimler Finance North America		-,	- , -	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 (Luxeml	bourg)		
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 Fundin			-,	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 2	2012		
General Motors Financial Co., I			, -	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

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
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			
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.							168,458
2.40%	03/15/30	25,000	23,834				100,450
4.38%	10/15/28	30,000	32,274	Information Technology — 1.7			
Elanco Animal Health, Inc.				Broadcom Corp./Broadcom Cay	rman		
5.65%	08/28/28	15,000	15,846	Finance Ltd. 3.00%	01/15/22	15,000	14,845
Fresenius U.S. Finance II, Inc.				3.63%	01/15/22	20,000	20,035
4.25%	02/01/21 <sup>2</sup>	15,000	15,075	Dell International LLC/EMC Cor		20,000	20,033
HCA, Inc.				4.42%	p. 06/15/21 <sup>2</sup>	15,000	15,002
4.13%	06/15/29	15,000	15,070	Intel Corp.	00/15/21	15,000	15,002
5.00%	03/15/24	15,000	15,565	3.90%	03/25/30	20,000	22,910
Humana, Inc.				NVIDIA Corp.	03/23/30	20,000	22,510
2.90%	12/15/22	15,000	15,066	2.85%	04/01/30	20,000	20,899
3.13%	08/15/29	15,000	14,277	NXP BV/NXP Funding LLC (Net		20,000	20,035
NYU Langone Hospitals, Series	s 2020			4.13%	06/01/21 <sup>2,4</sup>	30,000	30,295
3.38%	07/01/55	20,000	18,680	4.1370	00/01/21	50,000	50,255
Pfizer, Inc.							123,986
2.63%	04/01/30	15,000	15,792	Insurance — 1.42%			
Providence St. Joseph Health (	Obligated Group	, Series H		Aon Corp.			
2.75%	10/01/26	20,000	21,398	3.75%	05/02/29	10,000	10,562
Quest Diagnostics, Inc.				Berkshire Hathaway Finance Co			,
4.20%	06/30/29	10,000	10,805	1.85%	03/12/30	10,000	9,747
Thermo Fisher Scientific, Inc.				Farmers Insurance Exchange		-	
4.50%	03/25/30	15,000	16,884	4.75%	11/01/57 <sup>2,3</sup>	25,000	26,538
UnitedHealth Group, Inc.				Nationwide Mutual Insurance Co		-	
3.70%	12/15/25	20,000	21,670	3.03%	12/15/24 <sup>2,3</sup>	20,000	20,148
3.88%	12/15/28	40,000	44,226	Teachers Insurance & Annuity		-	
Zimmer Biomet Holdings, Inc.				Association of America			
3.55%	03/20/30	15,000	14,975	4.38%	09/15/54 <sup>2,3</sup>	25,000	26,969
			650,208	Willis North America, Inc.			
Inductrials 0.200/				2.95%	09/15/29	10,000	9,553
Industrials — 2.32%							103,517
Amcor Finance USA, Inc.	01/00/002	E 000	E 400				100,017
3.63%	04/28/26 <sup>2</sup>	5,000	5,182	Materials — 0.86%			
4.50%	05/15/28 <sup>2</sup>	15,000	17,712	FMC Corp.	40/04/00	00.000	10.000
BAE Systems Holdings, Inc.	10/07/042			3.45%	10/01/29	20,000	19,003
3.80%	10/07/24 <sup>2</sup>	25,000	25,569	International Flavors & Fragrand		05 000	00.000
General Electric Co. (MTN)	01/05/00	10.000	10 500	4.45%	09/26/28	25,000	29,338
5.55% 5.88%	01/05/26	10,000	10,596 35,615				
5.88%	01/14/38	30,000	35,615				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Materials (continued)				Retail (continued)			
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)			
			62 420	3.90%	12/06/28	10,000	11,124
			62,430	Starbucks Corp.			
Real Estate Investment Trus		%		2.00%	03/12/27	10,000	9,452
Alexandria Real Estate Equitie							F0 404
3.80%	04/15/26	5,000	5,040				52,194
4.50%	07/30/29	8,000	8,399	Services — 1.26%			
American Campus Communiti Operating Partnership LP	ies			IHS Markit Ltd. (Bermuda) 4.75%	08/01/28 <sup>4</sup>	5,000	5,268
3.63%	11/15/27	5,000	4,985	5.00%	11/01/22 <sup>2,4</sup>	25,000	26,360
American Tower Corp.		-,	.,		11/01/22	25,000	20,300
3.55%	07/15/27	15.000	14,970	RELX Capital, Inc. 4.00%	02/40/20	20.000	20 697
Boston Properties LP	01110121	,	,		03/18/29	20,000	20,687
2.75%	10/01/26	10,000	9,539	Republic Services, Inc.	07/04/00	45.000	45.000
3.40%	06/21/29	10,000	9,637	2.90%	07/01/26	15,000	15,222
CC Holdings GS V LLC/Crowr		10,000	5,007	Waste Connections, Inc. (Car	,	05.000	00.044
GS III Corp.				2.60%	02/01/30 <sup>4</sup>	25,000	23,844
3.85%	04/15/23	15,000	14,975				91,381
Crown Castle International Co	orp.			Transportation — 2.27%			
3.30%	07/01/30	20,000	19,836	Burlington Northern Santa Fe			
CubeSmart LP				4.40%	03/15/42	4,000	4,561
4.38%	02/15/29	15,000	15,612	Continental Airlines Pass-Thr		4,000	4,501
CyrusOne LP/CyrusOne Finar	nce Corp.	·		Series 2007-1, Class A	Jugii Tiusi,		
2.90%	11/15/24	15,000	14,410	5.98%	04/19/22	25,888	26,565
3.45%	11/15/29	30,000	26,820	Delta Air Lines Pass-Through	Trust.	-,	- ,
Digital Realty Trust LP		,	,	Series 2020-1, Class AA	,		
3.63%	10/01/22	15,000	15,325	2.00%	06/10/28	50,000	45,519
GLP Capital LP/GLP Financin	a II. Inc.	-,	-,	JetBlue Airways Pass-Throug	h Trust,		
3.35%	09/01/24	15,000	13,387	Series 2019-1, Class AA			
5.30%	01/15/29	15,000	12,858	2.75%	05/15/32	33,000	28,917
Healthcare Realty Trust, Inc.		,	,	U.S. Airways Pass-Through T	rust,		
3.75%	04/15/23	15,000	15,000	Series 2010-1, Class A	04/00/02	4 5 4 0	4 407
Healthpeak Properties, Inc.	0 11 10 20	,	,	6.25%	04/22/23	4,512	4,487
3.88%	08/15/24	20,000	20,955	U.S. Airways Pass-Through T Series 2011-1, Class A	rust,		
4.25%	11/15/23	10,000	9,468	7.13%	10/22/23	22,168	22,244
Hudson Pacific Properties LP		,	0,.00	Union Pacific Corp.	10/22/20	22,100	22,211
3.95%	11/01/27	10,000	9,541	3.95%	09/10/28	30,000	32,283
Kilroy Realty LP	11/01/21	10,000	0,011	0.0070	00/10/20	00,000	02,200
3.05%	02/15/30	5,000	4,589				164,576
4.38%	10/01/25	15,000	16,153	Total Corporates			
SL Green Operating Partnersh		10,000	10,100	(Cost \$3,947,610)			3,924,887
3.25%	10/15/22	15,000	15,684		000/ **		- , - , ,
Ventas Realty LP	IVI IVIZZ	10,000	10,004	MORTGAGE-BACKED — 24	.0370		
4.13%	01/15/26	10,000	10,015	Non-Agency Commercial Mortgage-Backed — 4.14%			
			287,198	DBUBS Mortgage Trust, Serie Class XA (IO)			
Retail — 0.72%				1.02%	07/10/44 <sup>2,3</sup>	788,044	5,614
Alimentation Couche-Tard, Inc	c. (Canada)						
2.95%	01/25/30 <sup>2,4</sup>	15,000	13,933				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (cor	ntinued)		
Non-Agency Commercial Mortgage-Backed (continu	ed)			Non-Agency Mortgage-Ba (continued)	cked		
GS Mortgage Securities Trust, Series 2010-C1, Class X (IO)				Conseco Finance Corp., Se Class A5	ries 1998-4,		
1.22%	08/10/43 <sup>2,3</sup>	\$11,843,741	\$115,812	6.18%	04/01/30	\$ 25,479	\$ 25,512
GS Mortgage Securities Trust, Series 2011-GC5, Class XA (IO	))			Countrywide Asset-Backed ( Series 2007-13, Class 2A1	Certificates Trust,		
1.33%	08/10/44 <sup>2,3</sup>	1,605,168	17,638	(LIBOR USD 1-Month plus 0	).90%)		
GS Mortgage Securities Trust, Series 2014-GC20, Class XA (I	O)			1.85% GSR Mortgage Loan Trust,	10/25/47 <sup>1</sup>	30,110	26,314
1.06%	04/10/47 <sup>3</sup>	1,738,975	49,864	Series 2005-AR6, Class 2A	1		
JPMorgan Chase Commercial I Securities Trust, Series 2010-C	Mortgage 2,			4.10% HSI Asset Securitization Co		20,672	19,570
Class XB (IO) 0.72%	11/15/43 <sup>2,3</sup>	1,397,175	2,956	Series 2007-WF1, Class 1A			
JPMorgan Chase Commercial I		1,397,173	2,930	(LIBOR USD 1-Month plus (		00.055	00.047
Securities Trust, Series 2012-L				1.11%	05/25/37 <sup>1</sup>	29,655	26,347
Class XA (IO)		000 040	00 507	IndyMac Index Mortgage Lo Series 2007-FLX3, Class A1			
1.50%	12/15/47 <sup>3</sup>	902,219	28,507	(LIBOR USD 1-Month plus (	).24%)		
JPMorgan Chase Commercial I Securities Trust, Series 2019-0				1.19%	06/25/37 <sup>1</sup>	14,588	12,158
Class A	_			JPMorgan Mortgage Trust, S Class 2A1	Series 2005-A3,		
3.40%	06/05/39 <sup>2</sup>	5,000	5,073	4.05%	06/25/35 <sup>3</sup>	13,905	12,554
UBS-Barclays Commercial Mor Series 2012-C3, Class XB (IO)				Long Beach Mortgage Loan		10,000	12,004
0.20%	08/10/49 <sup>2,3,5,6</sup>	3,700,000	20,170	Series 2006-1, Class 1A	0.000/ )		
WF-RBS Commercial Mortgage Series 2011-C3, Class XA (IO)	e Trust,			(LIBOR USD 1-Month plus 0 1.17%	02/25/36 <sup>1</sup>	8,290	7,678
1.31%	03/15/44 <sup>2,3</sup>	2,623,341	27,729	Morgan Stanley Mortgage L	oan Trust,	0,200	.,
WF-RBS Commercial Mortgage Series 2012-C7, Class XA (IO)				Series 2004-5ÅR, Class 3A <sup>-</sup> 3.85%	1 07/25/34 <sup>3</sup>	19,588	17,776
1.34%	06/15/45 <sup>2,3</sup>	1,318,239	27,679	Saxon Asset Securities Trus Class A2A	t, Series 2007-2,		
			301,042	(LIBOR USD 1-Month plus 0	0.10%)		
Non-Agency Mortgage-Backe	ed — 4.30%			1.05%	05/25/47 <sup>1</sup>	89,379	70,072
Banc of America Funding Trust Series 2014-R7, Class 2A1	3			Structured Asset Mortgage I Trust, Series 2004-AR1, Cla			
(LIBOR USD 1-Month plus 0.14	1%)			(LIBOR USD 1-Month plus 0	).70%)		
1.09%	09/26/36 <sup>1,2</sup>	36,176	33,942	1.45%	03/19/34 <sup>1</sup>	2,720	2,410
Bear Stearns ARM Trust, Series Class 12A5	s 2004-1,			Wells Fargo Home Equity Tr Pass-Through Certificates, S	rust Mortgage Series 2004-1,		
3.95%	04/25/34 <sup>3</sup>	12,230	10,688	Class 2A1	200/)		
Bombardier Capital Mortgage S Corp., Series 2000-A, Class A2	Securitization			(LIBOR USD 1-Month plus 0 1.25%	04/25/34 <sup>1</sup>	15,579	13,914
7.58%	06/15/30 <sup>3</sup>	19,426	6,021				312,621
CIT Mortgage Loan Trust, Serie Class 1A				U.S. Agency Commercial	,		
(LIBOR USD 1-Month plus 1.35				Mortgage-Backed — 5.36%			
2.30% Citiaroup Mortagoo Loop Trust	10/25/37 <sup>1,2</sup>	11,407	11,091	Fannie Mae-Aces, Series 20 Class X2 (IO)	J I O-IVI I I ,		
Citigroup Mortgage Loan Trust, Series 2005-OPT1, Class M1	нιс.,			2.73%	07/25/39 <sup>3</sup>	1,375,070	60,990
(LIBOR USD 1-Month plus 0.63	3%)			Fannie Mae-Aces, Series 20 Class X2 (IO)	)16-M4,		
1.58%	02/25/35 <sup>1</sup>	18,328	16,574	2.65%	01/25/39 <sup>3</sup>	507,691	33,903

Issues	Maturity Date	Principal Amount	Value		urity Principal ate Amount	Value
MORTGAGE-BACKED (cont	tinued)			MORTGAGE-BACKED (continued)		
U.S. Agency Commercial Mortgage-Backed (contin	nued)			U.S. Agency Mortgage-Backed (continued)		
Freddie Mac Multifamily Struc Pass-Through Certificates, Science X2 (IQ)				Freddie Mac REMICS, Series 4638, Class UF		
Class X3 (IŎ) 2.57%	12/25/43 <sup>3</sup>	\$1,067,620	\$ 11,623	(LIBOR USD 1-Month plus 1.00%)		
Freddie Mac Multifamily Struc Pass-Through Certificates, S Class X3 (IO)	ctured	\$1,007,020	φ 11,025	2.02% 09/1 Freddie Mac Strips, Series 240, Class IO (IO)	5/44 <sup>1</sup> \$ 56,595	\$ 56,077
2.81%	01/25/43 <sup>3</sup>	860,000	13,766	5.50% 07/1	5/36 293,502	57,179
Freddie Mac Multifamily Struc Pass-Through Certificates, Sc Class X3 (IO)	ctured	000,000	10,100	Ginnie Mae, Series 2003-11, Class S (-1.00 X LIBOR USD 1-Month plus 6.5 5.85% 02/1	• •	45,396
2.81%	08/25/39 <sup>3</sup>	350,000	12,124	Ginnie Mae, Series 2003-110, Class S	S (IO)	
Freddie Mac Multifamily Struc Pass-Through Certificates, St Class X3 (IO)	ctured eries K717,			(-1.00 X LIBOR USD 1-Month plus 6.6 5.83% 10/2	60%, 6.60% Cap) 20/33 <sup>1</sup> 338,140	71,406
1.63%	11/25/42 <sup>3</sup>	900,000	18,480	Ginnie Mae, Series 2018-124, Class N	1W	
Freddie Mac Multifamily Struc		500,000	10,400		20/48 62,748	67,599
Pass-Through Certificates, Se				Ginnie Mae, Series 2018-154, Class E		
Class X2 (IO)	00/07/1/2				20/48 30,155 -	31,352
3.61%	06/25/41 <sup>3</sup>	200,000	7,588	Ginnie Mae, Series 2019-15, Class G		00.540
Freddie Mac Multifamily Struc Pass-Through Certificates, So Class X1 (IO)	ctured eries KC01,			3.50% 02/2	20/49 88,495	<u>93,513</u> 747,736
0.69%	12/25/22 <sup>3</sup>	4,659,871	34,986	Total Mortgage-Backed		
Ginnie Mae, Series 2011-78,	Class IX (IO)			(Cost \$2,067,659)		1,751,012
0.10%	08/16/46 <sup>3</sup>	4,651,651	39,670	. ,		1,701,012
Ginnie Mae, Series 2012-112	2, Class IO (IO)			MUNICIPAL BONDS — 1.14%*		
0.24%	02/16/53 <sup>3</sup>	5,412,026	70,861	California — 0.90%	uild	
Ginnie Mae, Series 2013-1, C	Class IO (IO)			Los Angeles Unified School District, B America Bonds, School Improvements		
0.61%	02/16/54 <sup>3</sup>	1,606,025	46,033	Series RY		
Ginnie Mae, Series 2013-125					1/34 10,000	13,831
0.65%	10/16/54 <sup>3</sup>	1,490,560	<u>39,589</u> 389,613	Los Angeles Unified School District, B America Taxable Bonds, School Improvements, Series KR	uild	
LLC Assess Martinese Deal	lead 40.00%			•	1/34 25.000	32,164
U.S. Agency Mortgage-Bacl Fannie Mae REMICS, Series Class SA (IO)	2011-116,			San Francisco City & County Airport Comm-San Francisco International Air Airport and Marina Improvements, Sei	rport,	02,101
(-1.00 X LIBOR USD 1-Month					1/49 10,000	11,646
5.05% Fannie Mae REMICS, Series	11/25/41 <sup>1</sup> 2012-128,	290,001	46,273	State of California, Build America Bon Public Improvements, General Obliga	ds,	11,010
Class UA 2.50%	06/25/42	02 257	94,990	7.30% 10/0	5,000	7,700
Fannie Mae REMICS, Series Class GF		93,257	94,990			65,341
(LIBOR USD 1-Month plus 1.	.10%)			New York — 0.24%		
2.05% Freddie Mac REMICS, Series	10/25/42 <sup>1</sup>	76,169	75,681	New York City Transitional Finance Au Future Tax Secured Revenue, Taxable Bonds, Public Improvements	ithority e	
Class TB	,				5,000	5,445
3.50%	06/15/42	103,000	108,270	New York State Dormitory Authority, Revenue Bonds, School Improvement		0,110
				Series A 5.00% 03/1	5/47 5,000	6,105

MUNICIPAL BONDS (continued)           New York (continued)           New York State Environmental Facilities           Corp., Revenue Bonds, Water Utility           Improvements, Series B           4.00%         06/15/37           \$5,000         \$5,791           17,341           Total Municipal Bonds         82,682           (Cost \$81,272)         82,682           Total Bonds - 88.18%         64,408,013           (Cost \$6,772,562)         6,408,013           SHORT-TERM INVESTMENTS - 12.30%         Value           SHORT-TERM INVESTMENTS - 12.30%         Commercial Paper - 0.27%           Ford Motor Credit Co. LLC         3.20%7         10/08/20         20,000         19,698           Money Market Funds - 11.66%         Dreyfus Government Cash Management Fund         0.29% 8         309,000         309,000           0.29% 8         20,351         20,351         20,351           JPMorgan U.S. Government         Government Portfolio         0.28% 8         309,000         309,000           0.28% 8         20,20,000         209,000         847,351           U.S. Treasury Bills - 0.37%         U.S. Treasury Bills         0.28% 7.3         09/10/20         27,000         26,987	Issues	Maturity Date	Principal Amount	Value
New York State Environmental Facilities Corp., Revenue Bonds, Water Utility Improvements, Series B         4.00%         06/15/37         \$5,000         \$ 5,791           4.00%         06/15/37         \$5,000         \$ 5,791         17,341           Total Municipal Bonds (Cost \$81,272)         82,682         17,341           Total Bonds - 88.18% (Cost \$6,772,562)         6,408,013         182,682           SHORT-TERM INVESTMENTS - 12.30%         Value         20,000         19,698           SHORT-TERM INVESTMENTS - 12.30%         Commercial Paper - 0.27%         7         10/08/20         20,000         19,698           Money Market Funds - 11.66%         Dreyfus Government Cash Management Fund         0.29% 8         309,000         309,000         309,000           Fidelity Investments Money Market Funds - Government Portfolio         0.23% 8         20,351         20,351         20,351           JPMorgan U.S. Government Money Market Fund         0.209,000         309,000         309,000         309,000           0.28% 8         209,000         209,000         209,000         209,000         209,000           0.28% 8         209,000         209,000         209,000         847,351           U.S. Treasury Bills         0.28% 7.9         09/10/20         27,000         26,987	•	d)		
Corp., Revenue Bonds, Water Utility Improvements, Series B         06/15/37         \$5,000         \$ 5,791           4.00%         06/15/37         \$5,000         \$ 5,791           17,341         Total Municipal Bonds         17,341           (Cost \$81,272)         82,682           Total Bonds - 88.18%         6,408,013           (Cost \$6,772,562)         6,408,013           SHORT-TERM INVESTMENTS - 12.30%         Value           SHORT-TERM INVESTMENTS - 12.30%         Value           SHORT-TERM INVESTMENTS - 12.30%         Commercial Paper - 0.27%           Ford Motor Credit Co. LLC         3.20%7         10/08/20         20,000         19,698           Money Market Funds 11.66%         Dreyfus Government Cash Management Fund         0.29%8         309,000         309,000           0.29%8         20,351         20,351         20,351         20,351           JPMorgan U.S. Government Money Market Funds - Government Portfolio         0.28%8         309,000         309,000           0.28%8         309,000         309,000         309,000         847,351           U.S. Treasury Bills - 0.37%         U.S. Treasury Bills         0.28%7 <sup>1,9</sup> 09/10/20         27,000         26,987		acilities		
4.00%       06/15/37       \$5,000       \$ 5,791         17,341       17,341         Total Municipal Bonds       82,682         Total Bonds - 88.18%       6,408,013         (Cost \$6,772,562)       6,408,013         Issues       Maturity Date       Principal Amount/Shares         Value       SHORT-TERM INVESTMENTS - 12.30%       Value         Commercial Paper - 0.27%       Ford Motor Credit Co. LLC       3.20%7         3.20%7       10/08/20       20,000       19,698         Money Market Funds - 11.66%       Dreyfus Government Cash Management Fund       0.29%8       309,000       309,000         0.29%8       309,000       309,000       309,000       19,698         Money Market Funds - 0.37%       20,351       20,351       20,351         JPMorgan U.S. Government Money Market Funds - Government Portfolio       0.28%8       309,000       309,000         Morgan Stanley Institutional Liquidity Funds-Government Portfolio       209,000       209,000       847,351         U.S. Treasury Bills - 0.37%       U.S. Treasury Bills       0.28% <sup>7,9</sup> 09/10/20       27,000       26,987	Corp., Revenue Bonds, Water L			
Total Municipal Bonds (Cost \$81,272)         82,682           Total Bonds - 88.18% (Cost \$6,772,562)         6,408,013           Issues         Maturity Date         Principal Amount/Shares         Value           SHORT-TERM INVESTMENTS 12.30% Commercial Paper 0.27%         Value         Value           Ford Motor Credit Co. LLC 3.20% <sup>7</sup> 10/08/20         20,000         19,698           Money Market Funds 11.66%         Dreyfus Government Cash Management Fund         0.29% <sup>8</sup> 309,000         309,000           0.29% <sup>8</sup> 20,351         20,351         20,351         20,351           JPMorgan U.S. Government Money Market Fund         0.28% <sup>8</sup> 309,000         309,000           0.28% <sup>8</sup> 209,000         209,000         447,351           U.S. Treasury Bills 0.37%         U.S. Treasury Bills 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup>		06/15/37	\$5,000	\$ 5,791
(Cost \$81,272)       82,682         Total Bonds - 88.18%       6,408,013         (Cost \$6,772,562)       6,408,013         Issues       Maturity Date       Principal Amount/Shares         SHORT-TERM INVESTMENTS - 12.30%       Value         SHORT-TERM INVESTMENTS - 12.30%       Commercial Paper - 0.27%         Ford Motor Credit Co. LLC       3.20%7       10/08/20       20,000       19,698         Money Market Funds - 11.66%       Dreyfus Government Cash Management Fund       0.29%8       309,000       309,000         Fidelity Investments Money Market Funds - Government Portfolio       0.28%8       20,351       20,351         JPMorgan U.S. Government Money Market Funds - O.27%       209,000       309,000       309,000         Morgan Stanley Institutional Liquidity Funds-Government Portfolio       0.28%8       209,000       209,000         0.23%8       209,000       209,000       847,351         U.S. Treasury Bills - 0.37%       U.S. Treasury Bills       0.28% <sup>7,9</sup> 09/10/20       27,000       26,987				17,341
Total Bonds – 88.18% (Cost \$6,772,562)GAUSTINE DatePrincipal Amount/SharesValueSHORT-TERM INVESTMENTS — 12.30% Commercial Paper — 0.27%Ford Motor Credit Co. LLC $3.20\%^7$ 10/08/2020,00019,698Money Market Funds — 11.66%Dreyfus Government Cash Management Fund $0.29\%^8$ 309,000309,000Fidelity Investments Money Market Funds - Government Portfolio $0.28\%^8$ 20,35120,351JPMorgan U.S. Government Money Market Fund $0.28\%^8$ 309,000309,000Morgan Stanley Institutional Liquidity Funds-Government Portfolio $0.23\%^8$ 209,000209,000Morgan Stanley Institutional Liquidity Funds-Government Portfolio $0.23\%^8$ 209,000209,000BMORGAN Stanley Bills — 0.37%U.S. Treasury Bills $0.28\%^{7.9}$ 09/10/2027,00026,987				
(Cost \$6,772,562)         6,408,013           Issues         Maturity Date         Principal Amount/Shares         Value           SHORT-TERM INVESTMENTS — 12.30%         Commercial Paper — 0.27%         Value           Ford Motor Credit Co. LLC 3.20% <sup>7</sup> 10/08/20         20,000         19,698           Money Market Funds — 11.66%         Dreyfus Government Cash Management Fund         Dreyfus Government Cash Management Fund         20,300         309,000           0.29% <sup>8</sup> 309,000         309,000         309,000         309,000           Fidelity Investments Money Market Funds - Government Portfolio         20,351         20,351         20,351           JPMorgan U.S. Government Money Market Fund         0.28% <sup>8</sup> 309,000         309,000         309,000           0.28% <sup>8</sup> 209,000         209,000         847,351         847,351         U.S. Treasury Bills — 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20         27,000         26,987				82,682
Issues         Date         Amount/Shares         Value           SHORT-TERM INVESTMENTS 12.30%         Commercial Paper 0.27%         Ford Motor Credit Co. LLC         3.20% <sup>7</sup> 10/08/20         20,000         19,698           Money Market Funds 11.66%         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 Funds         0.28% <sup>8</sup> 309,000         309,000           Money Market Fund         0.28% <sup>8</sup> 209,000         209,000           0.28% <sup>8</sup> 209,000         209,000         847,351           U.S. Treasury Bills 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20         27,000         26,987				6,408,013
Commercial Paper 0.27%           Ford Motor Credit Co. LLC           3.20% <sup>7</sup> 10/08/20         20,000         19,698           Money Market Funds 11.66%           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           0.28% <sup>8</sup> 209,000         209,000         847,351           U.S. Treasury Bills 0.37%         U.S. Treasury Bills         0.27,000         26,987	Issues			Value
3.20%7       10/08/20       20,000       19,698         Money Market Funds — 11.66%       Dreyfus Government Cash Management Fund       0.29%8       309,000         0.29%8       309,000       309,000       Government Portfolio       0.28%8       20,351       20,351         0.28%8       20,351       20,351       20,351       JPMorgan U.S. Government Money Market Fund       0.28%8       309,000       309,000         Morgan Stanley Institutional Liquidity Funds-Government Portfolio       0.23%8       209,000       209,000         0.23%8       209,000       209,000       847,351         U.S. Treasury Bills — 0.37%       U.S. Treasury Bills       0.28% <sup>7,9</sup> 09/10/20       27,000       26,987	Commercial Paper — 0.27%	— 12.30%		
Dreyfus Government Cash Management Fund         309,000         309,000           0.29% <sup>8</sup> 309,000         309,000           Fidelity Investments Money Market Funds - Government Portfolio         20,351         20,351           JPMorgan U.S. Government Money Market Fund         20,351         20,351           JPMorgan U.S. Government Money Market Fund         309,000         309,000           0.28% <sup>8</sup> 309,000         309,000           Morgan Stanley Institutional Liquidity Funds-Government Portfolio         209,000         209,000           0.23% <sup>8</sup> 209,000         209,000         847,351           U.S. Treasury Bills - 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20         27,000         26,987		10/08/20	20,000	19,698
Fidelity Investments Money Market Funds -         Government Portfolio         0.28% <sup>8</sup> 20,351         JPMorgan U.S. Government         Money Market Fund         0.28% <sup>8</sup> 309,000         Morgan Stanley Institutional Liquidity         Funds-Government Portfolio         0.23% <sup>8</sup> 209,000 <u>847,351</u> U.S. Treasury Bills – 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20       27,000 <u>26,987</u>	Dreyfus Government Cash Man			
Government Portfolio         0.28% <sup>8</sup> 20,351         20,351           JPMorgan U.S. Government         0.28% <sup>8</sup> 309,000         309,000           Morey Market Fund         0.28% <sup>8</sup> 309,000         309,000           Morgan Stanley Institutional Liquidity         209,000         209,000           0.23% <sup>8</sup> 209,000         209,000           U.S. Treasury Bills - 0.37%         U.S. Treasury Bills         0.28% <sup>7,9</sup>	0.29%8		309,000	309,000
JPMorgan U.S. Government     10,001     10,001       Money Market Fund     0.28%8     309,000       0.28%8     309,000     309,000       Morgan Stanley Institutional Liquidity     209,000     209,000       0.23%8     209,000     847,351       U.S. Treasury Bills - 0.37%       U.S. Treasury Bills     09/10/20     27,000       26,987		ket Funds -		
Money Market Fund         309,000         309,000           0.28% <sup>8</sup> 309,000         309,000           Morgan Stanley Institutional Liquidity         209,000         209,000           0.23% <sup>8</sup> 209,000         847,351           U.S. Treasury Bills — 0.37%           U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20         27,000         26,987	0.2070		20,351	20,351
Output         Output<				
Funds-Government Portfolio         209,000         209,000           0.23% <sup>8</sup> 209,000         847,351           U.S. Treasury Bills         0.37%         27,000         26,987	0.2070	uidity	309,000	309,000
U.S. Treasury Bills — 0.37%         847,351           U.S. Treasury Bills         0.28% <sup>7,9</sup> 09/10/20         27,000         26,987	Funds-Government Portfolio	uluity		
U.S. Treasury Bills — 0.37%           U.S. Treasury Bills           0.28% <sup>7,9</sup> 09/10/20         27,000         26,987	0.23%8		209,000	209,000
U.S. Treasury Bills 0.28% <sup>7.9</sup> 09/10/20 27,000 <u>26,987</u>				847,351
0.28% <sup>7,9</sup> 09/10/20 27,000 <u>26,987</u>	•			
Total Shart Tarm Investmente	•	09/10/20	27,000	26,987
(Cost \$893,991) 894,036	Total Short-Term Investments (Cost \$893.991)			894.036

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

<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.
- 5 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)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note	8	06/30/20	\$ 1,002,875	\$ 35,634	\$ 35,634
FUTURES CONTRACTS: SHORT POSITIONS					
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
			(1,000,539)	(26,583)	(26,583)
TOTAL FUTURES CONTRACTS			<u>\$2,336</u>	\$ 9,051	\$ 9,051

			Received	by the Fund	Paid by	the Fund				
Descriptions	Put/Call	Maturity Date	Rate	Frequency	Rate	Frequency	Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTERE	STRATE									
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)
TOTAL SWAPS (		\$700	\$ 1,036	\$ 18	\$ 1,018					

<sup>1</sup> Centrally cleared.

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 81.02%			ASSET-BACKED SECURITIES (continued)			
ASSET-BACKED SECURITIES — 9.98%**			Honda Auto Receivables Owne	er Trust,		
Access Group, Inc., Series 2015-1, Class A			Series 2018-1, Class A3 2.64%	02/15/22	\$1,628,377	\$1,635,981
(LIBOR USD 1-Month plus 0.70%)	\$4 00F 070	<b>A</b> 4 646 500	Honda Auto Receivables Owne		φ1,020,377	φ1,033,901
1.65% 07/25/56 <sup>1,2</sup>	\$1,695,279	\$ 1,610,503	Series 2018-3, Class A3			
AMMC CLO 19 Ltd., Series 2016-19A, Class AR (Cayman Islands)			2.95%	08/22/22	2,516,756	2,543,348
(LIBOR USD 3-Month plus 1.14%)			J.G. Wentworth XXX LLC,			
2.97% 10/16/28 <sup>1,2,3</sup>	2,200,000	2,140,013	Series 2013-3A, Class A 4.08%	01/17/73 <sup>2</sup>	2 700 220	2 550 959
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands)			Magnetite VII Ltd., Series 2012		3,709,230	3,552,858
(LIBOR USD 3-Month plus 0.80%)			Class A1R2 (Cayman Islands)	00()		
2.62% 01/20/28 <sup>1,2,3</sup>	6,700,000	6,325,095	(LIBOR USD 3-Month plus 0.8	0%) 01/15/28 <sup>1,2,3</sup>	E 69E 000	E E10 0E2
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands)			2.63% Navient Student Loan Trust, So		5,685,000	5,518,953
(LIBOR USD 3-Month plus 1.08%)			Class A3	70/)		
2.90% 07/20/28 <sup>1,2,3</sup>	5,500,000	5,408,244	(LIBOR USD 1-Month plus 0.5 1.52%	11/26/40 <sup>1</sup>	5.058,795	4.848.590
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands)			Navient Student Loan Trust, St Class A		0,000,700	7,070,000
(LIBOR USD 3-Month plus 0.95%)			(LIBOR USD 1-Month plus 1.1	5%)		
2.77% 07/20/29 <sup>1,2,3</sup>	3,877,000	3,732,737	2.10%	03/25/66 <sup>1,2</sup>	9,614,213	9,310,215
Bayview Commercial Asset Trust, Series 2005-1A, Class A1			Navient Student Loan Trust, So Class A		- , - , -	-,,
(LIBOR USD 1-Month plus 0.45%)	100.000	100,100	(LIBOR USD 1-Month plus 1.0	5%)		
1.40% 04/25/35 <sup>1,2</sup>	192,392	166,463	2.00%	, 12/27/66 <sup>1,2</sup>	2,756,402	2,705,161
Brazos Higher Education Authority, Inc., Series 2011-1, Class A2			Nelnet Student Loan Trust, Se Class A	ries 2013-1A,		
(LIBOR USD 3-Month plus 0.80%) 2.48% 02/25/30 <sup>1</sup>	78,832	76 020	(LIBOR USD 1-Month plus 0.6	0%)		
Brazos Higher Education Authority, Inc.,	10,032	76,239	1.55%	06/25/41 <sup>1,2</sup>	2,483,940	2,382,554
Series 2011-2, Class A3 (LIBOR USD 3-Month plus 1.00%)			Nelnet Student Loan Trust, Se Class A	ries 2014-5A,		
2.79% 10/27/36 <sup>1</sup>	5,075,000	4,642,667	(LIBOR USD 1-Month plus 0.5			
Citibank Credit Card Issuance Trust.	0,010,000	1,012,001	1.50%	07/25/46 <sup>1,2</sup>	8,009,714	7,427,439
Series 2018-A1, Class A1			Northstar Education Finance, I Series 2007-1, Class A1	nc.,		
2.49% 01/20/23	9,950,000	10,039,113	LIBOR USD 3-Month			
Education Loan Asset-Backed Trust I, Series 2013-1, Class A2			1.89%	04/28/30 <sup>1</sup>	929,326	927,274
(LIBOR USD 1-Month plus 0.80%)			Palmer Square CLO Ltd.,			
1.75% 04/26/32 <sup>1,2</sup>	8,375,000	8,075,206	Series 2018-1A, Class A1 (Cay			
GCO Education Loan Funding Trust II, Series 2006-2AR, Class A1RN	-,,	-,,	(LIBOR USD 3-Month plus 1.0 2.85%	3%) 04/18/31 <sup>1,2,3</sup>	2,375,000	2,262,767
(LIBOR USD 1-Month plus 0.65%)			Palmer Square Loan Funding I	Ltd.,		
2.28% 08/27/46 <sup>1,2</sup>	6,930,177	6,206,684	Series 2020-2A, Class A1 (Cay			
Goal Capital Funding Trust,		·	(LIBOR USD 3-Month plus 1.0	0%) 04/20/28 <sup>1,2,3</sup>	5 000 000	1 010 005
Series 2006-1, Class B			0.00% PFS Financing Corp.,	U4/ZU/ZO	5,000,000	4,849,995
(LIBOR USD 3-Month plus 0.45%)	0 01E 101	0 007 400	Series 2017-D, Class A			
2.13% 08/25/42 <sup>1</sup> Higher Education Funding I, Series 2014-1,	2,245,134	2,027,199	2.40%	10/17/22 <sup>2</sup>	5,780,000	5,789,560
Class A			PFS Financing Corp.,			
(LIBOR USD 3-Month plus 1.05%)			Series 2018-B, Class A 2.89%	02/15/23 <sup>2</sup>	7,020,000	6,981,841
2.73% 05/25/34 <sup>1,2</sup>	1,009,526	988,800	2.00 /0	UZIIJIZJ	1,020,000	0,001,041

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIE	ES (continued)		
PFS Financing Corp., Series 2018-C, Class A			SLM Student Loan Trust, Seri Class A3	ies 2012-7,		
(LIBOR USD 1-Month plus 0.48%)			(LIBOR USD 1-Month plus 0.0	65%)		
1.18% 04/15/22 <sup>1,2</sup>	\$1,990,000	\$1,994,701	1.60%	05/26/26 <sup>1</sup>	\$9,809,218	\$ 9,004,327
PHEAA Student Loan Trust, Series 2016-1A, Class A			SLM Student Loan Trust, Seri Class A			
(LIBOR USD 1-Month plus 1.15%)			(LIBOR USD 1-Month plus 0.			
2.10% 09/25/65 <sup>1,2</sup>	8,337,329	7,847,143	1.50%	06/25/43 <sup>1</sup>	3,010,205	2,908,022
Recette CLO Ltd., Series 2015-1A, Class AR (Cayman Islands)			SLM Student Loan Trust, Seri Class A3			
(LIBOR USD 3-Month plus 0.92%)	0 775 507	0 745 505	(LIBOR USD 1-Month plus 0.0		4 9 4 4 5 7 9	
2.74% 10/20/27 <sup>1,2,3</sup>	3,775,597	3,715,565	1.55%	02/26/29 <sup>1</sup>	4,844,578	4,517,506
SLC Student Loan Trust, Series 2007-1, Class A4			Student Loan Consolidation C Loan Trust I, Series 2002-2, C	Class B2		
(LIBOR USD 3-Month plus 0.06%)			(28 Day Auction Rate plus 0.0	,		
1.75% 05/15/29 <sup>1</sup>	3,798,917	3,564,905	1.61%	07/01/42 <sup>1,2</sup>	3,500,000	3,194,664
SLM Student Loan Trust, Series 2003-10A, Class A3			Toyota Auto Receivables Owr Series 2017-C, Class A4			
(LIBOR USD 3-Month plus 0.47%)			1.98%	12/15/22	4,505,000	4,511,806
1.21% 12/15/27 <sup>1,2</sup>	5,704,056	5,657,050	Toyota Auto Receivables Owr Series 2018-A, Class A3	ner Trust,		
SLM Student Loan Trust, Series 2003-11, Class A6			2.35%	05/16/22	1,565,652	1,569,750
(LIBOR USD 3-Month plus 0.55%)			Toyota Auto Receivables Owr Series 2020-A, Class A2	ner Trust,		
1.29% 12/15/25 <sup>1,2</sup>	3,210,303	3,174,255	1.67%	11/15/22	8,510,000	8,485,474
SLM Student Loan Trust, Series 2006-9, Class A5			Total Asset-Backed Securiti		0,310,000	0,403,474
(LIBOR USD 3-Month plus 0.10%)			(Cost \$195,929,171)			190,161,792
1.89% 01/26/26 <sup>1</sup>	754,434	752,249				100,101,102
SLM Student Loan Trust, Series 2007-6, Class A4			BANK LOANS — 1.47%* Automotive — 0.03%			
(LIBOR USD 3-Month plus 0.38%)			Panther BF Aggregator 2 LP			
2.17% 10/25/24 <sup>1</sup>	2,670,632	2,639,625	Term Loan B, 1st Lien			
SLM Student Loan Trust, Series 2008-1, Class A4			(LIBOR plus 3.50%)	04/20/201	507 000	540.040
(LIBOR USD 3-Month plus 0.65%)			4.44%	04/30/26 <sup>1</sup>	597,000	549,240
2.44% 01/25/22 <sup>1</sup>	5,256,383	4,974,523	Communications — 0.63%			
SLM Student Loan Trust, Series 2008-4,	5,250,505	4,974,920	CenturyLink, Inc.,			
Class A4			Term Loan A, 1st Lien (LIBOR plus 2.00%)			
(LIBOR USD 3-Month plus 1.65%)			2.99%	01/31/25 <sup>1</sup>	592,500	555,963
3.44% 07/25/22 <sup>1</sup>	4,448,971	4,136,068	CenturyLink, Inc.,	01/31/23	552,500	555,905
SLM Student Loan Trust, Series 2008-6, Class A4			Term Loan B, 1st Lien (LIBOR plus 2.25%)			
(LIBOR USD 3-Month plus 1.10%)			3.24%	03/15/27 <sup>1</sup>	897.750	843,328
2.89% 07/25/23 <sup>1</sup>	3,010,774	2,936,998	Charter Communications Ope		007,700	040,020
SLM Student Loan Trust, Series 2011-1, Class A1			Term Loan B2, 1st Lien (LIBOR plus 1.75%)	ating LEO,		
(LIBOR USD 1-Month plus 0.52%)			2.74%	02/01/27 <sup>1</sup>	249,373	240,645
1.47% 03/25/26 <sup>1</sup>	16,310	16,300	CSC Holdings LLC,	02101121	273,313	270,040
SLM Student Loan Trust, Series 2012-2, Class A			Term Loan B, 1st Lien (LIBOR plus 2.25%)			
(LIBOR USD 1-Month plus 0.70%)			(LIBOR plus 2.25%) 2.86%	01/15/26 <sup>1</sup>	1,188,000	1,146,420
1.65% 01/25/29 <sup>1</sup>	2,490,124	2,385,362	2.00 /0	01/13/20	1,100,000	1,140,420

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued) Communications (continued)	)			BANK LOANS (continued) Health Care (continued)			
Frontier Communications Corp.				Elanco Animal Health, Inc.,			
Term Loan B, 1st Lien	1			Term Loan B, 1st Lien			
(LIBOR plus 3.75%)	0011-1011	<b>• -</b> • • • •	<b>• -</b> • • • •	(LIBOR plus 1.75%)	00/04/071	<b>*</b> • <b>-</b> •• •••	<b>*</b> * *** <b>-</b>
5.21%	06/17/24 <sup>1</sup> 06/17/24 <sup>1</sup>	\$ 5,633	\$ 5,384	1.75% Crifele Worldwide Operatione I	02/04/27 <sup>1</sup>	\$2,500,000	\$2,393,750
5.35% Intelsat Jackson Holdings SA,	00/17/24	1,685,671	1,611,131	Grifols Worldwide Operations I Term Loan B, 1st Lien	JSA, INC.,		
Term Loan B4, 1st Lien (Luxerr	nbourg)			(LIBOR plus 2.00%)			
(LIBOR plus 4.50%)				2.68%	11/15/27 <sup>1</sup>	249,375	237,945
6.43%	01/02/24 <sup>1,3</sup>	488,919	455,673	MPH Acquisition Holdings LLC Term Loan B, 1st Lien	,		
Intelsat Jackson Holdings SA, Term Loan B5, 1st Lien (Luxerr	nboura)			(LIBOR plus 2.75%)			
6.63%	01/02/24 <sup>1,3</sup>	4,252,054	3,991,615	4.20%	06/07/23 <sup>1</sup>	250,000	225,000
Lamar Media Corp., Term Loan B, 1st Lien				Valeant Pharmaceuticals Interr Term Loan B, 1st Lien	national, Inc.,		
(LIBOR plus 1.50%)				(LIBOR plus 3.00%)			
2.52%	02/05/27 <sup>1</sup>	491,250	472,828	3.61%	06/02/25 <sup>1</sup>	660,000	631,676
Level 3 Parent LLC, Term Loan B, 1st Lien							4,443,371
(LIBOR plus 1.75%)				Industrials — 0.11%			
2.74%	03/01/27 <sup>1</sup>	1,250,000	1,178,906	Berry Plastics Group, Inc., Term Loan Y, 1st Lien			
Sprint Communications, Inc., Term Loan B, 1st Lien				(LIBOR plus 2.00%)			
(LIBOR plus 2.50%)				2.86%	07/01/26 <sup>1</sup>	1,343,616	1,284,275
3.50%	02/02/24 <sup>1</sup>	783,838	780,899	TransDigm, Inc.,			
Zayo Group Holdings, Inc.,				Term Loan E, 1st Lien			
Term Loan B, 1st Lien (LIBOR plus 3.00%)				(LIBOR plus 2.25%) 3.24%	05/30/25 <sup>1</sup>	897,750	827,425
3.99%	03/09/27 <sup>1</sup>	800,000	760,000	0.2170	00/00/20	001,100	<u> </u>
			12,042,792				2,111,700
			12,042,792	Information Technology — 0.	15%		
Electric — 0.01% Vistra Operations Co., LLC,				Broadcom, Inc., Delayed-Draw Term Loan A3			
Term Loan B3, 1st Lien				(LIBOR plus 1.13%)			
(LIBOR plus 1.75%)				2.13%	11/04/22 <sup>1</sup>	1,218,750	1,163,906
2.55%	12/31/25 <sup>1</sup>	249,315	238,252	IQVIA, Inc., Term Loan B1, 1st Lien			
Finance — 0.19%				(LIBOR plus 1.75%)			
Delos Finance SARL, Term Loan B, 1st Lien				2.74%	03/07/24 <sup>1</sup>	450,337	419,939
(LIBOR plus 1.75%)				IQVIA, Inc.,			
3.20%	10/06/23 <sup>1</sup>	3,950,655	3,604,973	Term Loan B3, 1st Lien (LIBOR plus 1.75%)			
Food — 0.03%				3.20%	06/11/25 <sup>1</sup>	740,615	714,694
Hostess Brands LLC,				SS&C Technologies, Inc.,	00/11/20	110,010	711,001
Term Loan, 1st Lien				Term Loan B3, 1st Lien			
(LIBOR plus 2.25%) 4.03%	08/03/25 <sup>1</sup>	648,371	614,331	(LIBOR plus 1.75%)	04/40/051	007.040	050.000
	00/03/23	040,371	014,331	2.74%	04/16/25 <sup>1</sup>	267,616	252,898
Health Care — 0.23% Change Healthcare Holdings L	10			SS&C Technologies, Inc., Term Loan B4, 1st Lien			
Term Loan B, 1st Lien	LU,			(LIBOR plus 1.75%)			
(LIBOR plus 2.50%)				2.74%	04/16/25 <sup>1</sup>	190,963	180,460
3.50%	03/01/24 <sup>1</sup>	1,000,000	955,000				2,731,897

	Maturity	Principal			Maturity	Principal		
Issues	Date	Amount	Value	Issues	Date	Amount	Value	
BANK LOANS (continued)		,		CORPORATES (continued)	•			
Real Estate Investment Trust	(REIT) — 0.01%	/0		Communications (continued	,	¢1 400 000	¢ 4 445 000	
VICI Properties 1 LLC, Term Loan B, 1st Lien				3.88%	01/15/26	\$1,400,000	\$ 1,445,900	
(LIBOR plus 1.75%)				3.90%	03/11/24	1,700,000	1,778,896	
2.67%	12/20/24 <sup>1</sup>	\$ 250,000	\$ 232,656	(LIBOR USD 3-Month plus 1.1	,	475 000	444 750	
	12/20/21	φ 200,000	<u> </u>	1.96% Charter Communications One	06/12/24 <sup>1</sup>	475,000	441,753	
Services — 0.07%				Charter Communications Oper Charter Communications Oper	rating LLC/			
GFL Environmental, Inc., Term Loan B, 1st Lien				4.50%	02/01/24	1,720,000	1,775,579	
(LIBOR plus 3.00%)				4.91%	07/23/25	2,200,000	2,350,326	
3.99%	05/30/25 <sup>1</sup>	1,359,461	1,324,910	Comcast Corp.		,,	,,	
		.,,		3.40%	04/01/30	8,310,000	9,018,483	
Transportation — 0.01% American Airlines, Inc.,				Cox Communications, Inc.				
Term Loan B, 1st Lien				7.63%	06/15/25	900,000	1,065,891	
(LIBOR plus 1.75%)				Discovery Communications LL	.C			
2.69%	01/29/27 <sup>1</sup>	250,000	207,656	2.80%	06/15/20	715,000	713,354	
Total Bank Loans		,		Sprint Spectrum Co. LLC/Sprin	nt Spectrum Co.	II LLC/Sprint		
(Cost \$28,653,165)			28,101,778	Spectrum Co. III LLC				
			20,101,770	3.36%	09/20/21 <sup>2</sup>	6,712,500	6,704,109	
CORPORATES — 32.92%*				4.74%	03/20/25 <sup>2</sup>	4,650,000	4,783,664	
Banking — 4.04%				5.15%	03/20/28 <sup>2</sup>	1,175,000	1,261,412	
Bank of America Corp.	04/00/004	0 705 000	0 705 050	ViacomCBS, Inc.				
2.74%	01/23/224	9,705,000	9,735,950	2.50%	02/15/23	2,095,000	2,006,171	
3.00%	12/20/23 <sup>4</sup>	2,801,000	2,861,662	Vodafone Group PLC (United	• /			
Bank of America Corp. (GMTN)		40.005.000	40.007.540	3.75%	01/16/24 <sup>3</sup>	668,000	700,334	
2.37%	07/21/21 <sup>4</sup>	18,025,000	18,007,512	4.13%	05/30/25 <sup>3</sup>	3,000,000	3,212,295	
Bank of America N.A.	04/05/004	4 045 000	4 000 404				40,024,851	
3.34%	01/25/23 <sup>4</sup>	1,015,000	1,038,461	Consumer Discretionary —	0 74%			
JPMorgan Chase & Co.	04/04/00		F 470 F04	BAT Capital Corp.	0.7470			
4.50%	01/24/22	5,267,000	5,478,581	2.76%	08/15/22	8,530,000	8,393,749	
JPMorgan Chase Bank N.A. (B	,	001 000	000 000	NIKE, Inc.	00/15/22	0,000,000	0,000,740	
3.09%	04/26/21 <sup>4</sup>	261,000	260,899	2.40%	03/27/25	825,000	858,352	
Lloyds Bank PLC (United Kingo 3.30%	05/07/21 <sup>3</sup>	6 475 000	6 500 590	2.85%	03/27/30	4,000,000	4,227,202	
5.30% 6.38%	05/07/21 <sup>3</sup>	6,475,000	6,520,589				7,227,202	
	01/21/21	2,000,000	2,058,142	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Luxembourg SA				
Lloyds Banking Group PLC (United Kingdom)				(LIBOR USD 3-Month plus 3.5	-			
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			, ,				14 010 266	
(United Kingdom)							14,019,266	
2.88%	08/05/21 <sup>3</sup>	13,000,000	12,939,933	Electric — 2.72%				
3.37%	01/05/24 <sup>3,4</sup>	1,000,000	972,963	American Electric Power Co.,				
Santander UK PLC (United Kin				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	
			77,031,330	Dominion Energy, Inc., Series				
Communications 0.400/			,001,000	3.30%	03/15/25	4,600,000	4,658,299	
Communications — 2.10%				Evergy Metro, Inc.	00/15/05	0 555 000	0.000.01-	
AT&T, Inc.	05/15/05	0 6EE 000	0 766 604	3.65%	08/15/25	2,555,000	2,662,315	
3.40%	05/15/25	2,655,000	2,766,684					

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued) Electric (continued) LG&E & KU Energy LLC				CORPORATES (continued) Finance (continued) 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 Holding (LIBOR USD 3-Month plus 0.48	-			2.28% Citibank N.A. (BKNT)	04/06/20 <sup>1,2</sup>	\$ 8,000,000	\$ 7,996,648
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 2.16%	08/28/21 <sup>1</sup>	3,952,000	3,872,940	Daimler Finance North America (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
			51,904,454	3.22%	01/09/22	1,090,000	1,021,875
			51,904,454	3.81%	10/12/21	1,005,000	969,202
Energy — 2.32%				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	9%)		
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 0.8		,,	,,
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		1,200,000	1,000,001
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		2,300,000	2,299,570
Plains All American Pipeline LP		,	,	2.84%	08/03/22 <sup>1</sup>	2 700 000	0 000 075
Finance Corp.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					2,700,000	2,230,875
3.85%	10/15/23	5,422,000	4,705,899	GE Capital International Fundir		47 475 000	47 004 000
Ruby Pipeline LLC				2.34%	11/15/20 <sup>3</sup>	17,475,000	17,391,830
6.50%	04/01/22 <sup>2</sup>	2,876,932	2,567,564	General Motors Financial Co.,			0 000 070
Sabine Pass Liquefaction LLC		,,	, ,	4.20%	03/01/21	3,000,000	2,888,078
5.75%	05/15/24	1,715,000	1,591,848	4.20%	11/06/21	7,405,000	6,959,142
Spectra Energy Partners LP	00/10/21	1,1 10,000	1,001,010	4.38%	09/25/21	4,000,000	3,685,794
4.60%	06/15/21	1,725,000	1,702,240	Goldman Sachs Group, Inc. (T			
4.75%	03/15/24	4,519,000	4,495,584	2.63%	04/25/21	1,880,000	1,881,933
TC PipeLines LP	00/10/24	4,010,000	4,400,004	2.88%	10/31/22 <sup>4</sup>	726,000	730,701
4.65%	06/15/21	4,900,000	4,794,968	2.91%	07/24/23 <sup>4</sup>	6,814,000	6,801,066
4.05%	00/13/21	4,900,000	4,794,900	Mastercard, Inc.			
			44,122,435	3.35%	03/26/30	2,820,000	3,129,498
Finance — 6.88%				Morgan Stanley (GMTN)			
AerCap Ireland Capital DAC/Ae	arCan Global Av	viation Trust		5.50%	07/24/20	3,450,000	3,482,791
(Ireland)		hation must		5.50%	07/28/21	5,260,000	5,471,271
3.95%	02/01/22 <sup>3</sup>	1,935,000	1,753,802	Nationwide Building Society			
4.88%	01/16/24 <sup>3</sup>	718,000	603,171	(United Kingdom)			
5.00%	10/01/21 <sup>3</sup>	1,000,000	924,919	3.62%	04/26/23 <sup>2,3,4</sup>	7,715,000	7,678,429
Air Lease Corp.	10/01/21	1,000,000	521,010	Park Aerospace Holdings Ltd.			
3.50%	01/15/22	4,170,000	3,771,718	(Cayman Islands)			
Avolon Holdings Funding Ltd.	01/10/22	1,110,000	0,771,710	3.63%	03/15/21 <sup>2,3</sup>	860,000	863,665
(Cayman Islands)				4.50%	03/15/23 <sup>2,3</sup>	2,070,000	1,799,192
3.63%	05/01/22 <sup>2,3</sup>	2,860,000	2,538,945	5.25%	08/15/22 <sup>2,3</sup>	3,950,000	3,575,037
5.25%	05/15/24 <sup>2,3</sup>	170,000	134,903				131,153,961
							101,100,001

CORPORATES (continued)         Conseque blands, Inc.         CVS Health Care (continued)         Conseque blands, Inc.           Cuerograp blands, Inc.         CVS Health Care (continued)         CVS Health Care (continued)         CVS Health Care (continued)           LIBOR USD 3Morth plus 0.75%)         2.80%         0.001/25         \$ 4.308.00         \$ 4.368.00           S25%         1020200 <sup>1</sup> 1.572.00         1.555.50         4.66%         0.027/21         2.500.00         3.338.253           S35%         0.050/22         1.445.00         1.444.900         1.443.5601         Human, Inc.         5.50%         0.011/52         3.398.000         3.388.253           A00%         0.611/523         11.326.000         1.1443.5601         Human, Inc.         5.654.411         3.15%         1201/22         2.000.00         2.008.821           A164%         0.315/24         3.000.00         3.1174.30         3.05%         0.011/22         5.694.411           3.50%         10101/22         1.300.00         3.1174.30         3.15%         1201/22         2.000.00         2.008.211           Alergan Innanc LUC         2.20%         0.011/22         6.137.000         6.990.333         2.5%         1001/22         3.000.00         2.474.207           3.80%	Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Conger Bannals, Inc. UC VS Health Corp. LIBOR USD 3-Month plus 0.50%) 2.85% 0.601126 S.43.0000 \$ 4.243.380 LIBOR USD 3-Month plus 0.75%) 2.85% 0.601126 S.43.0000 \$ 4.243.380 LIBOR USD 3-Month plus 0.75%) 2.55% 0.601027 1 2.500,000 2.449.090 Frastrial France U.L. 1.572,000 1.555,554 4.66% 0.927721 2.500,000 2.449.090 Frastrials Medical Care U.S. Finance II, Inc. 3.335,000 3.333.263 3.95% 0.715/52 3.705,000 3.733.884 HCA, Inc. 1.2.20% 0.715/20 5.675,000 4.664,774 3.05% 0.611523 11,326,000 1.11,435,601 5.00% 0.315/24 4.665,000 4.064,774 Antra, Inc. 3.25% 1.001/22 1.500,000 1.14,414,94 4.15% 1.0115/20 5.675,000 2.000,821 Antra, Inc. 3.25% 1.0101/22 1.500,000 1.4,441,94 1.35% 1.2012/22 2.000,000 2.0048,21 Antra, Inc. 3.25% 1.0101/22 1.500,000 1.4,441,94 1.315% 1.2012/22 2.000,000 2.0048,21 Antra, Inc. 3.25% 1.0101/22 1.500,000 3.178,271 3.35% 0.9973/21 4.6137,000 4.064,774 Shirk Acqualitions Investments Health Care, Series 2020 Allergan Finance LLC 3.25% 0.9115/23 2.2150,000 2.428,589 3.25% 0.0115/23 2.2615,000 2.680,589 3.25% 0.0115/23 2.250,000 2.474,207 3.45% 0.9115/23 2.615,000 2.6280,589 3.45% 0.9115/23 2.615,000 2.6280,589 2.25% 0.9115/23 3.000,000 3.177 5 3.85% 0.9115/23 2.615,000 2.6280,589 2.25% 0.9115/23 3.000,000 3.177 5 3.85% 0.9115/23 2.615,000 2.6280,589 2.25% 0.9115/23 3.000,000 3.177 5 3.85% 0.9115/23 3.000,000 3.1727 3.000,000 2.2883,400 2.652,542 7 3.85% 0.9115/23 1.457,000 5.533.101 (LIBOR USD 3-Month plus 0.75%) 3.000,000 2.628,542 2.75% 0.715/22 1.455,000 5.533.101 Allergan Electric Co., (Canada) 7.1526 3.000,000 2.6283,542 3.85% 0.9115/27 6.5947,000 7.258,522,926 Bausch Health Cos, Inc. (Canada) 7.1749 Beausch Health Cos, Inc. (Canada) 7.1749 2.40% 0.695/20 2.260,000 2.233,547 4.65% 0.9115/27 6.547,000 7.258,522,926 Bausch Health Cos, Inc. (Canada) 7.1749 2.40% 0.695/20 2.260,000 2.233,547 4.65% 0.9115/27 6.547,000 7.238,522 3.85% 0.9115/27 7.000,000 1.067,333 3.85% 0.9115/27 6.547,000 7.238,52 3.85% 0.9115/27 0.558,501 3.75% 0.9115/27 0.5000 870,63 3.75	CORPORATES (continued)				CORPORATES (continued)			
(LBCR USD 3-Month plus 0.50%)         2.85%         660126         \$4,330,000         \$4,386,276           1.82%         (00920 <sup>1</sup> )         \$6,203,000         \$6,809,466         4.10%         03275/25         4,000,000         \$4,243,380           2.55%         10/22/20 <sup>1</sup> 1,572,000         1,555,504         4.66%         08/2771         2,500,000         2,449,090           7.87%         07/15/20 <sup>2</sup> 1,441,946         4,13%         10/15/20 <sup>2</sup> 3,338,000         3,338,253           3.95%         07/15/23         11,326,000         11,435,601         5,00%         0.3/15/24         4,665,000         4,840,769           Health Care - 5.82%         2.80,06,421         1,441,946         4,13%         12/15/20         5,675,000         5,694,411           Allergan Finance LIC         3,15%         12/01/22         2,000,000         4,046,774           3,85%         0101/22         1,500,000         1,494,812         Stanford Health Care, Sarias 2020         3,31%         0,973,21 <sup>2</sup> 6,137,000         6,090,383           3,85%         0101/22         1,500,000         2,414,912         2,85%         0,115/26         3,000,000         2,474,207           3,85%         0101/22         1,500,000         2,514,977 <td>Food — 1.38%</td> <td></td> <td></td> <td></td> <td>Health Care (continued)</td> <td></td> <td></td> <td></td>	Food — 1.38%				Health Care (continued)			
1.82%         1008/20 <sup>1</sup> \$ 8.203,000         \$ 8.089,486         4.10%         0325/25         4,000,000         4,243,380           LIBOR USD 3-Month plus 0.75%)         2,25%         1072/20 <sup>1</sup> 1,572,000         1,555,554         4,00%         0827/21         2,500,000         2,489,090           Kraft Heinz Foods Co.         3,50%         0715/25         3,735,000         3,733,884         HCA, Inc.         4,666         000         4,449,40           4,00%         061/5/23         1,326,000         1,414,5601         1,413,5601         5,00%         0,315/24         4,666,000         4,649,769           Heath Care - 5.82%         2,50%         1215/20         5,675,000         5,664,411         3,15%         1201/22         2,000,000         2,068,21           Alena, Inc.         3,15%         1201/22         2,000,000         3,15%         1201/22         2,000,000         2,667,500         5,664,411           Alena, Inc.         3,15%         1201/22         2,000,000         3,164,212         Sitria Acquisitions Investimental Telland DAC (treatm)         4,068,774           3,05%         061/5/24 <sup>2</sup> 3,000,000         3,174,203         3,31%         0,615/30         2,330,000         2,474,207           3,45% <td< td=""><td>Conagra Brands, Inc.</td><td></td><td></td><td></td><td>CVS Health Corp.</td><td></td><td></td><td></td></td<>	Conagra Brands, Inc.				CVS Health Corp.			
	(LIBOR USD 3-Month plus 0.5	50%)			2.88%	06/01/26	\$4,330,000	\$ 4,386,276
2.5%         10/22/20 <sup>1</sup> 1,572,000         1,555,504         466%         08/27/21         2,500,000         2,489,990           Kraft Heinz Fools Co.	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
Kraft Heinz Foods Co.         Fresenius Medical Care U.S. Finance II, Inc.           3.50%         06/06/22         1,445,000         1,441,946           4.00%         06/15/23         13,250,000         3,733,884         HGC, Inc.           4.00%         06/15/23         11,325,000         11,435,601         Human, Inc.           28.306,421         28.306,421         12/15/20         5,675,000         5,684,411           Health Care – 5.82%         28.306,421         2.60%         12/15/20         5,675,000         2,690,484           Altergan Finance LLC         3.85%         10/01/22         3,900,000         4,064,774           3.65%         01/01/22         1,500,000         1,494,812         Starford Health Care, Series 2020         3,316,000         2,474,207           3.46%         03/15/22 <sup>3</sup> 3,000,000         2,680,589         2,29%,         08/15/33         1,525,000         2,474,207           3.46%         03/15/22 <sup>3</sup> 2,500,000         2,680,589         2,29%,         09/15/33         1,525,000         1,525,427           3.86%         06/15/24 <sup>3</sup> 2,500,000         2,682,787         Tenet Health Care, Series 2020         3,000,000         2,685,427           Ariferan Inc.         3,05%         09/15/21 </td <td>(LIBOR USD 3-Month plus 0.7</td> <td>75%)</td> <td></td> <td></td> <td>Elanco Animal Health, Inc.</td> <td></td> <td></td> <td></td>	(LIBOR USD 3-Month plus 0.7	75%)			Elanco Animal Health, Inc.			
Kraft Hanz 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         3,736,000         3,733,844         HCA, Inc.         10/15/20 <sup>2</sup> 4,665,000         4,840,769           4.00%         06/15/23         11,325,001         11,435,601         Humana, Inc.         250%         12/15/20         5,675,000         5,684,411           Heath Care - 5.82%         3,169,000         3,164,212         Shire Acquisitions Investments Ireland OAC (Ireland)         4064,774           3,05%         10/11/22         1,500,000         1,494,812         Shire Acquisitions Investments Ireland OAC (Ireland)           Altergan Finance LIC         2,40%         09/15/30         2,300,000         2,474,207           3,45%         03/15/25 <sup>3</sup> 2,615,000         2,682,787         Tenet Health Care, Series 2020         1,525,427           3,65%         06/115/24 <sup>3</sup> 2,500,000         2,682,787         Tenet Health Care (Care Care, Series 2020)         1,525,427           3,65%         06/115/24 <sup>3</sup> 2,500,000         2,682,787         Tenet Health Care (Care Care, Series 2020)         1,525,427           3,65%	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
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Kraft Heinz Foods Co.				Fresenius Medical Care U.S. F	inance II, Inc.		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		06/06/22	1.445.000	1.441.946	4.13%	10/15/20 <sup>2</sup>	3.353.000	3.339.253
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							- , ,	-,,
Health Care – 5.82%         26,306,421         Humana, Inc.         26,00%         12/15/20         5,675,000         5,664,411           3.50%         11/15/24         3,136,000         3,184,212         Shive Acquisitions Investments Ireland DAC (ireland)         3,00%         0.9/23/21         3,000,000         4,064,774           Allergan Finance LLC         0.0/11/24         3,900,000         1,494,812         Shive Acquisitions Investments Ireland DAC (ireland)         6,090,383           3,25%         10/01/122         1,500,000         1,494,812         Shire Acquisitions Investments Ireland DAC (ireland)         2,474,207           3,45%         03/15/25 <sup>3</sup> 2,615,000         2,680,689         2,29%         0.8/15/30         2,330,000         2,474,207           3,45%         03/15/25 <sup>3</sup> 2,500,000         2,622,787         Tenet Health Care Cop.         4,63%         0.9/11/24 <sup>2</sup> 3,000,000         2,988,400           2,85%         05/11/22         6,71,000         167,804         1.855,407         1.952,600         2,295,612           3,70%         03/15/24         5,000,000         5,953,010         (ILDR USD JAkonth plus 0,75%)         1.355,402         2,655,402         2,655,402         1.070,000         1,067,303           3,70%         0.715/21 <sup>2</sup> <						03/15/24	4 665 000	4 840 769
25.0%         12/15/20         5.675,000         2.694,411           Adma, Inc.         3.15%         12/01/22         2.000,000         2.006,821           Adma, Inc.         3.68%         10/01/24         3.900,000         4.064,774           3.60%         11/15/24         3.164,212         Shire Acquisitions Investments Ireland DAC (Ireland)         6.090,383           3.25%         10/01/22         1,500,000         1.494,812         Starford Health Care, Series 2020         6.090,383           3.45%         0.011/52/2 <sup>3</sup> 3,000,000         3.117,450         3.31%         0.015/33         1.525,000         2.672,777           3.85%         0.6115/24 <sup>3</sup> 2.500,000         2.680,689         2.29%         0.8115/53         1.525,000         1.825,427           3.85%         0.6115/24 <sup>3</sup> 2.500,000         2.682,781         Tenet Health Care, Series 13-C         3.000,000         2.888,400           2.65%         0.5111/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         1.0115/26         3.000,000         2.888,400           2.55%         0.5111/22         6,000,000         5,152,976         110.993,600         1.003,000         1.067,303           2.55%         0.5111/22         6,000,000	1.0070	00/10/20	11,020,000			00/10/21	1,000,000	1,010,100
Health Care – 5.82%         3.15%         1201/12         2,000,000         2,008,821           Aetna, Inc.         3.85%         10/01/24         3,990,000         4,064,774           3.60%         11/15/24         3,186,000         3,184,212         Sinke Acquisitions Investments Ireland DAC (Ireland)           Allergan Finance LLC         2.40%         09/23/21 <sup>3</sup> 6,137,000         6,090,383           3.25%         10/01/22         3,000,000         3,117,450         Sutter Health, Series 13-C         3,31%         08/15/30         2,2330,000         2,474,207           3.45%         03/15/26 <sup>3</sup> 2,615,000         2,622,787         Tener Health Series 13-C         3,85%         0.801/524 <sup>3</sup> 2,000,000         2,688,400           2.65%         05/11/22         671,000         678,499         Zumer Biomet Holdings, Inc.         3,05%         01/15/26         3,000,000         2,953,542           2.85%         04/15/21         1,478,000         5,953,010         (LIBOR RUS 3.400th plus 0.75%)         3,276%         0,2192,24 <sup>2,35</sup> 2,662,926           2.87%         04/15/27         1,478,000         5,953,010         (LIBOR RUS 3.400th plus 0.75%)         3,276%         0,2192,24 <sup>2,35</sup> 1,070,000         1,067,303           Bayer US, Fina				26,306,421		12/15/20	5 675 000	5 694 411
Aetna. Inc.         3.85%         10/01/24         3.990,000         4,064,774           3.50%         11/15/24         3,136,000         Shire Acquisitions Investments Ireland DAC (treland)           Altergan Finance LLC         2.40%         08/23/2171         6,137,000         6,039,033           3.25%         10/01/24         3,000,000         3,117,450         Stanford Health Care, Series 2020         2,30,000         2,474,207           3.45%         03/15/22 <sup>3</sup> 3,000,000         3,117,450         Statf of Health, Series 13-C         3,30%         08/15/33         1,525,000         2,682,687           3.85%         06/15/24 <sup>3</sup> 2,500,000         2,680,689         2,29%         08/15/35         1,525,000         2,688,400           2.65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         4.65%         09/01/24 <sup>2</sup> 3,000,000         2,953,542           2.38%         01/15/25         6,000,000         5,953,010         (LIBOR USD 3-Month plus 0.75%)         3,000,000         2,953,542           3.70%         08/15/24 <sup>2,33</sup> 5,000,000         5,124,975         1.80%         03/19/21 <sup>2</sup> 2,652,926           Bausch Health Cos., Inc. (Carada)         Toro%         03/15/24 <sup>2,23</sup> 5,000,000<	Health Care — 5.82%							
3.50%         11/15/24         3,136,000         3,184,212         Shire Acquisitions Investments Ireland DAC (treland)           Allergan Finance LLC         2,40%         09/23/213         6,137,000         6,090,383           3,25%         10/01/22         1,500,000         3,117,450         Stanford Health Care, Series 2020         6,137,000         6,090,383           3,45%         03/15/253         2,615,000         2,660,589         2,29%         08/15/30         2,330,00,000         2,474,207           3,85%         06/15/243         2,500,000         2,622,787         Tenet Health,Series 13-C         3,000,000         2,688,400           2,65%         05/11/22         671,000         578,497         3,05%         01/15/26         3,000,000         2,953,542           2,38%         01/15/25         6,000,000         5,953,010         (LIBOR USD 3-Month plus 0.75%)         3,07%         03/15/24 <sup>23</sup> 5,000,000         2,652,926           Bayer U S, Finance II LLC         1,478,000         1,509,045         1,80%         03/19/21 <sup>1</sup> 2,685,000         2,652,926           2,05%         07/15/24 <sup>2</sup> 3,5000         0,219,5124         1,80%         1,215/20 <sup>2</sup> 1,070,000         1,067,303           2,20%         07/15/24 <sup>2</sup>	Aetna, Inc.							
Allergan Finance LLC         10011/22         1,500,000         1,494,812         Stanford Health Care, Series 2020         6,137,000         6,090,383           3,25%         10011/22         1,500,000         3,117,450         Stanford Health Care, Series 2020         2,43%         08/15/30         2,330,000         2,474,207           3,45%         03/15/25 <sup>3</sup> 2,615,000         2,680,589         2,29%         08/15/53         1,525,000         1,525,427           3,85%         06/15/24 <sup>3</sup> 2,500,000         2,680,589         2,29%         08/15/53         1,525,000         2,688,400           2,65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         4,63%         09/11/24 <sup>2</sup> 3,000,000         2,953,542           2,38%         01/15/25         6,000,000         5,953,010         1,80%         03/19/21 <sup>1</sup> 2,686,000         2,652,926           Bausch Health Cos, Inc. (Canada)         1,478,000         1,509,045         1,80%         03/19/21 <sup>1</sup> 2,685,000         1,067,303           2,275%         07/15/27 <sup>2</sup> 1,455,000         1,413,381         BAE Systems Holdings, Inc.         2,275         100,993,609           2,275%         07/15/27 <sup>2</sup> 3,500,000         2,284,74		11/15/24	3,136,000	3,184,212				4,004,774
3.25%       10/01/22       1,500,000       1,494,812       Stanford Health Care, Series 2020       10/01/22       1,000,000       2,474,207         3.45%       03/15/25 <sup>3</sup> 2,615,000       2,680,589       2.9%       08/15/33       1,525,000       1,525,427         3.85%       03/15/25 <sup>3</sup> 2,615,000       2,680,589       2.9%       08/15/33       1,525,000       1,525,427         3.85%       06/15/24 <sup>3</sup> 2,600,000       678,499       Zimmer Biomet Holdings, Inc.       3,000,000       2,888,400         2.65%       05/11/22       671,000       678,499       Zimmer Biomet Holdings, Inc.       3,000,000       2,953,542         2.38%       01/15/25       6,000,000       5,553,010       1,80%       03/19/21 <sup>3</sup> 2,665,000       2,652,926         Bausch Health Cos., Inc. (Canada)       7,00%       03/15/24 <sup>3</sup> 5,000,000       5,124,975       100.993,609       10.993,609         2,25%       01/15/22 <sup>2</sup> 1,455,000       1,214,975       1,000,000       1,067,303       2,85%       04/15/25 <sup>2</sup> 2,300,000       2,102,854       Bernis Co., Inc.       1,070,000       1,067,303         2,85%       04/15/25 <sup>2</sup> 2,300,000       2,102,854       General Electric Co. (GMTN)       2,40%       0,9			0,100,000	0,101,212				6 000 202
Allergan Funding SCS (Luxembourg)         3.31%         08/15/30         2.330,000         2.474,207           3.45%         03/15/25 <sup>3</sup> 3.000,000         3.117.450         Sutter Health, Series 13-C         3.30%         08/15/53         1.525,000         1.525,427           3.85%         06/15/24 <sup>3</sup> 2.500,000         2.622,787         Tenet Healthcare Corp.         4.63%         09/01/24 <sup>2</sup> 3.000,000         2.888,400           2.65%         05/11/22         671,000         7.678,499         Zimmer Biomet Holdings, Inc.         3.05%         01/15/26         3.000,000         2.953,542           2.35%         01/15/25         6.000,000         5,553,010         (LIBOR USD 3-Month plus 0.75%)         1.01993,609           3.70%         03/15/24 <sup>2,3</sup> 5,000,000         5,124,975         10.0993,609         1.00%         03/15/21         2.655,2926           Bausch Health Cos., Inc. Canada)         7.00%         03/15/24 <sup>2,3</sup> 5,000,000         5,124,975         10.0993,609         1.00%         0.3/15/21 <sup>2</sup> 2,652,2926           3.50%         01/15/27 <sup>2</sup> 1,455,000         1,413,381         BAE Systems Holdings, Inc.         2.75%         0.70,000         1,067,303           2.25%         01/15/27 <sup>2</sup> 1,800,000	-	10/01/22	1 500 000	1 494 812			0,137,000	0,090,303
3.45%         03/15/22 <sup>3</sup> 3.000.000         3,117.450         Sutter Health, Series 13-C         2.00000         2.00000         2.117.400           3.85%         03/15/22 <sup>3</sup> 2.615.000         2.680,589         2.23%         08/15/53         1,525,000         1,525,427           3.85%         06/15/24 <sup>3</sup> 2,600,000         2,622,787         Tenet Health/care Corp.         4,63%         09/01/24 <sup>2</sup> 3.000,000         2,888,400           2.65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         3.05%         01/15/26         3.000,000         2,953,542           2.33%         01/15/21         1,478,000         1,509,045         1.80%         03/19/21 <sup>1</sup> 2,665,000         2,953,542           3.70%         08/15/21         1,478,000         1,509,045         1.80%         03/15/26         3.000,000         2,652,926           Bayer U.S. Finance II LLC         Industrials 1.67%         10.093,609         10.993,609         10.993,609           2.20%         07/15/22 <sup>2</sup> 1,455,000         9,215,475         10.07,000         1,067,303           2.45%         04/15/25 <sup>2</sup> 2,300,000         2,102,854         Bernic Co., Inc.         3.50%         06/15/27         1,650			1,000,000	1,404,012			0 000 000	0 474 007
3.80%         03/15/25 <sup>3</sup> 2.615,000         2.680,589         2.29%         08/15/53         1,525,000         1,525,427           3.85%         06/15/24 <sup>3</sup> 2.500,000         2.622,787         Tenet Healthcare Corp.         4.63%         09/01/24 <sup>2</sup> 3,000,000         2,888,400           2.65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         3,05%         01/15/26         3,000,000         2,953,542           2.38%         01/15/25         6,000,000         5,953,010         (LIBOR USD 3-Month plus 0.75%)         3,000,000         2,652,926           3.70%         08/15/21         1,478,000         1,529,407         10.993,609         10.993,609           7.00%         03/15/2 <sup>21</sup> 5,000,000         5,124,975         10.993,609         10.993,609           7.00%         03/15/2 <sup>21</sup> 1,455,000         1,413,381         BAE Systems Holdings, Inc.         2,75%         0,715/2 <sup>22</sup> 1,657,000         1,067,303           2.85%         04/15/25 <sup>2</sup> 2,300,000         2,923,547         General Electric Co. (MTN)         4,25%         10/07/21         1,000,000         1,067,303           2.85%         12/15/23 <sup>2</sup> 9,065,000         9,293,547         General Electric Co.	<b>e e</b> (	•	3 000 000	3 117 /50		08/15/30	2,330,000	2,474,207
3.85%       06/15/24 <sup>3</sup> 2,500,000       2,622,787       Tenet Healthcare Corp.         Angen, Inc.       4.63%       09/01/24 <sup>2</sup> 3,000,000       2,888,400         2.65%       05/11/22       671,000       678,499       Zimmer Biomet Holdings, Inc.       3,000,000       2,953,542         2.38%       01/15/25       6,000,000       5,953,010       (LIBOR USD 3-Month plus 0.75%)       3,000,000       2,953,542         2.38%       01/15/24*.3       5,000,000       5,124,975       1,80%       03/19/21 <sup>1</sup> 2,685,000       2,652,926         Bausch Health Cos., Inc. (Canada)       70%       03/15/24*.3       5,000,000       5,124,975       110.993,609         2.75%       07/15/22*       1,455,000       5,124,975       1413,831       BAE Systems Holdings, Inc.       2         2.75%       07/15/22*       1,455,000       2,658,19       2,65%       10/15/21 <sup>2</sup> 6,947,000       7,239,522         3.85%       04/15/25*       2,000,000       1,040,966       4,63%       01/07/21       1,030,000       1,017,469         Becton Dickinson and Co.       2       2,250,000       2,253,040       2,00%       02/15/21       7,674,000       6,239,206         3.25%       08/15/22*       2,7600 <td></td> <td></td> <td></td> <td></td> <td></td> <td>00// =/=0</td> <td></td> <td></td>						00// =/=0		
Amgen, Inc.         4.63%         09/01/24²         3,000,000         2,888,400           2.65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         3,000,000         2,953,542           2.38%         01/15/25         6,000,000         5,953,010         (LIBOR USD 3-Month plus 0.75%)         3,000,000         2,652,926           Bausch Health Cos., Inc. (Canada)         7,00%         03/15/24*.3         5,000,000         5,124,975         1.80%         03/19/21*         2,685,000         2,652,926           Bausch Health Cos., Inc. (Canada)         7,00%         03/15/24*.3         5,000         628,819         2,85%         12/15/20²         1,070,000         1,067,303           2,75%         07/15/21*         1,435,000         2,102,854         Bernis Co., Inc.         3.50%         04/15/25*         2,300,000         2,102,854         Bernis Co., Inc.         3.50%         04/15/25*         1,000,000         1,041,966         4.63%         01/107/21         1,030,000         1,017,469           Becton Dickinson and Co.         C         2,253,040         2,253,040         2,253,040         2,00%         02/15/21*         7,000,000         6,099,014           3,25%         11/12/20         875,000         870,638         (LIBOR U						08/15/53	1,525,000	1,525,427
2.65%         05/11/22         671,000         678,499         Zimmer Biomet Holdings, Inc.         1000/000         2,953,542           2.38%         01/15/25         6,000,000         5,953,010         (LBOR USD 3-Month plus 0.75%)         3,000,000         2,953,542           3.70%         0.8/15/21         1,478,000         1,509,045         1,80%         03/19/21 <sup>1</sup> 2,665,000         2,652,926           Bausch Health Cos., Inc. (Canada)         .		00/15/24*	2,500,000	2,022,707		0		
Anthem, Inc.         3.05%         01/15/26         3.000,000         2.953,542           2.38%         01/15/25         6,000,000         5,953,010         (LIBOR USD 3-Month plus 0.75%)         3.000,000         2.953,542           Bausch Health Cos., Inc. (Canada)         7.00%         03/15/24 <sup>2,3</sup> 5,000,000         5,124,975         110,993,609           Bayer U.S. Finance II LLC         Industrials — 1.67%         110,993,609         110,993,609           2.75%         07/15/272         635,000         2,122,854         Bernis Co., Inc.           3.50%         06/25/212         1,455,000         1,413,381         BAE Systems Holdings, Inc.           3.50%         06/25/212         1,825,000         2,102,854         Bernis Co., Inc.           3.50%         06/25/212         1,825,000         9,233,547         General Electric Co. (MTN)           4.25%         12/15/23         9,065,000         9,233,547         General Electric Co. (MTN)           2.40%         06/05/20         2,260,000         2,253,040         2,00%         02/15/21         7,000,000         6,909,014           3.25%         11/12/20         875,000         870,638         (LIBOR USD 3-Month plus 0.38%)         2.17%         08/15/36 <sup>1</sup> 2,182,000         6,239,206	-	05/44/00	074 000	070 400		09/01/24 <sup>2</sup>	3,000,000	2,888,400
2.38%         01/15/25         6,000,000         5,953,010         (LBOR USD 3-Month plus 0.75%)         1,000,010         2,000,010           3.70%         08/15/21         1,478,000         1,509,045         1,80%         03/19/211         2,685,000         2,652,926           Bausch Health Cos., Inc. (Canada)		05/11/22	671,000	678,499				
3.70%         08/15/21         1,478,000         1,509,045         1,80%         03/19/21 <sup>1</sup> 2,685,000         2,652,926           Bausch Health Cos., Inc. (Canada)         7.00%         03/15/24 <sup>2.3</sup> 5,000,000         5,124,975         110,993,609           Bayer U.S. Finance II LLC         Industrials — 1.67%         110,993,609         110,993,609           2.75%         07/15/22 <sup>2</sup> 1,455,000         1,413,381         BAE Systems Holdings, Inc.           2.75%         07/15/21 <sup>2</sup> 635,000         628,819         2.85%         12/15/20 <sup>2</sup> 1,070,000         1,067,303           2.85%         04/15/25 <sup>2</sup> 2,300,000         2,102,854         Bernis Co., Inc.         3.50%         04/15/21 <sup>2</sup> 6,947,000         7,239,522           3.88%         12/15/25 <sup>2</sup> 1,000,000         1,040,844         4.53%         10/15/21 <sup>2</sup> 6,947,000         7,239,522           3.88%         12/15/25 <sup>2</sup> 1,000,000         1,040,848         01/07/21         1,030,000         1,017,469           Becton Dickinson and Co.         2.12%         General Electric Co. (MTN)         2.40%         06/05/20         2,260,000         2,253,040         2.00%         02/15/2 <sup>1</sup> 7,000,000         6,239,206         3.25%							3,000,000	2,953,542
Bausch Health Cos., Inc. (Canada)         International and the second seco					(LIBOR USD 3-Month plus 0.7	5%)		
7.00%         03/15/24 <sup>2.3</sup> 5,000,000         5,124,975         110,993,609           Bayer U.S. Finance II LLC         Industrials — 1.67%			1,478,000	1,509,045	1.80%	03/19/21 <sup>1</sup>	2,685,000	2,652,926
Disols								110 002 600
2.20%         07/15/22²         1,455,000         1,413,381         BAE Systems Holdings, Inc.           2.75%         07/15/21²         635,000         628,819         2.85%         12/15/20²         1,070,000         1,067,303           2.85%         04/15/25²         2,300,000         2,102,854         Bemis Co., Inc.              3.50%         06/25/21²         1,825,000         9,293,547         General Electric Co. (GMTN)              4.25%         12/15/25²         1,000,000         1,040,966         4.63%         01/07/21         1,030,000         1,017,469           Becton Dickinson and Co.		03/15/24 <sup>2,3</sup>	5,000,000	5,124,975				110,993,009
2.75%       07/15/21 <sup>2</sup> 635,000       628,819       2.85%       12/15/20 <sup>2</sup> 1,070,000       1,067,303         2.85%       04/15/25 <sup>2</sup> 2,300,000       2,102,854       Bemis Co., Inc.	-							
2.85%       04/15/25 <sup>2</sup> 2,300,000       2,102,854       Bemis Co., Inc.         3.50%       06/25/21 <sup>2</sup> 1,825,000       1,831,943       4.50%       10/15/21 <sup>2</sup> 6,947,000       7,239,522         3.88%       12/15/23 <sup>2</sup> 9,065,000       9,293,547       General Electric Co. (GMTN)       1,030,000       1,017,469         4.25%       12/15/25 <sup>2</sup> 1,000,000       1,040,966       4.63%       01/07/21       1,030,000       1,017,469         Becton Dickinson and Co.       General Electric Co. (MTN)       2.40%       06/05/20       2,260,000       2,253,040       2.00%       02/15/21       7,000,000       6,909,014         3.25%       11/12/20       875,000       870,638       (LIBOR USD 3-Month plus 0.38%)       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1.2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       (LIBOR USD 3-Month plus 0.05%)       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp.       Series WI       Ingersoil-Rand Co.       9.00%       08/15								
3.50%       06/25/21 <sup>2</sup> 1,825,000       1,831,943       4.50%       10/15/21 <sup>2</sup> 6,947,000       7,239,522         3.88%       12/15/23 <sup>2</sup> 9,065,000       9,293,547       General Electric Co. (GMTN)       1,030,000       1,017,469         4.25%       12/15/25 <sup>2</sup> 1,000,000       1,040,966       4.63%       01/07/21       1,030,000       1,017,469         Becton Dickinson and Co.       General Electric Co. (MTN)       2.40%       06/05/20       2,260,000       2,253,040       2.00%       02/15/21       7,000,000       6,909,014         3.25%       11/12/20       875,000       870,638       (LIBOR USD 3-Month plus 0.38%)       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2,17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1.2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       (LIBOR USD 3-Month plus 1.00%)       3,75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975 <td>2.75%</td> <td></td> <td>635,000</td> <td>628,819</td> <td>2.85%</td> <td>12/15/20<sup>2</sup></td> <td>1,070,000</td> <td>1,067,303</td>	2.75%		635,000	628,819	2.85%	12/15/20 <sup>2</sup>	1,070,000	1,067,303
3.88%       12/15/23 <sup>2</sup> 9,065,000       9,293,547       General Electric Co. (GMTN)         4.25%       12/15/25 <sup>2</sup> 1,000,000       1,040,966       4.63%       01/07/21       1,030,000       1,017,469         Becton Dickinson and Co.       General Electric Co. (MTN)       General Electric Co. (MTN)       7,000,000       6,909,014         3.25%       11/12/20       875,000       2,253,040       2.00%       02/15/21       7,000,000       6,909,014         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.38%)       6,212%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2,17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       (LIBOR USD 3-Month plus 1.00%)       3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp.       9.00%       08/15/21       1,100,000       1,229,975       1,49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       1,525,000       1,558,371	2.85%	04/15/25 <sup>2</sup>	2,300,000	2,102,854	Bemis Co., Inc.			
4.25%       12/15/25 <sup>2</sup> 1,000,000       1,040,966       4.63%       01/07/21       1,030,000       1,017,469         Becton Dickinson and Co.       General Electric Co. (MTN)       3.25%       11/12/20       875,000       870,638       (LIBOR USD 3-Month plus 0.38%)       6,909,014         Bristol-Myers Squibb Co.       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       6,239,206         (LIBOR USD 3-Month plus 0.20%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1,664,306         Cigna Corp.       2.17%       08/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp.       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       4,936,000       4,810,354         Cigna Corp.       00%       08/15/21       1,100,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       4,95%	3.50%	06/25/21 <sup>2</sup>	1,825,000	1,831,943	4.50%	10/15/21 <sup>2</sup>	6,947,000	7,239,522
Becton Dickinson and Co.         General Electric Co. (MTN)           2.40%         06/05/20         2,260,000         2,253,040         2.00%         02/15/21         7,000,000         6,909,014           3.25%         11/12/20         875,000         870,638         (LIBOR USD 3-Month plus 0.38%)         2.12%         05/05/261         7,674,000         6,239,206           3.25%         08/15/22²         2,278,000         2,351,615         (LIBOR USD 3-Month plus 0.48%)         2.17%         08/15/361         2,182,000         1,664,306           1.89%         11/16/20 <sup>1,2</sup> 4,100,000         4,068,799         General Electric Co., Series NOTZ         (LIBOR USD 3-Month plus 1.00%)         3.75%         07/15/23         3,988,000         4,109,252         2.83%         04/15/231         4,936,000         4,810,354           Cigna Corp.         (LIBOR USD 3-Month plus 0.65%)         9.00%         08/15/21         1,100,000         1,229,975           1.49%         09/17/21 <sup>1</sup> 3,410,000         3,274,488         L3Harris Technologies, Inc.         4.95%         02/15/21 <sup>2</sup> 1,525,000         1,558,371           5.13%         06/15/20         1.725,000         1.737,229         02/15/21 <sup>2</sup> 1,525,000         1,558,371	3.88%	12/15/23 <sup>2</sup>	9,065,000	9,293,547	General Electric Co. (GMTN)			
2.40%       06/05/20       2,260,000       2,253,040       2.00%       02/15/21       7,000,000       6,909,014         3.25%       11/12/20       875,000       870,638       (LIBOR USD 3-Month plus 0.38%)       7,674,000       6,239,206         3.25%       08/15/22²       2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2,12%       05/05/261       7,674,000       6,239,206         3.25%       08/15/22²       2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       2,182,000       1,664,306         1.89%       07/15/23       3,988,000       4,109,252       2.83%       04/15/231       4,936,000       4,810,354         Cigna Corp.          9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/211       3,410,000       3,274,488       L3Harris Technologies, Inc.         1,558,371         5 13%       06/15/20       1.725,000       1.737,229       1.737,229          1,558,371	4.25%	12/15/25 <sup>2</sup>	1,000,000	1,040,966	4.63%	01/07/21	1,030,000	1,017,469
3.25%       11/12/20       875,000       870,638       (LIBOR USD 3-Month plus 0.38%)         Bristol-Myers Squibb Co.       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1.664,306         1.89%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp.       3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371         5 13%       06/15/20       1,725,000       1,737,229       1,737,229       1,525,000       1,558,371	Becton Dickinson and Co.				General Electric Co. (MTN)			
Bristol-Myers Squibb Co.       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1.2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1.664,306         Cigna Corp.       1.116/20 <sup>1.2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1.664,306         3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       1,525,000       1,558,371         Cigna Holding Co.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371	2.40%	06/05/20	2,260,000	2,253,040	2.00%	02/15/21	7,000,000	6,909,014
Bristol-Myers Squibb Co.       2.12%       05/05/26 <sup>1</sup> 7,674,000       6,239,206         3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1.2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1.664,306         Cigna Corp.       (LIBOR USD 3-Month plus 1.00%)       1.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       1,525,000       1,558,371         5 13%       06/15/20       1 725 000       1 737 229       1,525,000       1,558,371	3.25%	11/12/20	875,000	870,638	(LIBOR USD 3-Month plus 0.3)	8%)		
3.25%       08/15/22 <sup>2</sup> 2,278,000       2,351,615       (LIBOR USD 3-Month plus 0.48%)         (LIBOR USD 3-Month plus 0.20%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1         Cigna Corp.       (LIBOR USD 3-Month plus 1.00%)       1.00%)       1.00%)       1.00%)       1.00%)         3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371         5 13%       06/15/20       1 725,000       1 737 229       1 737 229       1 535,371	Bristol-Myers Squibb Co.						7,674,000	6,239,206
(LIBOR USD 3-Month plus 0.20%)       2.17%       08/15/36 <sup>1</sup> 2,182,000       1,664,306         1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ       1         Cigna Corp.       (LIBOR USD 3-Month plus 1.00%)       1.00%)       1.00%)       1.00%)       1.00%)         3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371         5 13%       06/15/20       1 725 000       1 737 229       1 737 229       1 525,000       1,558,371		08/15/22 <sup>2</sup>	2.278.000	2.351.615			, ,	, ,
1.89%       11/16/20 <sup>1,2</sup> 4,100,000       4,068,799       General Electric Co., Series NOTZ         Cigna Corp.       (LIBOR USD 3-Month plus 1.00%)       (LIBOR USD 3-Month plus 1.00%)         3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       1.100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.         Cigna Holding Co.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371			, ,,,,,,	,,		,	2.182.000	1.664.306
Cigna Corp.       (LIBOR USD 3-Month plus 1.00%)         3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.         Cigna Holding Co.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371	· ·	,	4,100,000	4.068.799			_,,	.,,
3.75%       07/15/23       3,988,000       4,109,252       2.83%       04/15/23 <sup>1</sup> 4,936,000       4,810,354         Cigna Corp., Series WI       Ingersoll-Rand Co.       Ingersoll-Rand Co.       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       1,525,000       1,558,371         5 13%       06/15/20       1 725,000       1 737,229       1 737,229       1,525,000       1,558,371			.,,	.,,				
Cigna Corp., Series WI     Ingersoll-Rand Co.       (LIBOR USD 3-Month plus 0.65%)     9.00%     08/15/21     1,100,000     1,229,975       1.49%     09/17/21 <sup>1</sup> 3,410,000     3,274,488     L3Harris Technologies, Inc.     1,525,000     1,558,371       Cigna Holding Co.     4.95%     02/15/21 <sup>2</sup> 1,525,000     1,558,371	• •	07/15/23	3 988 000	4 109 252		,	4 936 000	4 810 354
(LIBOR USD 3-Month plus 0.65%)       9.00%       08/15/21       1,100,000       1,229,975         1.49%       09/17/21 <sup>1</sup> 3,410,000       3,274,488       L3Harris Technologies, Inc.       1         Cigna Holding Co.       4.95%       02/15/21 <sup>2</sup> 1,525,000       1,558,371         5 13%       06/15/20       1 725 000       1 737 229       1		01,10/20	0,000,000	1,100,202		01/10/20	1,000,000	1,010,004
1.49%         09/17/21 <sup>1</sup> 3,410,000         3,274,488         L3Harris Technologies, Inc.           Cigna Holding Co.         4.95%         02/15/21 <sup>2</sup> 1,525,000         1,558,371           5 13%         06/15/20         1 725 000         1 737 229         1         1,558,371		35%)			•	08/15/01	1 100 000	1 220 075
Cigna Holding Co.         4.95%         02/15/21²         1,525,000         1,558,371           5 13%         06/15/20         1 725 000         1 737 229         1			3 /10 000	3 771 100		00/10/21	1,100,000	1,229,910
5 13% 06/15/20 1 725 000 1 737 229		03/17/21	3,410,000	3,214,400	-	00/15/042	1 505 000	1 550 274
5.15% 00/15/20 1,725,000 1,737,229 31,735,520		06/15/00	1 705 000	4 707 000	4.90%	02/15/21-	1,525,000	1,008,371
01,100,020	J. IJ /0	00/13/20	1,723,000	1,131,229				31,735,520

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Information Technology —	1.47%			Retail — 0.12%			
Broadcom Corp./Broadcom C	Cayman			Dollar Tree, Inc.			
Finance Ltd.	04/45/00	<b>\$0,400,000</b>	<b>•</b> • • • • • • • • • • • • • • • • • •	(LIBOR USD 3-Month plus 0.70	1%)		
3.00%	01/15/22	\$6,160,000	\$ 6,096,161	2.54%	04/17/20 <sup>1</sup>	\$2,334,000	\$ 2,333,512
Broadcom, Inc.	041451042	0 505 000	0 400 050	Services — 0.50%			
3.13%	04/15/21 <sup>2</sup>	2,525,000	2,498,258	IHS Markit Ltd. (Bermuda)			
Dell International LLC/EMC C		0.000.000	0.004.000	3.63%	05/01/24 <sup>3</sup>	2,090,000	2,084,566
4.42%	06/15/21 <sup>2</sup>	8,020,000	8,021,029	5.00%	11/01/22 <sup>2,3</sup>	7,046,000	7,429,239
NXP BV/NXP Funding LLC (N		0 700 000	0.045.000			, ,	
4.13%	06/01/21 <sup>2,3</sup>	9,720,000	9,815,682				9,513,805
4.63%	06/01/23 <sup>2,3</sup>	1,590,000	1,642,907	Transportation — 0.36%			
			28,074,037	America West Airlines Pass-Th	rough Trust,		
Insurance — 0.27%				Series 2001-1, Class G			
Metropolitan Life Global Func	ling			7.10%	04/02/21	54,850	54,949
3.38%	01/11/22 <sup>2</sup>	1,550,000	1 575 160	American Airlines Pass-Throug	h Trust,		
Nationwide Mutual Insurance		1,550,000	1,575,169	Series 2011-1, Class A 5.25%	01/31/21	650.016	620 627
3.03%	12/15/24 <sup>2,4</sup>	2 550 000	3,576,210			650,916	639,537
5.05%	12/15/24	3,550,000	3,370,210	American Airlines Pass-Throug Series 2013-2, Class A	n nusi,		
			5,151,379	4.95%	01/15/23	943,631	962,507
Real Estate Investment Trus	st (RFIT) — 2.53%	6		Aviation Capital Group LLC	01/10/20	010,001	002,001
Boston Properties LP		•		(LIBOR USD 3-Month plus 0.95	5%)		
4.13%	05/15/21	1,495,000	1,521,356	2.53%	06/01/21 <sup>1,2</sup>	2,135,000	2,038,778
CyrusOne LP/CyrusOne Fina		1,100,000	1,021,000	Continental Airlines Pass-Throu		2,100,000	2,000,110
2.90%	11/15/24	6,440,000	6,186,554	Series 2000-2, Class A	ight fraot,		
Digital Realty Trust LP	11/10/24	0,110,000	0,100,004	7.71%	04/02/21	351,816	347,438
2.75%	02/01/23	1,030,000	1,025,538	Delta Air Lines Pass-Through T	rust,		
3.63%	10/01/22	2,430,000	2,482,654	Series 2020-1, Class AA			
Essex Portfolio LP	10/01/22	2,100,000	2,102,001	2.00%	06/10/28	1,570,000	1,429,281
5.20%	03/15/21	1,405,000	1,428,315	Northwest Airlines Pass-Throug	ıh Trust,		
GLP Capital LP/GLP Financir		1,100,000	1,120,010	Series 2001-1, Class A1	04/04/00	1 270 004	1 200 070
5.38%	11/01/23	7,673,000	7,005,769	7.04%	04/01/22	1,376,694	1,388,076
Healthcare Realty Trust, Inc.	11101120	1,010,000	1,000,100				6,860,566
3.75%	04/15/23	5,000,000	4,999,981	Total Corporates			
Healthpeak Properties, Inc.	0 11 10/20	0,000,000	1,000,001	(Cost \$638,524,851)			627,453,253
4.25%	11/15/23	3,412,000	3,230,388		<b>0</b> 0/±±		021,400,200
Highwoods Realty LP	11/10/20	0,112,000	0,200,000	MORTGAGE-BACKED — 35.3	2%**		
3.20%	06/15/21	2,895,000	2,936,300	Non-Agency Commercial Mortgage-Backed — 9.46%			
Kilroy Realty LP	00/10/21	2,000,000	2,000,000	Benchmark Mortgage Trust,			
3.45%	12/15/24	1,558,000	1,657,058	Series 2018-B4, Class A1			
Kimco Realty Corp.	12,10,21	1,000,000	1,001,000	3.13%	07/15/51	2,625,611	2,673,692
3.40%	11/01/22	4,000,000	3,929,010	BX Commercial Mortgage Trust	-		
Realty Income Corp.		.,,	0,020,010	Series 2018-IND, Class A			
3.25%	10/15/22	3,000,000	3,015,987	(LIBOR USD 1-Month plus 0.75	5%)		
SL Green Operating Partners		0,000,000	0,010,001	1.45%	11/15/35 <sup>1,2</sup>	2,284,450	2,188,384
(LIBOR USD 3-Month plus 0.				BX Commercial Mortgage Trust	.,		
2.67%	08/16/21 <sup>1</sup>	5,000,000	4,867,014	Series 2020-BXLP, Class A	0()		
WEA Finance LLC/Westfield			1,001,014	(LIBOR USD 1-Month plus 0.80	,	F 400 000	E 400 400
3.25%	10/05/20 <sup>2</sup>	4,000,000	3,942,183	1.50%	12/15/36 <sup>1,2</sup>	5,429,000	5,130,109
0.2070	10,00,20	1,000,000					
			48,228,107				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (contir	ued)		
Non-Agency Commercial Mortgage-Backed (continu	ed)			Non-Agency Commercial Mortgage-Backed (continu	-		
Commercial Mortgage Trust, Series 2010-C1, Class A3				Morgan Stanley Capital Barclay Series 2016-MART, Class A	/s Bank Trust,		
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 Class A4				One Lincoln Street Commercia 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 Trus Series 2015-11MD, Class A				UBS Commercial Mortgage Tru 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 Class A				UBS Commercial Mortgage Tru 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% GRACE Mortgage Trust,	04/15/35 <sup>1,2</sup>	565,340	516,210	UBS-Barclays Commercial Mon Series 2012-C2, Class A4			
Series 2014-GRCE, Class A				3.53%	05/10/63	12,000,000	12,120,194
3.37% GRACE Mortgage Trust,	06/10/28 <sup>2</sup>	4,400,000	4,356,726	UBS-Barclays Commercial Mon Series 2012-C4, Class A4			
Series 2014-ĞRCE, Class B	001101002			2.79%	12/10/45	13,800,000	14,027,447
3.52% GS Mortgage Securities Corp. I	06/10/28 <sup>2</sup> I,	9,800,000	9,852,550	UBS-Barclays Commercial Mon Series 2013-C6, Class A4		5 470 000	5 040 500
Series 2018-GS10, Class A1 3.20%	07/10/51	5,776,682	5,909,559	3.24% Wells Fargo Commercial Mortg	04/10/46 age Trust,	5,170,000	5,240,502
GS Mortgage Securities Trust, Series 2010-C1, Class A2				Series 2010-C1, Class A2 4.39%	11/15/43 <sup>2</sup>	E 117 E20	5,165,797
4.59%	08/10/43 <sup>2</sup>	4,194,565	4,180,596	Wells Fargo Commercial Mortg		5,147,539	5,105,797
JPMorgan Chase Commercial	Vortgage	4,104,000	4,100,000	Series 2015-C29, Class A2 2.55%	06/15/48	752 005	752,997
Securities Trust, Series 2010-C 4.07%	2, Class A3 11/15/43 <sup>2</sup>	5,094,919	4.995.048	WF-RBS Commercial Mortgage		753,985	152,991
JPMorgan Chase Commercial		5,054,515	+,555,0+0	Series 2012-C7, Class A2	5 Huði,		
Securities Trust, Series 2011-C 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 Series 2013-C11, Class A4	e Trusi,		
JPMorgan Chase Commercial N Securities Trust, Series 2012-C				3.04%	03/15/45	8,050,000	7,993,129
Class ASB							180,305,093
3.14%	05/15/45	7,876,478	7,997,252	Non-Agency Mortgage-Backe	ed — 7.45%		
JPMorgan Chase Commercial N Securities Trust, Series 2013-LC Class A5	wortgage C11,			Accredited Mortgage Loan Trus Series 2007-1, Class A4			
2.96%	04/15/46	2,900,000	2,981,707	(LIBOR USD 1-Month plus 0.22			
JPMorgan Chase Commercial N Securities Trust, Series 2018-B	Nortgage	_,,	_,	1.17%	02/25/37 <sup>1</sup>	10,839,291	10,402,660
Class A 3.73%	01/05/31 <sup>2</sup>	9,665,000	9,720,451				

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
Aegis Asset-Backed Securities Trust, Series 2005-5, Class 2A			CIM Trust, Series 2018-R6, Class A1 (LIBOR USD 1-Month plus 1.08%)		
(LIBOR USD 1-Month plus 0.25%)			2.66% 09/25/58 <sup>1,2</sup>	<sup>2</sup> \$6,740,547	\$6,428,651
1.20% 12/25/35 <sup>1</sup>	\$2,806,026	\$2,778,197	Citigroup Mortgage Loan Trust, Inc.,		
Amresco Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 05/25/20)			Series 2004-HYB1, Class A41 2.94% 02/25/34 <sup>4</sup>	29,525	28,585
6.59% 10/25/27	9,082	8,828	Citigroup Mortgage Loan Trust, Inc.,		
Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2, Class A1	0,002	0,020	Series 2007-WFH4, Class A2C (LIBOR USD 1-Month plus 1.30%) 2.25% 07/25/37 <sup>1</sup>	90,000	76,219
(LIBOR USD 1-Month plus 0.26%)			Countrywide Asset-Backed Certificates Trust	,	
1.21% 10/25/35 <sup>1</sup>	204,329	205,294	Series 2005-11, Class MV2		
Banc of America Alternative Loan Trust, Series 2003-8, Class 1CB1			(LIBOR USD 1-Month plus 0.49%) 1.44% 02/25/36 <sup>1</sup>	359,872	359,485
5.50% 10/25/33 Banc of America Funding Trust,	7,140,175	7,110,367	Countrywide Home Loan Mortgage Pass-Through Trust, Series 2004-14, Class 4A1		
Series 2015-R2, Class 9A1			3.79% 08/25/34 <sup>4</sup>	11,628	9.851
(LIBOR USD 1-Month plus 0.22%)			Credit Suisse First Boston Mortgage	11,020	0,001
1.16% 03/27/36 <sup>1.2</sup> Banc of America Funding Trust,	2,275,639	2,248,408	Securities Corp., Series 2004-AR1, Class 5A1		
Series 2015-R4, Class 3A1			3.75% 02/25/34 <sup>4</sup>	1,373,857	1,313,531
(LIBOR USD 1-Month plus 0.14%) 1.77% 07/27/36 <sup>1.2</sup>	2,959,964	2,874,248	Credit-Based Asset Servicing and Securitization LLC, Series 2005-CB4, Class M2		
Banc of America Funding Trust, Series 2016-R1, Class A1			(LIBOR USD 1-Month plus 0.45%)		
2.50% 03/25/40 <sup>2,4</sup>	7,175,113	7,053,791	1.40% 07/25/35 <sup>1</sup>	2,422,526	2,373,926
BCAP LLC Trust, Series 2008-IND2, Class A1			Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5,		
(LIBOR USD 1-Month plus 1.65%)			Class A1 (LIBOR USD 1-Month plus 0.06%)		
2.60% 04/25/38 <sup>1</sup>	2,731,982	2,670,074	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>	2 440 502	2.402.049	DSLA Mortgage Loan Trust, Series 2005-AR2, Class 2A1A	2,004,100	1,012,100
3.35% 03/26/37 <sup>2,4</sup> Bear Stearns ARM Trust, Series 2004-3,	2,449,592	2,402,049	(LIBOR USD 1-Month plus 0.21%)		
Class 4A			0.96% 03/19/451	678,090	608,617
4.34% 07/25/34 <sup>4</sup> Chase Funding Trust,	685,307	637,977	Encore Credit Receivables Trust, Series 2005-2, Class M2		
Series 2002-2, Class 2M1			(LIBOR USD 1-Month plus 0.69%)		
(LIBOR USD 1-Month plus 0.90%)			1.64% 11/25/35 <sup>1</sup>	1,351,267	1,354,250
1.85% 02/25/32 <sup>1</sup>	19,670	19,472	First Franklin Mortgage Loan Trust,		
Chase Mortgage Finance Trust, Series 2007-A1, Class 8A1			Series 2004-FF5, Class A3C (LIBOR USD 1-Month plus 1.00%)		
4.26% 02/25/37 <sup>4</sup>	6,014,872	5,506,068	1.95% 08/25/341	678,609	694,228
Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3			First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1		
4.13% 06/25/35 <sup>4</sup>	1,232,931	1,130,398	3.53% 09/25/34 <sup>4</sup>	3,691	3,377
Chevy Chase Mortgage Funding LLC, Mortgage-Backed Certificates, Series 2005-2A, Class A1			GMACM Home Equity Loan Trust, Series 2000-HE2, Class A1		
(LIBOR USD 1-Month plus 0.18%)			(LIBOR USD 1-Month plus 0.44%) 2.84% 06/25/30 <sup>1</sup>	136,026	106,198
1.13% 05/25/36 <sup>1,2</sup>	679,356	553,381	2.04 /0 00/23/30	130,020	100,190

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (contin	nued)		
Non-Agency Mortgage-Backe (continued)	d			Non-Agency Mortgage-Back (continued)	ed		
GSAMP Trust, Series 2006-NC (LIBOR USD 1-Month plus 0.29	-			MASTR Adjustable Rate Mortg Series 2004-3, Class 3A3	ages Trust,		
1.24%	02/25/36 <sup>1</sup>	\$ 6,152,498	\$5,640,770	3.63%	04/25/34 <sup>4</sup>	\$ 105,504	\$ 93,679
GSR Mortgage Loan Trust, Series 2005-AR7, Class 2A1		, ., . ,	¥-,- , -, -	MASTR Adjustable Rate Mortg Series 2004-5, Class 3A1	ages Trust,		
4.15%	11/25/354	291,806	269,815	4.12%	06/25/34 <sup>4</sup>	30,664	29,101
HSI Asset Securitization Corp.⊺ Series 2005-NC1, Class M1	Trust,			MASTR Alternative Loan Trust Series 2003-1, Class 1A1	3		
(LIBOR USD 1-Month plus 0.77	'%)			6.25%	12/25/32	2,092,318	2,171,416
1.71%	07/25/35 <sup>1</sup>	1,605,527	1,622,891	MASTR Alternative Loan Trust	,		
Impac CMB Trust, Series 2005- Class A1	5,			Series 2003-5, Class 4A1 5.50%	07/25/33	3,400,585	3,564,174
(LIBOR USD 1-Month plus 0.64	-%)			MASTR Alternative Loan Trust	,		
1.59%	08/25/35 <sup>1</sup>	2,170,139	1,867,067	Series 2003-9, Class 4A1	44/05/00	0 004 707	2 005 420
IndyMac Index Mortgage Loan	Trust,			5.25%	11/25/33	3,601,787	3,685,439
Series 2004-AR12, Class A1				MASTR Alternative Loan Trust Series 2004-7, Class 1A1	,		
(LIBOR USD 1-Month plus 0.78				5.50%	07/25/34	3,362,368	3,514,414
1.73%	12/25/34 <sup>1</sup>	244,524	178,037	MASTR Seasoned Securitizati		-,,	-,,
IndyMac Index Mortgage Loan Series 2004-AR8, Class 2A2A				Series 2004-1, Class 4A1 4.47%	10/25/32 <sup>4</sup>	198,931	179,405
(LIBOR USD 1-Month plus 0.80	· .			Merrill Lynch First Franklin Mo		,	,
1.75%	11/25/341	756,242	612,307	Trust, Series 2007-3, Class A2			
IndyMac Manufactured Housing Pass-Through Certificates, Seri				(LIBOR USD 1-Month plus 0.1	8%)		
Class A4	63 1000-1,			1.13%	06/25/37 <sup>1</sup>	10,498,683	8,129,884
6.49%	09/25/28	439,798	447,201	Merrill Lynch Mortgage Investo Series 2004-A4, Class A1	ors Trust,		
JPMorgan Mortgage Acquisitior Series 2005-FRE1, Class A2F3				4.32%	08/25/34 <sup>4</sup>	926,090	853,691
(STEP-reset date 05/25/20)		400.000	400.070	Merrill Lynch Mortgage Investo Series 2006-F1, Class 1A2	ors Trust,		
3.20%	10/25/35	460,268	460,079	6.00%	04/25/36	1,327,302	933,458
JPMorgan Mortgage Acquisition Series 2007-HE1, Class AV4				Merrill Lynch Mortgage Investo Series 2006-FF1, Class M3		.,,	,
(LIBOR USD 1-Month plus 0.28 1.23%	0%) 03/25/47 <sup>1</sup>	50.000	20 702	(LIBOR USD 1-Month plus 0.3	1%)		
		50,000	38,783	1.26%	08/25/36 <sup>1</sup>	102,888	103,358
JPMorgan Mortgage Trust, Seri Class 1A1		054 440	742 400	Mid-State Capital Corp., Series Class B		,	,
4.54%	07/25/35 <sup>4</sup>	854,412	743,402	8.90%	08/15/37	814,688	902,617
JPMorgan Mortgage Trust, Seri Class 5A2				Mid-State Capital Corp., Series Class A		0.1,000	••=,•
3.98%	07/25/354	196,843	181,113	5.79%	10/15/40 <sup>2</sup>	4,501,380	4,708,831
Lehman ABS Manufactured Hou Contract Trust, Series 2001-B, (	using Class AIOC			Mid-State Trust, Series 2010-V	V, Class A2		
(IO)	04/15/04.5.6	07 600 520	1 711 042	5.82%	02/15/36	548,774	567,834
0.55% MASTR Adjustable Rate Mortga	04/15/40 <sup>4,5,6</sup> ages Trust,	97,688,539	1,711,943	Morgan Stanley ABS Capital I Series 2004-NC7, Class M2			
Series 2003-6, Class 4A2	01/25/214	6 040	6 607	(LIBOR USD 1-Month plus 0.9			
3.93% MASTR Adjustable Rate Mortga	01/25/34 <sup>4</sup>	6,840	6,697	1.88%	07/25/341	1,078,145	968,800
Series 2004-13, Class 3A1		C00 000	050 400	Morgan Stanley Mortgage Loa Series 2004-6AR, Class 1A			
4.68%	11/21/34 <sup>4</sup>	680,860	650,408	(LIBOR USD 1-Month plus 0.9			
				1.85%	07/25/34 <sup>1</sup>	101,239	100,313

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
MortgageIT Trust, Series 2005-3, Class A1 (LIBOR USD 1-Month plus 0.60%)			WaMu Mortgage Pass-Through Certificates Series 2004-CB2, Class 2A		
1.55% 08/25/35 <sup>1</sup>	\$ 254,188	\$ 232,235	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%)	, , ,	· · · · · ·	WaMu Mortgage Pass-Through Certificates Series 2005-AR13, Class A1A1		
1.23% 10/25/35 <sup>1</sup>	7,628,175	6,957,348	(LIBOR USD 1-Month plus 0.29%)		
New Century Home Equity Loan Trust,	7,020,175	0,007,040	1.24% 10/25/45 <sup>1</sup>	2,018,763	1,854,100
Series 2005-D, Class A1			WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 2A21		
(LIBOR USD 1-Month plus 0.22%) 1.17% 02/25/36 <sup>1</sup>	7 701 510	7 074 070	(LIBOR USD 1-Month plus 0.33%)		
1.17% 02/25/361 Option One Mortgage Loan Trust,	7,784,548	7,271,072	1.28% 01/25/45 <sup>1</sup>	314,815	282,900
Series 2006-1, Class 1A1					141,958,212
(LIBOR USD 1-Month plus 0.22%)	2 220 045	2 050 004	U.S. Agency Commercial		
1.17% 01/25/36 <sup>1</sup>	3,332,245	3,050,081	Mortgage-Backed — 3.44%		
Park Place Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2004-WCW2, Class M2			Fannie Mae-Aces, Series 2017-M14, Class A1		
(LIBOR USD 1-Month plus 0.98%)			2.88% 11/25/27 <sup>4</sup>	12,156,933	13,212,504
1.92% 10/25/34 <sup>1</sup>	3,951,487	3,927,165	Fannie Mae-Aces, Series 2020-M10, Class X1 (IO)		
Residential Accredit Loans Trust, Series 2005-QA3, Class NB1			1.92% 12/25/30 <sup>4</sup>	3,760,000	570,588
3.69% 03/25/35 <sup>4</sup>	2,077,458	1,139,438	Fannie Mae-Aces, Series 2020-M10, Class X2 (IO)		
Residential Asset Mortgage Products Trust, Series 2004-SL4, Class A3			1.83% 12/25/30 <sup>4</sup>	8,915,000	1,299,212
6.50% 07/25/32	174,100	169,697	Fannie Mae-Aces, Series 2020-M10, Class X3 (IO)		
Residential Asset Mortgage Products Trust, Series 2005-SL1, Class A5			1.44% 11/25/28 <sup>4</sup>	4,515,000	429,513
6.50% 05/25/32	393,887	372,401	Fannie Mae-Aces, Series 2020-M10, Class X4 (IO)		
Saxon Asset Securities Trust, Series 2005-3, Class M2			1.00% 07/25/32 <sup>4</sup>	3,900,000	335,873
(LIBOR USD 1-Month plus 0.72%)			Fannie Mae-Aces, Series 2020-M10, Class X5 (IO)		
1.93% 11/25/35 <sup>1</sup>	5,408,210	5,313,081	1.55% 11/25/284	3,555,000	381,098
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1, Class AF2 (STEP-reset date 05/25/20)			Fannie Mae-Aces, Series 2020-M10, Class X6 (IO)		·
3.30% 01/25/36	1 007 240	1,486,845	1.50% 08/25/284	3,750,000	381,417
Structured Asset Securities Corp. Mortgage Pass-Through Certificates,	1,927,349	1,400,043	Fannie Mae-Aces, Series 2020-M10, Class X8 (IO)		
Series 2003-26A, Class 3A5			0.78% 12/25/27 <sup>4</sup>	4,305,000	189,936
3.82% 09/25/33 <sup>4</sup>	517,239	487,344	Fannie Mae-Aces, Series 2020-M10, Class X9 (IO)		
Terwin Mortgage Trust, Series 2004-7HE, Class A1			0.99% 12/25/27 <sup>4</sup>	3,795,000	189,864
(LIBOR USD 1-Month plus 0.55%)			Freddie Mac Multiclass Certificates,		
1.50% 07/25/34 <sup>1,2</sup>	113,282	100,208	Series 2020-RR06, Class AX (IO)		
WaMu Mortgage Pass-Through Certificates, Series 2002-AR18, Class A		,200	1.88% 10/27/28 <sup>4</sup> Freddie Mac Multiclass Certificates,	2,485,000	331,627
4.10% 01/25/33 <sup>4</sup>	94,887	84,182	Series 2020-RR06, Class BX (IO)		
WaMu Mortgage Pass-Through Certificates, Series 2004-AR14, Class A1	01,001	07,102	1.84% 05/27/33 <sup>4</sup>	1,950,000	331,454
3.87% 01/25/35 <sup>4</sup>	541,437	507,763			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (conti	nued)		
U.S. Agency Commercial Mortgage-Backed (contin				U.S. Agency Mortgage-Back (continued)	ed		
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class A1				Fannie Mae Pool AL0851 6.00%	10/01/40	\$1,096,073	\$1,265,044
3.45%	05/25/23	\$ 3,125,536	\$ 3,186,410	Fannie Mae Pool AL2206			
Freddie Mac Multifamily Struct Pass-Through Certificates, Se	tured	+ -,	+ -,,	3.73% Fannie Mae Pool FN0001	07/01/224	6,197,239	6,421,382
Class A2 4.33%	10/25/20 <sup>4</sup>	8,170,229	0 100 750	3.78%	12/01/20 <sup>4</sup>	9,775,524	9,904,582
4.35% Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class A1	tured	0,170,229	8,188,752	Fannie Mae REMICS, Series Class FS (LIBOR USD 1-Month plus 0.4 1.25%	5%)	40 777	10 565
2.40%	10/25/24	3,232,276	3,384,503	Fannie Mae REMICS, Series 2	09/17/271	12,777	12,565
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class A1		-, -, -	-,,	Class OF (LIBOR USD 1-Month plus 0.9	5%)		
2.46%	03/25/22	285,520	287,514	1.90%	10/25/31 <sup>1</sup>	654,556	664,956
Freddie Mac Multifamily Struct Pass-Through Certificates, Se		,	- ,-	Fannie Mae REMICS, Series 2 Class HF (LIBOR USD 1-Month plus 0.4	·		
Class A1	05/05/00	42 462 000	42 002 054	1.40%	12/25/33 <sup>1</sup>	86,563	86,250
2.28% Freddie Mac Multifamily Struct Pass-Through Certificates, Se		13,163,088	13,623,054	Fannie Mae REMICS, Series 2 Class AF		00,000	00,200
Class A1	1001020,			(LIBOR USD 1-Month plus 0.2	.8%)		
2.14%	07/25/25	11,456,353	11,993,349	1.23%	03/25/37 <sup>1</sup>	754,891	750,716
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class AFL				Fannie Mae REMICS, Series 2 Class FA			
(Federal Reserve US 12-Mont Average plus 0.74%)	h Cumulative			(LIBOR USD 1-Month plus 0.4 1.42%	07/25/37 <sup>1</sup>	328,910	328,019
2.71%	05/25/44 <sup>1</sup>	3,194,061	3,195,094	Fannie Mae REMICS, Series 2 Class DA	2009-111,		
Ginnie Mae, Series 2007-12, 0	Class C			5.00%	12/25/39	79,599	80,438
5.28%	04/16/41 <sup>4</sup>	1,043,000	1,052,639	Fannie Mae REMICS, Series		. 0,000	00,100
Ginnie Mae, Series 2008-92, 0				Class LF			
5.56%	03/16/44 <sup>4</sup>	2,910,845	2,966,681	(LIBOR USD 1-Month plus 1.2			
			65,531,082	2.15%	10/25/49 <sup>1</sup>	2,623,929	2,647,443
U.S. Agency Mortgage-Back Fannie Mae Pool 468764	ed — 14.97%			Fannie Mae REMICS, Series 2 Class FA (LIBOR USD 1-Month plus 0.9			
4.16%	07/01/21	13,090,000	13,284,825	1.85%	11/25/49 <sup>1</sup>	1,894,787	1,916,823
Fannie Mae Pool 567002	01/01/21	10,000,000	10,204,020	Fannie Mae REMICS, Series 2		1,001,101	1,010,020
8.00%	05/01/23	13,132	13,964	Class PF			
Fannie Mae Pool 735861		,		(LIBOR USD 1-Month plus 0.4	0%)		
6.50%	09/01/33	11,571	12,935	1.35%	10/25/40 <sup>1</sup>	1,158,751	1,143,737
Fannie Mae Pool 770900				Fannie Mae REMICS, Series 2	2010-26,		
(LIBOR USD 12-Month plus 1	.55%)			Class S (IO)	nluc 6 23% 6 2	3% (cap)	
4.43%	04/01/34 <sup>1</sup>	167,887	170,012	(-1.00 X LIBOR USD 1-Month 5.28%	11/25/36 <sup>1</sup>	6,748,880	1,478,179
Fannie Mae Pool 995182				Fannie Mae REMICS, Series 2		0,1 70,000	1,TIU,IIJ
5.50%	06/01/20	1	1	Class DP			
Fannie Mae Pool AD0538	0510 1 10 1	0.00.000	0-0.01-	5.00%	05/25/40	911,059	1,018,496
6.00%	05/01/24	243,363	256,616				
Fannie Mae Pool AE0083 6.00%	01/01/40	920,837	1,062,801				

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
U.S. Agency Mortgage-Backed (continued)			U.S. Agency Mortgage-Backed (continued)		
Fannie Mae REMICS, Series 2010-6, Class BF			Freddie Mac REMICS, Series 3300, Class FA		
(LIBOR USD 1-Month plus 0.76%)			(LIBOR USD 1-Month plus 0.30%)		
1.71% 02/25/40 <sup>1</sup>	\$ 1,412,726	\$ 1,425,795	1.00% 08/15/35 <sup>1</sup>	\$ 716,432	\$ 704,316
Fannie Mae REMICS, Series 2010-95, Class S (IO)			Freddie Mac REMICS, Series 3325, Class NF		
(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.			(LIBOR USD 1-Month plus 0.30%)		
5.65% 09/25/40 <sup>1</sup>	5,143,274	1,295,435	1.00% 08/15/35 <sup>1</sup>	1,847,568	1,816,324
Fannie Mae REMICS, Series 2019-79, Class FA			Freddie Mac REMICS, Series 3524, Class FC		
(LIBOR USD 1-Month plus 0.50%)			(LIBOR USD 1-Month plus 0.94%)		
1.45% 01/25/50 <sup>1</sup>	8,120,196	8,056,213	1.64% 06/15/38 <sup>1</sup>	331,045	333,975
Fannie Mae REMICS, Series 2020-10, Class FA			Freddie Mac REMICS, Series 3531, Class FM		
(LIBOR USD 1-Month plus 0.50%)			(LIBOR USD 1-Month plus 0.90%)		
1.45% 03/25/50 <sup>1</sup>	24,654,223	24,435,802	1.60% 05/15/39 <sup>1</sup>	314,870	315,847
Fannie Mae REMICS, Series G92-10, Class Z			Freddie Mac REMICS, Series 3672, Class A		
7.75% 01/25/22	151	156	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		
Freddie Mac Gold Pool C46104	,	-,	(LIBOR USD 1-Month plus 0.40%)		
6.50% 09/01/29	5,884	6,585	1.10% 11/15/40 <sup>1</sup>	295,270	295,519
Freddie Mac Gold Pool G13032	,	,	Freddie Mac REMICS, Series 4060,		
6.00% 09/01/22	179,970	184,315	Class FJ (LIBOR USD 1-Month plus 0.35%)		
Freddie Mac Gold Pool G13475	07.044	00 700	1.05% 02/15/411	4,555,880	4,520,757
6.00% 01/01/24 Freddie Mac REMICS, Series 2174,	27,644	28,722	Freddie Mac REMICS, Series 4109, Class KF		
Class PN	204 002	400 504	(LIBOR USD 1-Month plus 0.40%)		
6.00% 07/15/29	361,693	408,524	1.10% 05/15/32 <sup>1</sup>	312,354	312,382
Freddie Mac REMICS, Series 2454, Class FQ			Freddie Mac REMICS, Series 4959, Class JF		
(LIBOR USD 1-Month plus 1.00%)	C 100	0.044	(LIBOR USD 1-Month plus 0.45%)		
1.70% 06/15/31 <sup>1</sup>	6,133	6,241	1.40% 03/25/50 <sup>1</sup>	10,232,791	10,113,200
Freddie Mac REMICS, Series 2733, Class FB			Freddie Mac Strips, Series 240, Class F30		
(LIBOR USD 1-Month plus 0.60%)	0.040.500	0.040.040	(LIBOR USD 1-Month plus 0.30%)		
1.30% 10/15/33 <sup>1</sup>	2,648,502	2,646,048	1.00% 07/15/36 <sup>1</sup>	2,054,517	2,022,700
Freddie Mac REMICS, Series 3071, Class TF			Freddie Mac Strips, Series 263, Class F5		
(LIBOR USD 1-Month plus 0.30%)			(LIBOR USD 1-Month plus 0.50%)		
1.00% 04/15/35 <sup>1</sup>	2,552,226	2,536,484	1.20% 06/15/421	3,013,178	2,956,975
Freddie Mac REMICS, Series 3084, Class FN			Freddie Mac Strips, Series 319, Class F2		, ,
(LIBOR USD 1-Month plus 0.50%)			(LIBOR USD 1-Month plus 0.50%)		
1.20% 12/15/34 <sup>1</sup>	1,548,346	1,541,009	1.20% 11/15/43 <sup>1</sup>	13,603,096	13,353,917
Freddie Mac REMICS, Series 3294, Class CB			Ginnie Mae II Pool 1849		
5.50% 03/15/37	216,594	252,659	8.50% 08/20/24	234	235
			Ginnie Mae II Pool 2020		·
			8.50% 06/20/25	248	254

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont	inued)			MORTGAGE-BACKED (conti	nued)		
U.S. Agency Mortgage-Back (continued)	,			U.S. Agency Mortgage-Back (continued)			
Ginnie Mae II Pool 2286				NCUA Guaranteed Notes Trus	t,		
8.50%	09/20/26	\$ 382	\$ 424	Series 2010-R3, Class 2A			
Ginnie Mae II Pool 2487				(LIBOR USD 1-Month plus 0.5	,		
8.50%	09/20/27	6,276	6,990	1.54%	12/08/20 <sup>1</sup>	\$ 2,916,587	\$ 2,917,088
Ginnie Mae II Pool 80059				UMBS (TBA)	0 = 10 / 10 =		~~ ~~ ~~
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus				2.50% 2.50%	05/01/35 05/01/50	79,375,000 19,950,000	82,303,525 20,629,545
3.88%	04/20/27 <sup>1</sup>	13,348	13,802	3.50%	05/01/50	39,375,000	41,597,536
Ginnie Mae II Pool 80589							205 412 602
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus				Total Mortgage-Backed			285,413,603
4.00%	03/20/32 <sup>1</sup>	22,957	23,126	(Cost \$677,657,941)			673,207,990
Ginnie Mae II Pool 80610							
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus	e T Note 1.50%)			U.S. TREASURY SECURITIES			
3.88%	06/20/321	8,394	8,711	U.S. Treasury Notes — 1.33%			
Ginnie Mae II Pool 80968				U.S. Treasury Floating Rate N		10 000 000	10 010 552
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus				0.35% U.S. Treasury Notes	07/31/21 <sup>1</sup>	10,000,000	10,010,553
3.25%	07/20/34 <sup>1</sup>	283,335	292,802	0.50%	03/31/25	345,000	347,116
Ginnie Mae II Pool 81201				1.13%	02/28/22	14,790,000	15,047,092
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus				Total U.S. Treasury Securities (Cost \$25,323,332)	S		25 404 764
4.50%	01/20/35 <sup>1</sup>	9,819	9,951				25,404,761
Ginnie Mae II Pool 8599				Total Bonds – 81.02%			
(US Treasury Yield Curve Rat Constant Maturity 1 Year plus				(Cost \$1,566,088,460)			1,544,329,574
4.00%	02/20/25 <sup>1</sup>	10,551	10,638	Issues		Shares	Value
Ginnie Mae, Series 2003-11,	Class FK			COMMON STOCK - 0.00%			
(LIBOR USD 1-Month plus 0.3	,			Electric — 0.00%			
1.00%	02/16/33 <sup>1</sup>	703,614	699,111	Homer City Holdings LLC <sup>5,6,7</sup>		106,501	5,858
Ginnie Mae, Series 2009-106				Total Common Stock			
(-1.00 X LIBOR USD 1-Month	•	.,		(Cost \$6,078,660)			
6.03%	05/20/37 <sup>1</sup>	4,307,168	638,665	Purchased Swaptions – 0.00	0%		
Ginnie Mae, Series 2012-13,				(Cost \$939,000)			3,864
(LIBOR USD 1-Month plus 0.3			004 000	()			
1.07%	07/20/38 <sup>1</sup>	281,517	281,226				
Ginnie Mae, Series 2013-53,		4 000 074	4 005 004				
1.50%	12/20/26	1,860,271	1,885,961				
NCUA Guaranteed Notes Trus Series 2010-R1, Class 1A							
(LIBOR USD 1-Month plus 0.4							
1.43%	10/07/20 <sup>1</sup>	5,584,211	5,541,331				
NCUA Guaranteed Notes Trus Series 2010-R3, Class 1A	,						
(LIBOR USD 1-Month plus 0.4							
1.54%	12/08/20 <sup>1</sup>	6,311,930	6,299,538				

Issues	Maturity Date	Principal Amount/Shares	Value
SHORT-TERM INVESTMENTS	— 26.94%		
Commercial Paper — 0.19%			
Ford Motor Credit Co. LLC			
3.20% <sup>8</sup>	10/08/20	\$ 3,625,000	\$ 3,570,187
Foreign Government Obligation	ons — 2.67%		
Japan Treasury Discount Bill, Se	eries 892		
(Japan) 0.00% <sup>3,8</sup>	00/00/00	F 400 000 000	
	06/08/20	5,490,000,000	50,875,008
Money Market Funds — 9.15%			
Dreyfus Government Cash Man	agement		
0.29% <sup>9</sup>		58,768,000	58,768,000
Fidelity Investments Money Mar	ket 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 Liqu	uidity	- ,,	
Funds-Government Portfolio			
0.23% <sup>9</sup>		20,714,000	20,714,000
			174,398,186
U.S. Agency Discount Notes -	- 4.71%		
Fannie Mae			
0.16% <sup>8</sup>	01/15/21	90,000,000	89,891,625
U.S. Treasury Bills — 10.22%			
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	19,995,951
			194,861,362
Total Short-Term Investments			<u> </u>
(Cost \$514,619,893)			513,596,368
(,,			
Total Investments Before Write Swaptions – 107.96%	ten		
(Cost \$2,087,726,013)			2,057,935,664
Written Swaptions - 0.00%			
(Cost \$(540,000))			(2,919)
Liabilities in Excess of Other			(161 004 677)
Assets – (7.96)%			(151,681,577)
Net Assets – 100.00%			\$1,906,251,168

- <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

	Curren be Purc				Currenc be So			Counter	rpartv			lement Date	Unrealized Appreciation
FOREIGN CURRI			NTRACT										
	USD 52,3	75,901			JPY 5,490,0	000,000	Citigrou	ıp Global	l Market	s, Inc.	06/	08/20	\$1,371,501
				Number of Contracts	Expirati	on Date	No	otional <i>I</i>	Amount	V	alue	Unrealized Appreciation/ (Depreciation)	
FUTURES CONT		IG POSITI	ONS		504	00/2	0/00			0.007	¢ 0.0		
U.S. Treasury Two FUTURES CONT		ORT POSI	TIONS		504	06/3	0/20	3	\$ 111,07	2,937	\$ 2,0	05,505	\$ 2,005,505
U.S. Treasury Five					893	06/3	0/20		(111,94	5,922 <u>)</u>	(1,0	)17,674)	(1,017,674)
TOTAL FUTURES	S CONTRAC	TS						9	6 (87	2,985)	\$ 9	987,831	<u>\$ 987,831</u>
				R	eceived by th	e Fund	Paid b	y the Fu	Ind				
Descriptions	Counter		Maturity Date		Rate	Frequency	Rate	Freque	١	lotional Amount	Value	Premiums Paid	Unrealized (Depreciation)
PURCHASED SW		party	Dale		Nale	Frequency	Nale	rieque	illey <i>i</i>	Amount	value	Falu	
Option to enter into a 30-year Interest Rate Swap	Goldman Interna		12/24/23	3 month	N USD LIBOR	Quarterly	6.00%	Quarte	erly <u>\$</u>	300,000	\$3,864	\$939,000	<u>\$(935,136)</u>
				Received	by the Fund	Paio	d by the F	und					
Descriptions	Counterp		aturity Date	Rate	Frequency	Rate	<b>;</b>	Freque		Notional Amount	Value	Premiums (Received)	Unrealized Appreciation
WRITTEN SWAP	-	,							,			· · · · · · · · · · · · · · · · · · ·	
Option to enter into a 30-year Interest Rate Swap	Goldman S Internatio		/24/23	7.50%	Quarterly	3 month USI	D LIBOR	Quarte	erly <u></u>	300,000	<u>\$(2,919</u> )	\$(540,000)	\$537,081
			Rec	eived by	the Fund	Paid b	y the Fun	d					
Descriptions	Put/Call	Maturity Date	, Rat	te	Frequency	Rate	Frequ	iency	Notior Amou (000's	nt	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTERE	ST RATE												
Interest Rate Swap <sup>1</sup>	Call	01/21/23	8 1.57	7% S	emi-annually	3-month USD LIBOR	Quar	terly	\$ 46,3	40 \$ 1	,132,100	\$ —	\$ 1,132,100
Interest Rate Swap <sup>1</sup>	Call	01/21/23	3 1.58	3% S	emi-annually	3-month USD LIBOR	Quar	terly	110,2	70 2	,708,705	20,826	2,687,879
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 mo USD L		Quarterly	1.67%	Semi-a	nnually	18,8	50 (1	,052,846)	_	(1,052,846)
Interest Rate Swap <sup>1</sup>	Call	01/21/26	3 mo USD L		Quarterly	1.68%	Semi-a	nnually	44,8	55 (2	2,522,946)	(14,425)	(2,508,521)
TOTAL SWAPS C	ONTRACTS								\$220,3	15 \$	265,013	\$ 6,401	\$ 258,612

<sup>1</sup> Centrally cleared.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS - 94.75%				ASSET-BACKED SECURI	TIES (continued)		
ASSET-BACKED SECURITIES	S — 13.02%**			Palmer Square Loan Fundi	ng Ltd.,		
Atrium XII, Series 12A, Class A (Cayman Islands)				Series 2020-2A, Class A2 ( (LIBOR USD 3-Month plus	1.55%)		
(LIBOR USD 3-Month plus 0.83				0.00%	04/20/28 <sup>1,2,3</sup>	\$100,000	\$ 94,000
2.63%	04/22/27 <sup>1,2,3</sup>	\$165,000	\$160,336	Panthera Aviation, Series 2			
Bayview Commercial Asset Tru Series 2004-3, Class A1	st,			10.00% Scholar Funding Trust, Seri	01/25/22 <sup>5,6,†</sup> es 2012-B,	338,214	74,407
(LIBOR USD 1-Month plus 0.56				Class A2			
1.50%	01/25/35 <sup>2,3</sup>	137,173	123,529	(LIBOR USD 1-Month plus			
BlueMountain CLO Ltd., Series Class A1R2 (Cayman Islands)				2.04% SLC Student Loan Trust, Se	03/28/46 <sup>2,3</sup> eries 2004-1,	701,919	670,157
(LIBOR USD 3-Month plus 1.23				Class B			
3.05%	01/20/29 <sup>1,2,3</sup>	175,000	171,098	(LIBOR USD 3-Month plus			
Cedar Funding II CLO Ltd., Ser	ies 2013-1A,			1.98%	08/15/31 <sup>2</sup>	166,797	145,907
Class A1R (Cayman Islands)	20/ \			SLM Student Loan Trust, So Class B	eries 2004-2,		
(LIBOR USD 3-Month plus 1.23 2.23%	06/09/30 <sup>1,2,3</sup>	250,000	234,675	(LIBOR USD 3-Month plus)	0 /7%)		
Corevest American Finance Tru		200,000	204,075	2.26%	07/25/39 <sup>2</sup>	325,737	297,551
Series 2019-1, Class XA (IO)	JOI,			SLM Student Loan Trust, Se		020,101	201,001
2.16%	03/15/52 <sup>3,4</sup>	584,177	49,038	Class A6A			
Corevest American Finance Tru Series 2020-1, Class A2	ıst,			(LIBOR USD 3-Month plus 2.34%	0.55%) 10/25/64 <sup>2,3</sup>	267,054	249.469
2.30%	03/15/50 <sup>3</sup>	140,000	132,464	SLM Student Loan Trust, So		207,004	243,403
Crystal River CDO, Series 2005	5-1A,			Class B	51103 2000 3,		
Class A (Cayman Islands)				(LIBOR USD 3-Month plus	0.30%)		
(LIBOR USD 3-Month plus 0.36				2.09%	01/25/41 <sup>2</sup>	249,437	221,691
2.68% Dryden 30 Senior Loan Fund,	03/02/46 <sup>1,2,3,5,6</sup>	419,900	35,927	SLM Student Loan Trust, So Class B	eries 2007-7,		
Series 2013-30A, Class AR (Cayman Islands)				(LIBOR USD 3-Month plus			
(LIBOR USD 3-Month plus 0.82	2%)			2.54%	10/27/70 <sup>2</sup>	215,000	190,298
2.51%	11/15/28 <sup>1,2,3</sup>	250,000	227,900	SLM Student Loan Trust, So Class A4	eries 2008-1,		
Eaton Vance CLO Ltd., Series 2 Class A1RR (Cayman Islands)	2013-1A,			(LIBOR USD 3-Month plus			(== 000
(LIBOR USD 3-Month plus 1.16	5%)			2.44%	01/25/22 <sup>2</sup>	187,728	177,662
2.99%	01/15/28 <sup>1,2,3</sup>	85,000	82,340	SLM Student Loan Trust, So Class B	eries 2008-2,		
Flagship CLO VIII Ltd., Series 2 Class ARR (Cayman Islands)	2014-8A,			(LIBOR USD 3-Month plus	,	0.40,000	000 700
(LIBOR USD 3-Month plus 0.85	5%)			2.99%	01/25/83 <sup>2</sup>	340,000	266,786
2.69%	01/16/26 <sup>1,2,3</sup>	63,145	61,744	SLM Student Loan Trust, So Class B	eries 2008-3,		
Global SC Finance II SRL, Seri Class A2 (Barbados)	es 2014-1A,			(LIBOR USD 3-Month plus		240.000	207 012
3.09%	07/17/29 <sup>1,3</sup>	132,167	122,902	2.99%	04/26/83 <sup>2</sup>	340,000	307,613
Nelnet Student Loan Trust, Ser Class A3	ies 2015-3A,			SLM Student Loan Trust, So Class B			
(LIBOR USD 1-Month plus 0.90	)%)			(LIBOR USD 3-Month plus		240.000	007.050
1.85%	06/25/54 <sup>2,3</sup>	290,000	251,590	3.64% SLM Student Lean Trust St	04/25/73 <sup>2</sup>	340,000	287,656
Neuberger Berman CLO XVI-S Series 2017-16SA, Class A	Ltd.,			SLM Student Loan Trust, So Class B			
(Cayman Islands)				(LIBOR USD 3-Month plus		005 000	000 400
(LIBOR USD 3-Month plus 0.85				3.64%	07/25/73 <sup>2</sup>	235,000	208,490
2.68%	01/15/28 <sup>1,2,3</sup>	250,000	243,277				

ASSE-FLAACKED SECURTINEEd) (LBOR USD Almoth Jus 185%) (LBOR USD Almoth Jus 185%) (LBOR USD Almoth Jus 185%) (LBOR USD Almoth Jus 185%) (LBOR USD 3-Month Jus 185%) (LBOR USD 3-Month Jus 185%) (LBOR USD 3-Month Jus 25%) (LBOR USD 3-Month Jus 225%) (LBOR USD 3-Month Jus 217%) (LBOR	Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
SLM Subart Lan Trust, Series 2008-6, Class B         Communications (continued) CCC Heldings LLC/CCO Heldings CCC Heldings LLC/CCO Heldings S193 (199 Month plus 1.85%)         \$ 125,730         \$ 125,730           SLM Student Loan Trust, Series 2008-7, Class B         0,702,693 <sup>2</sup> 340,000         \$ 105,730         \$ 125,730           3.64%         0,702,693 <sup>2</sup> 340,000         311,150         4,00%         0,011,527         24,000         2,3311           Class B         0,702,693 <sup>2</sup> 340,000         307,728         5,38%         0,201,1527         24,000         126,841           Class V         0,205,75 <sup>2</sup> 340,000         307,728         5,38%         0,201,1527         117,000         149,655           Structured Receivables Finance LLC, Series 2010-6, Class B         36,5%         101,1524 <sup>1-3</sup> 180,000         115,146           Series 2010-6, Class B         0,01524 <sup>2-3</sup> 180,000         15,146         8,35%         0,911,527 <sup>3</sup> 140,000         46,030           Series 2010-6, Class B         0,01520 <sup>2-3</sup> 364,301         4,63%         0,911,527         100,000         10,161,00           Class ARR (Copund Hubs 1,17%)         0,0202,8 <sup>2-3</sup> <	ASSET-BACKED SECURITIE	ES (continued)			CORPORATES (continue	ed)		
Class B         Capital Corp.         Capital Corp.           SA4%         07/26/83 <sup>3</sup> 5.40.000         \$ 309.216         4.60%         0.91/50/3         \$ 127.200         \$ 126.730           SLM Student Loan Trust, Series 2006-7.         0.807.26/83 <sup>3</sup> 340.000         311,155         4.60%         0.81/50/27 <sup>3</sup> 80,000         82,652           Class B         0.726/83 <sup>3</sup> 340.000         311,155         4.60%         0.21/527 <sup>3</sup> 24,000         2.3.311           SLM Student Laan Trust, Series 2006-8.         0.725/75 <sup>3</sup> 340.000         307.728         5.60%         0.21/12/3 <sup>3</sup> 1.70.00         1.62.84           LiBOR USD J-Month plus 2.25%)         4.04%         0.02/15/75 <sup>3</sup> 340.000         307.728         5.60%         0.21/12/3 <sup>3</sup> 1.70.00         1.42.8441           Store Master Funding, Series 2010-1, Class B         3.65%         0.01/12/4 <sup>3</sup> 1.80.000         1151,146           Store Class P, Microgram Islandog         0.71/15/24 <sup>1</sup> 0.0000         1.51,46         5.38%         0.51/15/2         1.60.00         4.60%           Class ARR (Corpman Islandog)         1.02/23/4 <sup>2,1</sup> 3.66,30         1.01/13/4         40,000         4.60.00         5.38%         0.51/15/2         1.60.00	SLM Student Loan Trust, Seri Class B	es 2008-6,			Communications (contin	nued)		
SLM Subset Lan Trust, Series 2008-7.         4 50%         05011/29 <sup>3</sup> 36,000         35,153           Class B         5.38%         06101/29 <sup>3</sup> 80,000         82,652           LIBOR USD 3-Month plus 1,85%)         4.00%         02/1527 <sup>3</sup> 24,000         23,111           Stass B         4.00%         02/1527 <sup>3</sup> 24,000         23,111           Class B         5.38%         02017.29 <sup>3</sup> 177,000         126,841           Discovery Communications LLC         5.38%         02017.29 <sup>3</sup> 117,000         126,841           Discovery Communications LLC         2.80%         6615(520         150,000         149,655           Structured Receivables Finance LLC,         2.80%         0011524 <sup>1,12</sup> 180,000         115,146           Structured Receivables Finance LLC,         3.85%         1001100 <sup>1</sup> 40,000         64,982           Structured Receivables Finance LLC,         3.87%         1001100 <sup>1</sup> 40,000         64,982           Structured Receivables Finance LLC,         5.38%         0510125 <sup>2</sup> 70,000         72,525           Structured Receivables Finance LLC,         Series 2010-7,178         5.38%         011524 <sup>1,42</sup> 200,000         166,811           7.97% <td< td=""><td></td><td></td><td></td><td></td><td>Capital Corp.</td><td>Ū</td><td></td><td></td></td<>					Capital Corp.	Ū		
Class B         5.38%         0601/29 <sup>3</sup> 80,000         82,662           (LIBCR USD Mohn plus 1.85%)         3.4%         0726/83 <sup>2</sup> 340,000         311,155         4.0%         02/15/27 <sup>3</sup> 24,000         23,311           SLM Student Loan Trust, Series 2008-8, (Lass A2         5.38%         0201/28 <sup>3</sup> 5.000         5.135           Glass A2         1025/75 <sup>2</sup> 340,000         307,728         5.00%         0201/28 <sup>3</sup> 150,000         149,655           Store Master Funding, Series 2019-1.         02507 <sup>3</sup> 340,000         307,728         86%         101/52/4 <sup>1</sup> 180,000         115,146           Structured Receivables Finance LLC, Series 2014-1, Class B         02/15/26 <sup>3</sup> 305,771         341,071         Konnikk/ERN IVV, Netherlands)         83%         101/52/4 <sup>1</sup> 180,000         445,982           Structured Receivables Finance LLC, Series 2015-1.4, Class B         02/15/26 <sup>3</sup> 305,771         341,071         Konnikk/ERN IVV, Netherlands)         83%         101/5/24 <sup>1</sup> 40,000         445,982           Class APR (Copman Islands)         02/15/26 <sup>3</sup> 305,771         341,071         Konnikk/KRN IVV, Netherlands)         83%         01/15/24 <sup>1</sup> 40,000         0.61,610         02/15/27         10,000			\$340,000	\$ 309,216				
(LIBOR USD 3-Month plus 1.85%)         0.007/23         0.000         0.215/273         24,000         23,311           SLM Sudent Loan Trust, Series 2019-1, Class B         5.86%         0.2115/273         24,000         23,115           Store Master Funding, Series 2019-1, Class A/2         5.86%         0.2011/284         5,000         150,000         149,655           Store Master Funding, Series 2019-1, Class A/2         248,285         229,210         Intellet Jackson Holdings N(Luxembourg)         140,000         149,655           Store Master Funding, Series 2019-1, Class A/2         248,285         229,210         Intellet Jackson Holdings N(Luxembourg)         150,000         149,655           Structured Receivables Finance LLC, Series 2010-A, Class B         01116/46 <sup>3</sup> 305,771         341,071         Koninklijke KPN NV (Netherlands)         40,000         54,982           Structured Receivables Finance LLC, Series 2010-A, Class B         01116/46 <sup>3</sup> 316,228         364,301         46,30%         01116/3727 <sup>3</sup> 45,000         44,975           Treman Park (CL) LL, Series 2015-1A, Class ARP, (Cayman Islands)         1020/28 <sup>1-,31</sup> 450,000         437,400         225,8%         01115/25         70,000         72,625           Structured Receivables Finance LLC, Series 2006-1, Class A6         1020/28 <sup>1-,31</sup> 450,000		es 2008-7,					•	
3.64%         07/26/83 <sup>2</sup> 340,000         311,155         4.00%         02/15/27 <sup>3</sup> 24,000         23,311           SIM Student Loan Trust, Series 2008-8, Class A8         538%         02/01/28 <sup>3</sup> 5,000         5,135           4.04%         10/25/75 <sup>5</sup> 340,000         307,728         53%         02/01/29 <sup>3</sup> 117,000         126,841           5.05%         02/01/29 <sup>3</sup> 10/25/75 <sup>5</sup> 340,000         307,728         26%         02/01/29 <sup>3</sup> 117,000         149,655           Store Master Funding, Series 2015-1, Class A8         248,285         229,210         Intelsist Jackson Holdings SA (Luxenburg)         85.0%         101/15/21 <sup>-3</sup> 180,000         115,146           Structured Receivables Finance LLC, Series 2010-4, Class B         365,771         341,071         Koninklijke KPN NV (Netherlands)         Structured Receivables Finance LLC, 83%         03/01/52 <sup>-1</sup> 100,000         145,145           Structured Receivables Finance LLC, Series 2010-4, Class A8         03/01/52 <sup>-1</sup> 364,301         40,000         46,012           Class AR8 (Cours and Structured Receivables Finance LLC, Series 2010-4, Class A6         03/01/52 <sup>-1</sup> 300,001/15/25 <sup>-1</sup> 70,000         72,625           Vachovia Student Loan Trust, Series 2006-1, Class A6         01/20/01 <sup>21/20</sup>		35%)				06/01/293	80,000	82,652
SLM Student Loan Trust, Series 2008-8, Class B         Control 4,00% 0 C/102/1         24,000         25,311           Class B         CSC Holdings LLC         5,38% 0.2017/28 <sup>3</sup> 5,000         5,135           Glass A         5,38% 0.2017/28 <sup>3</sup> 5,000         126,6841           Store Mester Funding, Series 2019-1, Class AA         248,285         229,210         Inscovery Communications LLC         280% 0.615/520         150,000         149,655           Structured Reactivables Finance LLC, Series 2010-4, Class B         248,285         229,210         Inscovery Communications LLC         101/15/21 <sup>-3</sup> 180,000         145,146           Structured Reactivables Finance LLC, Series 2010-4, Class B         01/16/46 <sup>3</sup> 316,228         364,301         4,63% 0.91/15/21 <sup>-3</sup> 180,000         44,975           Terman Park CLO Ltd, Series 2015-1A, Class APR (Cayman Islands)         102/028 <sup>1-2,3</sup> 450,000         437,400         2,83% 0.51/15/24         450,000         46,74,40           2.89% 10/20/28 <sup>1-2,3</sup> 450,000         437,400         7,25% 0.91/15/24         450,000         16,611           1.96% 0.41/28 <sup>1-2</sup> 269,286         251,021         5,30% 0.01/15/24         45,000         16,611           1.96% 0.41/24 <sup>10/2,3</sup> 269,286         251,021         5,30% 0.01/15/24 <td< td=""><td></td><td></td><td>340 000</td><td>311 155</td><td></td><td>00/45/073</td><td>04.000</td><td>02 044</td></td<>			340 000	311 155		00/45/073	04.000	02 044
Class B         Consumption         5.00%         Q201(28)         5.000         5,135           (LIGOR USD 3 Month plus 2,5%)         340,000         307,728         Discovery Communications LLC         2.80%         Q201(28)         117,000         126,841           Store Master Funding, Series 2019-1, Class A2         2.80%         Q611520         150,000         149,655           3.65%         112049 <sup>3</sup> 248,285         229,210         Intelsal Jackson Holdings SA (Luxembourg)         150,000         151,146           Structured Receivables Finance LLC, Series 2010-8, Class B         01/16/46 <sup>3</sup> 305,771         341,071         Konnikijke KPN NV (Netherlands)         8.38%         100/1/301         40,000         54,982           Structured Receivables Finance LLC, Series 2010-8, Class A8         08/15/36 <sup>3</sup> 316,228         364,301         4.53%         09/15/27 <sup>3</sup> 45,000         46,012           Class AR8 (Col Ltd., Series 2015-1A, Class AR8 (Col Ltd., Series 2015-1A			010,000	011,100		02/15/27°	24,000	23,311
(LIBOR USD 3-Month plus 2.25%)         340,000         307,728         6.50%         02/01/29 <sup>3</sup> 117,000         126,841           A0%         10/25/75 <sup>2</sup> 340,000         307,728         0.80%         06/15/20         150,000         149,655           Store Master Funding, Series 2019-1, Class A2         2.80%         06/15/20         150,000         149,655           Structured Reexivables Finance LLC, Series 2010-8, Class B         9.75%         07/15/24 <sup>-13</sup> 70,000         54,982           Treman Park CLO Ltd, Series 2010-8, Class B         316,228         364,301         4.63%         010/13/0 <sup>-1</sup> 45,000         40,419           Class A2         2010-B, Class B         316,228         364,301         4.63%         09/15/27 <sup>-3</sup> 45,000         40,612           Class A8         02/17/29 <sup>-14</sup> 450,000         437,400         7.25%         09/15/27 <sup>-3</sup> 45,000         46,810           ULBOR USD 3-Month plus 0.17%)         12.969,426         251,021         5.30%         05/01/25         16,000         166,811           1.96%         04/25/40 <sup>-23</sup> 269,286         251,021         3.88%         08/01/22 <sup>-3</sup> 75,000         74,806           Sprint Corp.         7.639,609         7.639,609						02/01/283	5 000	5 135
4.0%         10/25/2         340,000         30/,728         Discovery Communications LLC         2.80%         06/15/20         150,000         149,655           Stars Master Funding, Series 2019-1, Class A2         2.80%         06/15/20         150,000         149,655           Structurer Receivables Finance LLC, Series 2010-8, Class B         229,210         Intelast Jackson Holdings SA (Luxembourg)         8.50%         10/15/21 <sup>-3</sup> 180,000         115,146           Structurer Receivables Finance LLC, Series 2010-8, Class B         08/15/36 <sup>-3</sup> 316,228         364,301         8.38%         100/1/30 <sup>1</sup> 40,000         54,882           Class ARR (Cup Ltd., Series 2015-1A, Class ARR (Cup ann Islands)         5.38%         01/15/24         45,000         46,612           Class ARR (Cup Lus D 3-Month plus 10.7%)         2.89%         01/16/24         40,000         16,610           2.89%         01/20/28/3.4         450,000         437,400         Yz5%         09/15/25         70,000         72,625           Vertchvis Student Loan Trust, Series 2006-1, Class AR         10/20/28/3.4         450,000         16,611         19/16/23         75,000         74,906           Sprint Spectrum Co. LUC/Sprint Spectrum Co. LUC	(LIBOR USD 3-Month plus 2.2	25%)					,	
Solie Master Funding, Series 2019-1, Class A2         2.80%         06/15/20         150,000         149,655           3.66%         11/20/49 <sup>3</sup> 248,285         229,210         Intelsal Jackson Holdings GA (Luxembourg)         115,146           Structured Receivables Finance LLC, Series 2010-A, Class B         01/16/24 <sup>1,3</sup> 180,000         115,146           Structured Receivables Finance LLC, Series 2010-B, Class B         08/15/36 <sup>3</sup> 316,228         364,301         4.63%         00/15/27 <sup>3</sup> 45,000         44,975           Class AAR         Communications, Inc.         7.97%         08/15/36 <sup>3</sup> 316,228         364,301         4.63%         00/15/27 <sup>3</sup> 45,000         44,975           Class AAR (CLO LLL, Series 2015-1A, Class AAR (CLO LLA Series 2015-1A, Class AAR (CLO LLA Series 2015-1A, Class AAR (CLO LLC)         366,301         437,400         Owest Corp.         7.25%         09/15/25         70,000         72,525           Series 2006-1, Class AAB         10/20/28 <sup>1,2,3</sup> 450,000         437,400         Sirius XM Radio, Inc.         3.86%         09/15/25         70,000         72,525           Series 2006-1, Class AB         10/22/30 <sup>4</sup> 550,000         55,095         7,639,609         7,83%         09/15/25         70,000         74,906           Sprint Spectrum Co. L			340,000	307,728			117,000	120,041
3.65%         11/20/49 <sup>3</sup> 248,285         229,210         Intelsat Jackson Holdings SA (Luxembourg)           Structured Receivables Finance LLC, Series 2010-8, Class B         01/15/24 <sup>1.3</sup> 180,000         115,146           Structured Receivables Finance LLC, Series 2010-8, Class B         01/15/24 <sup>1.3</sup> 180,000         54,982           Zerres 2010-B, Class B         08/15/36 <sup>3</sup> 316,228         364,301         4.63%         09/15/27         45,000         44,975           Treman Park CLD LLS, series 2016-1A, Class ARR (Cayman Islands)         10/20/28 <sup>1.2.3</sup> 450,000         437,400         46,3%         09/15/25         70,000         72,625           Series 2006-1, Class AB         289%         10/20/28 <sup>1.2.3</sup> 450,000         437,400         Quest Corp.         72,5%         09/15/25         70,000         72,625           Series 2006-1, Class AB         Series 2006-1, Class AB         5.30%         03/15/25         70,000         72,625           Vachovis Shudem Loan Trust, Series 2006-1, Class AB         Series 2006-1, Class AB         285 GLOBALAmericas Holdings CP         7,25%         09/15/23         107,000         116,601           1.96%         04/25/40 <sup>2.3</sup> 269,286         251,021         3.86%         09/15/23         107,000         118,110		2019-1,			•		150.000	149.655
Bunch Receivables Finance LLC, Series 2010-A, Class B         Control of the sector of the secto		11/20//40 <sup>3</sup>	2/18 285	229 210			,	-,
Series 2010-A, Class B         9,75%         07/1525 <sup>1,3</sup> 71,000         45,038           7,61%         01/16/46 <sup>3</sup> 305,771         341,071         Koninklijke KPN VV (Netherlands)         538%         10/01/30 <sup>1</sup> 40,000         54,982           7,97%         08/15/36 <sup>3</sup> 316,228         364,301         46,33%         09/15/27 <sup>3</sup> 45,000         44,975           Treman Park CLO Ltd., Series 2015-1A,         538%         09/15/27         45,000         46,616           (LIBOR USD -Month plus 1.07%)         289%         10/20/28 <sup>12,3</sup> 450,000         437,400         Owest Corp.         7.25%         09/15/25         70,000         72,625           Series 2006-1, Class A6         04/25/40 <sup>3</sup> 269,286         251,021         Sirus XM Radio, Inc.         3.88%         09/15/23         70,000         74,906           Sprint Corp.         7.639,609         Sprint Corp.         7.89%         09/15/23         107,000         118,110           Cocrt St 65,63,749         75,000         76,396.609         Sprint Corp.         7.89%         09/15/23         107,000         118,110           Sprint Spectrum Co. III LLC'         3.20%         06/15/26         75,000         75,050         55,095         5.50%			240,200	220,210	•		180,000	115,146
Structured Receivables Finance LLC, Series 2010-B, Class B         8.38%         10/01/301         40,000         54,982           7.97%         08/15/36 <sup>3</sup> 316,228         364,301         4.63%         09/15/27 <sup>3</sup> 450,000         44,975           Treman Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands)         10/20/28 <sup>1/2,3</sup> 450,000         437,400         Owest Corp.         7.25%         09/15/25         70,000         72,625           Series 2016-1C, Class A6         10/20/28 <sup>1/2,3</sup> 450,000         437,400         Owest Corp.         7.25%         09/15/25         70,000         72,625           Series 2006-1, Class A6         10/20/28 <sup>1/2,3</sup> 269,286         251,021         Sirius XM Radio, Inc.         3.88%         08/01/22 <sup>3</sup> 75,000         74,906           Series 2006-1K         7,639,609         7.639,609         7.88%         09/01/21/23         107,000         118,110           CORPORATES – 36.14%*         55,000         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         55,096         5,50%         09/01/141	Series 2010-A, Class B	00 LLO,			9.75%	07/15/25 <sup>1,3</sup>	71,000	45,038
Level 3 Financing, Inc.           7.97%         08/15/36 <sup>3</sup> 316,228         364,301         4,63%         09/15/27 <sup>3</sup> 45,000         44,975           Treman Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands)         5,38%         01/15/27         45,000         40,612           LIBOR USD 3-Month plus 1.07%)         5,38%         05/01/25         16,000         16,160           2.89%         10/20/28 <sup>1,2,3</sup> 450,000         437,400         7.25%         0/9/15/25         70,000         72,625           Series 2006-1, Class A6         10/20/28 <sup>1,2,3</sup> 450,000         437,400         7.25%         0/9/15/23         70,000         72,625           Series 2006-1, Class A6         Sinus XM Radio, Inc.         5.30%         03/25/44 <sup>3</sup> 200,000         166,811           1.96%         0.4/25/40 <sup>2,3</sup> 269,286         251,021         3.88%         08/01/22 <sup>3</sup> 75,000         74,906           Sprint Corp.         7.639,609         7.639,609         7.88%         09/15/23         107,000         118,110           CoRPORATES – 36.14%*         Sprint Corp.         7.639,609         7.639,609         7.639,609         7.639,609         7.639,609         230,000         230,000         236,611	7.61%	01/16/46 <sup>3</sup>	305,771	341,071	Koninklijke KPN NV (Neth	erlands)		
7.97%         08/15/36 <sup>3</sup> 316,228         364,301         46.050 monormity to many tools of monormity tools of monormity tools of monormity to many tools of monormity tools of monormity to many tools of monormity tools of monormity to many tools of monormity too		ce LLC,			8.38%	10/01/30 <sup>1</sup>	40,000	54,982
Treman Park CLO Ltd., Series 2015-1A, Class ARR (Cayman Islands)         1000 model (1500 Web Corp.         1000 model (2000 Meb Corp.         1000 Meb Corp. <td></td> <td>00/45/003</td> <td>040.000</td> <td>004 004</td> <td>Level 3 Financing, Inc.</td> <td></td> <td></td> <td></td>		00/45/003	040.000	004 004	Level 3 Financing, Inc.			
Class ARR (Cayman Islands)         5.000         601/02/4         10/02/4         10/00/4         10/00/4           (LBOR USD 3-Month plus 1.07%)         5.38%         05/01/25         16.000         16.160           2.89%         10/20/28 <sup>1/2.3</sup> 450,000         437,400         Owest Corp.         7.25%         09/15/25         70,000         72,625           Wachovia Student Loan Trust, Series 2006-1, Class A6         04/25/40 <sup>2.3</sup> 269,286         251,021         Sirius XM Radio, Inc.         3.88%         08/01/22 <sup>3</sup> 75,000         74,906           Total Asset-Backed Securities         7,639,609         7.88%         09/15/23         107,000         118,110           CORPORATES – 36,14%*         7,639,609         7.88%         09/12/23         230,000         236,611           JPMorgan Chase & Co.         3.20%         05/15/26         75,000         55,095         Time Warner Cable LLC         3.00%         241,311           JPMorgan Chase & Co.         3.20%         06/15/26         75,000         78,666         4.50%         02/01/26         45,000         47,184           (United Kingdorn)         101/5/24 <sup>1.4</sup> 200,000         194,533         Verizon Communications, Inc.         4.33%         03/16/27         55,000         69,385			316,228	364,301			,	,
(LIBOR USD 3:Month plus 1.07%)       5.35%       00/01/25       10,000       16,100         2.89%       10/20/28 <sup>1,2,3</sup> 450,000       437,400       Owest Corp.       7.25%       09/15/25       70,000       72,625         Series 2006-1, Class A6		5 2015-1A,					•	
2.89%         10/20/28 <sup>12.3</sup> 450,000         437,000         7.25%         09/15/25         70,000         72,625           Wachovia Student Loan Trust, Series 2006-1, Class A6         7.25%         09/15/25         70,000         72,625           LIBOR USD 3-Month plus 0.17%)         5.30%         03/25/44 <sup>3</sup> 200,000         166,811           1.96%         04/25/40 <sup>2.3</sup> 269,286         251,021         Sirius XM Radio, Inc.         3.88%         08/01/22         75,000         74,906           CORPORATES – 36.14%*         5.01%         7,639,609         7.88%         09/15/23         107,000         118,110           CORPORATES – 36.14%*         Sprint Spectrum Co. LLC/Sprint Spectrum Co. III LLC         3.86%         03/20/25 <sup>3</sup> 230,000         236,611           2.88%         03/20/51 <sup>4</sup> 115,000         132,122         Time Warner Cable LLC         5.50%         02/01/26         45,000         46,406           3.20%         06/15/26         75,000         78,665         4.50%         02/01/26         45,000         47,184           United Kingdom)         10/5/24 <sup>1.4</sup> 200,000         194,593         Verizon Communications, Inc.         4.30%         03/16/27         55,000         59,368           4.80%		07%)				05/01/25	16,000	16,160
Wachovia Student Loan Trust, Series 2006.1, Class A6       SES GLOBAL Americas Holdings GP       1.000000000000000000000000000000000000	· ·	,	450,000	437,400		00/45/05	70.000	70.005
CliBOR USD 3-Month plus 0.17%)         5.30%         03/25/44 <sup>3</sup> 200,000         166,811           1.96%         04/25/40 <sup>2.3</sup> 269,286         251,021         Sirius XM Radio, Inc.         3.88%         08/01/22 <sup>3</sup> 75,000         74,906           Total Asset-Backed Securities         7,639,609         7,639,609         78,806         09/15/23         107,000         118,110           CORPORATES - 36,14%*         55,000         76,59,609         7,88%         09/15/23         230,000         241,311           2.88%         10/22/30 <sup>4</sup> 55,000         55,095         Time Warner Cable LLC         320,000         241,311           JPMorgan Chase & Co.         3.20%         06/15/26         75,000         78,065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC         75,000         78,065         4.50%         02/01/28         45,000         47,184           (United Kingdom)         11/15/24 <sup>1.4</sup> 200,000         194,593         Verizon Communications, Inc.         3.15%         03/16/27         55,000         59,368           4.80%         06/15/37         205,000         29,204         4.25%         05/15/29 <sup>1.3</sup> 10,000         10,572           <		3					70,000	72,625
1.96%       04/25/40 <sup>2.3</sup> 269,286       251,021       Sirius XM Radio, Inc.       3.88%       08/01/22 <sup>3</sup> 75,000       74,906         Total Asset-Backed Securities       7.639,609       7.639,609       7.88%       09/15/23       107,000       118,110         CORPORATES - 36.14%*       Sprint Spectrum Co. LLC/Sprint Spectrum Co. III LLC       4.74%       03/20/25 <sup>3</sup> 230,000       236,611         2.88%       10/22/30 <sup>4</sup> 55,000       55,095       108       Time Warner Cable LLC       550%       09/01/41       230,000       241,311         JPMorgan Chase & Co.       3.20%       06/15/26       75,000       78,065       4.50%       02/01/26       45,000       46,406         Santander UK Group Holdings PLC       78,060       78,660       3.15%       03/22/30       55,000       110,913         3.37%       01/05/24 <sup>1.4</sup> 200,000       194,593       Verizon Communications, Inc.       3.15%       03/22/30       55,000       59,368         4.80%       06/15/44       350,000       381,081       Verizon Communications, Inc.       4.13%       03/16/27       50,000       61,822         Virgin Media Secured Finance PLC       United Kingdom)       50%       05/15/29 <sup>1.3</sup> 120,000       120,703 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td>200 000</td> <td>166 011</td>						•	200 000	166 011
Longe         Longe         Longe         Longe         Longe         Longe         Jase         Objoint	· ·	,		074 004		03/25/44	200,000	100,011
Total Asset-Backed Securities         Sprint Corp.           (Cost \$8,663,748)         7,639,609         7.88%         09/15/23         107,000         118,110           CORPORATES - 36.14%*         Sprint Corp.           Banking - 0.92%         55,000         55,095         Time Warner Cable LLC         3.20,000         236,611           2.88%         10/22/304         55,000         55,095         Time Warner Cable LLC         4.74%         03/20/253         230,000         241,311           2.88%         03/20/514         115,000         132,122         5.50%         09/01/41         230,000         241,311           JPMorgan Chase & Co.         3.20%         06/15/26         75,000         78,065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC         6.00%         04/15/24         108,000         110,913           3.37%         01/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         4.80%         03/16/27         55,000         53,8535           Communications - 5.14%         11/15/24 <sup>1,4</sup> 75,000         78,660         3.15%         03/22/30         55,000         53,8536           A80%         06/15	1.96%	04/25/40 <sup>2,3</sup>	269,286	251,021		08/01/223	75 000	74 906
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total Asset-Backed Securiti	es				00/01/22	10,000	74,000
CORPORATES – 36.14%*         Sprint Spectrum Co. LLC/Sprint Spectrum Co. III LLC           Banking – 0.92%          4.74%         03/20/25 <sup>3</sup> 230,000         236,611           2.88%         10/22/30 <sup>4</sup> 55,000         55,095         Time Warner Cable LLC         2.88%         03/20/51 <sup>4</sup> 115,000         132,122         5.50%         09/01/41         230,000         241,311           JPMorgan Chase & Co.         T-Mobile USA, Inc.         T-Mobile USA, Inc.         7.8065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC         06/15/26         75,000         78,065         4.75%         02/01/28         45,000         47,184           (United Kingdom)         10/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         4.80%         03/16/27         55,000         61,282           4.80%         11/15/24 <sup>1,4</sup> 75,000         78,660         3.15%         03/22/30         55,000         61,282           Virgin Media Secured Finance PLC (United Kingdom)         538,535         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         1	(Cost \$8,663,748)			7,639,609		09/15/23	107,000	118,110
Bank of America Corp. (MTN)         4.74%         03/20/25 <sup>3</sup> 230,000         236,611           2.88%         10/22/30 <sup>4</sup> 55,000         55,095         Time Warner Cable LLC         3.20%         09/01/41         230,000         241,311           JPMorgan Chase & Co.         3.20%         06/15/26         75,000         78,065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC         01/05/24 <sup>1.4</sup> 200,000         194,593         Verizon Communications, Inc.         4.80%         01/05/24 <sup>1.4</sup> 200,000         194,593         Verizon Communications, Inc.         4.13%         03/22/30         55,000         59,368           4.80%         01/15/24 <sup>1.4</sup> 75,000         78,660         3.15%         03/22/30         55,000         59,368           4.80%         06/15/44         75,000         78,660         3.15%         03/22/30         55,000         61,282           Virgin Media Secured Finance PLC (United Kingdom)         5.50%         05/15/29 <sup>1.3</sup> 120,000         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         120,703           4.80%         08/15/37         205,000         229,204	CORPORATES - 36.14%*							,
Bank of America Corp. (wriv)         Time Warner Cable LLC         Time Warner Cable LLC           2.88%         10/22/30 <sup>4</sup> 55,000         132,122         5.50%         09/01/41         230,000         241,311           JPMorgan Chase & Co.         3.20%         06/15/26         75,000         78,065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC         06/15/26         75,000         78,065         4.75%         02/01/28         45,000         47,184           (United Kingdom)         01/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         4.80%         01/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         4.30%         03/16/27         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           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         120,703           4.80%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37	Banking — 0.92%							
2.88%       10/22/30       53,000       35,095       55,0%       09/01/41       230,000       241,311         JPMorgan Chase & Co.       3.20%       06/15/26       75,000       78,065       4.50%       02/01/26       45,000       46,406         Santander UK Group Holdings PLC (United Kingdom)       01/05/24 <sup>1.4</sup> 200,000       194,593       Verizon Communications, Inc.       4.80%       03/22/30       55,000       59,368         4.80%       11/15/24 <sup>1.4</sup> 200,000       194,593       Verizon Communications, Inc.       55,000       59,368         4.13%       03/16/27       55,000       61,282       Virgin Media Secured Finance PLC (United Kingdom)       61,282         Virgin Media Secured Finance PLC (United Kingdom)       5.50%       05/15/29 <sup>1.3</sup> 120,000       120,703         4.80%       06/15/44       350,000       381,081       Vodafone Group PLC (United Kingdom)       120,703         4.80%       08/15/37       205,000       229,204       4.25%       09/17/50 <sup>1</sup> 10,000       10,572         5.25%       03/01/37       60,000       70,168       4.88%       06/19/49 <sup>1</sup> 48,000       53,606	Bank of America Corp. (MTN)					03/20/25 <sup>3</sup>	230,000	236,611
H.00 // UP       H00 // UP       H10,000       H10,000       H10,122       T-Mobile USA, Inc.         JPMorgan Chase & Co.       3.20%       06/15/26       75,000       78,065       4.50%       02/01/26       45,000       46,406         Santander UK Group Holdings PLC (United Kingdom)       01/05/24 <sup>1,4</sup> 200,000       194,593       Verizon Communications, Inc.       108,000       110,913         3.37%       01/05/24 <sup>1,4</sup> 200,000       194,593       Verizon Communications, Inc.       108,000       59,368         4.80%       11/15/24 <sup>1,4</sup> 75,000       78,660       3.15%       03/22/30       55,000       59,368         4.80%       06/15/44       75,000       78,660       3.15%       03/16/27       55,000       61,282         Virgin Media Secured Finance PLC (United Kingdom)       Virgin Media Secured Finance PLC (United Kingdom)       120,703         4.80%       06/15/44       350,000       381,081       Vodafone Group PLC (United Kingdom)       120,703         4.80%       08/15/37       205,000       229,204       4.25%       09/17/50 <sup>1</sup> 10,000       10,572         5.25%       03/01/37       60,000       70,168       4.88%       06/19/49 <sup>1</sup> 48,000       53,606	2.88%					00/04/44	000 000	044 044
3.20%         06/15/26         75,000         78,065         4.50%         02/01/26         45,000         46,406           Santander UK Group Holdings PLC (United Kingdom)         78,065         4.50%         02/01/28         45,000         47,184           3.37%         01/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         110,913           3.37%         01/05/24 <sup>1,4</sup> 200,000         194,593         Verizon Communications, Inc.         110,913           4.80%         11/15/24 <sup>1,4</sup> 75,000         78,660         3.15%         03/22/30         55,000         59,368           4.80%         06/15/44         350,000         381,081         Vorgin Media Secured Finance PLC (United Kingdom)         Virgin Media Secured Finance PLC (United Kingdom)         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         120,703           4.80%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606		03/20/51 <sup>4</sup>	115,000	132,122		09/01/41	230,000	241,311
Santander UK Group Holdings PLC (United Kingdom)       17,000       17,000       4.75%       02/01/28       45,000       47,184         3.37%       01/05/24 <sup>1,4</sup> 200,000       194,593       Verizon Communications, Inc.       108,000       110,913         3.37%       01/05/24 <sup>1,4</sup> 200,000       194,593       Verizon Communications, Inc.       55,000       59,368         4.80%       11/15/24 <sup>1,4</sup> 75,000       78,660       3.15%       03/22/30       55,000       59,368         538,535       4.13%       03/16/27       55,000       61,282       Virgin Media Secured Finance PLC (United Kingdom)       120,703         AT&T, Inc.       5.50%       05/15/29 <sup>1,3</sup> 120,000       120,703         4.80%       06/15/44       350,000       381,081       Vodafone Group PLC (United Kingdom)       10,572         4.90%       08/15/37       205,000       229,204       4.25%       09/17/50 <sup>1</sup> 10,000       10,572         5.25%       03/01/37       60,000       70,168       4.88%       06/19/49 <sup>1</sup> 48,000       53,606	-					02/01/26	45 000	46.406
Communications – 5.14%         01/05/24 <sup>1.4</sup> 200,000         194,593         Verizon Communications, Inc.           4.80%         11/15/24 <sup>1.4</sup> 75,000         78,660         3.15%         03/22/30         55,000         59,368           538,535         4.13%         03/16/27         55,000         61,282           Virgin Media Secured Finance PLC (United Kingdom)         Volafone Group PLC (United Kingdom)         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         120,703           4.90%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606			75,000	78,065				
3.37%       01/05/24 <sup>1,4</sup> 200,000       194,593       Verizon Communications, Inc.         4.80%       11/15/24 <sup>1,4</sup> 75,000       78,660       3.15%       03/22/30       55,000       59,368         4.80%       11/15/24 <sup>1,4</sup> 75,000       78,660       3.15%       03/16/27       55,000       61,282         Communications - 5.14%       Xirgin Media Secured Finance PLC (United Kingdom)       Verizon Communications       120,000       120,703         AT&T, Inc.       5.50%       05/15/29 <sup>1,3</sup> 120,000       120,703         4.80%       06/15/44       350,000       381,081       Vodafone Group PLC (United Kingdom)       120,703         4.90%       08/15/37       205,000       229,204       4.25%       09/17/50 <sup>1</sup> 10,000       10,572         5.25%       03/01/37       60,000       70,168       4.88%       06/19/49 <sup>1</sup> 48,000       53,606		s PLC						
4.80%       11/15/24 <sup>1.4</sup> 75,000       78,660       3.15%       03/22/30       55,000       59,368         4.80%       11/15/24 <sup>1.4</sup> 75,000       78,660       3.15%       03/22/30       55,000       61,282         Communications - 5.14%       Virgin Media Secured Finance PLC (United Kingdom)       120,000       120,703         AT&T, Inc.       5.50%       05/15/29 <sup>1.3</sup> 120,000       120,703         4.80%       06/15/44       350,000       381,081       Vodafone Group PLC (United Kingdom)       10,000       10,572         4.90%       08/15/37       205,000       229,204       4.25%       09/17/50 <sup>1</sup> 10,000       10,572         5.25%       03/01/37       60,000       70,168       4.88%       06/19/49 <sup>1</sup> 48,000       53,606		01/05/24 <sup>1,4</sup>	200.000	194,593			100,000	110,010
Communications 5.14%         4.13%         03/16/27         55,000         61,282           AT&T, Inc.         5.50%         05/15/29 <sup>1,3</sup> 120,000         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         120,703           4.90%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606							55.000	59.368
Communications 5.14%         Virgin Media Secured Finance PLC (United Kingdom)         Virgin Media Secured Finance PLC           AT&T, Inc.         5.50%         05/15/29 <sup>1,3</sup> 120,000         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         10,000         10,572           4.90%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606								
AT&T, Inc.         5.50%         05/15/29 <sup>1.3</sup> 120,000         120,703           4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)         10,000         10,572           4.90%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606	Communications - 5 14%			538,535	Virgin Media Secured Fina		·	·
4.80%         06/15/44         350,000         381,081         Vodafone Group PLC (United Kingdom)           4.90%         08/15/37         205,000         229,204         4.25%         09/17/50 <sup>1</sup> 10,000         10,572           5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606						05/15/29 <sup>1,3</sup>	120,000	120.703
4.90%08/15/37205,000229,2044.25%09/17/50110,00010,5725.25%03/01/3760,00070,1684.88%06/19/49148,00053,606		06/15/44	350.000	381.081			-,	,
5.25%         03/01/37         60,000         70,168         4.88%         06/19/49 <sup>1</sup> 48,000         53,606							10,000	10,572
					4.88%	06/19/49 <sup>1</sup>		
					5.25%	05/30/48 <sup>1</sup>	40,000	48,400

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Consumer Discretionary — (	0.98%			Energy (continued)			
Bacardi Ltd. (Bermuda)				Pertamina Persero PT (Indone	,		
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			
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./R				6.63%	06/15/35 <sup>1</sup>	100,000	68,290
Issuer LLC/Reynolds Group Is	suer			6.75%	09/21/47 <sup>1</sup>	115,000	74,934
Luxembourg SA	00()			6.95%	01/28/60 <sup>1,3</sup>	35,000	23,800
(LIBOR USD 3-Month plus 3.5	07/15/21 <sup>2,3</sup>	165.000	161 090	7.69%	01/23/50 <sup>1,3</sup>	180,000	124,200
5.33%	07/15/21-,*	165,000	161,989	Plains All American Pipeline Ll	P/PAA		
			576,832	Finance Corp.			
Electric — 1.56%				4.65%	10/15/25	125,000	101,563
Dominion Energy, Inc., Series	Δ			Range Resources Corp.			
3.30%	03/15/25	230,000	232,915	4.88%	05/15/25	47,000	27,413
Entergy Texas, Inc.	03/13/23	230,000	252,915	Rockies Express Pipeline LLC			
3.45%	12/01/27	150,000	147,091	4.80%	05/15/30 <sup>3</sup>	100,000	62,000
	12/01/27	150,000	147,091	Ruby Pipeline LLC			
Puget Energy, Inc. 6.00%	09/01/21	250,000	256 507	6.50%	04/01/22 <sup>3</sup>	146,970	131,165
		250,000	256,597	Saudi Arabian Oil Co.,			
Southwestern Electric Power (		200.000	004 000	Series REGS (EMTN) (Saudi /			
2.75%	10/01/26	300,000	281,228	4.25%	04/16/39 <sup>1</sup>	200,000	199,760
			917,831	Southern Co. Gas Capital Cor			
Energy — 5.52%				3.25%	06/15/26	500,000	493,221
Antero Resources Corp.				Sunoco Logistics Partners Op			
5.00%	03/01/25	149,000	56,247	5.40%	10/01/47	174,000	139,210
5.13%	12/01/22	35,000	18,387	Targa Resources Partners LP/	Targa		
Cheniere Energy Partners LP	12/01/22	33,000	10,307	Resources Partners Finance (		~~~~~	04 700
5.25%	10/01/25	50,000	46,374	6.88%	01/15/29	39,000	31,793
		50,000	40,374	Texas Eastern Transmission L		450.000	150 500
Energy Transfer Operating LP		25.000	10 660	2.80%	10/15/22 <sup>3</sup>	150,000	150,530
3.75%	05/15/30	25,000	19,660	TransMontaigne Partners LP/ TLP Finance Corp.			
5.00%	05/15/50	45,000	35,409	6.13%	02/15/26	35.000	28,345
5.50%	06/01/27	3,000	2,622			35,000	20,343
5.88%	01/15/24	70,000	67,550	Transocean Pontus Ltd. (Cayr 6.13%	08/01/25 <sup>1,3</sup>	24 025	27.096
EQM Midstream Partners LP	10/01/00	050.000	100 500			34,235	27,986
4.13%	12/01/26	350,000	199,500	Transocean Poseidon Ltd. (Ca	02/01/27 <sup>1,3</sup>	100.000	00.040
Exxon Mobil Corp.	00/10/10	05 000	05 (07	6.88%		109,000	89,049
3.10%	08/16/49	25,000	25,437	Transocean Proteus Ltd. (Cay		40.000	40 750
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 LF Compression Finance Corp.	D/USA		
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	0.00 /0	09/01/21	22,000	14,000
KazMunayGas National Co. JS Series REGS (Kazakhstan)							3,238,760
5.38%	04/24/30 <sup>1</sup>	200,000	198,688				
Kinder Morgan Energy Partner	rs LP						
5.00%	08/15/42	45,000	42,115				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Entertainment — 0.06%				Food — 1.48%			
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, In		<b>* - 000</b>	<b>* - 1</b> 00
Finance — 3.66%				5.50%	01/15/30 <sup>1,3</sup>	\$ 5,000	\$ 5,190
AerCap Ireland Capital DAC/A	erCap Global			Kraft Heinz Foods Co.	40/04/403	045 000	400.007
Aviation Trust (Ireland)				4.88%	10/01/49 <sup>3</sup>	215,000	196,367
3.30%	01/23/23 <sup>1</sup>	60,000	51,040	5.00%	07/15/35	15,000	15,012
3.65%	07/21/27 <sup>1</sup>	20,000	15,520	5.00%	06/04/42	439,000	417,542
3.88%	01/23/28 <sup>1</sup>	40,000	31,421	5.20%	07/15/45	25,000	24,151
3.95%	02/01/22 <sup>1</sup>	125,000	113,295	7.13%	08/01/39 <sup>3</sup>	35,000	40,399
4.13%	07/03/23 <sup>1</sup>	75,000	65,338	Kroger Co. (The)	04/45/40	40.000	10 115
Air Lease Corp. (MTN)				5.40%	01/15/49	16,000	19,415
2.30%	02/01/25	100,000	76,504	Pilgrim's Pride Corp.	00/00/073		70.470
Avolon Holdings Funding Ltd.				5.88%	09/30/27 <sup>3</sup>	73,000	73,473
(Cayman Islands)				Post Holdings, Inc.	0.4.4.7.0.03		
2.88%	02/15/25 <sup>1,3</sup>	75,000	59,810	4.63%	04/15/30 <sup>3</sup>	45,000	43,425
3.95%	07/01/24 <sup>1,3</sup>	45,000	35,517	5.75%	03/01/27 <sup>3</sup>	32,000	33,271
5.13%	10/01/23 <sup>1,3</sup>	61,000	52,806				868,245
5.25%	05/15/24 <sup>1,3</sup>	10,000	7,935	Opming 0.200/			
Daimler Finance North Americ				Gaming — 0.32%			
(LIBOR USD 3-Month plus 0.9	,			Churchill Downs, Inc.	04/45/003	105 000	100 444
2.59%	02/15/22 <sup>2,3</sup>	210,000	194,696	4.75%	01/15/28 <sup>3</sup>	125,000	109,444
Ford Motor Credit Co. LLC				5.50%	04/01/27 <sup>3</sup>	80,000	75,555
3.16%	08/04/20	275,000	270,916				184,999
3.20%	01/15/21	175,000	170,625	Health Care — 6.57%			
3.81%	10/12/21	55,000	53,041	AbbVie, Inc.			
5.88%	08/02/21	40,000	39,400	3.20%	11/21/29 <sup>3</sup>	50,000	50,510
(LIBOR USD 3-Month plus 1.2	27%)			3.60%	05/14/25	50,000	52,564
2.64%	03/28/22 <sup>2</sup>	115,000	93,496	4.25%	11/21/49 <sup>3</sup>	220,000	236,753
General Motors Financial Co.,	Inc.			4.45%		,	
3.15%	06/30/22	75,000	67,021		05/14/46	61,000	66,714
3.20%	07/06/21	25,000	23,817	Allergan Finance LLC	10/01/00	150.000	140 404
3.45%	04/10/22	20,000	18,598	3.25%	10/01/22	150,000	149,481
3.55%	04/09/21	95,000	91,052	Amgen, Inc.	05/04/45	00.000	05 540
4.20%	11/06/21	195,000	183,259	4.40%	05/01/45	30,000	35,540
4.38%	09/25/21	25,000	23,036	Bausch Health Americas, Inc.	04/04/003	7 000	7 450
Goldman Sachs Group, Inc. (1	The)			9.25%	04/01/26 <sup>3</sup>	7,000	7,459
2.60%	02/07/30	30,000	28,352	Bausch Health Cos., Inc. (Cana	,		
3.69%	06/05/284	50,000	51,300	7.00%	03/15/24 <sup>1,3</sup>	110,000	112,749
3.81%	04/23/29 <sup>4</sup>	75,000	77,983	Bayer U.S. Finance II LLC			
Nationwide Building Society			,	4.25%	12/15/25 <sup>3</sup>	45,000	46,843
(United Kingdom)				4.38%	12/15/28 <sup>3</sup>	295,000	315,697
3.77%	03/08/24 <sup>1,3,4</sup>	85,000	82,440	4.63%	06/25/38 <sup>3</sup>	110,000	117,829
Park Aerospace Holdings Ltd.				4.88%	06/25/48 <sup>3</sup>	10,000	11,734
(Cayman Islands)	10			Becton Dickinson and Co.			
4.50%	03/15/23 <sup>1,3</sup>	35,000	30,421	(LIBOR USD 3-Month plus 0.88			
5.25%	08/15/22 <sup>1,3</sup>	50,000	45,254	2.25%	12/29/20 <sup>2</sup>	187,000	180,719
5.50%	02/15/24 <sup>1,3</sup>	110,000	94,893	Catalent Pharma Solutions, Inc			
			2,148,786	4.88%	01/15/26 <sup>3</sup>	75,000	73,391

Issues	Maturity Date	Principal Amount	Value	lssues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
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 0.4	,		
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 Internation			
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 H	-		
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 (Nethe			
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		
Hologic, Inc.				(Canada)	04450013	000	10.175
4.63%	02/01/28 <sup>3</sup>	55,000	55,275	7.75%	04/15/26 <sup>1,3</sup>	55,000	46,475
Humana, Inc.				Trivium Packaging Finance BV		445 000	445 575
4.95%	10/01/44	35,000	39,904	5.50%	08/15/26 <sup>1,3</sup>	115,000	115,575
Molina Healthcare, Inc.							1,290,747
5.38%	11/15/22	83,000	81,368	Information Technology — 1.	91%		
Partners Healthcare System, In Series 2020	IC.,			Broadcom Corp./Broadcom Cayman Finance Ltd.			
3.34%	07/01/60	80,000	80,454	3.63%	01/15/24	50,000	50,088
Teleflex, Inc.				Broadcom, Inc.	01/13/24	50,000	50,000
4.63%	11/15/27	10,000	10,150	3.13%	04/15/21 <sup>3</sup>	290,000	286,929
Tenet Healthcare Corp.				Change Healthcare Holdings L		230,000	200,929
4.63%	07/15/24	46,000	44,160	Healthcare Finance, Inc.	LC/Change		
4.88%	01/01/26 <sup>3</sup>	67,000	64,069	5.75%	03/01/25 <sup>3</sup>	5,000	4,700
5.13%	11/01/27 <sup>3</sup>	170,000	162,563	Dell International LLC/EMC Co	irp.		
UnitedHealth Group, Inc.				4.42%	06/15/21 <sup>3</sup>	55,000	55,007
3.70%	08/15/49	50,000	55,999	Intel Corp.			,
Zimmer Biomet Holdings, Inc.				4.75%	03/25/50	220,000	298,060
3.55%	03/20/30	195,000	194,672	NXP BV/NXP Funding LLC (Ne			,
			3,852,570	4.63%	06/15/22 <sup>1,3</sup>	365,000	377,939
			0,002,010	SS&C Technologies, Inc.			,
Industrials — 2.20%				5.50%	09/30/27 <sup>3</sup>	60,000	62,870
Amcor Finance USA, Inc.	05/15/002	4.15 000	17/ 0/0				
4.50%	05/15/28 <sup>3</sup>	145,000	171,213				1,135,593
Ball Corp.	44/1-10-			Insurance — 1.81%			
4.00%	11/15/23	30,000	30,525	Berkshire Hathaway Finance C	Corp.		
Berry Global, Inc.	07/15/000			4.25%	01/15/49	95,000	118,110
4.88%	07/15/26 <sup>3</sup>	24,000	24,375	Farmers Exchange Capital II			
				6.15%	11/01/53 <sup>3,4</sup>	400,000	543,500

Maturity Date	Principal Amount	Value
0.		
12/15/24 <sup>3,4</sup>	\$400,000	\$ 402,953
		1,064,563
ersero PT		
4445/0013		044.050
	200,000	211,358
	40.000	40.000
09/20/40	40,000	40,988
		252,346
(REIT) — 1.65%	)	
e Corp.		
11/15/24	80,000	76,852
11/15/29	310,000	277,139
		55,716
		182,850
06/01/28	25,000	22,267
12/01/22	200 000	205,648
12/01/22	200,000	200,040
01/15/29	150,000	150,052
		970,524
(Canada)		
	15 000	44,545
	•	61,899
0.120100	,	0,000
1%)		
, 04/17/20 <sup>2</sup>	82,000	81,983
04/01/23 <sup>3</sup>	60,000	52,050
03/12/30	80,000	75,049
		315,526
da)		
12/15/26 <sup>1,3</sup>	44,000	43,230
03/01/26 <sup>1,3</sup>	7,000	6,927
02/15/25 <sup>1,3</sup>	110,000	113,572
11/01/22 <sup>1,3</sup>	170,000	179,246
02/15/26 <sup>3</sup>	123,000	114,976
		457,951
		407,90
	Date Date	DateAmount0. $12/15/24^{3.4}$ \$400,000ersero PT $11/15/28^{1.3}$ 200,000ces, Inc. $09/26/48$ 40,000(REIT) 1.65%ec Corp.11/15/29310,00011/15/29310,000II, Inc. $01/15/29$ 01/15/2965,00006/01/2825,00012/01/22200,00001/15/29150,00001/15/29150,00001/15/29150,00001/25/50^{1.3}70,000%) $04/17/20^2$ 82,00004/01/23^360,00003/12/3080,000da) $12/15/26^{1.3}$ 7,00011/01/22^{1.3}170,000

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Transportation — 0.58%			
Continental Airlines Pass-Thro Series 2007-1, Class B	ugh Trust,		
6.90%	04/19/22	\$ 349,718	\$ 339,484
Total Corporates (Cost \$22,087,699)			21,203,765
FOREIGN GOVERNMENT OB	LIGATIONS -	2.90%	
Foreign Government Obligat	ions — 2.90%		
Bahrain Government Internation Series REGS (Bahrain)	onal Bond,		
7.00%	10/12/28 <sup>1</sup>	200,000	183,875
Brazilian Government Internati (Brazil)			
4.63%	01/13/28 <sup>1</sup>	200,000	213,625
Colombia Government Internat (Colombia)			
3.00%	01/30/30 <sup>1</sup>	200,000	183,400
5.00%	06/15/45 <sup>1</sup>	200,000	205,438
Dominican Republic Internation Series REGS (Dominican Rep	ublic)	450.000	
6.00%	07/19/28 <sup>1</sup>	150,000	141,345
Mexico Government Internation (Mexico)			400.000
3.25%	04/16/30 <sup>1</sup>	200,000	189,300
Qatar Government International Series REGS (Qatar)		000.000	040.000
4.50% Republic of South Africa Gover	04/23/28 <sup>1</sup>	200,000	219,629
International Bond (South Afric	a)	200.000	170.040
4.88% Saudi Government Internation	04/14/261	200,000	178,640
(Saudi Arabia)			
3.75%	01/21/55 <sup>1,3</sup>	200,000	186,000
Total Foreign Government Ol	oligations		
(Cost \$1,831,216)			1,701,252
MORTGAGE-BACKED — 41.6	52%**		
Non-Agency Commercial Mortgage-Backed — 4.41%			
BBCMS Mortgage Trust, Series 2020-C6, Class F5TB			
3.69%	02/15/53 <sup>3,4</sup>	75,000	46,675
Benchmark Mortgage Trust, Series 2020-IG1, Class XA (IO		10,000	10,010
0.51%	, 09/15/43 <sup>4</sup>	605,000	24,304
Citigroup Commercial Mortgag Series 2012-GC8, Class XA (IC		·	
1.77%	09/10/45 <sup>3,4</sup>	1,462,184	50,323
COBALT CMBS Commercial M Series 2007-C2, Class X (IO)	lortgage Trust,		
0.56%	04/15/47 <sup>3,4</sup>	1,566,855	6,363

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (cor	ntinued)		
Non-Agency Commercial Mortgage-Backed (continued)			Non-Agency Commercial Mortgage-Backed (cont	inued)		
Commercial Mortgage Trust, Series 2013-CR12, Class XA (IO)			JPMorgan Chase Commerc Securities Trust, Series 2012			
1.13% 10/10/46 <sup>4</sup>	\$ 1,841,266	\$ 61,849	Class XA (IO) 1.50%	12/15/47 <sup>4</sup>	\$ 2,029,994	\$ 64,140
Commercial Mortgage Trust, Series 2013-CR13, Class XA (IO)			JPMorgan Chase Commerc		ψ 2,020,004	φ 04,140
0.77% 11/10/46 <sup>4</sup>	1,533,090	36,908	Securities Trust, Series 2013 Class XA (IO)			
Commercial Mortgage Trust, Series 2013-CR7, Class XA (IO)			0.13%	01/15/46 <sup>4</sup>	6,629,132	25,297
1.24% 03/10/46 <sup>4</sup>	8,499,323	254,284	JPMorgan Chase Commerc Securities Trust, Series 2013	ial Mortgage		
Commercial Mortgage Trust, Series 2014-UBS5, Class XA (IO)			Class XA (IO) 1.26%	04/15/46 <sup>4</sup>	2 910 402	00.250
0.87% 09/10/47 <sup>4,5,6</sup>	2,196,832	65,460	SFAVE Commercial Mortga		2,819,403	88,358
Commercial Mortgage Trust, Series 2020-CBM, Class XCP (IO)			Trust, Series 2015-5AVE, Cl 3.66%	ass A2A 01/05/43 <sup>3,4</sup>	120.000	110 554
0.49% 02/10/37 <sup>3,4</sup>	2,030,000	43,864	SFAVE Commercial Mortga		120,000	110,554
Credit Suisse Commercial Mortgage Trust, Series 2007-C2, Class AJ			Trust, Series 2015-5AVE, C	ass A2B	45.000	40 507
5.60% 01/15/49 <sup>4</sup>	3,998	4,019	4.14% UBS Commercial Mortgage	01/05/43 <sup>3,4</sup> Truct	45,000	40,527
Credit Suisse Mortgage Capital Trust, Series 2014-USA, Class A2			Series 2012-C1, Class XA (I	O)	1 000 701	F0 777
3.95% 09/15/37 <sup>3</sup>	75,000	76,006	2.07% WF-RBS Commercial Mortg	05/10/45 <sup>3,4</sup>	1,666,791	50,777
Credit Suisse Mortgage Capital Trust, Series 2014-USA, Class X1 (IO)			Series 2011-C3, Class XA (I 1.31%	O) 03/15/44 <sup>3,4</sup>	17 006 000	100 400
0.55% 09/15/37 <sup>3,4</sup> GS Mortgage Securities Trust,	10,000,000	228,938	WF-RBS Commercial Mortg	age Trust.	17,926,020	189,482
Series 2012-GC6, Class XB (IO)			Series 2011-C5, Class XA (Ĭ 1.69%	0) 11/15/44 <sup>3,4</sup>	3,251,606	60,653
0.20% 01/10/45 <sup>3,4</sup>	5,749,132	21,290	WF-RBS Commercial Mortg		3,231,000	00,000
GS Mortgage Securities Trust, Series 2012-GCJ9, Class XA (IO)			Series 2012-C9, Class XA (I 1.89%		961,097	37,728
1.94% 11/10/45 <sup>4</sup>	2,773,836	114,214	WF-RBS Commercial Mortg		901,097	57,720
GS Mortgage Securities Trust, Series 2013-GC12, Class XA (IO)			Series 2013-C14, Class XA 0.73%	(IO) 06/15/46 <sup>4</sup>	3,006,274	53,876
1.42% 06/10/46 <sup>4</sup>	7,307,752	268,070	0.1070	00/10/40	0,000,214	
GS Mortgage Securities Trust, Series 2020-UPTN, Class XA (IO)			Non-Agency Mortgage-Ba	ckod 28 03%		2,585,136
0.35% 02/10/37 <sup>3,4</sup> Hudson Yards Mortgage Trust,	940,000	14,859	ACE Securities Corp. Home Trust, Series 2006-HE3, Cla	Equity Loan		
Series 2019-55HY, Člass F	50.000	20 500	(LIBOR USD 1-Month plus (			
2.94% 12/10/41 <sup>3.4</sup> JPMBB Commercial Mortgage Securities	50,000	38,522	1.10%	06/25/36 <sup>2</sup>	1,348,981	1,017,207
Trust, Series 2013-C14, Class XA (IO)			Banc of America Funding Tr	ust,		
0.57% 08/15/46 <sup>4</sup>	9,374,216	143,696	Series 2006-3, Class 5A3	02/05/20	007 500	000.040
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class XA (IO)			5.50% Chase Mortgage Finance Tr	03/25/36 ust,	267,529	239,818
1.00% 08/15/47 <sup>4</sup>	560,693	18,446	Series 2007-A1, Class 8A1 4.26%	02/25/37 <sup>4</sup>	00 570	90.017
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class XA (IO)			Conseco Finance Corp., Se		90,579	82,917
0.92% 11/15/47 <sup>4</sup>	2,712,289	72,600	Class M1	00/45/004	153 000	150 704
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class XA (IO)			7.70% Conseco Finance Corp., Se	09/15/26 <sup>4</sup> ries 1998-3,	153,022	156,784
1.04% 03/15/50 <sup>4</sup>	5,706,949	273,054	Class A6 6.76%	03/01/30 <sup>4</sup>	105,707	106,266

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (con	ntinued)		
Non-Agency Mortgage-Back (continued)				Non-Agency Mortgage-Bac (continued)	cked		
Conseco Finance Corp., Serie Class A6	s 1998-4,			IndyMac Index Mortgage Los Series 2005-AR25, Class 2A			
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., Serie Class A7	s 1998-4,			IndyMac Index Mortgage Los Series 2007-FLX2, Class A1	an Trust, C		
6.87%	04/01/30 <sup>4</sup>	81,178	82,802	(LIBOR USD 1-Month plus 0	,		
Conseco Finance Corp., Serie Class A5	s 1999-5,			1.14% IndyMac Manufactured Hous	04/25/37 <sup>2</sup> sing Contract	1,636,563	1,299,370
7.86%	03/01/30 <sup>4</sup>	75,408	46,104	Pass-Through Certificates, S	Series 1997-1,		
Conseco Finance Home Equit Series 2002-C, Class BF2	y Loan Trust,			Class A3 6.61%	02/25/28	109,948	109,889
8.00%	06/15/32 <sup>3,4</sup>	276,558	280,442	IndyMac Manufactured Hous			
Credit-Based Asset Servicing a Securitization LLC, Mortgage I				Pass-Through Certificates, S Class A4			
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 Hous Pass-Through Certificates, S Class A4	sing Contract Series 1998-1,		
Credit-Based Asset Servicing a Securitization LLC, Mortgage I				6.49%	09/25/28	75,100	76,364
Series 2007-CB2, Class A2C (STEP-reset date 05/25/20)	,			IndyMac Manufactured Hous Pass-Through Certificates, S	sing Contract	,	,
3.94%	02/25/37	321,682	241,864	Class A5			
Credit-Based Asset Servicing				6.96%	09/25/28 <sup>4</sup>	181,017	188,742
Securitization LLC, Mortgage I Series 2007-CB3, Class A3 (STEP-reset date 05/25/20)	Loan Trust,			JPMorgan Mortgage Acquisi Series 2007-HE1, Class AF6 (STEP-reset date 05/25/20)			
3.69%	03/25/37	993,499	471,355	4.25%	03/25/47	805,769	521,119
First Franklin Mortgage Loan T Series 2006-FF18, Class A2B	Frust,			JPMorgan Mortgage Trust, S Class 2A2		;	
(LIBOR USD 1-Month plus 0.1	1%)			5.88%	06/25/21	118,810	109,115
1.06%	12/25/37 <sup>2</sup>	452,439	379,623	JPMorgan Mortgage Trust, S	Series 2007-S1,	,	
First Franklin Mortgage Loan T Series 2007-FF1, Class A2D	Frust,			Class 1A2 5.50%	03/25/22	21,925	20,619
(LIBOR USD 1-Month plus 0.2		0.000.077	4 0 40 000	Lehman XS Trust, Series 20	06-13,		
1.17%	01/25/38 <sup>2</sup>	2,082,077	1,240,986	Class 1A2	0.40()		
First Franklin Mortgage Loan T Series 2007-FF2, Class A2B	Irust,			(LIBOR USD 1-Month plus 0	09/25/36 <sup>2</sup>	0.550	44 745
(LIBOR USD 1-Month plus 0.1	0%)			1.29% MASTR Asset-Backed Secu		9,550	11,715
1.05%	, 03/25/37 <sup>2</sup>	690,669	379,416	Series 2007-HE1, Class A4			
GMACM Mortgage Corp. Loan Series 2006-AR1, Class 1A1	n Trust,			(LIBOR USD 1-Month plus 0 1.23%	).28%) 05/25/37 <sup>2</sup>	1,810,500	1,257,320
3.78%	04/19/364	296,060	231,573	Merrill Lynch Alternative Not		1,010,000	1,207,020
GSR Mortgage Loan Trust, Series 2007-AR2, Class 5A1A				Series 2007-A3, Class A2D (LIBOR USD 1-Month plus 0			
4.11%	05/25/37 <sup>4</sup>	386,047	306,204	1.28%	04/25/37 <sup>2,5,6</sup>	1,696,107	150,846
HSI Asset Loan Obligation Tru Series 2007-2, Class 2A12	st,			Merrill Lynch Mortgage Inves Series 2004-HE2, Class A20	stors Trust,	1,000,107	100,040
6.00%	09/25/37	331,905	282,846	(LIBOR USD 1-Month plus 1			
Impac CMB Trust, Series 2004 Class 1A2	1-4,			2.11%	08/25/35 <sup>2</sup>	709,726	602,359
(LIBOR USD 1-Month plus 0.6	62%)						
1.57%	09/25/34 <sup>2</sup>	184,573	156,719				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (con	tinued)			MORTGAGE-BACKED (	continued)		
Non-Agency Mortgage-Bac (continued)	cked			U.S. Agency Commercia Mortgage-Backed — 4.8			
Mid-State Capital Corp., Seri Class B	ies 2004-1,			Fannie Mae-Aces, Series Class A2A	s 2006-M2,		
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., Seri Class M1	ies 2004-1,			Fannie Mae-Aces, Series Class X (IO)	s 2011-M5,		
6.50%	08/15/37	330,712	340,956	1.14%	07/25/214	2,769,250	31,852
Mid-State Capital Corp., Seri Class A	ies 2005-1,			Fannie Mae-Aces, Series Class X2 (IO)	s 2016-M11,		
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 20	)11, Class B			Fannie Mae-Aces, Series	s 2019-M32		
8.22%	07/15/38	8,316	8,888	Class X2 (IO)	10/07/004		(=0.000
Morgan Stanley Mortgage Lo				1.06%	10/25/29 <sup>4</sup>	2,000,000	153,063
Series 2004-7ÅR, Class 2A4 3.55%	09/25/34 <sup>4</sup>	229,745	217,457	Freddie Mac Multifamily Pass-Through Certificate Class X3 (IO)			
Morgan Stanley Mortgage Lo	oan Trust,			1.97%	07/25/40 <sup>4</sup>	1.150.000	43,854
Series 2006-7, Class 5A2	00/05/004	0.004.704	704 004	Freddie Mac Multifamily		1,100,000	40,004
5.96% Oakwood Mortgage Investor	06/25/36 <sup>4</sup> s, Inc.,	2,281,724	781,634	Pass-Through Certificate Class X3 (IO)			
Series 1998-A, Class M	05/15/004	115 740	110.005	1.81%	08/25/40 <sup>4</sup>	5,250,000	201,579
6.83% Oakwood Mortgage Investor Series 1999-B, Class A4	05/15/28 <sup>4</sup> s, Inc.,	115,719	118,065	Freddie Mac Multifamily Pass-Through Certificate			
6.99%	12/15/26	221,861	226,757	Class X3 (IO)	10/05/404	4 050 000	140.405
Oakwood Mortgage Investor		221,001	220,101	1.69%	10/25/40 <sup>4</sup>	4,050,000	148,425
Series 2001-D, Class A3 5.90%	09/15/22 <sup>4</sup>	757,861	539,419	Freddie Mac Multifamily Pass-Through Certificate Class X3 (IO)			
Oakwood Mortgage Investor		101,001	000,410	1.71%	01/25/414	5,000,000	198,405
Series 2002-A, Class A3	o, mo.,			Freddie Mac Multifamily		0,000,000	100,100
6.03%	05/15/244	242,475	249,509	Pass-Through Certificate			
Residential Accredit Loans T				Class X3 (IO)			
Series 2005-QA3, Class NB				1.66%	07/25/414	5,999,569	272,404
3.69% SG Mortgage Securities Trus	03/25/35 <sup>4</sup> st,	266,431	146,132	Freddie Mac Multifamily Pass-Through Certificate Class X1 (IO)			
Series 2007-NC1, Class A2	240/)			0.10%	07/25/23 <sup>4</sup>	6,419,804	21,480
(LIBOR USD 1-Month plus 0 1.19%	12/25/36 <sup>2,3</sup>	1,360,135	853,977	Freddie Mac Multifamily		-,;	_ ,
Structured Adjustable Rate N Trust, Series 2004-12, Class	/lortgage Loan	1,500,155	000,977	Pass-Through Certificate Class X3 (IO)			
3.81%	09/25/34 <sup>4</sup>	273,034	248,280	2.04%	11/25/42 <sup>4</sup>	1,100,000	69,430
Terwin Mortgage Trust, Serie Class A1		270,004	240,200	Freddie Mac Multifamily Pass-Through Certificate	Structured s, Series K060,		
(LIBOR USD 1-Month plus 0	.55%)			Class X3 (IŌ) 1.89%	12/25/44 <sup>4</sup>	700,000	69,988
1.50%	07/25/34 <sup>2,3</sup>	97,099	85,893			700,000	09,900
Wells Fargo Home Equity As Securities Trust, Series 2007	set-Backed		,•	Freddie Mac Multifamily Pass-Through Certificate Class X3 (IO)			
(LIBOR USD 1-Month plus 0				2.04%	12/25/44 <sup>4</sup>	700,000	92,653
1.27%	03/25/37 <sup>2</sup>	1,500,000	1,182,160	Freddie Mac Multifamily			
			16,972,441	Class X3 (IO)	001051004	440.000	00 700
				2.04%	06/25/30 <sup>4</sup>	410,000	62,720

Maturity Issues Date	/ Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED	(continued)		
U.S. Agency Commercial Mortgage-Backed (continued)			U.S. Agency Commerc Mortgage-Backed (c			
Freddie Mac Multifamily Structured			Ginnie Mae, Series 201	5-47, Class IO (IO)		
Pass-Through Certificates, Series K714, Class X1 (IO)			0.80%	10/16/564	\$1,226,742	\$ 59,758
0.72% 10/25/20	) <sup>4</sup> \$ 9,193,364	\$ 12,029				2,691,350
Freddie Mac Multifamily Structured Pass-Through Certificates, Series K732, Class X3 (IO)	· · · · · · · · · · · · · · · ·	Ţ,	U.S. Agency Mortgage Fannie Mae REMICS, S			
2.17% 05/25/46	5 <sup>4</sup> 700,000	66,823	Class S			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KAIV, Class X2 (IO)			(-1.22 X LIBOR USD 1-I 9.72% Fannie Mae REMICS, S	05/25/23 <sup>2</sup>	979 (J.87% Cap) 979	1,093
3.61% 06/25/41	4 1,220,000	46,285	Class SA (IO)			
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KC04,	,,	,	(-1.00 X LIBOR USD 1-I 7.34%	12/18/30 <sup>2</sup> Wonth plus 7.95%, 7.9	5% Cap) 145,814	18,609
Class X1 (IÕ) 1.25% 12/25/26	<sup>4</sup> 2,270,000	140.420	Fannie Mae REMICS, S Class SB	eries 2001-42,		
Freddie Mac Multifamily Structured	2,270,000	140,420	(-16.00 X LIBOR USD 1	-Month plus 128 00%	8 50% Can)	
Pass-Through Certificates, Series KC05,			8.50%	09/25/31 <sup>2</sup>	446	521
Class X1 (IŎ) 1.20% 06/25/27	<sup>74</sup> 1,998,981	125,234	Fannie Mae REMICS, S Class TS			•= ·
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KHG2, Class X (IO)			(-14.00 X LIBOR USD 1 9.80%	-Month plus 100.80%, 01/25/34 <sup>2</sup>	9.80% Cap) 5,418	6,608
0.41% 02/25/30	<sup>4</sup> 685,000	17,466	Fannie Mae REMICS, S	eries 2005-92,		
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KIR1,			Class US (IO) (-1.00 X LIBOR USD 1-I	Month plus 6.10%, 6.1	0% Cap)	
Class X (IO)			5.15%	10/25/25 <sup>2</sup>	806,892	66,806
1.07% 03/25/26	<sup>64</sup> 2,754,852	148,718	Fannie Mae REMICS, S	eries 2006-125,		
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KLU2, Class X1 (IO)			Class SM (IO) (-1.00 X LIBOR USD 1-I			000.000
1.16% 08/25/29	<sup>4</sup> 117,866	9,066	6.25%	01/25/37 <sup>2</sup>	887,504	222,960
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS11,	,	-,	Fannie Mae REMICS, S Class SA (IO) (-1.00 X LIBOR USD 1-I		5% Can)	
Class XFX (IO)		10 505	5.10%	11/25/36 <sup>2</sup>	1,124,151	204,168
1.60% 06/25/29 Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q010,	) <sup>₄</sup> 350,000	40,595	Fannie Mae REMICS, S Class KS (IO)	eries 2010-43,		- ,
Class XPT2 (IO)			(-1.00 X LIBOR USD 1-I			
0.36% 08/25/24	5,141,283	54,276	5.47%	05/25/40 <sup>2</sup>	962,919	201,140
FREMF Mortgage Trust, Series 2012-K23, Class X2A (IO)			Freddie Mac Multifamily Series 2019-P002, Clas	s X (IO)		
0.13% 10/25/45	<sup>53</sup> 61,950,605	150,757	1.14%	07/25/334	385,000	44,046
Ginnie Mae, Series 2009-114, Class IO (IC 0.00% 10/16/49		91	Freddie Mac REMICS, S Class SN			
Ginnie Mae, Series 2011-10, Class AC	1,000,100		(-4.25 X PRIME plus 46			
3.64% 11/16/44	<sup>4</sup> 9,486	9,481	10.09%	10/15/23 <sup>2</sup>	9,492	10,276
Ginnie Mae, Series 2014-103, Class IO (IC	,		Freddie Mac REMICS, S Class SD	series 1673,		
0.41% 05/16/55	5 <sup>4</sup> 1,988,404	40,087	(-2.15 X US Treasury Yi	eld Curve Rate T Note	Constant Maturity	10 Year plus
Ginnie Mae, Series 2014-125, Class IO (IC			19.39%, 18.31% Cap)			
0.95% 11/16/54	2,306,907	126,615	17.26%	02/15/24 <sup>2</sup>	51,505	61,215

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont	inued)			MUNICIPAL BONDS (continue	ed)		
U.S. Agency Mortgage-Back (continued)				New York — 0.21% New York City Water & Sewer S			
Freddie Mac REMICS, Series Class SA (IO)	3242,			Revenue Bonds, Water Utility Ir 3.00%		\$120,000	\$121,962
(-1.00 X LIBOR USD 1-Month	n plus 6.35%, 6.3	5% Cap)			00/10/00	ψ120,000	φ121,002
5.65%	11/15/36 <sup>2</sup>	\$ 2,963,177	\$ 607,292	Total Municipal Bonds			007 005
Freddie Mac REMICS, Series Class SI (IO)	3247,			(Cost \$628,951)			627,835
(-1.00 X LIBOR USD 1-Month	n plus 6.65%, 6.6	5% Cap)		Total Bonds – 94.75%			
0.15%	08/15/36 <sup>2</sup>	13,027,473	64,486	(Cost \$62,759,679)			55,585,289
Freddie Mac REMICS, Series Class AS (IO)	3260,			(	Maturity	Principal	
(-1.00 X LIBOR USD 1-Month	n plus 6.38%, 6.38	8% Cap)		Issues	Date	Amount/Shares	Value
5.68%	01/15/37 <sup>2</sup>	2,096,378	382,288	SHORT-TERM INVESTMENTS			
Freddie Mac REMICS, Series Class SD (IO)	3289,			Commercial Paper — 0.94%	- 4.31%		
(-1.00 X LIBOR USD 1-Month	n plus 6.12%, 6.12	2% Cap)		Ford Motor Credit Co. LLC			
5.42%	03/15/37 <sup>2</sup>	710,108	113,437	2.88% <sup>7</sup>	01/08/21	315,000	295,462
Ginnie Mae, Series 2004-8, C	lass SE			3.20%7	10/08/20	260,000	256,069
(-2.00 X LIBOR USD 1-Month	n plus 14.30%, 14	.30% Cap)					551,531
12.45%	11/26/23 <sup>2</sup>	32,938	38,073	Manay Markat Funda 2 77%	1		
Ginnie Mae, Series 2010-148	, Class IO (IO)			Money Market Funds — 2.77%			
1.17%	09/16/50 <sup>4</sup>	4,571,484	120,883	Dreyfus Government Cash Man Fund	agement	4 07 4 000	4 074 000
			2,163,901	0.29% <sup>8</sup>		1,374,000	1,374,000
Total Mortgage-Backed				Fidelity Investments Money Mar Government Portfolio	rket Hunds -		
(Cost \$29,548,065)			24,412,828	0.28% <sup>8</sup>		20,916	20,916
	0/*			JPMorgan U.S. Government		20,910	20,910
MUNICIPAL BONDS — 1.07	70			Money Market Fund			
California — 0.59%	Nelife mie			0.28% <sup>8</sup>		229,000	229,000
Regents of the University of C Medical Center Pooled Rever Bonds, Health, Hospital and N	nue, Taxable						1,623,916
Improvements, Series N	05/15/60	205 000	106 600	U.S. Treasury Bills — 0.60%			
3.26%	05/15/60 Airport	205,000	186,680	U.S. Treasury Bills			
San Francisco City & County Comm-San Francisco Interna				0.29% <sup>7,9</sup>	09/10/20	351,000	350,836
Airport and Marina Improvem				Total Short-Term Investments			
5.00%	05/01/49	140,000	163,044	(Cost \$2,538,302)			2,526,283
			349,724	Total Investments – 99.06%			
Indiana — 0.12%							
Indiana University, Taxable R University and College Impro				(Cost \$65,297,981)			58,111,572
Series B	-			Cash and Other Assets, Less Liabilities – 0.94%			553,141
3.07%	06/01/60	65,000	68,729				
Massachusetts — 0.15%				Net Assets – 100.00%			\$58,664,713
Commonwealth of Massachu	setts.			<sup>1</sup> U.S. dollar-denominated security	iccurd by for	aian dominilad antity	
Public Improvements, Series				<ul> <li><sup>2</sup> Floating rate security. The rate d</li> </ul>			20
3.00%	03/01/48	85,000	87,420	<sup>3</sup> Securities exempt from registrati amended. The securities may be mally to qualified institutional buy	on under Rule resold in trans	144A of the Securities	Act of 1933, as

See accompanying Notes to Financial Statements.

- 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.
- 6 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.
- 7 Represents annualized yield at date of purchase.
- 8 Represents the current yield as of March 31, 2020.
- 9 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)
FUTURES CONTRACTS: SHORT POSITIONS					
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
TOTAL FUTURES CONTRACTS			\$(22,516,984)	\$(568,140)	\$(568,140)

			Received	Received by the Fund		the Fund				
Descriptions	Put/Call	Maturity Date	Rate	Frequency	Rate	Frequency	Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTER	EST RATE									
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)
TOTAL SWAPS	CONTRACTS						\$8,935	\$ 10,641	\$ 244	\$ 10,397

TOTAL SWAPS CONTRACTS

<sup>1</sup> Centrally cleared.

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
BONDS - 106.00%			ASSET-BACKED SECURITIES (continued		
ASSET-BACKED SECURITIES — 4.22%**			1.65% 12/26/35 <sup>1</sup>	\$ 41,234	\$ 39,971
Academic Loan Funding Trust, Series 2012-1A, Class A2			Brazos Higher Education Authority, Inc., Series 2010-1, Class A2		
(LIBOR USD 1-Month plus 1.10%)			(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)			Brazos Higher Education Authority, Inc., Series 2011-1, Class A3		
(LIBOR USD 3-Month plus 0.85%)			(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)			Brazos Higher Education Authority, Inc., Series 2011-2, Class A3		
(LIBOR USD 3-Month plus 1.14%)			(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)			CIT Education Loan Trust, Series 2007-1, Class A		
(LIBOR USD 3-Month plus 1.06%)			(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</sup> ,	<sup>2</sup> 18,692,482	16,924,585
Atrium XII, Series 12A, Class AR (Cayman Islands)			CIT Education Loan Trust, Series 2007-1, Class B		
(LIBOR USD 3-Month plus 0.83%)			(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,</sup>	- ) - )	11,178,983
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1 (Cayman Islands)			Clear Creek CLO, Series 2015-1A, Class AF (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)	2	
(LIBOR USD 3-Month plus 1.02%)			3.02% 10/20/30 <sup>1.2</sup>	<sup>2,3</sup> 27,190,000	25,961,175
2.85% 04/15/27 <sup>1,2,3</sup>	2,775,038	2,564,135	College Loan Corp. Trust, Series 2005-2,	27,100,000	20,001,110
Barings CLO Ltd., Series 2013-IA, Class AR (Cayman Islands)			Class B (LIBOR USD 3-Month plus 0.49%)		
(LIBOR USD 3-Month plus 0.80%)			2.32% 01/15/37 <sup>1</sup>	2,649,024	2,203,621
2.62% 01/20/28 <sup>1,2,3</sup>	54,380,000	51,337,113	Dryden 30 Senior Loan Fund,	,,-	,,-
Barings CLO Ltd., Series 2016-2A, Class AR (Cayman Islands)			Series 2013-30A, Class AR (Cayman Islands)		
(LIBOR USD 3-Month plus 1.08%)			(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,</sup>	<sup>2,3</sup> 19,066,000	17,380,566
Barings CLO Ltd., Series 2018-3A, Class A1 (Cayman Islands)			Dryden 33 Senior Loan Fund, Series 2014-33A, Class AR2 (Cayman Islands)		
(LIBOR USD 3-Month plus 0.95%)	25 044 000	04 470 470	(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</sup>	<sup>2,3</sup> 1,000,000	968,410
Bayview Commercial Asset Trust, Series 2004-3, Class A1			Dryden XXVI Senior Loan Fund,	1,000,000	000,110
(LIBOR USD 1-Month plus 0.56%)			Series 2013-26A, Class AR		
1.50% 01/25/35 <sup>1,2</sup>	1,339,566	1,206,321	(Cayman Islands) (LIBOR USD 3-Month plus 0.90%)		
Bayview Commercial Asset Trust, Series 2005-1A, Class A1			2.73% 04/15/29 <sup>1,</sup>	<sup>2,3</sup> 22,823,000	21,898,669
(LIBOR USD 1-Month plus 0.45%)			Eaton Vance CLO Ltd., Series 2013-1A,		
1.40% 04/25/35 <sup>1,2</sup>	2,872,791	2,485,618	Class A1RR (Cayman Islands) (LIBOR USD 3-Month plus 1.16%)		
BlueMountain CLO Ltd., Series 2015-2A, Class A1R (Cayman Islands)			2.99% 01/15/28 <sup>1,</sup>	<sup>2,3</sup> 20,025,000	19,398,217
(LIBOR USD 3-Month plus 0.93%)			ECMC Group Student Loan Trust, Series 2016-1A, Class A		
2.75% 07/18/27 <sup>1,2,3</sup>	8,330,000	8,044,364	(LIBOR USD 1-Month plus 1.35%)		
Brazos Education Loan Authority, Inc., Series 2012-1, Class A1			2.30% 07/26/66 <sup>1,</sup>	<sup>2</sup> 38,273,768	36,202,889
(LIBOR USD 1-Month plus 0.70%)					

Maturity Issues Date	Principal Amount	Value		urity ate	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (cont	inued)		
Education Loan Asset-Backed Trust I, Series 2013-1, Class A2			J.G. Wentworth XXXII LLC, Series 2014-2A, Class A			
(LIBOR USD 1-Month plus 0.80%)			3.61% 01/1	7/73 <sup>2</sup>	\$ 44,318,033	\$40,901,449
1.75% 04/26/32 <sup>1,2</sup>	\$12,740,000	\$12,283,955	LCM XIII LP, Series 2013A, Class AR	R		
Educational Funding of the South, Inc., Series 2011-1, Class A2			(Cayman Islands) (LIBOR USD 3-Month plus 1.14%)			
(LIBOR USD 3-Month plus 0.65%)			2.96% 07/1	9/27 <sup>1,2,3</sup>	25,525,000	24,752,307
2.44% 04/25/35 <sup>1</sup>	18,748	17,670	LCM XVIII LP, Series 19A, Class AR			
Educational Funding of the South, Inc., Series 2012-1, Class A			(Cayman Islands) (LIBOR USD 3-Month plus 1.24%)			
(LIBOR USD 1-Month plus 1.05%)			3.07% 07/1	5/27 <sup>1,2,3</sup>	20,425,000	19,972,791
2.00% 03/25/36 <sup>1</sup>	11,927,535	11,796,538	LCM XX LP, Series 20A, Class AR			
EFS Volunteer No. 2 LLC, Series 2012-1,			(Cayman Islands)			
Class A2			(LIBOR USD 3-Month plus 1.04%) 2.86% 10/2	20/27 <sup>1,2,3</sup>	7 100 000	6 962 110
(LIBOR USD 1-Month plus 1.35%) 2.30% 03/25/36 <sup>1,2</sup>	14,745,663	14,089,773	LCM XXI LP, Series 21A, Class AR	20/21	7,120,000	6,863,110
Flatiron CLO Ltd., Series 2015-1A, Class AR	14,745,005	14,009,773	(Cayman Islands) (LIBOR USD 3-Month plus 0.88%)			
(Cayman Islands) (LIBOR USD 3-Month plus 0.89%)				20/28 <sup>1,2,3</sup>	32.465.000	31,555,980
2.72% 04/15/27 <sup>1,2,3</sup>	5,479,711	5,360,916	Limerock CLO III LLC, Series 2014-3/		32,403,000	51,555,900
Galaxy XXIX CLO Ltd., Series 2018-29A, Class A (Cayman Islands)			Class A1R (Cayman Islands) (LIBOR USD 3-Month plus 1.20%)			
(LIBOR USD 3-Month plus 0.79%)				20/26 <sup>1,2,3</sup>	32,286,896	32,006,000
2.48% 11/15/26 <sup>1,2,3</sup>	4,822,283	4,651,665	Madison Park Funding XXX Ltd.,		0_,_00,000	0_,000,000
GCO Education Loan Funding Trust, Series 2006-1, Class A11L	.,,	.,,	Series 2018-30A, Class A (Cayman Is (LIBOR USD 3-Month plus 0.75%)	lands)		
(LIBOR USD 3-Month plus 0.23%)				5/29 <sup>1,2,3</sup>	22,672,500	21,865,450
1.91% 05/25/36 <sup>1</sup>	25,000,000	23,453,745	Magnetite XVIII Ltd., Series 2016-18A		,- ,	,,
Global SC Finance II SRL, Series 2014-1A,			Class AR (Cayman Islands)	,		
Class A2 (Barbados)			(LIBOR USD 3-Month plus 1.08%)			
3.09% 07/17/29 <sup>2,3</sup>	38,586,167	35,881,280		5/28 <sup>1,2,3</sup>	20,750,000	20,303,875
Goal Capital Funding Trust, Series 2005-2, Class B			Magnetite XXI Ltd., Series 2019-21A, Class A (Cayman Islands)			
(LIBOR USD 3-Month plus 0.53%)			(LIBOR USD 3-Month plus 1.28%)	100		
2.21% 11/25/44 <sup>1</sup>	8,433,987	7,965,109		20/30 <sup>1,2,3</sup>	34,100,000	32,828,309
Goal Capital Funding Trust, Series 2006-1, Class B			Navient Student Loan Trust, Series 20 Class A3	)14-1,		
(LIBOR USD 3-Month plus 0.45%)			(LIBOR USD 1-Month plus 0.51%)			
2.13% 08/25/42 <sup>1</sup>	2,348,121	2,120,189		25/31 <sup>1</sup>	856,029	834,997
Goal Structured Solutions Trust, Series 2015-1, Class A			Navient Student Loan Trust, Series 20 Class A	)14-2,		
(LIBOR USD 1-Month plus 0.65%)			(LIBOR USD 1-Month plus 0.64%)			
1.60% 09/25/41 <sup>1,2</sup>	63,164,862	58,938,811		25/83 <sup>1</sup>	63,099,258	59,969,888
GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class AR2			Navient Student Loan Trust, Series 20 Class A	)14-3,		
(Cayman Islands)			(LIBOR USD 1-Month plus 0.62%)			
(LIBOR USD 3-Month plus 1.11%) 2.88% 10/29/29 <sup>1.2,3</sup>	5,345,000	5,203,641		25/83 <sup>1</sup>	68,740,180	65,240,693
J.G. Wentworth XXX LLC,	0,040,000	0,200,041	Navient Student Loan Trust, Series 20 Class A	J14-4,		
Series 2013-3A, Class A	692 024	651 007	(LIBOR USD 1-Month plus 0.62%)	4		
4.08% 01/17/73 <sup>2</sup>	683,021	654,227	1.57% 03/2	25/83 <sup>1</sup>	103,468,801	98,163,055

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)	-		ASSET-BACKED SECURITIES (continue	d)	
Navient Student Loan Trust, Series 2014-5, Class A			Nelnet Student Loan Trust, Series 2015-1/ Class A	Α,	
(LIBOR USD 1-Month plus 0.62%)			(LIBOR USD 1-Month plus 0.59%)		
1.57% 03/25/83 <sup>1</sup>	\$ 83,251,769	\$ 75,557,870	1.54% 04/25/46	+ ) )	\$110,433,200
Navient Student Loan Trust, Series 2014-6, Class A			Nelnet Student Loan Trust, Series 2015-24 Class A2	Α,	
(LIBOR USD 1-Month plus 0.61%) 1.56% 03/25/83 <sup>1</sup>	85,068,864	80,654,760	(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			Nelnet Student Loan Trust, Series 2015-3/ Class A3	Α,	
(LIBOR USD 1-Month plus 0.61%)			(LIBOR USD 1-Month plus 0.90%)		
1.56% 03/25/83 <sup>1</sup>	87,286,818	82,977,276	1.85% 06/25/54	1,2 8,890,000	7,712,527
Navient Student Loan Trust, Series 2015-1, Class A2			Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A (Cayman Islands)		
(LIBOR USD 1-Month plus 0.60%)	05 054 000	C4 044 700	(LIBOR USD 3-Month plus 0.85%)		
1.55% 04/25/40 <sup>1</sup> Navient Student Loan Trust, Series 2015-2,	65,254,069	61,041,782	2.68% 01/15/28	1,2,3 1,690,000	1,644,549
Class A3 (LIBOR USD 1-Month plus 0.57%)			North Carolina State Education Authority, Series 2011-1, Class A3	.,	.,,
1.52% 11/26/40 <sup>1</sup>	132,497,472	126,991,898	(LIBOR USD 3-Month plus 0.90%)		
Navient Student Loan Trust, Series 2016-1A, Class A	102,401,412	120,001,000	2.69% 10/25/41 Northstar Education Finance, Inc.,	1 18,498,468	17,276,341
(LIBOR USD 1-Month plus 0.70%)			Series 2007-1, Class A2		
1.65% 02/25/70 <sup>1,2</sup>	30,243,159	29,252,514	LIBOR USD 3-Month		
Navient Student Loan Trust, Series 2016-7A,	00,210,100	20,202,011	2.54% 01/29/46	<sup>1</sup> 35,217,932	34,844,347
Class A (LIBOR USD 1-Month plus 1.15%)			Octagon Investment Partners 25 Ltd., Series 2015-1A, Class AR (Cayman Island	s)	
2.10% 03/25/66 <sup>1,2</sup>	61,811,432	59,856,979	(LIBOR USD 3-Month plus 0.80%)		
Navient Student Loan Trust, Series 2018-3A, Class A3			2.62% 10/20/26 Palmer Square Loan Funding Ltd.,	<sup>1,2,3</sup> 17,760,000	17,527,326
(LIBOR USD 1-Month plus 0.80%)			Series 2019-1, Class A1 (Cayman Islands)		
1.75% 03/25/67 <sup>1,2</sup>	60,000,000	54,262,555	(LIBOR USD 3-Month plus 1.05%)		
Nelnet Student Loan Trust, Series 2006-1, Class A6			2.87% 04/20/27 Palmer Square Loan Funding Ltd.,		11,358,548
(LIBOR USD 3-Month plus 0.45%)			Series 2019-4A, Class A1 (Cayman Island	s)	
2.13% 08/23/36 <sup>1,2</sup>	12,500,000	11,986,495	LIBOR USD 3-Month	123 00 004 400	07 444 050
Nelnet Student Loan Trust, Series 2007-2A,			2.70% 10/24/27	<sup>1,2,3</sup> 69,081,160	67,111,656
Class A3L (LIBOR USD 3-Month plus 0.35%)			Palmer Square Loan Funding Ltd., Series 2020-2A, Class A1 (Cayman Island	s)	
1.57% 03/25/26 <sup>1,2</sup>	25,834,392	25,337,137	(LIBOR USD 3-Month plus 1.00%)	1.2.3 20 405 000	20.004.040
Nelnet Student Loan Trust, Series 2012-5A, Class A			0.00% 04/20/28 Panthera Aviation, Series 2013-1	<sup>1,2,3</sup> 38,125,000	36,981,212
(LIBOR USD 1-Month plus 0.60%)			10.00% 01/25/22	<sup>4,5,†</sup> 13,004,312	2,860,949
1.55% 10/27/36 <sup>1,2</sup>	12,151,294	11,139,926	Panthera Aviation, Series 2013-2 <sup>6</sup>		
Nelnet Student Loan Trust, Series 2014-4A, Class A2			10.00% 03/20/24 PHEAA Student Loan Trust, Series 2015-1	1 1	569,549
(LIBOR USD 1-Month plus 0.95%)			Class A		
1.90% 11/25/48 <sup>1,2</sup>	11,630,000	10,528,184	(LIBOR USD 1-Month plus 0.60%)	12	101070000
Nelnet Student Loan Trust, Series 2014-5A, Class A			1.55% 10/25/41 Recette CLO Ltd., Series 2015-1A, Class /		124,978,336
(LIBOR USD 1-Month plus 0.55%)			(Cayman Islands)	<b>N</b> N	
1.50% 07/25/46 <sup>1,2</sup>	66,792,640	61,937,076	(LIBOR USD 3-Month plus 0.92%)		
			2.74% 10/20/27	<sup>1,2,3</sup> 30,264,001	29,782,803

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
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%)	07 054 000	00 040 007	(LIBOR USD 3-Month plus 0.14%)	04.050.000	00 750 005
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%)	000.040	000 101	(LIBOR USD 3-Month plus 0.22%)	4 407 400	0 740 550
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%)	10 000 000	44,000,404	(LIBOR USD 3-Month plus 0.85%)	4 400 050	0.005 504
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%)	5 054 454	4 000 070	(LIBOR USD 3-Month plus 0.75%)	00.045.045	00 000 005
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%)		50 500 440	(LIBOR USD 3-Month plus 1.20%)	20.074.000	20 502 047
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%)	40.074	10.170
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%)	100.000	<b>66</b> - 6 - 6	(LIBOR USD 3-Month plus 1.20%)	0.4=0.000	1 000 00-
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%)	05 000 404	50 400 000	(LIBOR USD 3-Month plus 1.65%)	0 007 7 10	0.400.400
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

Maturity Issues Date	Principal Amount	Value	Mati Issues Da		Value
ASSET-BACKED SECURITIES (continued)	-		ASSET-BACKED SECURITIES (cont	nued)	
SLM Student Loan Trust, Series 2008-4, Class B			SLM Student Loan Trust, Series 2012- Class A	2,	
(LIBOR USD 3-Month plus 1.85%)			(LIBOR USD 1-Month plus 0.70%)		
3.64% 04/25/73 <sup>1</sup>	\$ 8,759,000	\$ 7,410,522	1.65% 01/2		\$ 13,297,157
SLM Student Loan Trust, Series 2008-5, Class A4			SLM Student Loan Trust, Series 2012- Class A	3,	
(LIBOR USD 3-Month plus 1.70%)			(LIBOR USD 1-Month plus 0.65%)		/
3.49% 07/25/23 <sup>1</sup>	34,922,696	33,017,279		7/38 <sup>1</sup> 16,523,668	15,269,285
SLM Student Loan Trust, Series 2008-5, Class B			SLM Student Loan Trust, Series 2012- Class A3	Ι,	
(LIBOR USD 3-Month plus 1.85%)	27 400 000	22.002.044	(LIBOR USD 1-Month plus 0.65%)	04 000 044	00.040.455
3.64% 07/25/73 <sup>1</sup>	37,199,000	33,002,644	1.60% 05/2 Student Loan Consolidation Center St		22,216,155
SLM Student Loan Trust, Series 2008-6, Class A4			Loan Trust I, Series 2002-2, Class B2	Jaent	
(LIBOR USD 3-Month plus 1.10%) 2.89% 07/25/23 <sup>1</sup>	14,021,401	13.677.820	(28 Day Auction Rate plus 0.00%) 1.61% 07/0	1/42 <sup>1,2</sup> 20.900.000	10.076.705
SLM Student Loan Trust, Series 2008-6,	14,021,401	13,077,020	TCI-Flatiron CLO Ltd., Series 2016-1A	- , ,	19,076,705
			Class AR (Cayman Islands)		
(LIBOR USD 3-Month plus 1.85%) 3.64% 07/26/83 <sup>1</sup>	21 424 000	00 570 000	(LIBOR USD 3-Month plus 1.22%)	7/001.2.3 57 400 000	
	31,424,000	28,578,830		7/28 <sup>1,2,3</sup> 57,160,000	55,840,461
SLM Student Loan Trust, Series 2008-7, Class B			Treman Park CLO Ltd., Series 2015-1. Class ARR (Cayman Islands)	٦,	
(LIBOR USD 3-Month plus 1.85%) 3.64% 07/26/83 <sup>1</sup>	17 106 000	15 672 005	(LIBOR USD 3-Month plus 1.07%) 2.89% 10/2	0/28 <sup>1,2,3</sup> 21,540,000	20.026.000
SLM Student Loan Trust, Series 2008-8,	17,126,000	15,673,085	Vermont Student Assistance Corp.,	0/28 <sup>1,2,3</sup> 21,540,000	20,936,880
Class A4			Series 2012-1, Class A		
(LIBOR USD 3-Month plus 1.50%) 3.29% 04/25/23 <sup>1</sup>	3,084,824	3,077,136	(LIBOR USD 1-Month plus 0.70%) 2.30% 07/2	8/34 <sup>1</sup> 3,441,980	3,246,440
SLM Student Loan Trust, Series 2008-8,	3,004,024	5,077,150	Voya CLO Ltd., Series 2014-3A, Class		3,240,440
Class B			(Cayman Islands)		
(LIBOR USD 3-Month plus 2.25%)			(LIBOR USD 3-Month plus 0.72%)		
4.04% 10/25/75 <sup>1</sup>	545,000	493,270	2.51% 07/2	5/26 <sup>1,2,3</sup> 14,523,983	14,285,325
SLM Student Loan Trust, Series 2008-9, Class A			Wachovia Student Loan Trust, Series 2006-1, Class A6		
(LIBOR USD 3-Month plus 1.50%)			(LIBOR USD 3-Month plus 0.17%)		
3.29% 04/25/23 <sup>1</sup>	71,154,774	70,538,560	1.96% 04/2	5/40 <sup>1,2</sup> 17,952	16,735
SLM Student Loan Trust, Series 2008-9, Class B			Total Asset-Backed Securities		2 402 524 040
(LIBOR USD 3-Month plus 2.25%)			(Cost \$3,596,119,324)		3,402,534,018
4.04% 10/25/83 <sup>1</sup>	45,100,000	44,554,167	BANK LOANS — 1.20%*		
SLM Student Loan Trust, Series 2009-3, Class A			Automotive — 0.02%		
(LIBOR USD 1-Month plus 0.75%)			Panther BF Aggregator 2 LP Term Loan B, 1st Lien		
1.70% 01/25/45 <sup>1,2</sup>	175,119,985	159,684,279	(LIBOR plus 3.50%)		
SLM Student Loan Trust, Series 2011-1,	,,	,	4.44% 04/3	0/26 <sup>1</sup> 20,135,658	18,524,805
Class A2 (LIBOR USD 1-Month plus 1.15%)			Communications — 0.33%		- , - ,
2.10% 10/25/34 <sup>1</sup>	3,070,000	3,040,973	CenturyLink, Inc.,		
SLM Student Loan Trust, Series 2012-1,	0,010,000	0,010,010	Term Loan A, 1st Lien		
Class A3			(LIBOR plus 2.00%)	1/051 24 440 200	20.044.454
(LIBOR USD 1-Month plus 0.95%)			2.99% 01/3	1/25 <sup>1</sup> 34,118,360	32,014,451
1.90% 09/25/28 <sup>1</sup>	302,439	290,667	CenturyLink, Inc., Term Loan B, 1st Lien		

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Consumer Discretionary — 0.0	)3%		
(LIBOR plus 2.25%)				Reynolds Group Holdings, Inc.,			
3.24%	03/15/27 <sup>1</sup>	\$ 8,977,500	\$ 8,433,284	Term Loan B, 1st Lien			
Charter Communications Opera Term Loan B2, 1st Lien	ating LLC,			(LIBOR plus 2.75%) 3.74%	02/05/23 <sup>1</sup>	\$26,249,953	\$25,003,080
(LIBOR plus 1.75%)				Electric — 0.04%			
2.74%	02/01/27 <sup>1</sup>	8,029,825	7,748,781	Homer City Generation LP,			
CommScope, Inc., Term Loan B, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 11.00%)			
(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,			
CSC Holdings LLC, Term Loan B, 1st Lien				Term Loan B3, 1st Lien (LIBOR plus 1.75%)			
(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	21,192,755
2.86%	01/15/26 <sup>1</sup>	25,057,287	24,180,282				32,334,680
CSC Holdings LLC, Term Loan B5							52,554,000
(LIBOR plus 2.50%)				Entertainment — 0.01%			
3.11%	04/15/27 <sup>1</sup>	7,000,000	6,778,310	CineWorld Finance US, Inc., Term Loan B, 1st Lien			
Frontier Communications Corp. Term Loan B, 1st Lien		.,,	0,110,010	(LIBOR plus 2.25%)	00/00/051	7 000 750	
(LIBOR plus 3.75%)				3.32%	02/28/25 <sup>1</sup>	7,900,752	5,530,527
5.21%	06/17/24 <sup>1</sup>	156,337	149,424	Finance — 0.11%			
5.35%	06/17/24 <sup>1</sup>	46,781,440	44,712,765	Auris Lux III SA, Term Loan B, 1st Lien (Luxembo	ourg)		
Intelsat Jackson Holdings SA, Term Loan B4, 1st Lien (Luxerr	houra)			(LIBOR plus 3.75%)			
(LIBOR plus 4.50%)	ibourg)			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,			
Intelsat Jackson Holdings SA,		_,,	.,,	Term Loan B3, 1st Lien			
Term Loan B5, 1st Lien (Luxerr	nbourg)			(LIBOR plus 1.75%) 2.52%	01/15/25 <sup>1</sup>	6 500 450	E 970 202
6.63%	01/02/24 <sup>1,3</sup>	25,379,651	23,825,148	Delos Finance SARL,	01/13/23	6,520,459	5,879,302
Lamar Media Corp., Term Loan B, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 1.75%)			
(LIBOR plus 1.50%)	00/07/071			3.20%	10/06/23 <sup>1</sup>	58,903,731	53,749,655
2.52% Level 3 Parent LLC,	02/05/27 <sup>1</sup>	2,456,250	2,364,141	Telenet Financing USD LLC,	10/00/20	00,000,101	00,1 10,000
Term Loan B, 1st Lien (LIBOR plus 1.75%)				Term Loan AR, 1st Lien (LIBOR plus 2.00%)			
2.74%	03/01/27 <sup>1</sup>	22,889,876	21,588,015	2.70%	04/30/28 <sup>1</sup>	28,600,000	26,569,400
Sprint Communications, Inc., Term Loan B, 1st Lien	00/01/21	22,000,010	21,000,010				87,340,952
(LIBOR plus 2.50%)				Food — 0.02%			
3.50%	02/02/24 <sup>1</sup>	25,770,702	25,674,062	Hostess Brands LLC, Term Loan, 1st Lien			
(LIBOR plus 3.00%)	00/00/041	40.000.075		(LIBOR plus 2.25%)			
4.00%	02/02/24 <sup>1</sup>	12,689,375	12,641,790	4.03%	08/03/25 <sup>1</sup>	16,628,221	15,755,239
Zayo Group Holdings, Inc., Term Loan B, 1st Lien				JBS USA LUX SA, Term Loan B, 1st Lien (Canada)			
(LIBOR plus 3.00%)	02/00/071	24 500 000	20 775 000	(LIBOR plus 2.00%)			
3.99%	03/09/27 <sup>1</sup>	34,500,000	32,775,000	3.07%	05/01/26 <sup>1,3</sup>	1,133,414	1,069,455
			263,378,822				16,824,694

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Gaming — 0.02% Caesars Entertainment LLC.				Industrials (continued) Clean Harbors, Inc.,			
Term Loan B, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 2.00%)				(LIBOR plus 1.75%)			
2.99%	10/07/24 <sup>1</sup>	\$10,146,696	\$ 8,371,025	2.74%	06/30/24 <sup>1</sup>	\$ 2,946,970	\$ 2,729,631
Churchill Downs, Inc.,				Energizer Holdings, Inc.,			
Term Loan B, 1st Lien (LIBOR plus 2.00%)				Term Loan B, 1st Lien (LIBOR plus 2.25%)			
2.99%	12/27/24 <sup>1</sup>	11,722,613	10,501,527	3.88%	12/17/25 <sup>1</sup>	1,254,000	1,185,030
2.5570	12/21/27	11,722,010		TransDigm, Inc.,	12/11/20	1,204,000	1,100,000
			18,872,552	Term Loan E, 1st Lien			
Health Care — 0.26%				(LIBOR plus 2.25%)			
Catalent Pharma Solutions, Inc	).,			3.24%	05/30/25 <sup>1</sup>	21,396,375	19,720,290
Term Loan B, 1st Lien (LIBOR plus 2.25%)				TransDigm, Inc., Term Loan F, 1st Lien			
3.24%	05/18/26 <sup>1</sup>	5,865,189	5,718,559	(LIBOR plus 2.25%)			
Change Healthcare Holdings L		0,000,100	0,1 10,000	3.24%	12/09/25 <sup>1</sup>	5,458,472	5,030,882
Term Loan B, 1st Lien							54,856,649
(LIBOR plus 2.50%)	00/04/04/1						54,050,049
3.50%	03/01/24 <sup>1</sup>	16,310,241	15,576,280	Information Technology — 0.	10%		
Elanco Animal Health, Inc., Term Loan B, 1st Lien				Broadcom, Inc., Delayed-Draw Term Loan A3			
(LIBOR plus 1.75%)				(LIBOR plus 1.13%)			
1.75%	02/04/27 <sup>1</sup>	96,850,000	92,733,875	2.13%	11/04/22 <sup>1</sup>	41,120,625	39,270,197
Gentiva Health Services, Inc.,				IQVIA, Inc.,			
Term Loan, 1st Lien (LIBOR plus 3.25%)				Term Loan B1, 1st Lien (LIBOR plus 1.75%)			
4.25%	07/02/25 <sup>1</sup>	6,578,236	6,216,433	2.74%	03/07/24 <sup>1</sup>	13,182,323	12,292,516
Grifols Worldwide Operations L		0,010,200	0,210,100	IQVIA, Inc.,	00/01/21	10,102,020	12,202,010
Term Loan B, 1st Lien	- , - ,			Term Loan B2, 1st Lien			
(LIBOR plus 2.00%)				(LIBOR plus 1.75%)			
2.68%	11/15/27 <sup>1</sup>	8,029,875	7,661,826	2.74%	01/17/251	8,975,994	8,287,850
HCA, Inc., Term Loan B12, 1st Lien				IQVIA, Inc., Term Loan B3, 1st Lien			
(LIBOR plus 1.75%)				(LIBOR plus 1.75%)			
2.74%	03/13/25 <sup>1</sup>	14,925,000	14,303,150	3.20%	06/11/25 <sup>1</sup>	6,434,876	6,209,656
MPH Acquisition Holdings LLC	,			SS&C Technologies, Inc.,			
Term Loan B, 1st Lien				Term Loan B3, 1st Lien			
(LIBOR plus 2.75%) 4.20%	06/07/23 <sup>1</sup>	14,592,776	13,133,498	(LIBOR plus 1.75%) 2.74%	04/16/25 <sup>1</sup>	7,778,483	7,350,666
Valeant Pharmaceuticals Intern		14,352,110	13,133,430	SS&C Technologies, Inc.,	04/10/20	7,770,403	7,000,000
Term Loan B, 1st Lien				Term Loan B4, 1st Lien			
(LIBOR plus 2.75%)				(LIBOR plus 1.75%)			
3.36%	11/27/25 <sup>1</sup>	4,865,132	4,646,201	2.74%	04/16/25 <sup>1</sup>	5,550,483	5,245,207
(LIBOR plus 3.00%)	00/00/051	50 440 000		SS&C Technologies, Inc., Term Loan B5, 1st Lien			
3.61%	06/02/25 <sup>1</sup>	53,412,269	51,120,081	(LIBOR plus 1.75%)			
			211,109,903	2.74%	04/16/25 <sup>1</sup>	5,422,941	5,129,777
Industrials — 0.07%							
Berry Plastics Group, Inc.,				<b>_</b> . <b>_</b>			83,785,869
Term Loan Y, 1st Lien				Real Estate Investment Trust	(REIT) — 0.08	%	
(LIBOR plus 2.00%)	07/01/061	27 100 000	26 100 916	SBA Senior Finance II LLC, Term Loan B, 1st Lien			
2.86%	07/01/26 <sup>1</sup>	27,400,980	26,190,816	, ·			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
BANK LOANS (continued)				CORPORATES (continued)			
Real Estate Investment Trust (I	REIT) (contin	ued)		Banking — 3.33%			
(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,				3.00%	12/20/23 <sup>8</sup>	125,832,000	128,557,199
Term Loan B, 1st Lien				3.37%	01/23/26 <sup>8</sup>	22,240,000	23,344,474
(LIBOR plus 1.75%)				Bank of America Corp. (MTN)			, ,
2.67%	12/20/24 <sup>1</sup>	19,528,636	18,173,837	2.33%	10/01/21 <sup>8</sup>	32,930,000	32,890,196
			60,449,692	2.50%	02/13/31 <sup>8</sup>	14,457,000	14,009,024
			00,449,092	3.12%	01/20/23 <sup>8</sup>	11,762,000	11,960,719
Retail — 0.03%				3.97%	02/07/30 <sup>8</sup>	3,000,000	3,239,856
BC ULC/New Red Finance, Inc.,				4.08%	03/20/51 <sup>8</sup>	352,496,000	404,976,662
Term Loan B, 1st Lien (Canada)				4.27%	07/23/29 <sup>8</sup>	40,000	43,802
(LIBOR plus 1.75%)	44/40/0013	00 070 040	00 000 740	Discover Bank	01720720	10,000	10,002
2.74%	11/19/26 <sup>1,3</sup>	23,970,612	22,232,742	7.00%	04/15/20	9,000,000	9,007,704
Services — 0.05%				Discover Bank (BKNT)	01/10/20	0,000,000	0,001,101
GFL Environmental, Inc.,				2.70%	02/06/30	10,000,000	8,865,771
Term Loan B, 1st Lien				3.10%	06/04/20	5,843,000	5,834,427
(LIBOR plus 3.00%)	1			3.20%	08/09/21	5,860,000	5,826,592
3.99%	05/30/25 <sup>1</sup>	30,000,578	29,238,113	4.20%	08/08/23	18,795,000	19,554,231
4.00%	05/30/25 <sup>1</sup>	5,368,183	5,231,751	Global Bank Corp. (Panama)	00/00/20	10,735,000	15,554,251
PowerTeam Services LLC,				5.25%	04/16/29 <sup>2,3,8</sup>	2,400,000	2,344,800
Term Loan, 1st Lien				Grupo Aval Ltd. (Cayman Islan		2,400,000	2,044,000
(LIBOR plus 3.25%)	00/00/051	40.000.000	0.440.050	4.38%	02/04/30 <sup>2,3</sup>	1,175,000	951,985
4.70%	03/06/25 <sup>1</sup>	10,000,000	8,416,650	JPMorgan Chase & Co.	02/04/30	1,175,000	901,900
			42,886,514	2.01%	03/13/26 <sup>8</sup>	235,380,000	234,517,163
Transportation — 0.03%				3.20%	03/13/20	235,380,000 375,000	386,508
American Airlines, Inc.,				3.20%			
Term Loan B, 1st Lien				3.21%	06/15/26 04/01/23 <sup>8</sup>	15,000,000	15,612,981
(LIBOR plus 1.75%)				3.22%	04/01/25 <sup>8</sup>	7,510,000	7,645,920
2.69%	01/29/27 <sup>1</sup>	8,100,000	6,728,063	3.70%	05/06/30 <sup>8</sup>	80,456,000	83,684,623
United Airlines, Inc.,				4.02%	12/05/24 <sup>8</sup>	30,000,000 243,975,000	32,031,252 258,908,556
Term Loan, 1st Lien				4.02%	07/23/29 <sup>8</sup>	243,975,000 2,000,000	2,198,780
(LIBOR plus 1.75%)				4.25%	10/15/20	2,000,000 9,330,000	2,190,700 9,437,191
2.74%	04/01/24 <sup>1</sup>	18,454,102	16,793,233	4.25%	03/24/31 <sup>8</sup>		
			23,521,296			16,970,000	19,608,458
- /			20,021,200	Lloyds Bank PLC (United Kingo 6.38%	01/21/21 <sup>3</sup>	4,920,000	5,063,030
Total Bank Loans				Lloyds Banking Group PLC	01/21/21	4,920,000	5,005,050
(Cost \$1,008,350,491)			966,652,777	(United Kingdom)			
CORPORATES - 28.27%*				2.86%	03/17/23 <sup>3,8</sup>	136,460,000	134,685,455
Automotive — 0.02%				2.91%	11/07/23 <sup>3,8</sup>	169,145,000	167,447,943
Ford Motor Co.				3.90%	03/12/24 <sup>3</sup>	36,376,000	36,878,403
7.45%	07/16/31	200,000	144,678	4.05%	08/16/23 <sup>3</sup>	4,605,000	4,754,617
General Motors Co.				PNC Bank N.A. (BKNT)	00/10/20	1,000,000	1,701,011
(LIBOR USD 3-Month plus 0.80%	6)			2.15%	04/29/21	350,000	350,292
2.54%	08/07/20 <sup>1</sup>	4,850,000	4,766,933	Santander UK Group Holdings		000,000	000,202
(LIBOR USD 3-Month plus 0.90%				(United Kingdom)	. 20		
1.80%	, 09/10/21 <sup>1</sup>	8,685,000	7,839,969	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
			12,751,580	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
						. , .	. ,

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued	)		
Banking (continued)				Communications (continu	ed)		
Wells Fargo & Co. (GMTN)				5.75%	04/01/48	\$ 24,220,000	\$27,775,012
2.60%	07/22/20	\$ 10,326,000	\$ 10,329,766	Comcast Corp.			
Wells Fargo & Co. (MTN)				3.45%	02/01/50	2,000,000	2,159,413
2.16%	02/11/26 <sup>8</sup>	97,755,000	95,236,317	3.97%	11/01/47	25,000,000	28,399,060
2.57%	02/11/31 <sup>8</sup>	40,990,000	39,308,673	4.00%	11/01/49	1,865,000	2,182,866
2.88%	10/30/30 <sup>8</sup>	66,820,000	66,306,543	4.60%	10/15/38	2,000,000	2,395,527
4.15%	01/24/29	75,000	81,959	4.70%	10/15/48	2,000,000	2,602,125
4.48%	04/04/31 <sup>8</sup>	47,735,000	53,951,541	Cox Communications, Inc.			
5.01%	04/04/51 <sup>8</sup>	186,718,000	240,459,257	3.15%	08/15/24 <sup>2</sup>	14,235,000	14,618,283
Wells Fargo Bank N.A. (BKNT	)			CSC Holdings LLC			
2.08%	, 09/09/22 <sup>8</sup>	131,536,000	130,959,442	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
			2,681,771,635	5.50%	05/15/26 <sup>2</sup>	598,000	622,708
Communications — 3.71%				5.50%	04/15/27 <sup>2</sup>	3,945,000	4,089,093
AT&T, Inc.				6.50%	02/01/29 <sup>2</sup>	5,512,000	5,975,642
3.88%	01/15/26	100,000	103,279	6.63%	10/15/25 <sup>2</sup>	1,217,000	1,281,244
4.30%	02/15/30	27,050,000	29,062,636	6.75%	11/15/21	4,216,000	4,370,938
4.30%	12/15/42	13,752,000	14,576,483	Fox Corp.			, ,
4.35%	03/01/29	34,945,000	37,589,553	3.50%	04/08/30	3,105,000	3,098,759
4.35%	06/15/45	28,531,000	30,108,450	5.58%	01/25/49 <sup>2</sup>	12,075,000	14,497,125
4.50%	05/15/35	31,710,000	34,147,516	Intelsat Jackson Holdings S		,,	, , , -
4.50%	03/09/48	35,987,000	38,878,206	5.50%	08/01/23 <sup>3</sup>	19,276,000	12,746,351
4.55%	03/09/49	18,622,000	20,122,759	8.50%	10/15/24 <sup>2,3</sup>	114,959,000	73,539,272
4.75%	05/15/46	124,446,000	138,261,576	9.75%	07/15/25 <sup>2,3</sup>	39,693,000	25,178,675
4.80%	06/15/44	141,302,000	153,849,985	Koninklijke KPN NV (Nether		,	-, -,
4.85%	03/01/39	4,572,000	5,139,517	8.38%	10/01/30 <sup>3</sup>	36,548,000	50,237,202
4.90%	08/15/37	12,466,000	13,937,841	Level 3 Financing, Inc.		,	, - , -
5.15%	11/15/46	14,600,000	17,226,729	3.40%	03/01/27 <sup>2</sup>	23,480,000	22,479,752
5.25%	03/01/37	158,179,000	184,985,905	3.88%	11/15/29 <sup>2</sup>	48,075,000	45,387,127
C&W Senior Financing DAC (I	reland)			4.63%	09/15/27 <sup>2</sup>	37,905,000	37,884,152
6.88%	09/15/27 <sup>2,3</sup>	3,150,000	2,740,500	5.38%	01/15/24	6,147,000	6,241,049
CCO Holdings LLC/CCO Holdi	ings			5.38%	05/01/25	4,763,000	4,810,630
Capital Corp.				5.63%	02/01/23	2,171,000	2,176,362
4.50%	08/15/30 <sup>2</sup>	98,836,000	97,847,640	NBCUniversal Media LLC			
4.50%	05/01/32 <sup>2</sup>	79,982,000	78,099,956	4.45%	01/15/43	5,000,000	6,337,882
4.75%	03/01/30 <sup>2</sup>	6,192,000	6,195,406	Qwest Corp.			
5.00%	02/01/28 <sup>2</sup>	9,000,000	9,072,450	7.25%	09/15/25	9,409,000	9,761,837
5.13%	05/01/27 <sup>2</sup>	5,545,000	5,567,027	SES GLOBAL Americas Hol			, ,
5.38%	06/01/29 <sup>2</sup>	18,207,000	18,810,562	5.30%	03/25/44 <sup>2</sup>	50,505,000	42,123,909
5.88%	04/01/24 <sup>2</sup>	3,638,000	3,751,706	SES SA (Luxembourg)			
CenturyLink, Inc.				3.60%	04/04/23 <sup>2,3</sup>	16,882,000	16,568,031
4.00%	02/15/27 <sup>2</sup>	19,050,000	18,502,802	Sirius XM Radio, Inc.			
Charter Communications Oper Charter Communications Oper				5.50%	07/01/29 <sup>2</sup>	5,232,000	5,343,578
4.50%	02/01/24	672,000	693,715	Sprint Corp.			
4.80%	02/01/24	20,253,000	21,406,408	7.88%	09/15/23	12,355,000	13,637,881
4.91%	03/01/30	20,255,000	21,400,400 29,912,172	Sprint Spectrum Co. LLC/Sp			
4.91% 5.38%	07/23/25 04/01/38	27,999,000	29,912,172	Spectrum Co. III LLC	·	·	
5.38%	04/01/38	46,143,000	2,220,393 50,632,960	3.36%	09/20/21 <sup>2</sup>	64,584,000	64,503,270
0.0070	00/01/11	10,140,000	00,002,000	4.74%	03/20/25 <sup>2</sup>	90,931,000	93,544,812

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Communications (continued)				Consumer Discretionary (cont	tinued)		
5.15%	03/20/28 <sup>2</sup>	\$231,108,000	\$ 248,104,260	4.60%	04/15/48	\$21,130,000	\$ 22,497,352
TEGNA, Inc.				5.45%	01/23/39	2,000,000	2,308,413
5.50%	09/15/24 <sup>2</sup>	354,000	337,627	Bacardi Ltd. (Bermuda)			
Time Warner Cable LLC				4.70%	05/15/28 <sup>2,3</sup>	10,806,000	11,567,839
4.50%	09/15/42	18,977,000	17,904,692	5.15%	05/15/38 <sup>2,3</sup>	12,881,000	13,496,908
5.50%	09/01/41	30,584,000	32,088,067	5.30%	05/15/48 <sup>2,3</sup>	39,816,000	43,391,975
5.88%	11/15/40	41,652,000	44,241,088	BAT Capital Corp.			
T-Mobile USA, Inc.				4.39%	08/15/37	66,415,000	61,475,387
4.50%	02/01/26	3,639,000	3,752,719	4.54%	08/15/47	90,591,000	82,884,150
4.75%	02/01/28	16,028,000	16,805,839	4.76%	09/06/49	35,273,000	33,456,787
6.00%	03/01/23	48,736,000	49,309,379	BAT International Finance PLC (		•	
6.00%	04/15/24	50,508,000	51,870,201	2.25%	09/09/52 <sup>3</sup>	11,770,000	9,246,539
6.50%	01/15/24	18,635,000	18,961,113	Constellation Brands, Inc.			
Verizon Communications, Inc.				(LIBOR USD 3-Month plus 0.70	,		
3.15%	03/22/30	34,565,000	37,310,192	2.39%	11/15/21 <sup>1</sup>	72,140,000	68,020,154
4.13%	03/16/27	14,370,000	16,011,305	NIKE, Inc.			
4.13%	08/15/46	3,995,000	4,659,121	2.85%	03/27/30	18,935,000	20,010,519
4.50%	08/10/33	2,000,000	2,362,303	3.25%	03/27/40	35,000,000	36,782,491
4.52%	09/15/48	10,000,000	12,834,195	3.38%	03/27/50	14,735,000	16,108,377
ViacomCBS, Inc.				Reynolds American, Inc.			
3.45%	10/04/26	2,913,000	2,687,123	5.70%	08/15/35	32,165,000	34,738,972
3.70%	06/01/28	1,175,000	1,086,384	5.85%	08/15/45	91,321,000	96,724,764
4.95%	01/15/31	26,952,000	26,581,844	6.88%	05/01/20	5,845,000	5,860,369
Virgin Media Secured Finance (United Kingdom)				Reynolds Group Issuer, Inc./Rey LLC/Reynolds Group Issuer Lux	embourg SA	ssuer	
5.50%	08/15/26 <sup>2,3</sup>	19,102,000	19,521,623	(LIBOR USD 3-Month plus 3.50	,		
5.50%	05/15/29 <sup>2,3</sup>	66,710,000	67,100,906	5.33%	07/15/21 <sup>1,2</sup>	8,770,000	8,609,947
Vodafone Group PLC (United K	<b>e</b> ,			Spectrum Brands, Inc.			
3.75%	01/16/24 <sup>3</sup>	35,000	36,694	5.75%	07/15/25	10,000	9,513
4.13%	05/30/25 <sup>3</sup>	20,399,000	21,842,537	6.13%	12/15/24	1,369,000	1,315,581
4.25%	09/17/50 <sup>3</sup>	90,875,000	96,070,866				629,870,578
4.88%	06/19/49 <sup>3</sup>	159,908,500	178,583,152	Consumer Dreducto 0.40%			
5.25%	05/30/48 <sup>3</sup>	86,981,500	105,247,276	Consumer Products — 0.10% Procter & Gamble Co. (The)			
Walt Disney Co. (The)				3.00%	03/25/30	37,118,000	11 110 010
2.75%	09/01/49	2,000,000	1,976,996	3.55%	03/25/30	35,000,000	41,410,812
3.80%	03/22/30	43,762,000	49,393,358	3.35%	03/23/40	35,000,000	40,861,192
4.63%	03/23/40	46,500,000	56,772,457				82,272,004
4.70%	03/23/50	45,286,000	59,235,469	Electric — 1.55%			
5.40%	10/01/43	5,000,000	6,695,611	Alliant Energy Finance LLC			
7.43%	10/01/26	1,965,000	2,596,980	3.75%	06/15/23 <sup>2</sup>	34,081,000	35,278,832
			2,993,861,625	American Electric Power Co., In		01,001,000	00,270,002
Concurrent Dio anotion amo	700/			2.95%	12/15/22	4,511,000	4,382,803
Consumer Discretionary — 0				American Electric Power Co., In		4,011,000	4,002,000
Anheuser-Busch Cos LLC/Anho InBev Worldwide, Inc.	euser-Busch			3.65%	12/01/21	14,300,000	14,482,035
4.70%	02/01/36	2,000,000	2,101,228	American Electric Power Co., In		1,000,000	17,702,000
4.90%	02/01/46	54,074,000	59,159,804	4.30%	12/01/28	18,480,000	19,716,816
Anheuser-Busch InBev Worldw		01,011,000	00,100,007	Berkshire Hathaway Energy Co.		10,700,000	10,710,010
4.00%	04/13/28	100,000	103,509	4.25%	10/15/50 <sup>2</sup>	6,625,000	7,561,478
1.0070	01,10,20	.00,000	100,000	T.20/0	10/10/00	0,020,000	1,001,10

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Electric (continued)			
Black Hills Corp.				Metropolitan Edison Co.			
4.35%	05/01/33	\$ 40,000	\$ 50,405	3.50%	03/15/23 <sup>2</sup>	\$ 10,715,000	\$ 10,718,613
Cleco Power LLC				4.00%	04/15/25 <sup>2</sup>	35,719,000	38,613,132
6.00%	12/01/40	50,000	80,802	4.30%	01/15/29 <sup>2</sup>	16,746,000	17,513,697
Consolidated Edison Co. of New	w York, Inc.			MidAmerican Energy Co.			
3.70%	11/15/59	5,740,000	5,598,015	3.95%	08/01/47	5,000,000	5,539,981
Consolidated Edison Co. of New Series E	w York, Inc.,			Minejesa Capital BV (Netherland 5.63%	ds) 08/10/37 <sup>2,3</sup>	4,400,000	3,972,650
4.65%	12/01/48	14,546,000	16,574,460	Mong Duong Finance Holdings I			-,- ,
Dominion Energy, Inc.				(Netherlands)	.,		
2.45%	01/15/23 <sup>2</sup>	160,175,000	157,897,994	5.13%	05/07/29 <sup>3</sup>	13,350,000	11,360,526
(LIBOR USD 3-Month plus 0.40	1%)			NextEra Energy Capital Holding	s, Inc.		
1.98%	12/01/20 <sup>1,2</sup>	45,075,000	44,919,548	(LIBOR USD 3-Month plus 0.489	%)		
Dominion Energy, Inc., Series A	1			2.23%	05/04/21 <sup>1</sup>	190,430,000	187,205,917
3.30%	03/15/25	16,875,000	17,088,867	(LIBOR USD 3-Month plus 0.559	%)		
Duke Energy Carolinas LLC				2.16%	08/28/21 <sup>1</sup>	158,500,000	155,329,212
4.00%	09/30/42	11,040,000	12,466,690	Niagara Mohawk Power Corp.			
4.25%	12/15/41	16,358,000	18,612,090	4.28%	12/15/28 <sup>2</sup>	21,775,000	24,320,080
Duquesne Light Holdings, Inc.				Pennsylvania Electric Co.			
6.40%	09/15/20 <sup>2</sup>	19,829,000	20,272,690	4.15%	04/15/25 <sup>2</sup>	28,335,000	30,448,346
Entergy Corp.				5.20%	04/01/20	25,200,000	25,199,974
4.00%	07/15/22	12,632,000	12,996,336	Perusahaan Listrik Negara PT, S	Series REGS	(EMTN)	
5.13%	09/15/20	9,800,000	9,798,497	(Indonesia)			
Evergy Metro, Inc.				6.15%	05/21/48 <sup>3</sup>	8,400,000	9,158,562
3.65%	08/15/25	13,885,000	14,468,195	PNM Resources, Inc.			
Evergy, Inc.				3.25%	03/09/21	34,395,000	34,623,808
2.45%	09/15/24	38,140,000	37,485,653	Public Service Co. of New Mexic			
4.85%	06/01/21	2,521,000	2,548,534	3.85%	08/01/25	14,390,000	14,782,893
Eversource Energy, Series N				5.35%	10/01/21	5,065,000	5,281,439
3.80%	12/01/23	12,025,000	12,574,355	Southwestern Electric Power Co			
FirstEnergy Corp., Series C				3.55%	02/15/22	15,882,000	16,026,070
3.40%	03/01/50	5,000,000	4,785,263	Southwestern Electric Power Co			
FirstEnergy Transmission LLC				2.75%	10/01/26	36,488,000	34,204,874
4.35%	01/15/25 <sup>2</sup>	23,330,000	24,895,849	Tucson Electric Power Co.			
4.55%	04/01/49 <sup>2</sup>	13,175,000	13,283,985	4.85%	12/01/48	8,755,000	10,066,951
5.45%	07/15/44 <sup>2</sup>	24,625,000	27,576,333				1,251,278,742
Florida Power & Light Co.							1,201,270,742
3.70%	12/01/47	1,211,000	1,338,822	Energy — 3.02%			
ITC Holdings Corp.				Antero Resources Corp.			
3.65%	06/15/24	5,165,000	5,351,689	5.00%	03/01/25	77,293,000	29,178,107
Jersey Central Power & Light C		, ,		5.13%	12/01/22	19,312,000	10,145,366
4.30%	01/15/26 <sup>2</sup>	4,980,000	5,392,664	5.63%	06/01/23	17,786,000	7,559,050
4.70%	04/01/24 <sup>2</sup>	37,747,000	40,333,595	BP Capital Markets America, Inc			
6.40%	05/15/36	11,630,000	14,303,416	3.00%	02/24/50	12,150,000	11,384,402
KCP&L Greater Missouri Opera		,,,	,, -	Cheniere Energy Partners LP			
8.27%	11/15/21	75,000	80,698	5.25%	10/01/25	7,040,000	6,529,389
LG&E & KU Energy LLC		- , 2	,	Ecopetrol SA (Colombia)			
4.38%	10/01/21	14,595,000	14,714,608	5.88%	05/28/45 <sup>3</sup>	3,600,000	3,226,734

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			CORPORATES (continued)				
Energy (continued)				Energy (continued)			
Endeavor Energy Resources LF	P/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.		0,010,000	.,,•_•
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 (Indone		10,100,000	0,011,210
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 I		10,100,000	11,014,700	Petrobras Global Finance BV		++,071,000	55,405,001
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		40,203,000	30,009,039
EQM Midstream Partners LP	03/13/44	5,000,000	5,120,425	4.75%	06/19/32 <sup>3</sup>	21,996,000	20,204,481
5.50%	07/15/00	20 215 000	16 000 701			21,990,000	20,204,401
	07/15/28	30,315,000	16,928,701	Petroleos Mexicanos (Mexico)	01/28/31 <sup>2,3</sup>	11 000 000	7 700 000
6.50%	07/15/48	4,310,000	2,412,307	5.95%		11,080,000	7,700,600
EQT Corp.	40/04/07	100 100 000	75 500 050	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.	00/10/10	10 005 000	10 501 070	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 Ll Finance Corp.	P/PAA		
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	1,251,550
4.33%	03/19/50	141,615,000	173,800,389	4.65%	10/15/25	2,434,000 55,693,000	45,250,563
Gulfport Energy Corp.					10/15/25	55,095,000	45,250,505
6.38%	05/15/25	5,618,000	1,411,494	Range Resources Corp.	05/15/05	14 194 000	0 070 750
Hess Corp.				4.88%	05/15/25	14,184,000	8,272,750
4.30%	04/01/27	10,000,000	7,350,000	Rockies Express Pipeline LLC		4 075 000	0 500 500
5.60%	02/15/41	34,496,000	23,642,661	4.80%	05/15/30 <sup>2</sup>	4,075,000	2,526,500
5.80%	04/01/47	19,220,000	12,834,676	4.95%	07/15/29 <sup>2</sup>	79,995,000	48,031,775
6.00%	01/15/40	5,095,000	3,693,875	6.88%	04/15/40 <sup>2</sup>	44,792,000	27,659,060
HollyFrontier Corp.				Ruby Pipeline LLC	a ( )a ( )a a <sup>2</sup>	~~~~~~~~	~~ ~~ ~~ ~~
5.88%	04/01/26	15,800,000	13,574,025	6.50%	04/01/22 <sup>2</sup>	69,646,000	62,156,687
KazMunayGas National Co. JSC,				Sabine Pass Liquefaction LLC			
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				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				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Energy (continued)				Energy (continued)			
Saudi Arabian Oil Co.,				3.90%	01/15/25	\$ 5,542,000	\$ 5,112,725
Series REGS (EMTN) (Saudi A	,			4.50%	11/15/23	10,305,000	9,714,805
4.25%	04/16/39 <sup>3</sup>	\$ 5,663,000	\$ 5,656,204	4.55%	06/24/24	19,190,000	17,034,808
Shell International Finance BV	· /			4.85%	03/01/48	5,000,000	4,682,299
3.13%	11/07/49 <sup>3</sup>	5,000,000	4,960,747	5.10%	09/15/45	12,568,000	11,699,887
3.75%	09/12/46 <sup>3</sup>	5,000,000	5,306,079	5.40%	03/04/44	5,000,000	4,431,494
4.00%	05/10/46 <sup>3</sup>	2,000,000	2,200,010	6.30%	04/15/40	32,635,000	32,580,196
4.38%	05/11/45 <sup>3</sup>	5,000,000	6,052,865	7.88%	09/01/21	3,563,000	3,571,963
Southern Co. Gas Capital Corp							0 400 400 447
2.45%	10/01/23	49,306,000	49,246,732				2,432,160,147
5.88%	03/15/41	12,990,000	14,371,798	Entertainment — 0.03%			
Southern Gas Corridor CJSC,				Live Nation Entertainment, Inc.	_		
Series REGS (Azerbaijan)	02/04/063	07 500 000	00 200 502	4.75%	10/15/27 <sup>2</sup>	12,043,000	10,785,109
6.88%	03/24/26 <sup>3</sup>	27,592,000	28,300,563	5.63%	03/15/26 <sup>2</sup>	14,000,000	12,992,531
Spectra Energy Partners LP	06/15/01	6 11E 000	6 024 217				23,777,640
4.60%	06/15/21	6,115,000	6,034,317	<b>E</b> 1 ( 000/			20,111,040
4.75%	03/15/24	8,777,000	8,731,520	Finance — 4.62%		· ·· - ·	
Sunoco Logistics Partners Ope		00 000 000	20.010.011	AerCap Ireland Capital DAC/Ae (Ireland)	erCap Global Av	viation Trust	
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/ Finance Corp.	larga Resources	Partners		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	01/10/20	7,000,000	0,110,000	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. (0		0,100,000	0,011,011	Air Lease Corp.	10/01/21	+0,002,000	42,001,000
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/		,,	,	3.00%	09/15/23	28,655,000	24,443,278
TLP Finance Corp.				3.25%	03/01/25	19,930,000	16,072,292
6.13%	02/15/26	26,170,000	21,194,263	3.25%	10/01/29	5,000,000	4,002,879
Transocean Phoenix 2 Ltd.				3.50%	01/15/22	48,120,000	43,524,000
(Cayman Islands)				3.75%	02/01/22	26,209,000	24,007,726
7.75%	10/15/24 <sup>2,3</sup>	18,349,800	15,987,355	4.25%	09/15/24	5,554,000	4,828,175
Transocean Pontus Ltd. (Caym	,			4.63%	10/01/28	2,000,000	1,713,961
6.13%	08/01/25 <sup>2,3</sup>	20,434,120	16,704,280	Air Lease Corp. (MTN)	10/01/20	2,000,000	1,110,001
Transocean Poseidon Ltd. (Ca	• ,			2.30%	02/01/25	40,320,000	30,846,591
6.88%	02/01/27 <sup>2,3</sup>	31,359,000	25,619,284	3.00%	02/01/20	2,000,000	1,578,607
Transocean Proteus Ltd. (Cayr	,			4.25%	02/01/24	5,000,000	4,355,787
6.25%	12/01/24 <sup>2,3</sup>	15,718,500	12,712,258	Alta Wind Holdings LLC	02/01/24	0,000,000	4,000,101
USA Compression Partners LP	P/USA			7.00%	06/30/35 <sup>2,4,5</sup>	4,489,027	5,264,767
Compression Finance Corp.	04/01/06	22 222 000	11 260 604	Avolon Holdings Funding Ltd.	00/00/00	7,700,021	0,207,707
6.88%	04/01/26	22,772,000	14,360,524	(Cayman Islands)			
6.88%	09/01/27	18,132,000	11,604,480	2.88%	02/15/25 <sup>2,3</sup>	43,090,000	34,362,861
Williams Cos., Inc. (The)	00/45/00	7 005 000	6 704 074	3.63%	05/01/22 <sup>2,3</sup>	15,545,000	13,799,965
3.35%	08/15/22	7,025,000	6,701,074	3.95%	07/01/24 <sup>2,3</sup>	35,484,000	28,006,436

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)		_		CORPORATES (continued)			
Finance (continued)				Finance (continued)			
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.	01/10/20	11,000,000	10,200,010	3.55%	04/09/21	65,795,000	63,060,689
2.67%	01/29/31 <sup>8</sup>	30,000,000	29,170,677	3.70%	11/24/20	4,574,000	4,529,782
3.14%	01/24/23 <sup>8</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	4.20%	09/25/21	91,185,000	84,022,275
Daimler Finance North America		11,000,000	12,230,934	(LIBOR USD 3-Month plus 0.85)		91,105,000	04,022,275
2.00%	07/06/21 <sup>2</sup>	90 245 000	96 105 056	2.17%	<sup>7</sup> 0) 04/09/21 <sup>1</sup>	10,000,000	0 206 706
		89,345,000	86,195,056			10,000,000	9,206,796
2.20%	05/05/20 <sup>2</sup>	5,950,000	5,951,291	Goldman Sachs Group, Inc. (Th	,	~~ ~~ ~~	05 4 40 4 47
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>8</sup>	50,000	50,324
(LIBOR USD 3-Month plus 0.90	,	54.045.000	50.040.000	2.91%	06/05/23 <sup>8</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>8</sup>	8,399,000	8,383,057
Discover Financial Services				3.27%	09/29/25 <sup>8</sup>	99,798,000	101,147,239
3.85%	11/21/22	8,794,000	8,988,206	3.69%	06/05/28 <sup>8</sup>	6,372,000	6,537,666
Ford Motor Credit Co. LLC				3.81%	04/23/29 <sup>8</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. (Th	, , ,		
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. (Th	e), Series D (M	TN)	
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>8</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>8</sup>	15,000,000	15,053,639
(LIBOR USD 3-Month plus 0.8	1%)			Nationwide Building Society			
2.18%	, 04/05/21 <sup>1</sup>	13,705,000	12,346,906	(United Kingdom)			
(LIBOR USD 3-Month plus 0.88				3.62%	04/26/23 <sup>2,3,8</sup>	7,320,000	7,285,301
2.73%	10/12/21 <sup>1</sup>	58,530,000	53,832,856	3.77%	03/08/24 <sup>2,3,8</sup>	39,750,000	38,552,706
(LIBOR USD 3-Month plus 1.08		,,	,,	3.96%	07/18/30 <sup>2,3,8</sup>	10,000,000	10,055,097
2.84%	08/03/22 <sup>1</sup>	11,790,000	9,741,487	4.36%	08/01/24 <sup>2,3,8</sup>	104,478,000	105,110,705
(LIBOR USD 3-Month plus 1.27		11,700,000	0,111,101	Park Aerospace Holdings Ltd.			
2.64%	03/28/22 <sup>1</sup>	62,180,000	50,553,027	(Cayman Islands)			
(LIBOR USD 3-Month plus 3.14		02,100,000	00,000,021	3.63%	03/15/21 <sup>2,3</sup>	9,990,000	10,032,579
4.53%	01/07/22 <sup>1</sup>	12,075,000	9,781,691	4.50%	03/15/23 <sup>2,3</sup>	34,956,000	30,382,876
GE Capital International Fundir		12,010,000	5,701,051	5.25%	08/15/22 <sup>2,3</sup>	91,783,000	83,070,295
2.34%	11/15/20 <sup>3</sup>	314,155,000	312,659,811	5.50%	02/15/24 <sup>2,3</sup>	96,075,000	82,880,099
3.37%	11/15/25 <sup>3</sup>			Pipeline Funding Co. LLC			
3.37% 4.42%		7,730,000	7,309,210	7.50%	01/15/30 <sup>2</sup>	25,308,111	36,855,501
	11/15/35 <sup>3</sup>	308,872,000	332,334,448	Raymond James Financial, Inc.			
General Motors Financial Co., I		40.000.000		4.95%	07/15/46	56,006,000	65,457,789
2.45%	11/06/20	12,986,000	12,602,545			· •	
3.15%	06/30/22	11,076,000	9,897,655				3,726,652,591

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Food — 1.18%				Gaming (continued)			
Campbell Soup Co.				5.50%	04/01/27 <sup>2</sup>	\$ 42,700,000	\$ 40,327,476
(LIBOR USD 3-Month plus 0.63	5%)			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.		, .,,	* -,,			,	
4.60%	11/01/25	24,443,000	25,823,465				43,368,301
(LIBOR USD 3-Month plus 0.50		,,	,,	Health Care — 5.05%			
1.82%	10/09/20 <sup>1</sup>	8,270,000	8,155,559	AbbVie, Inc.			
(LIBOR USD 3-Month plus 0.75		0,210,000	0,100,000	3.20%	11/21/29 <sup>2</sup>	198,692,000	200,718,090
2.55%	10/22/20 <sup>1</sup>	16,058,000	15,889,495	4.05%	11/21/39 <sup>2</sup>	2,000,000	2,091,382
JBS USA LLC/JBS USA Financ			10,000,100	4.25%	11/14/28	2,000,000	2,157,909
6.75%	02/15/28 <sup>2,3</sup>	5,000,000	5,352,400	4.25%	11/21/49 <sup>2</sup>	111,878,000	120,397,293
JBS USA LUX SA/JBS USA	02/10/20	0,000,000	0,002,400	4.40%	11/06/42	76,481,000	85,477,494
Food Co./JBS USA Finance, Inc	c. (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	00/20/20	0,000,000	0,000,001
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 (Luxem		21,202,000	21,100,121
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.	00/10/44	0,100,000	1,002,002
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		00,404,000	01,070,001	Anthem, Inc.	00/10/01	14,400,000	10,210,002
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)	02/10/21	200,000	101,040	2.88%	09/15/29	61,283,000	59,839,568
3.95%	01/15/50	15,000,000	15,943,145	3.30%	09/15/29	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.	01/10/40	22,033,000	21,000,012	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	40,500,107 33,909,462
Post Holdings, Inc.	03/30/21	12,105,000	12,240,022	4.65%	09/15/49	45,000	49,924
4.63%	04/15/30 <sup>2</sup>	6,925,000	6,682,625	5.10%	01/15/43	5,000,000	49,924 5,887,139
5.00%	04/15/30 08/15/26 <sup>2</sup>	8,344,000	8,633,537	Bausch Health Americas, Inc.	01/13/44	5,000,000	5,007,159
5.50%	12/15/29 <sup>2</sup>		8,648,355		04/01/26 <sup>2</sup>	2 722 000	2 000 427
5.63%	01/15/28 <sup>2</sup>	8,293,000		9.25%		2,722,000	2,900,427
5.03% 5.75%	01/15/26 03/01/27 <sup>2</sup>	6,545,000	6,708,625	Bausch Health Cos., Inc. (Can		2 045 000	2 070 457
	03/01/27	19,617,000	20,395,991	5.50%	11/01/25 <sup>2,3</sup>	3,815,000	3,878,157
Tyson Foods, Inc.	00/00/40	7 000 000	0 6/1 700	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
			951,815,447	7.00%	03/15/24 <sup>2,3</sup>	34,744,000	35,612,426
Gaming — 0.05%				Bayer U.S. Finance II LLC	40/45/002	04 405 000	00.070.000
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
T.1070	01/10/20	0,770,000	0,011,002	4.25%	12/15/25 <sup>2</sup>	31,732,000	33,031,934

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Health Care (continued)			
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. F		,	,,
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 0.8		_,,	_,0,.00	HCA, Inc.	••=	0,000,000	0,201,100
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.	12/20/20	100,120,000	07,000,000	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, In		2,000,000	2,000,042	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.	01/13/21	13,355,000	15,554,205	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.	02/01/29	4,039,000	4,200,309
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
4.03%	05/15/22	45,507,000 173,000	45,764,969 174,789	3.95%	08/15/49	28,650,000	28,313,223
4.75%	01/15/25	2,785,000		Johnson & Johnson	00/15/49	20,000,000	20,313,223
	01/15/25 06/01/26 <sup>2</sup>		2,809,355		01/15/49	F 000 000	6 020 512
5.38%	06/01/26-	1,000,000	1,035,410	3.50%	01/15/48	5,000,000	6,032,513
Cigna Corp.	02/15/20	15 000 000	14 200 542	Molina Healthcare, Inc.	06/15/052	17 745 000	
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.	04/04/20	4 455 000	4 504 050
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	`	,	100 110
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.	44/45/07	1 0 1 0 0 0 0	4 070 040
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 0.8				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.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Industrials (continued)			
Zimmer Biomet Holdings, Inc.				Mauser Packaging Solutions I	•		
2.70%	04/01/20	\$ 250,000	\$ 250,000	5.50%	04/15/24 <sup>2</sup>	\$ 11,325,000	\$ 10,503,598
3.05%	01/15/26	47,000,000	46,272,158	Northrop Grumman Corp.			
3.55%	03/20/30	36,440,000	36,378,743	4.40%	05/01/30	2,160,000	2,490,770
(LIBOR USD 3-Month plus 0.7	,			OI European Group BV (Neth	,		
1.80%	03/19/21 <sup>1</sup>	16,850,000	16,648,716	4.00%	03/15/23 <sup>2,3</sup>	3,364,000	3,225,218
			4,069,098,637	Packaging Corp. of America			
			4,003,030,037	3.00%	12/15/29	5,000,000	4,951,005
Industrials — 0.78%				Raytheon Technologies Corp.			
Amcor Finance USA, Inc.	0.4.00.0002	44 704 000	40.040.070	4.63%	11/16/48	5,000,000	5,933,594
3.63%	04/28/26 <sup>2</sup>	11,781,000	12,210,878	8.75%	03/01/21	7,320,000	7,706,904
4.50%	05/15/28 <sup>2</sup>	4,210,000	4,971,078	Sealed Air Corp.			
Ardagh Packaging Finance PL (Ireland)	C/Ardagh Holdin	gs USA, Inc.		4.00%	12/01/27 <sup>2</sup>	6,930,000	6,514,893
4.13%	08/15/26 <sup>2,3</sup>	3,344,000	3,260,400	4.88%	12/01/22 <sup>2</sup>	6,050,000	6,068,696
4.13%	09/15/22 <sup>2,3</sup>	2,325,000	2,342,437	5.13%	12/01/24 <sup>2</sup>	3,255,000	3,295,687
Ball Corp.	09/13/22	2,323,000	2,042,407	5.25%	04/01/23 <sup>2</sup>	3,800,000	3,909,231
4.00%	11/15/23	9,532,000	9,698,810	5.50%	09/15/25 <sup>2</sup>	21,591,000	22,227,877
Berry Global, Inc.	11/15/25	9,552,000	9,090,010	Trivium Packaging Finance B			
4.88%	07/15/26 <sup>2</sup>	25 729 000	26 120 022	5.50%	08/15/26 <sup>2,3</sup>	50,356,000	50,607,780
General Electric Co.	07/15/20	25,728,000	26,129,923	WRKCo, Inc.			
4.13%	10/09/42	6,416,000	6,087,529	4.90%	03/15/29	12,223,000	13,172,819
General Electric Co. (GMTN)	10/03/42	0,410,000	0,007,529				626,949,284
4.63%	01/07/21	80,148,000	79,172,911		/		020,040,204
6.88%	01/10/39	4,273,000	5,301,140	Information Technology — 1	.00%		
General Electric Co. (MTN)	01/10/39	4,273,000	5,501,140	Amazon.com, Inc.			
4.38%	09/16/20	5,815,000	5,822,760	4.05%	08/22/47	2,000,000	2,563,416
4.65%	10/17/21	61,362,000	62,484,342	4.25%	08/22/57	2,000,000	2,701,466
4.05 <i>%</i> 5.55%	05/04/20	38,121,000	02,404,342 38,219,352	Apple, Inc.			
	05/04/20 01/14/38			2.95%	09/11/49	5,000,000	5,345,494
5.88%		102,842,000	122,089,050	3.75%	11/13/47	2,000,000	2,402,092
(LIBOR USD 3-Month plus 0.3	05/05/26 <sup>1</sup>	2.890.000	2 240 662	3.85%	05/04/43	3,423,000	4,071,713
2.12% (LIBOR USD 3-Month plus 0.4)		2,090,000	2,349,662	3.85%	08/04/46	2,000,000	2,446,436
2.17%	08/15/36 <sup>1</sup>	11,550,000	0 000 600	4.38%	05/13/45	2,000,000	2,571,538
		11,550,000	8,809,688	4.65%	02/23/46	2,000,000	2,660,799
General Electric Co., Series A 6.75%	03/15/32	48,173,000	57,303,605	Broadcom Corp./Broadcom C Finance Ltd.	ayman		
General Electric Co., Series N		40,173,000	57,505,005	3.00%	01/15/22	76,679,000	75,884,343
(LIBOR USD 3-Month plus 0.8)				3.63%	01/15/22	128,193,000	128,418,782
2.63%	04/15/20 <sup>1</sup>	5,250,000	E 250 051		01/15/24	120,193,000	120,410,702
		5,250,000	5,250,951	Broadcom, Inc.	04/15/21 <sup>2</sup>	24,920,000	24 656 079
Graphic Packaging Internation		2 540 000	0.007.200	3.13%			24,656,078
3.50%	03/15/28 <sup>2</sup>	2,540,000	2,287,300	3.13% 3.63%	10/15/22 <sup>2</sup> 10/15/24 <sup>2</sup>	77,850,000	77,207,977
4.13%	08/15/24	1,325,000	1,263,712			23,025,000	22,700,063
4.75%	07/15/27 <sup>2</sup>	6,346,000	6,269,848 5,486,100	Change Healthcare Holdings Healthcare Finance, Inc.	LLC/Unange		
4.88%	11/15/22	5,665,000	5,486,190	5.75%	03/01/25 <sup>2</sup>	15,455,000	14,527,700
L3 Technologies, Inc.	00/45/00	45.000	F0 F01	Dell International LLC/EMC C		10,700,000	17,021,100
4.40%	06/15/28	45,000	53,591	4.42%	06/15/21 <sup>2</sup>	68,450,000	68,458,781
L3Harris Technologies, Inc.	05/00/042	47 000 000	40 470 000	Fiserv, Inc.	00/10/21	00,400,000	00,700,701
3.95%	05/28/24 <sup>2</sup>	17,890,000	19,476,055	3.20%	07/01/26	39,995,000	41,070,638
				0.2070	01101120	00,000,000	11,010,000

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Information Technology (cont	,		
4.40%	07/01/49	\$ 5,000,000	\$ 5,301,267
Intel Corp.			
3.25%	11/15/49	12,000,000	12,974,245
4.60%	03/25/40	78,500,000	96,783,619
4.75%	03/25/50	13,680,000	18,533,908
4.95%	03/25/60	30,230,000	41,984,826
IQVIA, Inc.			
5.00%	05/15/27 <sup>2</sup>	14,032,000	14,488,040
Microsoft Corp.			
3.70%	08/08/46	2,000,000	2,399,733
4.25%	02/06/47	2,000,000	2,602,644
4.75%	11/03/55	10,000,000	14,244,262
NXP BV/NXP Funding LLC (Ne		,	, .,
3.88%	09/01/22 <sup>2,3</sup>	4,600,000	4,623,438
4.13%	06/01/21 <sup>2,3</sup>	20,965,000	21,171,376
Oracle Corp.		,,	,,
3.60%	04/01/40	25,000,000	25,089,639
3.60%	04/01/50	31,285,000	31,427,646
3.85%	04/01/60	4,405,000	4,456,061
4.00%	11/15/47	7,000,000	7,711,022
SS&C Technologies, Inc.	11/13/47	7,000,000	1,111,022
5.50%	09/30/27 <sup>2</sup>	23,629,000	24 750 202
0.00 /0	09/30/27	23,029,000	24,759,293
			806,238,335
nsurance — 0.40%			
Allstate Corp. (The)			
4.20%	12/15/46	5,000,000	5,673,809
Berkshire Hathaway Finance C		0,000,000	0,010,000
1.85%	03/12/30	10,000,000	9,747,426
4.20%	03/12/30	5,000,000	5,896,505
4.25%	00/15/40	5,000,000 7,000,000	8,702,814
4.25% Berkshire Hathaway, Inc.	01/10/49	1,000,000	0,102,014
4.50%	02/11/43	5,000,000	6 111 007
	02/11/43	5,000,000	6,111,827
Farmers Exchange Capital	07/15/002	12 202 000	17 000 115
7.05%	07/15/28 <sup>2</sup>	13,283,000	17,283,445
7.20%	07/15/48 <sup>2</sup>	18,265,000	26,900,875
Farmers Exchange Capital II	44/04/5028	04 400 000	00 500 775
6.15%	11/01/53 <sup>2,8</sup>	61,460,000	83,508,775
Farmers Exchange Capital III	1011-1-12		
5.45%	10/15/54 <sup>2,8</sup>	68,575,000	86,490,219
Farmers Insurance Exchange			
4.75%	11/01/57 <sup>2,8</sup>	17,070,000	18,119,926
Nationwide Mutual Insurance C			
3.03%	12/15/24 <sup>2,8</sup>	35,189,000	35,448,804
Teachers Insurance & Annuity			
Association of America			
4.38%	09/15/54 <sup>2,8</sup>	19,825,000	21,386,219
			325,270,644

Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)			
Materials — 0.27%			
Corp. Nacional del Cobre de C Series REGS (Chile)	hile,		
3.15%	01/14/30 <sup>3</sup>	\$ 30,738,000	\$ 28,868,048
Indonesia Asahan Aluminum P Series REGS (Indonesia)	ersero PT,		
6.53%	11/15/28 <sup>3</sup>	2,067,000	2,184,380
6.76%	11/15/48 <sup>3</sup>	13,119,000	14,093,624
Indonesia Asahan Aluminum P (Indonesia)	ersero PT		
6.53%	11/15/28 <sup>2,3</sup>	9,000,000	9,511,087
International Flavors & Fragram	nces, Inc.		
5.00%	09/26/48	134,054,000	137,366,370
International Paper Co.			
4.35%	08/15/48	5,000,000	4,913,818
Sasol Financing USA LLC			
5.88%	03/27/24	8,420,000	3,661,016
Sherwin-Williams Co. (The)			
2.30%	05/15/30	11,910,000	11,186,935
3.30%	05/15/50	5,000,000	4,698,383
			216,483,661
			210,100,001
Real Estate Investment Trust		/0	
American Campus Communitie Operating Partnership LP			
3.63%	11/15/27	7,095,000	7,073,755
3.75%	04/15/23	45,679,000	46,398,737
4.13%	07/01/24	4,095,000	4,258,477
AvalonBay Communities, Inc. (			
(LIBOR USD 3-Month plus 0.43	,		
2.26%	01/15/21 <sup>1</sup>	60,530,000	59,578,775
Boston Properties LP			
3.20%	01/15/25	39,740,000	40,181,436
4.13%	05/15/21	350,000	356,170
CyrusOne LP/CyrusOne Finan	ce Corp.		
2.90%	11/15/24	78,873,000	75,768,953
Digital Realty Trust LP			
3.63%	10/01/22	5,530,000	5,649,825
GLP Capital LP/GLP Financing			
3.35%	09/01/24	28,739,000	25,649,557
4.00%	01/15/30	20,000	15,600
5.25%	06/01/25	70,042,000	65,489,270
5.30%	01/15/29	34,705,000	29,748,085
5.38%	11/01/23	33,993,000	31,037,025
5.38%	04/15/26	79,306,000	70,736,987
5.75%	06/01/28	34,128,000	30,396,700
Healthcare Realty Trust, Inc.			
3.75%	04/15/23	20,945,000	20,944,920
3.88%	05/01/25	20,446,000	21,712,451
Healthcare Trust of America Ho	-		
3.75%	07/01/27	18,945,000	17,509,424

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Real Estate Investment Trust	(REIT) (contin	ued)		Retail (continued)			
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	04/01/25	5,505,000	5,077,077	McDonald's Corp. (MTN)	04/03/43	7,000,000	1,101,101
	10/15/01	28 500 000	20 407 756		02/01/20	10 000 000	0 200 255
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.	44/04/00		F 000 000	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			0 000/	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 Opera	ating Partnershi	p LP/MGP		6.13%	04/01/23 <sup>2</sup>	11,404,000	9,892,970
Finance CoIssuer, Inc.	04/45/00	1 200 000	4 4 2 4 0 0 2	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 Partnersh	iip 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 0.9	8%)			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		, ,	, ,	4.00 %	00/20/40	2,000,000	2,004,000
3.50%	02/01/25	12,540,000	12,309,756				354,562,380
3.75%	05/01/24	9,555,000	8,661,919	Services — 0.34%			
4.00%	03/01/28	2,000,000	1,998,833	DP World Crescent Ltd. (Cayn	nan Islands)		
Ventas Realty LP/Ventas Capit		2,000,000	1,000,000	4.85%	09/26/28 <sup>2,3</sup>	7,600,000	6,992,000
3.25%	08/15/22	7,357,000	7,628,658	Georgetown University (The),		7,000,000	0,332,000
WEA Finance LLC	00/10/22	1,001,000	7,020,000	2.94%	04/01/50	5,000,000	4,380,093
3.15%	04/05/22 <sup>2</sup>	6 220 000	6,164,913			5,000,000	4,300,093
	04/05/22	6,330,000	0,104,913	GFL Environmental, Inc. (Can	,	00 745 000	00 047 407
Weyerhaeuser Co.	00/45/00	F 000 000	0 405 000	5.13%	12/15/26 <sup>2,3</sup>	26,715,000	26,247,487
7.38%	03/15/32	5,000,000	6,185,626	Global Payments, Inc.	00// = /00		
			827,834,814	3.20%	08/15/29	2,000,000	1,931,975
			- , ,-	4.15%	08/15/49	7,000,000	6,748,936
Retail — 0.44%	$(0, \mathbf{u}, \mathbf{v}, \mathbf{d}, \mathbf{v})$			4.45%	06/01/28	5,000,000	5,290,111
Alimentation Couche-Tard, Inc	. ,	0 000 000	0 704 544	IHS Markit Ltd. (Bermuda)			
2.70%	07/26/22 <sup>2,3</sup>	3,803,000	3,764,514	4.00%	03/01/26 <sup>2,3</sup>	17,806,000	17,621,352
2.95%	01/25/30 <sup>2,3</sup>	15,000,000	13,932,666	4.13%	08/01/23 <sup>3</sup>	38,500,000	39,598,020
3.55%	07/26/27 <sup>2,3</sup>	9,320,000	9,266,407	4.75%	02/15/25 <sup>2,3</sup>	34,276,000	35,388,942
3.80%	01/25/50 <sup>2,3</sup>	95,790,000	84,704,189	4.75%	08/01/28 <sup>3</sup>	2,692,000	2,836,096
Dollar Tree, Inc.				5.00%	11/01/22 <sup>2,3</sup>	83,285,000	87,814,954
(LIBOR USD 3-Month plus 0.7				Service Corp. International/U.S		· •	
2.54%	04/17/20 <sup>1</sup>	13,639,000	13,636,151	4.63%	12/15/27	1,922,000	1,935,392
							- *

See accompanying Notes to Financial Statements.

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount		Value
CORPORATES (continued)				CORPORATES (continued)				
Services (continued)				Transportation (continued)				
Waste Pro USA, Inc.				SMBC Aviation Capital Finan	( /			
5.50%	02/15/26 <sup>2</sup>	\$40,001,000	\$ 37,391,635	3.00%	07/15/22 <sup>2,3</sup>	\$20,315,000	\$	20,492,933
			274,176,993	U.S. Airways Pass-Through Series 2001-1, Class G				
Transportation — 0.53%				7.08%	03/20/21	456,976		459,686
America West Airlines Pass-T Series 2001-1, Class G	hrough Trust,			U.S. Airways Pass-Through Series 2010-1, Class A				
7.10%	04/02/21	3,408,540	3,414,704	6.25%	04/22/23	15,304,050		15,216,453
American Airlines Pass-Throu Series 2011-1, Class A	igh Trust,			U.S. Airways Pass-Through Series 2011-1, Class A	Trust,			
5.25%	01/31/21	1,602,882	1,574,860	7.13%	10/22/23	2,881,776		2,891,706
American Airlines Pass-Throu Series 2013-1, Class A	igh Trust,			U.S. Airways Pass-Through Series 2012-1, Class A	Trust,			
4.00%	07/15/25	13,409,082	13,483,768	5.90%	10/01/24	36,503,565		36,656,504
American Airlines Pass-Throu Series 2013-2, Class A	igh Trust,			U.S. Airways Pass-Through Series 2012-2, Class A	Trust,			
4.95%	01/15/23	48,550,772	49,521,963	4.63%	06/03/25	8,851		7,680
American Airlines Pass-Throu	igh Trust,			Union Pacific Corp.				
Series 2017-2, Class AA	40/45/00	40.005 700	17 050 005	3.25%	02/05/50	7,000,000		6,960,171
3.35%	10/15/29	18,325,798	17,850,835	3.80%	10/01/51	5,000,000		5,420,299
Burlington Northern Santa Fe			7 074 504	3.84%	03/20/60 <sup>2</sup>	2,000,000		2,131,977
3.55%	02/15/50	7,000,000	7,671,581	3.88%	02/01/55	5,000,000		4,958,067
4.05%	06/15/48	5,000,000	5,877,776	3.95%	09/10/28	30,000		32,283
4.15%	04/01/45	5,000,000	5,805,566	United Airlines Pass-Through	n Trust,			
4.15%	12/15/48	2,000,000	2,262,899	Series 2013-1, Class A	00/45/05	40 740 070		
Continental Airlines Pass-Thro Series 2000-1, Class A1				4.30% United Airlines Pass-Through	08/15/25 n Trust,	13,710,376		13,740,517
8.05%	11/01/20	4,119	4,162	Series 2018-1, Class AA				
Continental Airlines Pass-Thro Series 2000-2, Class A	-			3.50%	03/01/30	32,585,955		32,056,434
7.71%	04/02/21	898,257	887,079					430,422,756
Continental Airlines Pass-Thro	ough Trust,			Water — 0.04%				
Series 2007-1, Class A 5.98%	04/19/22	58,763,382	60,299,480	American Water Capital Corp				
Continental Airlines Pass-Thro		50,705,502	00,299,400	3.45% Total Corporates	06/01/29	34,192,000		35,215,563
Series 2007-1, Class B	04/40/00	200.002	200.000	(Cost \$23,377,869,006)			22	,795,833,357
6.90% Continental Airlines Pass-Thro	04/19/22	329,923	320,268					,100,000,001
Series 2010-1, Class A	bugn musi,			FOREIGN GOVERNMENT O		1.21%		
4.75%	01/12/21	326,107	318,424	Foreign Government Obliga				
Delta Air Lines Pass-Through Series 2002-1, Class G1				Abu Dhabi Government Inter Series REGS (United Arab E	mirates)	00 500 000		07 554 740
6.72%	01/02/23	29,453,763	29,659,595	2.50%	09/30/29 <sup>3</sup>	38,500,000		37,554,748
Delta Air Lines Pass-Through Series 2020-1, Class AA		_0,.00,.00	_0,000,000	Bahrain Government Interna Series REGS (Bahrain)		0.440.000		- 100 011
2.00%	06/10/28	90,146,000	82,066,214	6.75%	09/20/29 <sup>3</sup>	6,118,000		5,496,641
Norfolk Southern Corp.	00110120		22,000,211	7.00%	10/12/28 <sup>3</sup>	30,874,000		28,384,784
4.10%	05/15/49	5,000,000	5,351,696	Brazilian Government Interna (Brazil)	auonai Bond			
Northwest Airlines Pass-Throu		,,	,,	4.50%	05/30/29 <sup>3</sup>	18,287,000		18,832,684
Series 2001-1, Class A1				4.63%	01/13/28 <sup>3</sup>	16,315,000		17,426,459
7.04%	04/01/22	3,002,354	3,027,176	Chile Government Internation		-,,•		,,
				2.55%	01/27/32 <sup>3</sup>	35,827,000		35,989,341

Maturity Issues Date	/ Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATION	S (continued)		FOREIGN GOVERNMEN	TOBLIGATIONS (co	ontinued)	
Foreign Government Obligations (continued)			Foreign Government Ob (continued)	ligations	·	
3.24% 02/06/28	<sup>3</sup> \$18,351,000	\$19,329,108	Perusahaan Penerbit SBS			
Colombia Government International Bond (Colombia)			Series REGS (Indonesia) 4.15%	03/29/27 <sup>3</sup>	\$ 5,100,000	\$ 5,140,641
3.00% 01/30/30	<sup>3</sup> 20,859,000	19,127,703	Peruvian Government Inte	ernational Bond		
3.88% 04/25/27	<sup>73</sup> 13,311,000	13,225,044	(Peru)			
5.00% 06/15/45	5 <sup>3</sup> 20,916,000	21,484,654	2.84%	06/20/30 <sup>3</sup>	28,449,000	29,925,503
5.20% 05/15/49	<sup>3</sup> 2,102,000	2,211,370	4.13%	08/25/27 <sup>3</sup>	31,282,000	35,537,994
Croatia Government International Bond, Series REGS (Croatia)			Philippine Government In (Philippines)			
6.00% 01/26/24	<sup>3</sup> 18,065,000	19,628,752	3.00%	02/01/28 <sup>3</sup>	56,307,000	59,186,461
Dominican Republic International Bond			3.70%	03/01/41 <sup>3</sup>	5,402,000	5,965,834
(Dominican Republic)			3.75%	01/14/29 <sup>3</sup>	8,982,000	10,016,547
4.50% 01/30/30	) <sup>2,3</sup> 1,095,000	957,577	Qatar Government Interna	ational Bond,		
Dominican Republic International Bond,			Series REGS (Qatar)	04/00/002		~~ ~~ ~~ ~~
Series REGS (Dominican Republic)	-3 40.040.000	44 470 004	4.50%	04/23/28 <sup>3</sup>	30,438,000	33,425,368
5.50% 01/27/25	, ,	11,470,934	4.63%	06/02/46 <sup>3</sup>	11,215,000	13,037,437
6.00% 07/19/28	3 <sup>3</sup> 31,022,000	29,232,031	Republic of Azerbaijan Int Series REGS (Azerbaijan			
Egypt Government International Bond (Egypt)			4.75%	03/18/24 <sup>3</sup>	26,265,000	25,878,905
5.58% 02/21/23		4,371,000	Republic of South Africa (	Government		
7.60% 03/01/29	9 <sup>2,3</sup> 3,550,000	3,195,355	International Bond (South	,	20 722 000	24 025 504
Hungary Government International Bond (Hungary)			4.30% 4.67%	10/12/28 <sup>3</sup> 01/17/24 <sup>3</sup>	38,733,000 7,500,000	31,935,591 7,063,500
5.38% 03/25/24	<sup>3</sup> 23,298,000	25,672,066	Russian Foreign Bond - E	Eurobond,		
Indonesia Government International Bond			Series REGS (Russia)			
(Indonesia)	2 (0 -00 000		4.25%	06/23/27 <sup>3</sup>	7,200,000	7,578,000
2.85% 02/14/30	, ,	12,463,499	4.38%	03/21/29 <sup>3</sup>	19,200,000	20,601,600
Indonesia Government International Bond Series REGS (EMTN) (Indonesia)			4.75% Saudi Government Interna		9,400,000	10,044,840
4.75% 01/08/26	<sup>3</sup> 17,340,000	18,464,391	Series REGS (EMTN) (Sa			
Mexico Government International Bond (Mexico)			3.63% 4.50%	03/04/28 <sup>3</sup> 10/26/46 <sup>3</sup>	24,942,000 19,091,000	25,413,404 19,472,820
3.25% 04/16/30	- ,	77,312,013	Saudi Government Interna	ational Bond		
3.75% 01/11/28	- , ,	10,654,941	(Saudi Arabia)			
4.50% 04/22/29		12,092,431	2.75%	02/03/32 <sup>2,3</sup>	3,080,000	2,884,112
4.60% 01/23/46	<sup>3</sup> 18,506,000	18,410,578	3.75%	01/21/55 <sup>2,3</sup>	4,255,000	3,957,150
Mexico Government International Bond (MTN) (Mexico)			4.00% Uruguay Government Inte	04/17/25 <sup>2,3</sup> ernational Bond	8,420,000	8,771,880
4.75% 03/08/44	<sup>3</sup> 8,694,000	8,794,068	(Uruguay)			
Oman Government International Bond (Oman)			4.38% 4.38%	10/27/27 <sup>3</sup> 01/23/31 <sup>3</sup>	26,063,777 10,570,000	28,339,210 11,553,116
5.63% 01/17/28	<sup>2,3</sup> 22,400,000	16,016,000	1.0070	01/20/01	10,010,000	11,000,110
Panama Government International Bond (Panama)			Total Foreign Governme	ent Obligations		
3.16% 01/23/30	) <sup>3</sup> 57,474,000	57,662,587	(Cost \$1,006,222,093)	<b>U</b>		976,318,392
3.88% 03/17/28	, ,	14,196,600		57 960/ **		
Paraguay Government International Bond Series REGS (Paraguay)	, -,	MORTGAGE-BACKED — 57.26%** Non-Agency Commercial Mortgage-Backed — 1.30%				
4.70% 03/27/27	<sup>73</sup> 20,505,000	20,931,120	Banc of America Merrill Ly			
			Mortgage Trust, Series 20 4.09%	08/10/38 <sup>2,8</sup>	122,855,000	130,727,954

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contir	nued)			MORTGAGE-BACKED (contin	ued)		
Non-Agency Commercial Mortgage-Backed (continu	ied)			Non-Agency Commercial Mortgage-Backed (continue	ed)		
Bayview Commercial Asset Tru Series 2004-1, Class A	,			GS Mortgage Securities Trust, Series 2010-C2, Class A1			
(LIBOR USD 1-Month plus 0.54 1.49%	4%) 04/25/34 <sup>1,2</sup>	\$ 23,602	\$ 23,238	3.85% GS Mortgage Securities Trust,	12/10/43 <sup>2</sup>	\$ 934,010	\$ 935,744
Bayview Commercial Asset Tru Series 2004-2, Class A	ist,			Series 2011-GC5, Class A4 3.71%	08/10/44	42,865,000	43,293,944
(LIBOR USD 1-Month plus 0.43 1.38%	3%) 08/25/34 <sup>1,2</sup>	219,398	199,763	Hudson Yards Mortgage Trust, Series 2019-30HY, Class A			
BB-UBS Trust, Series 2012-SH		- ,	,	3.23%	07/10/39 <sup>2</sup>	84,860,000	90,649,607
3.43%	11/05/36 <sup>2</sup>	8,640,000	8,586,875	Hudson Yards Mortgage Trust, Series 2019-55HY, Class A			
BX Trust, Series 2019-OC11, C	class A			2.94%	12/10/41 <sup>2,8</sup>	80,970,000	89,741,428
3.20%	12/09/41 <sup>2</sup>	42,245,000	41,449,130	JPMorgan Chase Commercial N		00,970,000	03,741,420
CALI Mortgage Trust, Series 20 Class A				Securities Trust, Series 2015-JF Class A5			
3.96%	03/10/39 <sup>2</sup>	80,200,000	87,659,955	3.91%	01/15/49	8,610,000	9,299,197
CALI Mortgage Trust, Series 20 Class XA (IO)				Lehman Brothers Small Balance Mortgage Trust, Series 2007-1A			
0.30%	03/10/39 <sup>2,8</sup>	272,551,000	6,620,318	5.62%	03/25/37 <sup>2,8</sup>	1,475,969	1,380,141
Capmark Mortgage Securities, Series 1998-C2, Class X (IO)				One Bryant Park Trust, Series 2019-OBP, Class A			
1.09%	05/15/35 <sup>8</sup>	2,516,888	15,953	2.52%	09/15/54 <sup>2</sup>	147,597,000	148,526,101
Century Plaza Towers, Series 2 Class A				Queens Center Mortgage Trust, Series 2013-QCA, Class A			
2.87%	11/13/39 <sup>2</sup>	32,595,000	32,257,402	3.28%	01/11/37 <sup>2</sup>	15,810,000	15,998,710
Citigroup Commercial Mortgag Series 2015-GC31, Class A4				RBS Commercial Funding, Inc., Series 2013-GSP, Class A	Trust,		
3.76%	06/10/48	10,000,000	10,560,833	3.83%	01/15/32 <sup>2,8</sup>	103,085,000	107,282,132
Commercial Mortgage Trust, Series 2013-300P, Class A1				SFAVE Commercial Mortgage S Trust, Series 2015-5AVE, Class	ecurities A1		
4.35%	08/10/30 <sup>2</sup>	14,635,000	15,334,118	3.87%	01/05/43 <sup>2,8</sup>	48,415,000	45,946,401
Commercial Mortgage Trust, Series 2013-CR12, Class A4				SFAVE Commercial Mortgage S Trust, Series 2015-5AVE, Class	ecurities A2B		
4.05%	10/10/46	440,000	469,790	4.14%	01/05/43 <sup>2,8</sup>	10,145,000	9,136,646
Commercial Mortgage Trust, Series 2013-SFS, Class A2				Wells Fargo Commercial Mortga Series 2010-C1, Class A2	age Trust,		
2.99%	04/12/35 <sup>2,8</sup>	7,205,000	7,241,839	4.39%	11/15/43 <sup>2</sup>	693,531	695,991
Commercial Mortgage Trust, Series 2014-277P, Class A				Wells Fargo Commercial Mortga Series 2015-P2, Class A4	age Trust,		
3.61%	08/10/49 <sup>2,8</sup>	15,960,000	16,386,910	3.81%	12/15/48	16,637,000	17,581,111
Commercial Mortgage Trust, Series 2016-787S, Class A	0040402	- / ^ ^ ^	^^				1,052,012,547
3.55%	02/10/36 <sup>2</sup>	74,550,000	77,775,860	Non-Agency Mortgage-Backe	d — 6.00%		
DC Office Trust, Series 2019-N 2.97%	09/15/45 <sup>2</sup>	31,080,000	30,850,479	Aames Mortgage Trust, Series 2002-1, Class A3 (STEP-reset date 05/25/20)			
Eleven Madison Mortgage Trus Series 2015-11MD, Class A		4 200 500	4 000 050	7.40%	06/25/32	39,005	38,190
3.55% CE Business Lean Trust Serie	09/10/35 <sup>2,8</sup>	1,362,500	1,380,859	Accredited Mortgage Loan Trus Series 2007-1, Class A4	Γ,		
GE Business Loan Trust, Serie Class A				(LIBOR USD 1-Month plus 0.22	%)		
(LIBOR USD 1-Month plus 0.17				1.17%	02/25/37 <sup>1</sup>	42,024,835	40,331,978
0.87%	04/15/35 <sup>1,2</sup>	4,385,207	4,004,118				

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
ACE Securities Corp. Home Equity Loan Trust, Series 2004-IN1, Class A1			American Home Mortgage Assets Trust, Series 2006-3, Class 2A12		
(LIBOR USD 1-Month plus 0.64%) 1.59% 05/25/34	<sup>1</sup> \$ 3,666	\$ 3,265	(Federal Reserve US 12-Month Cumulative Average plus 1.15%)		
ACE Securities Corp. Home Equity Loan	φ 5,000	φ 3,203	3.12% 10/25/46 <sup>1</sup>	\$45,572,903	\$33,670,650
Trust, Series 2006-HE3, Class A2C			American Home Mortgage Assets Trust, Series 2007-2, Class A1		
(LIBOR USD 1-Month plus 0.15%) 1.10% 06/25/36	<sup>1</sup> 3.240.073	2,443,195	(LIBOR USD 1-Month plus 0.13%)		
ACE Securities Corp. Home Equity Loan	0,2:0,0:0	_,,	1.07% 03/25/47 <sup>1</sup>	13,449,954	9,650,160
Trust, Series 2007-ASAP2, Class A1 (LIBOR USD 1-Month plus 0.19%)			American Home Mortgage Investment Trust, Series 2004-3, Class 2A		
1.14% 06/25/37	<sup>1</sup> 41,318,855	29,611,600	(LIBOR USD 6-Month plus 1.50%)		
Adjustable Rate Mortgage Trust,			3.26% 10/25/34 <sup>1</sup>	6,053,274	5,582,883
Series 2005-10, Class 6A1 (LIBOR USD 1-Month plus 0.54%)			Ameriquest Mortgage Securities Trust, Series 2006-R1, Class M1		
1.49% 01/25/36	<sup>1</sup> 294,147	245,629	(LIBOR USD 1-Month plus 0.39%)		
Adjustable Rate Mortgage Trust, Series 2006-3, Class 4A32			1.34% 03/25/36 <sup>1</sup>	15,067,659	14,668,625
(LIBOR USD 1-Month plus 0.20%)			Ameriquest Mortgage Securities, Inc., Asset-Backed Pass-Through Certificates,		
1.15% 08/25/36	<sup>1</sup> 6,749,007	6,674,624	Series 2004-R10, Class A1 (LIBOR USD 1-Month plus 0.66%)		
Aegis Asset-Backed Securities Trust, Series 2005-5, Class 1A4			1.61% 11/25/34 <sup>1</sup>	20,048,095	18,510,120
(LIBOR USD 1-Month plus 0.35%)			Ameriquest Mortgage Securities, Inc.,		
1.30% 12/25/35	<sup>1</sup> 108,663	105,532	Asset-Backed Pass-Through Certificates, Series 2005-R11, Class M1		
Alternative Loan Trust, Series 2004-J6, Class 2A1			(LIBOR USD 1-Month plus 0.45%)		
6.50% 11/25/31	7,172	7,431	1.40% 01/25/36 <sup>1</sup>	9,421,430	9,308,036
Alternative Loan Trust, Series 2005-38, Class A1			Amresco Residential Securities Corp. Mortgage Loan Trust, Series 1998-1, Class A5 (STEP-reset date 05/25/20)		
(Federal Reserve US 12-Month Cumulative Average plus 1.50%)	e		6.59% 10/25/27	40,366	39,234
3.47% 09/25/35	<sup>1</sup> 524,475	435,385	Argent Securities, Inc., Asset-Backed Pass-Through Certificates Series 2005-W3,		
Alternative Loan Trust,			Class M1		
Series 2005-76, Class 2A1 (Federal Reserve US 12-Month Cumulative	9		(LIBOR USD 1-Month plus 0.44%) 1.39% 11/25/35 <sup>1</sup>	19,840,000	17,938,588
Average plus 1.00%)	-		Argent Securities, Inc., Asset-Backed	19,040,000	17,930,300
2.97% 02/25/36 Alternative Loan Trust,	1 53,823,248	35,922,590	Pass-Through Certificates, Series 2005-W2, Class A1		
Series 2005-84, Class 1A1			(LIBOR USD 1-Month plus 0.26%)		
3.27% 02/25/36	<sup>8</sup> 52,640	39,727	1.21% 10/25/35 <sup>1</sup>	800,821	804,602
Alternative Loan Trust, Series 2006-HY13, Class 4A1			Argent Securities, Inc., Asset-Backed Pass-Through Certificates, Series 2005-W3,		
3.83% 02/25/37	<sup>8</sup> 1,467,715	1,264,584	Class A1		
Alternative Loan Trust, Series 2006-OC5, Class 2A2A			(LIBOR USD 1-Month plus 0.26%)	01 044 714	10 001 010
(LIBOR USD 1-Month plus 0.17%)			1.21% 11/25/35 <sup>1</sup> Asset-Backed Funding Certificates,	21,944,714	19,921,913
1.12% 06/25/46	1 241,562	236,260	Series 2005-HE1, Class M1		
Alternative Loan Trust, Series 2007-J1, Class 2A1			(LIBOR USD 1-Month plus 0.63%) 1.58% 03/25/35 <sup>1</sup>	4,954,526	4,894,440
(LIBOR USD 1-Month plus 0.20%)			Asset-Backed Funding Certificates,	4,304,020	+,034,440
1.15% 03/25/37	<sup>1</sup> 599,414	137,361	Series 2006-OPT3, Class A3B		
			(LIBOR USD 1-Month plus 0.16%)		

Maturit Issues Date	y Principal Amount	Value	Matu Issues Dat		Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
1.11% 11/25/3	6 <sup>1</sup> \$51,032,173	\$26,991,799	Banc of America Funding Trust,		
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2A			Series 2015-R2, Class 9A1 (LIBOR USD 1-Month plus 0.22%)		
(LIBOR USD 1-Month plus 0.75%)			· · · · · · · · · · · · · · · · · · ·	7/36 <sup>1,2</sup> \$ 3,334,072	\$ 3,294,176
1.70% 06/25/3	7 <sup>1</sup> 30,597,799	25,473,580	Banc of America Funding Trust,	φ 0,001,012	φ 0,201,110
Asset-Backed Funding Certificates, Series 2007-WMC1, Class A2B	, ,	,,	Series 2015-R5, Class 1A1 (LIBOR USD 1-Month plus 0.13%)		
(LIBOR USD 1-Month plus 1.00%)			· · · · · · · · · · · · · · · · · · ·	5/36 <sup>1,2</sup> 17,502,271	17,310,145
1.95% 06/25/3	7 <sup>1</sup> 22,352,764	19,102,234	Banc of America Funding Trust,	, ,	, ,
Asset-Backed Securities Corp. Home Equ Loan Trust, Series 2006-HE5, Class A1	lity		Series 2015-R5, Class 1Ă2 (LIBOR USD 1-Month plus 0.13%)		
(LIBOR USD 1-Month plus 0.13%)				6/36 <sup>1,2</sup> 42,536,000	39,232,727
1.07% 07/25/3	6 <sup>1</sup> 11,352,687	10,443,440	Banc of America Funding Trust,		
Asset-Backed Securities Corp. Home Equ	lity		Series 2016-R1, Class A1	-14028 04 700 045	04 404 040
Loan Trust, Series 2006-HE6, Class A5				5/40 <sup>2,8</sup> 21,793,315	21,424,816
(LIBOR USD 1-Month plus 0.23%) 1.18% 11/25/3	6 <sup>1</sup> 18,411,000	15,374,614	Banc of America Funding Trust, Series 2016-R1, Class B2		
Banc of America Funding Trust,	0 10,411,000	10,074,014		5/40 <sup>2,8</sup> 23,780,000	20,646,752
Series 2003-2, Class 1A1 6.50% 06/25/3	2 18,948	19,422	Banc of America Mortgage Trust, Series 2004-F, Class 1A1		
Banc of America Funding Trust,	2 10,040	15,722	4.67% 07/25	5/34 <sup>8</sup> 43,188	38,015
Series 2006-D, Class 3A1 4.10% 05/20/3	6 <sup>8</sup> 4,691,562	4,268,705	Banc of America Mortgage Trust, Series 2005-C, Class 2A2		
Banc of America Funding Trust,	4,031,302	4,200,703	4.27% 04/25	5/35 <sup>8</sup> 334,525	269,196
Series 2006-E, Class 2A1 4.65% 06/20/3	6 <sup>8</sup> 72,658	61,139	Banc of America Mortgage Trust, Series 2006-2, Class A2		
Banc of America Funding Trust,	0 72,000	01,139	(-1.00 X LIBOR USD 1-Month plus 6.00	0%, 6.00% Cap)	
Series 2006-G, Class 2A1			6.00% 07/25		124,297
(LIBOR USD 1-Month plus 0.44%)			Banc of America Mortgage Trust,		
1.21% 07/20/3	6 <sup>1</sup> 3,580,988	3,480,135	Series 2007-1, Class 1A24		000 005
Banc of America Funding Trust, Series 2006-H, Class 3A1			6.00% 03/25 Banc of America Mortgage Trust,	5/37 694,967	629,825
4.17% 09/20/4	6 <sup>8</sup> 1,198,743	941,947	Series 2007-3, Class 1A1		204.005
Banc of America Funding Trust, Series 2014-R8, Class A1			6.00% 09/25 BCAP LLC Trust, Series 2007-AA2,	5/37 350,554	324,825
(LIBOR USD 1-Month plus 0.24%)	- 10		Class 2A5	2/27 200 / 21	010 /05
1.19% 06/26/3	6 <sup>1,2</sup> 3,193,944	3,167,267	6.00% 04/25 BCAP LLC Trust, Series 2007-AA5,	5/37 290,421	212,435
Banc of America Funding Trust, Series 2015-R2, Class 1A1			Class A1		
(LIBOR USD 1-Month plus 0.14%)	o <sup>12</sup> oo oo <del>,</del> ooo	00.000.050	(LIBOR USD 1-Month plus 0.65%) 1.60% 09/25	5/47 <sup>1</sup> 20,061,305	16,518,725
1.09% 08/27/3	6 <sup>1,2</sup> 22,227,003	20,623,650	Bear Stearns ALT-A Trust, Series 2005		10,510,725
Banc of America Funding Trust, Series 2015-R2, Class 3A1			Class 22A2 4.00% 05/25		15,846
(LIBOR USD 1-Month plus 0.26%)	71.2 0 504 000	C 400 454	Bear Stearns ALT-A Trust, Series 2005	- )	10,040
1.21% 04/29/3 Banc of America Funding Trust,	7 <sup>1,2</sup> 6,521,688	6,439,451	Class 11A1	, , , , , , , , , , , , , , , , , , ,	
Series 2015-R2, Class 7A1			(LIBOR USD 1-Month plus 0.54%) 1.49% 08/25	5/35 <sup>1</sup> 365 650	256 006
(LIBOR USD 1-Month plus 0.28%)	012	0 544 000	Bear Stearns ALT-A Trust, Series 2006	,	256,986
1.23% 09/29/3	6 <sup>1,2</sup> 2,546,146	2,541,032	Class 32A1	1,	
			4.02% 07/25	5/36 <sup>8</sup> 1,793,991	1,420,880

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)			MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)		
Bear Stearns ARM Trust, Series 2004-1, Class 13A2			Chase Funding Trust, Series 2003-5, Class 2A2		
3.94% 04/25/34 <sup>8</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> Chase Funding Trust,	\$ 3,059	\$ 2,954
3.89% 01/25/35 <sup>8</sup>	2,793,421	2,342,247	Series 2004-2, Class 2A2		
Bear Stearns ARM Trust, Series 2006-4, Class 2A1			(LIBOR USD 1-Month plus 0.50%) 1.45% 02/26/35 <sup>1</sup>	5,668	4,573
3.80% 10/25/36 <sup>8</sup>	479,006	416,687	Chase Mortgage Finance Trust,	0,000	.,0.10
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC5, Class 2A3			Series 2006-A1, Class 1A2 3.96% 09/25/36 <sup>8</sup>	722,822	577,541
(LIBOR USD 1-Month plus 0.25%)			Chase Mortgage Finance Trust,	122,022	011,011
1.20% 08/25/20 <sup>1</sup>	1,559,095	841,703	Series 2006-S3, Class 2A1		
Bear Stearns Asset-Backed Securities I			5.50% 11/25/21	1,657,999	993,371
Trust, Series 2006-AC2, Class 21A3 6.00% 03/25/36	539,743	550,957	Chase Mortgage Finance Trust, Series 2007-A2, Class 2A3		
Bear Stearns Asset-Backed Securities I			4.13% 06/25/35 <sup>8</sup>	1,871,126	1,715,520
Trust, Series 2006-HE9, Class 3A			Chaseflex Trust, Series 2005-2, Class 4A2		
(LIBOR USD 1-Month plus 0.14%)	0.040.700	0 704 000	5.50% 05/25/20	564,824	536,405
1.09% 11/25/36 <sup>1</sup>	8,043,788	6,791,966	Chaseflex Trust, Series 2006-2, Class A2B		
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC7, Class A1			(LIBOR USD 1-Month plus 0.20%)		
(STEP-reset date 05/25/20)			1.15% 09/25/36 <sup>1</sup>	7,790,360	5,779,307
5.50% 01/25/34	642,813	619,381	CIM Trust, Series 2017-5, Class A2A	10 700 000	40 544 405
Bear Stearns Asset-Backed Securities Trust,			2.50% 05/25/57 <sup>2,8</sup>	49,723,986	49,514,195
Series 2003-AC7, Class A2 (STEP-reset date 05/25/20)			CIM Trust, Series 2017-6, Class A1 3.02% 06/25/57 <sup>2,8</sup>	E1 E71 00C	19 611 671
5.75% 01/25/34	579,539	559,090	3.02% 06/25/57 <sup>2,8</sup> CIM Trust, Series 2017-8, Class A1	51,571,906	48,644,674
Bear Stearns Mortgage Funding Trust, Series 2006-AR3, Class 1A1	,	,	3.00% 12/25/65 <sup>2,8</sup>	105,347,624	102,109,144
(LIBOR USD 1-Month plus 0.18%)			CIM Trust, Series 2018-R1, Class A1		
1.13% 10/25/36 <sup>1</sup>	2,062,339	1,804,769	3.65% 05/01/55 <sup>2</sup>	99,405,319	86,926,949
Bear Stearns Mortgage Funding Trust,	2,002,000	1,001,100	CIM Trust, Series 2018-R2, Class A1		
Series 2007-AR5, Class 1A1A			3.69% 08/25/57 <sup>2,8</sup>	72,299,772	65,078,192
(LIBOR USD 1-Month plus 0.17%)			CIM Trust, Series 2018-R4, Class A1	50 705 704	54.440.004
1.12% 06/25/47 <sup>1</sup>	554,466	435,619	4.07% 12/26/57 <sup>2,8</sup>	52,705,721	54,416,391
Carrington Mortgage Loan Trust, Series 2005-NC5, Class M1			CIM Trust, Series 2018-R5, Class A1 3.75% 07/25/58 <sup>2,8</sup>	125,556,688	120,892,609
(LIBOR USD 1-Month plus 0.48%)			CIM Trust, Series 2018-R6, Class A1		
1.43% 10/25/35 <sup>1</sup>	416,063	408,423	(LIBOR USD 1-Month plus 1.08%)		
Carrington Mortgage Loan Trust, Series 2006-NC1, Class A4			2.66% 09/25/58 <sup>1,2</sup> CIM Trust, Series 2019-R1, Class A	104,984,014	100,126,246
(LIBOR USD 1-Month plus 0.31%)			3.25% 10/25/58 <sup>2.8</sup>	259,012,714	240,579,764
1.26% 01/25/36 <sup>1</sup>	53,510,465	52,075,042	CIM Trust, Series 2019-R3, Class A	200,012,714	240,373,704
Carrington Mortgage Loan Trust,			2.63% 06/25/58 <sup>2,8</sup>	202,802,353	187,038,506
Series 2006-OPT1, Class M1			CIM Trust, Series 2019-R4, Class A1	,002,000	,000,000
(LIBOR USD 1-Month plus 0.35%)	455 000	4 47 400	3.00% 10/25/59 <sup>2,8</sup>	179,948,834	166,590,170
1.30% 02/25/36 <sup>1</sup>	155,000	147,122	CIM Trust, Series 2020-R1, Class A1		· •
Centex Home Equity Loan Trust, Series 2006-A, Class AV4			2.85% 10/27/59 <sup>2,8</sup>	219,226,041	189,735,031
(LIBOR USD 1-Month plus 0.25%)		0 700 0 /0			
1.20% 06/25/36 <sup>1</sup>	4,428,136	3,782,048			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont	inued)		_	MORTGAGE-BACKED (co	ntinued)		_
Non-Agency Mortgage-Bac (continued)	-			Non-Agency Mortgage-Ba (continued)			
CIT Mortgage Loan Trust, Se Class 1A	ries 2007-1,			Citigroup Mortgage Loan Tr Series 2014-5, Class 2A2	rust, Inc.,		
(LIBOR USD 1-Month plus 1.	35%)			(LIBOR USD 1-Month plus	1.75%)		
2.30%	10/25/37 <sup>1,2</sup>	\$51,560,139	\$50,131,211	3.69%	02/20/36 <sup>1,2</sup>	\$13,330,899	\$11,896,435
Citicorp Mortgage Securities, Series 2005-1, Class 1A12	Inc.,			Citigroup Mortgage Loan Tr Series 2015-2, Class 1A1	rust, Inc.,		
5.00%	02/25/35	203,978	197,446	(LIBOR USD 1-Month plus	0.20%)		
Citicorp Residential Mortgage	Trust,			1.83%	06/25/47 <sup>1,2</sup>	7,661,566	7,520,010
Series 2006-2, Class A5 (STEP-reset date 05/25/20)				Citigroup Mortgage Loan Tr Series 2015-2, Class 4A1	rust, Inc.,		
5.29%	09/25/36	323,010	298,693	(LIBOR USD 1-Month plus	0.70%)		
Citicorp Residential Mortgage	e Trust,			2.75%	03/25/47 <sup>1,2</sup>	12,487,271	11,715,359
Series 2007-1, Class A5 (STEP-reset date 05/25/20)	03/25/37	650.000	642 904	Citigroup Mortgage Loan Tr Series 2015-3, Class 1A1	rust, Inc.,		
5.26% Citigroup Mortgage Loan Trus		650,000	642,894	(LIBOR USD 1-Month plus	0.27%)		
Series 2004-HYB1, Class A4				2.17%	03/25/36 <sup>1,2</sup>	3,793,813	3,723,386
2.94%	02/25/34 <sup>8</sup>	33,298	32,238	Conseco Finance Corp., Se Class M1	eries 1996-7,		
Citigroup Mortgage Loan Trus Series 2005-5, Class 3A2A	st, Inc.,			7.70%	09/15/26 <sup>8</sup>	2,503,001	2,564,532
3.51%	10/25/35 <sup>8</sup>	551,931	362,397	Conseco Finance Corp., Se Class A6	eries 1998-3,		
Citigroup Mortgage Loan Trus Series 2005-9, Class 1A1	st, Inc.,			6.76%	03/01/30 <sup>8</sup>	991,452	996,698
(LIBOR USD 1-Month plus 0.1	26%)			Conseco Finance Corp., Se	eries 1998-6,		
1.21%	11/25/35 <sup>1</sup>	144,231	105,675	Class A8			
Citigroup Mortgage Loan Trus		,	,	6.66%	06/01/30 <sup>8</sup>	1,268,465	1,284,115
Series 2006-AR2, Class 1A1		40 545 050	0.004.004	Conseco Finance Home Ec Series 2002-C, Class BF2	juity Loan Trust,		
3.98%	03/25/36 <sup>8</sup>	10,545,956	8,664,904	8.00%	06/15/32 <sup>2,8</sup>	134,107	135,990
Citigroup Mortgage Loan Trus Series 2006-AR3, Class 1A2/	Ą	0.004.040	0 704 000	Countrywide Asset-Backed Series 2005-11, Class AF4	Certificates Trust,		
4.43%	06/25/36 <sup>8</sup>	3,264,612	2,704,902	5.21%	03/25/34 <sup>8</sup>	3,124,843	3,112,008
Citigroup Mortgage Loan Trus Series 2006-HE2, Class M1				Countrywide Asset-Backed Series 2005-13, Class AF4	Certificates Trust,		
(LIBOR USD 1-Month plus 0.1		205 000	070 040	5.81%	04/25/36 <sup>8</sup>	224,338	189,427
1.24% Citigroup Mortgage Loan Trus	08/25/36 <sup>1</sup> st, Inc.,	305,000	278,249	Countrywide Asset-Backed Series 2005-AB2, Class 1A	Certificates Trust,		
Series 2006-WF2, Class A1 (STEP-reset date 05/25/20)				(LIBOR USD 1-Month plus			
6.75%	05/25/36	42,389,871	27,435,585	1.41%	11/25/35 <sup>1</sup>	10,406,615	10,238,809
Citigroup Mortgage Loan Trus Series 2007-6, Class 1A4A		,,-	, - ,	Countrywide Asset-Backed Series 2007-13, Class 2A2	Certificates Trust,		
2.98%	03/25/37 <sup>8</sup>	362,905	285,802	(LIBOR USD 1-Month plus	0.80%)		
Citigroup Mortgage Loan Trus		,	,	1.75%	10/25/47 <sup>1</sup>	11,134,538	9,667,887
Series 2007-WFH3, Class A3 (LIBOR USD 1-Month plus 0.)				Countrywide Home Loan M Pass-Through Trust, Series	ortgage 2001-HYB1,		
1.20%	06/25/37 <sup>1</sup>	459,035	424,945	Class 1A1			
Citigroup Mortgage Loan Trus		;	,	3.96%	06/19/31 <sup>8</sup>	9,361	8,952
Series 2007-WFHE2, Class A	.4			Countrywide Home Loan M Pass-Through Trust, Series	ortgage		
(LIBOR USD 1-Month plus 0.	35%)			Class 1A4	2000-00,		
1.30%	03/25/37 <sup>1</sup>	13,097	13,141	5.25%	09/25/23	52,471	51,827

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contir	nued)			MORTGAGE-BACKED (cont	inued)		
Non-Agency Mortgage-Backe (continued)	ed			Non-Agency Mortgage-Bac (continued)	ked		
Countrywide Home Loan Morto Pass-Through Trust, Series 20 Class 4A1				Credit Suisse Mortgage Capit Series 2006-2, Class 5A1			
3.79%	08/25/34 <sup>8</sup>	\$ 939,966	\$ 796,320	(LIBOR USD 1-Month plus 0.		<b>A A A A A A A A A A</b>	<b>•</b> • • • • • • • • • •
Countrywide Home Loan Morto Pass-Through Trust, Series 20	jage	ψ 333,300	ψ 130,320	1.65% Credit Suisse Mortgage Capit Series 2007-2, Class 3A4	03/25/36¹ al Trust,	\$ 3,856,965	\$ 1,331,827
Class 1A1	20()			5.50%	03/25/37	1,789,547	1,427,732
(LIBOR USD 1-Month plus 0.66 1.61%		106 512	00.260	Credit Suisse Mortgage Capit	al Trust,		
Countrywide Home Loan Morto	02/25/35 <sup>1</sup>	106,513	99,269	Series 2010-17R, Class 1A1			
Pass-Through Trust, Series 20 Class 1A				4.02% Credit Suisse Mortgage Capit	06/26/36 <sup>2,8</sup> al Trust,	33,144	33,192
4.74%	06/20/34 <sup>8</sup>	20,450	18,394	Series 2014-12R, Class 1A1 (LIBOR USD 1-Month plus 1.	75%)		
Countrywide Home Loan Morto	jage			3.33%	08/27/36 <sup>1,2</sup>	6,011,178	5,866,279
Pass-Through Trust, Series 20 Class 2A1 4.10%	04-HYB4, 09/20/34 <sup>8</sup>	1,000,639	877,444	Credit Suisse Mortgage Capit Series 2015-1R, Class 5A1		0,011,170	0,000,210
Countrywide Home Loan Morto		1,000,039	077,444	3.82%	09/27/35 <sup>2,8</sup>	2,132,786	2,098,617
Pass-Through Trust, Series 20 Class 1A2				Credit Suisse Mortgage Capit Series 2015-2R, Class 4A1			
4.12%	04/25/35 <sup>8</sup>	828,457	801,348	1.83%	06/27/47 <sup>2,8</sup>	9,904,401	9,606,595
Countrywide Home Loan Morte Pass-Through Trust, Series 20 Class 2A3				Credit Suisse Mortgage Capit Series 2015-6R, Class 2A1			
3.36%	01/25/36 <sup>8</sup>	163,505	153,243	(LIBOR USD 1-Month plus 0.	,	7 0 47 007	0.000.050
Countrywide Home Loan Mortg		100,000	100,240	1.83% Cradit Decad Accet Convision	11/27/46 <sup>1,2</sup>	7,247,927	6,680,052
Pass-Through Trust, Series 20 Class 1A1				Credit-Based Asset Servicing Securitization LLC, Mortgage Series 2007-CB2, Class A2C			
(LIBOR USD 1-Month plus 0.60				(STEP-reset date 05/25/20)			
1.55%	05/25/35 <sup>1</sup>	3,609,437	2,709,395	3.94%	02/25/37	33,345,026	25,071,245
Countrywide Home Loan Morte Pass-Through Trust, Series 20 Class 1A1				Credit-Based Asset Servicing Securitization LLC, Mortgage Series 2007-CB2, Class A2D	and Loan Trust,		
4.24%	09/25/47 <sup>8</sup>	847,459	689,300	(STEP-reset date 05/25/20)			
Countrywide Home Loan Mortg				3.94%	02/25/37	24,413,524	18,350,645
Pass-Through Trust, Series 20 Class 1A1		4 450 444	000.005	Credit-Based Asset Servicing Securitization LLC, Mortgage Series 2007-CB2, Class A2E			
3.01% Credit Suisse First Destan Mart	03/25/37 <sup>8</sup>	1,152,441	908,865	(STEP-reset date 05/25/20)			
Credit Suisse First Boston Mon Securities Corp., Series 2003-A Class 2A4	AR20,			3.94% Credit-Based Asset Servicing	02/25/37 and	4,439,561	3,337,768
4.31%	08/25/33 <sup>8</sup>	14,150	12,995	Securitization LLC, Series 20	03-CB1,		
Credit Suisse First Boston Mor		,	,	Class AF (STEP-reset date 0 3.95%	5/25/20) 01/25/33	12,928	12,623
Securities Corp., Series 2005-6 Class 8A1	),			Credit-Based Asset Servicing		12,520	12,020
4.50% Credit Suisse First Boston Mor	07/25/20	3,259	3,218	Securitization LLC, Series 20 Class M1			
Pass-Through Certificates, Ser Class 2A1				(LIBOR USD 1-Month plus 1. 1.98%	04%) 03/25/33 <sup>1</sup>	2,754,925	2,630,064
6.50%	02/25/34	26,993	27,984	Credit-Based Asset Servicing			
Credit Suisse First Boston Mor Pass-Through Certificates, Ser				Securitization LLC, Series 20 Class M1			
Class 6A1 4.24%	06/25/34 <sup>8</sup>	120 165	110 714	(LIBOR USD 1-Month plus 1. 1.97%		77 700	70 950
4.24/0	00/20/04	120,165	113,711	1.37 /0	11/25/331	77,723	70,258

NORTGAGE PACKED (continued)         MORTGAGE ACKED (continued)           Mon Agnery Mortgage Backed (continued)         (continued)         Mon Agnery Mortgage Backed (continued)         (continued)           Cordi-Based Asset Servicing and Socuritation LUS, Series 2006-CBR, Class A1         S50%         122505         \$ 402.371         \$ 383.9.43           Credi-Based Asset Servicing and Socuritation LUS, Series 2006-CBR, Class A1         S50%         1025206 <sup>11</sup> 10.97%         10.9270         907.549           Credi-Based Asset Servicing and Socuritation LUS, Series 2006-CBR, Class A1         UBOR USD 1-Month plus 0.14%)         11.95%         011.9270         907.549           1.10%         1025266 <sup>11</sup> 15.171.584         13.001.02         11.95%         021.9451         2.211.011         1.832.466           Credi-Based Asset Servicing and Socuritation LUS, Series 2007.CPL, Credi-Based Asset Servicing and Socuritation LUS Series 2006.CPL, Credi-Based Asset Servicing and Socuritation LUS Series 2006.CPL, Credi-Based Asset Servicing and Socuritation LUS Series 2006.CPL, Credi-Based Asset Servicing and Socuritation LUS Series 2007.CPL, Credi-Based Asset	N Issues	laturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
(continued)         (continued)         (continued)           Securitation LLS, Series 2005-057, Class A1         Decisible ALTA Securities, Inc. Mortgage Loam Trust, Series 2005-6, Class A1         Decisible ALTA Securities, Inc. Mortgage Loam Trust, Series 2005-6, Class A1           (LIBOR USD 1-Month plus 0.14%)         0.05/36 <sup>1</sup> \$52,459,748         \$39,296,929           Credit-Based Aset Servicing and Securitization LLS, Series 2006-029, Class A1         Class A1         (LIBOR USD 1-Month plus 0.14%)           1.09%         10/25/36 <sup>1</sup> 16,171,584         13,001,102         Sister 2004-FR2 (Class 2A1A Class A3           (LIBOR USD 1-Month plus 0.14%)         10/25/36 <sup>1</sup> 16,171,584         13,001,102         Sister 2005-FR1 (Class 2A1A Class A3           (LIBOR USD 1-Month plus 0.15%)         110%         11/25/36 <sup>1</sup> 16,171,767         2,589,992         UBD 1-Month plus 0.2%)         221,011         1,832,486           Credit-Based Aset Servicing and Securitization LLS, Series 2007-CB1, Class A3         Class A1A (LIBOR USD 1-Month plus 0.2%)         125%, 00,719,445 <sup>1</sup> 280,372         252,351           Securitization LLS, Series 2007-CB1, Class A2         Class A21A (LIBOR USD 1-Month plus 0.2%)         1477,713         25,999,99         10,990,674         0,971,945 <sup>1</sup> 1477,713           Securitization LLS, Series 2007-CB1, Class A22         Class A23         0,7194,95 <sup>1</sup>	MORTGAGE-BACKED (continued	d)			MORTGAGE-BACKED (cor	ntinued)		
Securitization LLC, Series 2006-C67, Class A1         Lam Trust, Series 2005-6, Class A1         55.0%         122535         \$ 402.371         \$ 389.343           LOBW         10.9%         10.2536 <sup>1</sup> \$52.459.748         \$39.298.962         Lam Trust, Series 2005-6, Class A1           Creat-Hased Asset Servicing and Securitization LLC, Series 2006-C69, Class A3         10.9%         10.2536 <sup>1</sup> 16.171.584         13.001.102           LIBOR USD 1-Month plus 0.15%)         10.2536 <sup>1</sup> 16.171.584         13.001.102         11.1%         01.1945 <sup>4</sup> 2.211.011         1.832.486           Creat-Hased Asset Servicing and Securitization LLC, Series 2006-C69, Class A3         11.1%         01.1945 <sup>4</sup> 2.211.011         1.832.486           Creat-Hased Asset Servicing and Securitization LLC, Series 2007-C61, Creat-Hased Asset Servicing and Securitization LLC, Series 2007-C63, 01.10%         11.2536 <sup>2</sup> 29.802.395         15.331.99         1.25%         0219.45 <sup>1</sup> 280.372         252.351           1.10%         11.2536 <sup>2</sup> 0.29.802.395         15.331.99         1.25%         0219.45 <sup>1</sup> 178.706         147.713           Securitization LLC, Series 2007-C63, Creat-Based Asset Servicing and Securitization LLC, Series 2007-C63, Creat-Based Asset Servicing and Securitization LLC, Series 2007-C63, 012.406748         128.066.726.7268         129.897.63         147.713         129.876.					(continued)			
(LBCR USD 1-Month plus 0.14%)         Dubb         Dubb <thdubb< th="">         Dubb         Dubb         &lt;</thdubb<>	Securitization LLC, Series 2006-CE	37,			Loan Trust, Series 2005-6, 0	Class 1A7	<b>•</b> ( <b>•• • • • • • • • • •</b>	<b>A</b>
1.0%         1025/36 <sup>1</sup> \$52,459.748         \$39,298,982         Liam Trust, Series 2006-ART, Class 241           Credit-Based Acesel Servicing and Securitization LLC, Series 2006-CB8, Class A1         Same 2005-ART, Class 241         2,211,011         1,832,486           Credit-Based Acesel Servicing and Securitization LLC, Series 2006-CB8, Class A2         10,112,506 <sup>1</sup> 10,117,584         13,001,102         1,11%         01194/5 <sup>1</sup> 2,211,011         1,832,486           Credit-Based Asset Servicing and Securitization LLC, Series 2006-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class A1         118,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class A2         113,375,980         4,813,371         0.95%         1019,031         18,047,393         12,210,029           Series 2004-AR2, Class A1         Series 2004-AR2, Class A1A         Series 2004-AR2, Class A1A         11,212,029         14,474,743 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$ 402,371</td> <td>\$ 389,343</td>							\$ 402,371	\$ 389,343
Credit-Based Asset Servicing and Securitization LC, Series 2006-CB8, Class A1         38.3%         0.25236 <sup>18</sup> 1.018.270         907,549           DSLA Mordgape Loan Trust, Series 2004-AR4, Class 2A1A         ULBOR USD 1-Month plus 0.1%)         1.11%         0.1194/51         2.211.011         1.832.468           Credit-Based Asset Servicing and Securitization LC, Series 2007-CB1, Class A3         0.12537         7,117.767         2.559.992         0.97%, Wordgape Loan Trust, Series 2005-AR1, Class 2A1A         280.0372         252.351           1.10%         0.12537         7,117.767         2.559.992         0.99%, W07194/51         178.706         147.713           3.46%         0.125137         7,117.767         2.559.992         0.99%, W07194/51         178.706         147.713           3.46%         0.125137         7,117.767         2.559.992         0.99%, W07194/51         178.706         147.713           Securitization LLC, Series 2007-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class A56 (STFF)         ULBOR USD 1-Month plus 0.24%)         ULBOR USD 1-Month plus 0.24%)         147.713           3.46%         0.42537         7,117.767         2.559.992         0.99%, W07194/51         178.706         147.713           3.67         0.4384         0.42507         1.477.713         DSLA Mordgape Loan Trust, Series 2007-CB1, Class		0/25/36 <sup>1</sup>	\$52.459.748	\$39.298.982	Loan Trust. Series 2006-AR	Inc. Mortgage		
Securitization LLC, Series 2006-CB8, Class A1         DSLA Mortgage Loan Trust, Series 2005-AR2, Class A1A           (LIBOR USD I-Month plus 0.14%)         10/25/36 <sup>1</sup> 16,171,584         13,001,102         1.11%         01/19/45 <sup>1</sup> 2,211,011         1,832,486           Credi-Based Ascel Serving and Seguritization LLC, Series 2006-CB9, Class A3         1.11%         01/19/45 <sup>1</sup> 2,211,011         1,832,486           Class A3         (LIBOR USD I-Month plus 0.15%)         1.11%         01/19/45 <sup>1</sup> 28,03.72         252,351           1.0%         11/25/36 <sup>1</sup> 29,802,395         15,333,199         Class A44         Series 2005-AR2, Class 2A1A           Credi-Based Aset Serving and Securitization LLC, Series 207-CB1, Credi-Based Aset Serving and Securitization LC, Series 207-CB1, Class A45         (LIBOR USD I-Month plus 0.24%)         178,706         147,713           Class A4         (LIBOR USD I-Month plus 0.27%)         18,047,393         12,210,029         22,22,31           Series 2005-AR2, Class 2A1A         (LIBOR USD I-Month plus 0.27%)         18,047,393         12,210,029           Credi-Based Aset Serving and Securitization LC, Series 2007-CB1, Class A61         (LIBOR USD I-Month plus 0.27%)         18,047,393         12,210,029           Credi-Based Aset Serving and Securitization LC, Series 2007-CB1, Class A61         (LIBOR USD I-Month plus 0.14%)         12,210,029         12		0,20,00	<i>vo</i> _,,	<i>voo</i> , <u>_</u> oo, <u>oo</u> _		· · · · · · · · · · · · · · · · · · ·	1,018,270	907,549
1.0%         10/25/36 <sup>1</sup> 16,171,584         13,001,102         1.11%         01/19/45 <sup>1</sup> 2.211,011         1,832,486           Gradit-Based Asset Servicing and Securitization LLC, Series 2006-CB9, 1.10%         11/25/36 <sup>1</sup> 29,802,395         15,333,198         DSLA Mortgage Loan Trust, Series 2006-AR1, Class 2A1A         280,2179/45 <sup>1</sup> 280,372         252,351           1.10%         11/25/36 <sup>1</sup> 29,802,395         15,333,198         L2%         02/19/45 <sup>1</sup> 280,372         252,351           1.0%         11/25/36 <sup>1</sup> 29,802,395         15,333,198         L2%         02/19/45 <sup>1</sup> 280,372         252,351           1.11%         10/25/37         7,117,767         2,559,992         DSLA Mortgage Loan Trust, Series 2006-AR2, Class 2A1A         11/19/45 <sup>1</sup> 178,706         147,713           1.11%         0.125/37         13,375,980         4,813,371         UBOR USD 1-Month plus 0.29%)         0.99%         0.19%/03 <sup>1</sup> 8,047,393         12,210,029           3.46%         0.125/37         13,375,980         4,813,371         0.997.67         0.997.67         0.997.67         10/19/36 <sup>1</sup> 8,047,393         12,210,029           0.126/37         0.125/37         27,603,413         19.997.867         52/2%         0.292/53/3	Securitization LLC, Series 2006-CE Class A1	38,						·
Credit-Based Asset Servicing and Class AB (LHOR USD 1-Month plus 0.15%)       111/8       Class AA (LHOR USD 1-Month plus 0.15%)         L10%       1125/36 <sup>1</sup> 29,802,395       15,333,198       Class AA (LHOR USD 1-Month plus 0.5%)         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 05/25/20)       29,802,395       15,333,198       Class AA (LHOR USD 1-Month plus 0.2%)         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 05/25/20)       0.99%       07/19/45 <sup>1</sup> 178,706       147,713         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB3, Class AF4 (STEP-reset date 05/25/20)       0.99%       0.99%       07/19/45 <sup>1</sup> 18,047,393       12,210,029         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB3, Class AF1 (LEOR USD 1-Month plus 0.1%)       0.99%       0.119/30 <sup>5</sup> 18,047,393       12,210,029         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB3, Class AF1 (LEOR USD 1-Month plus 0.1%)       0.89%       0.419/47 <sup>1</sup> 9,184,684       6,492,154         Class A2       Class A68       1225/36 <sup>5</sup> 2,260,313       19,97,867       Series 2006-FR4, Class A64       6,492,154         Class A2       Class A2       Class A2       0.225/33 <sup>6</sup> 9,637       9,403         Class A2       Class A2       1125/32								
Securitization LLC, Series 2006-CE9, Class A4         Series 2005-871, Class 241A (LIBOR USD 1-Month plus 0.15%)         Series 2005-874, Class 241A (LIBOR USD 1-Month plus 0.15%)         280, 392         252, 351           1.10%         11/25/36 <sup>1</sup> 29,802,395         15,333,193         DSLA Montpage Loan Trust, Securitization LLC, Series 2007-7281, Class A46 (STP-reset date 05/25/20)         252,351         DSLA Montpage Loan Trust, Securitization LLC, Series 2007-7281, Class A46 (STP-reset date 05/25/20)         20.9%         0.71/19/45 <sup>1</sup> 178,706         147,713           3.46%         0.12/5/37         7,117,767         2,559,992         0.9%         0.071/19/45 <sup>1</sup> 178,706         147,713           Securitization LLC, Series 2007-7281, Class AF3 (STEP-reset date 05/25/20)         13,375,980         4,813,371         0.95%         10/19/36 <sup>1</sup> 18,047,393         12,210,029           Securitization LLC, Series 2007-728, Class AF3 (STEP-reset date 05/25/20)         11,28%         0.419/417 <sup>1</sup> 9,184,684         6,492,154           1.12%         0.42/5137 <sup>1</sup> 27,603,413         19,97,667         Equity One Montpage Pass-Through Trust, Series 2006-7,41, Class A1         Series 2006-7,412         5,680,016         49,321           5,78%         0.2/25/36 <sup>1</sup> 3,449,406         2,822,726         Series 2006-FF13, Class A20         Series 2006-FF13, Class A21           LIBOR USD 1-Mo		0/25/36 <sup>1</sup>	16,171,584	13,001,102	1.11%	01/19/45 <sup>1</sup>	2,211,011	1,832,486
(LIBOR USD 1-Month plus 0.15%)       (LIBOR USD 1-Month plus 0.15%)       1.25%       0/2/19/45 <sup>1</sup> 280.372       252.351         1.10%       11/25/36 <sup>1</sup> 29,802.395       15.333,198       125%       0/2/19/45 <sup>1</sup> 280.372       252.351         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset det 05/25/20)       0.99%       0/1/19/45 <sup>1</sup> 178.706       147.713         J.45%       0.12/5/37       7,117.767       2,559,992       0.99%       0/1/19/45 <sup>1</sup> 178.706       147.713         J.46%       0.12/5/37       7,117.767       2,559,992       0.99%       0/1/19/45 <sup>1</sup> 18,047.393       12.210.029         Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset det 05/25/20)       13.375,980       4,813.371       0.95%       0/1/19/45 <sup>1</sup> 18,047.393       12.210.029         Securitization LLC, Series 2007-CB5, Class AP       0/1/2/37 <sup>1</sup> 13.375,980       4,813.371       0.95%       0/1/19/47 <sup>1</sup> 9,184.684       6,492,154         L12% Obs 1-Month plus 0.17%)       0/12/5/37 <sup>1</sup> 27,603.413       19,997.867       Equity One Mortgage Pass-Through Trust, Series 2002-AR2, Class 201       52%       0.22/5/33 <sup>2</sup> 9,637       9,637	Securitization LLC, Series 2006-CE	39,			Series 2005-AR1, Class 2A	1A		
1.10%         11/25/36 <sup>1</sup> 29,802,395         15,333,198         12.3%         D21/14/3         2.50,572         2.50,572         2.50,572           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AP4 (STEP-reset date 05/25/20)         0.99%         0.99%         0.719/45 <sup>1</sup> 178,706         147,713           DSLA Mortgage Loan Trust, Securitization LLC, Series 2007-CB1, Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class AP5 (STEP-reset date 05/25/20)         0.99%         0.019/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class AP5 (STEP-reset date 05/25/20)         0.95%         10/19/36 <sup>1</sup> 18,047,393         12,210,029           DisLA Mortgage Loan Trust, Series 2004-AR1, Class AP1 (LIBOR USD 1-Month plus 0.14%)         0.95%         0/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class AP         0.95%         0/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2006-FA8, Class APA         0.419/47 <sup>1</sup> 9,184,684         6,492,154           LI26X         ULBOR USD 1-Month plus 0.14%)         0.89%         0/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2006 <sup>1</sup> , Class AP								
Libert - Jase A Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF4 (STEP-reset date 05/25/20)         Series 2005-AR2, Class 2A1A           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF6 (STEP-reset date 05/25/20)         13,375,980         4,813,371         0.95%         1019/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class AF6 (STEP-reset date 05/25/20)         18,047,393         12,210,029         DSLA Mortgage Loan Trust, Series 2005-AR2, Class 2A1A         Class 2A1A           (LIBOR USD 1-Month plus 0.17%)         0.95%         1019/36 <sup>1</sup> 18,047,393         12,210,029           (LIBOR USD 1-Month plus 0.17%)         0.95%         04/19/47 <sup>1</sup> 9,184,684         6,492,154           (LIBOR USD 1-Month plus 0.17%)         0.95%         04/19/47 <sup>1</sup> 9,184,684         6,492,154           Series 2005-4R2, Class A6B         5,226,016         449,321         Series 2005-233 <sup>3</sup> 9,637         9,403           (STEP-reset date 05/25/20)         5,268,016         449,321         Series 2005-25,263         9,637         9,403           ULBOR USD 1-Month plus 0.19%)         1,14%         08/25/36 <sup>3</sup> 3,449,406         2,822,726         Series 2005-F13,2         36,873         4,643,213           Deutsche ALT-A Securities Mortgage Loan		1/25/36 <sup>1</sup>	29,802,395	15,333,198			280,372	252,351
Class AF4 (STEP-reset date 05/25/20)       1177,767       2,559,992       0.99%       07/19/45 <sup>1</sup> 178,706       147,713         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset date 05/25/20)       0.13,375,980       4,813,371       0.95%       10/19/36 <sup>1</sup> 18,047,393       12,210,029         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class AF5 (STEP-reset date 05/25/20)       0.95%       10/19/36 <sup>1</sup> 18,047,393       12,210,029         Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, Class A2       0.13,375,980       4,813,371       0.95%       10/19/36 <sup>1</sup> 18,047,393       12,210,029         DisLA Mortgage Loan Trust, Series 2006-4, Class A6B       0.4/19/47 <sup>1</sup> 9,184,684       6,492,154         1.12%       0.4/19/47 <sup>1</sup> 9,184,684       6,492,154         Series 2006-4, Class A6B       5,268,016       449,321       Series 2002-4, Class M1       5.27%       0/19/36 <sup>1</sup> 9,637       9,403         CillEOR USD 1-Month plus 0.17%)       1.14%       0.8/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-7,712, Class A2C       0/25/36 <sup>1</sup> 9,637       9,403         Deutsche ALT-A Securities Mortgage Loan       1.11%       10/25/36 <sup>1</sup> 3,49,406       2,822,726       Series 2006-F13, Class A2C       11/25/32 <td></td> <td>31.</td> <td></td> <td></td> <td>Series 2005-AR3, Class 2A</td> <td>1A</td> <td></td> <td></td>		31.			Series 2005-AR3, Class 2A	1A		
DSAM         DILAMONT         L.003,02         DSLA Mortgage Loan Trust, Series 2007-RR1, Class 2A1A           Class AF5 (EPF-reset date 05/25/20)         13,375,980         4,813,371         0.95%         10/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LC, Series 2007-CB5, Class AF5 (Class A2         UIBOR USD 1-Month plus 0.1%)         18,047,393         12,210,029           LIBOR USD 1-Month plus 0.1%)         0425/37 <sup>1</sup> 27,603,413         19,997,867         Equity One Mortgage Loan Trust, Series 2007-4R1, Class 2A1A           CIBOR VISD 1-Month plus 0.1%)         0425/37 <sup>1</sup> 27,603,413         19,997,867         Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1         6,492,154           CSAB Mortgage-Backed Trust, Series 2006-AR3, Class A1         1225/36         5,268,016         449,321         Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1         6,492,154           Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1         1225/36 <sup>1</sup> 5,268,016         449,321         Equity One Mortgage Loan Trust, Series 2006-FR13, Class A2C         1125/32         36,213         35,673           Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A1         111%         10/25/36 <sup>1</sup> 14,474,743         10,728,054           LIBOR USD 1-Month plus 0.1%)         1.14%         02/25/36 <sup>1</sup> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>170 700</td> <td></td>							170 700	
Securitization LLC, Series 2007-CB1, Class AF5 (STEP-reset date 05/25/20)         Series 2007-CB1, (LIBOR USD 1-Month plus 0.20%)         Series 2007-CB3, (LIBOR USD 1-Month plus 0.20%)           3.46%         01/25/37         13,375,980         4,813,371         0.95%         10/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Gecuritization LLC, Series 2007-CB5, Class A2         Series 2007-AR1, Class 2A1A         Series 2007-AR1, Class 2A1A           (LIBOR USD 1-Month plus 0.17%)         0.4/25/37 <sup>1</sup> 27,603,413         19,997,667         Series 2002-4, Class A1A           (STEP-reset date 05/25/20)         0.4/25/37 <sup>1</sup> 27,603,413         19,997,667         Equity One Mortgage Pass-Through Trust, Series 2006-4, Class A8B         6,492,154           (STEP-reset date 05/25/20)         5,268,016         449,321         Series 2002-5, Class M1         Series 2002-5, Class M1         Series 2002-4, Class A1         Series 2002-5, Class M1         Series 2002-4, Class A2         Series 2002-5, Class M1         Series 2002-5, Clas	3.46% 0	1/25/37	7,117,767	2,559,992		07/19/45'	178,706	147,713
3.46%         01/25/37         13,375,980         4,813,371         0.95%         10/19/36 <sup>1</sup> 18,047,393         12,210,029           Credit-Based Asset Servicing and Securitization LC, Series 2007-CB5, Class A2         DSLA Mortgage Loan Trust, Series 2007-AR1, Class A1A         DSLA Mortgage Loan Trust, Series 2007-AR1, Class A1A         10/19/36 <sup>1</sup> 18,047,393         12,210,029           ULBOR USD 1-Month plus 0.17%)         04/25/37 <sup>1</sup> 27,603,413         19,997,867         Equity One Mortgage Loan Trust, Series 2006-4, Class A6B         6,492,154           (LIBOR USD 1-Month plus 0.17%)         12/25/36         5,268,016         449,321         Series 2002-4, Class A1         02/25/33 <sup>9</sup> 9,637         9,403           (STEP-reset date 105/25/20)         5,268,016         449,321         Series 2002-5, Class M1         11/25/32         36,213         35,873           (LIBOR USD 1-Month plus 0.19%)         1,14%         08/25/36 <sup>1</sup> 3,449,406         2,822,726         Series 2006-FF13, Class A2C         ULBOR USD 1-Month plus 0.13%)         10,25/36 <sup>1</sup> 14,474,743         10,728,054           1.108         12/25/36 <sup>1</sup> 3,439,406         2,822,726         Series 2006-FF13, Class A2D         ULBOR USD 1-Month plus 0.13%)         11,889,261         842,437         First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D         11,2742         68	Securitization LLC, Series 2007-CE				Series 2006-AR2, Class 2A			
Credit-Based Asset Servicing and Securitization LLC, Series 2007-CB5, (LIBOR USD 1-Month plus 0.17%)         DSLA Mortgage Loan Trust, Series 2007-AR1, Class 2A1A           (LIBOR USD 1-Month plus 0.17%)         1.12%         04/25/371         27,603,413         19,997,867           (LIBOR USD 1-Month plus 0.17%)         0.89%         04/19/471         9,184,684         6,492,154           (LIBOR USD 1-Month plus 0.17%)         0.89%         04/19/471         9,184,684         6,492,154           (LIBOR USD 1-Month plus 0.17%)         1.225/36         5,268,016         449,321         Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1         9,637         9,403           (STEP-reset date 05/25/20)         5,268,016         449,321         5,80%         11/25/32         36,213         35,873           (LIBOR USD 1-Month plus 0.19%)         1,14%         08/25/361         3,449,406         2,822,726         Series 2006-FF13, Class A2C         (LIBOR USD 1-Month plus 0.13%)         1,11%         10/25/361         14,474,743         10,728,054           1,08%         12/25/361         1,889,261         842,437         Series 2006-FF13, Class A2D         (LIBOR USD 1-Month plus 0.19%)         1,11%         10/25/361         14,474,743         10,728,054           1,18%         0/225/371         672,471         537,552         Series 2006-FF18, Class A2			13 375 080	1 813 371			18 0/7 303	12 210 020
Securitization LLC, Series 2007-CB5, Class A2         Series 2007-A81, Class 2A1A           (LIBCR USD 1-Month plus 0.17%)         0.499%         0.4/19/471         9,184,684         6,492,154           1.12%         04/25/371         27,603,413         19,997,867         Equity One Mortgage Pass-Through Trust, Series 2006-4, Class A8         0.2/25/38         9,637         9,403           (STEP-reset date 05/25/20)         5,268,016         449,321         Series 2002-4, Class M1         Series 2006-4R3, Class A1         Series 2006-4R3, Class A1         9,637         9,403           1.14%         0.2/25/36         5,268,016         449,321         Series 2006-2, Class M1         Series 2006-2, Class M2         Series 2006-2, Class M2         Series 2006-2, Class M2         Series 2006-2, Class M1         Series 2006-2, Class M2		1/23/37	15,575,900	4,015,571			10,047,393	12,210,029
(LIBOR USD 1-Month plus 0.17%)       0.89%       04/19/47 <sup>1</sup> 9,184,684       6,492,154         1.12%       04/25/37 <sup>1</sup> 27,603,413       19,997,867       Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1       Series 2002-4, Class M1         Series 2006-AR3, Class AB       5,268,016       449,321       Equity One Mortgage Pass-Through Trust, Series 2006-AR3, Class A1       9,637       9,403         Trust, Series 2006-AR3, Class A1       11/25/32       36,213       35,873         (LIBOR USD 1-Month plus 0.1%)       5.80%       11/25/32       36,213       35,873         1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C       UBOR USD 1-Month plus 0.16%)         1.14%       08/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       10,728,054         Deutsche ALT-A Securities Mortgage Loan       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         ILIBOR USD 1-Month plus 0.13%)       1.225/37 <sup>1</sup> 672,471       537,552       Series 2006-FF13, Class A2D       119%       10/25/36 <sup>1</sup> 912,742       684,939         ILIBOR USD 1-Month plus 0.19%)       1.14%       0/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2D       1.19%       10/25/36 <sup>1</sup> 912,742       684,939	Securitization LLC, Series 2007-CE	35,			Series 2007-AR1, Class 2A	1A		
1.12%       04/25/37 <sup>1</sup> 27,603,413       19,997,867       Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1       5.22%       02/25/33 <sup>a</sup> 9,637       9,403         CSAB Mortgage-Backed Trust, Series 2006-4R, Class A1       5.268,016       449,321       Equity One Mortgage Pass-Through Trust, Series 2002-4, Class M1       5.20%       02/25/33 <sup>a</sup> 9,637       9,403         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1       5.268,016       449,321       Series 2002-5, Class M1       Series 2005-FF13, Class A2C       Series 2005-FF13, Class A2C       Series 2005-FF13, Class A2C       Series 2005-FF13, Class A2C       Series 2005-FF13, Class A2D       Series 2005-FF18, Class A2D       Series 200							0 404 604	C 400 4F4
CSAB Mortgage-Backed Trust, Series 2006-4, Class AGB       Series 2002-4, Class M1       Series 2002-4, Class M1         Series 2006-4, Class AGB       5.28%       02/25/33 <sup>8</sup> 9,637       9,403         (STEP-reset date 05/25/20)       5.268,016       449,321       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-AR3, Class A1       5.268,016       449,321       Equity One Mortgage Pass-Through Trust, Series 2002-5, Class M1       5.80%       11/25/32       36,213       35,873         ILBOR USD 1-Month plus 0.19%)       1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       CliBOR USD 1-Month plus 0.16%)       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         ILBOR USD 1-Month plus 0.13%)       1.2/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF18, Class A2D       01/25/36 <sup>1</sup> 912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939       644,939         (LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         1.106       12/25/37 <sup>1</sup> <td></td> <td>4/25/37<sup>1</sup></td> <td>27.603.413</td> <td>19.997.867</td> <td></td> <td></td> <td>9,184,084</td> <td>0,492,154</td>		4/25/37 <sup>1</sup>	27.603.413	19.997.867			9,184,084	0,492,154
(STEP-reset date 05/25/20)       5,268,016       449,321       Equity One Mortgage Pass-Through Trust, Series 2002-5, Class M1         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1       5,80%       11/25/32       36,213       35,873         (LIBOR USD 1-Month plus 0.19%)       5,80%       11/25/32       36,213       35,873         1.14%       08/25/361       3,449,406       2,822,726       Series 2006-FF13, Class A2C       (LIBOR USD 1-Month plus 0.16%)         1.14%       08/25/361       3,449,406       2,822,726       Series 2006-FF13, Class A2C       (LIBOR USD 1-Month plus 0.16%)         1.14%       08/25/361       3,449,406       2,822,726       Series 2006-FF13, Class A2C       (LIBOR USD 1-Month plus 0.16%)         1.08%       12/25/361       1,889,261       842,437       Series 2006-FF13, Class A2D       10/25/361       14,474,743       10,728,054         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.19%       10/25/361       912,742       684,939         I.14%       02/25/371       672,471       537,552       Series 2006-FF18, Class A2B       Equity One Mortgage Loan Trust, Series 2007-3, Class 1A1       1.06%       12/25/371       7,895,626       6,624,900         (LIBOR USD 1-Month plus 1.70%)       32,82%       10/25/471       34,307,087			,, -	- , ,	Series 2002-4, Class M1		0 637	9 /03
5.76%       12/20/30       5,200,016       449,321       Series 2005-5, Class M1         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR3, Class A1       5,80%       11/25/32       36,213       35,873         (LIBOR USD 1-Month plus 0.19%)       First Franklin Mortgage Loan Trust, Series 2006-AR4, Class A1       5,80%       11/25/32       36,213       35,873         1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C       (LIBOR USD 1-Month plus 0.16%)         1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C       14,474,743       10,728,054         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         LIBOR USD 1-Month plus 0.13%)       First Franklin Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         LIBOR USD 1-Month plus 0.19%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         LIBOR USD 1-Month plus 0.10%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         <	(STEP-reset date 05/25/20)						3,007	9,400
Trust, Series 2006-AR3, Class A1       5.80%       11/25/32       36,213       35,873         (LIBOR USD 1-Month plus 0.19%)       1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C         Deutsche ALT-A Securities Mortgage Loan       (LIBOR USD 1-Month plus 0.13%)       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         1.08%       12/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         Deutsche ALT-A Securities Mortgage Loan       1.1889,261       842,437       Series 2006-FF13, Class A2D       EliBOR USD 1-Month plus 0.24%)       1.11%       10/25/36 <sup>1</sup> 912,742       684,939         Deutsche ALT-A Securities Mortgage Loan       Trust, Series 2006-FF18, Class A2B       (LIBOR USD 1-Month plus 0.24%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       EliBOR USD 1-Month plus 0.11%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         1.18%       0/25/37 <sup>1</sup> 34,307,087       31,098,977       Series 2006-FF18, Class A2C       EliBOR USD 1-Month plus 0.16%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900       First Franklin Mort			5,268,016	449,321	Series 2002-5, Class M1	rniougn nust,		
(LIBOR USD 1-Month plus 0.19%)       First Franklin Mortgage Loan Trust,         1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C         Deutsche ALT-A Securities Mortgage Loan       (LIBOR USD 1-Month plus 0.16%)       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         (LIBOR USD 1-Month plus 0.13%)       1.08%       12/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       14,474,743       10,728,054         Deutsche ALT-A Securities Mortgage Loan       12/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       14,474,743       10,728,054         Deutsche ALT-A Securities Mortgage Loan       12/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       119%       10/25/36 <sup>1</sup> 912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939       684,939         1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       10/25/36 <sup>1</sup> 912,742       684,939         1LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/37 <sup>1</sup> 7,895,626       6,624,900       First Franklin Mortgage Loan Trust, Series 2007-3, Class A1       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900 <t< td=""><td></td><td>ge Loan</td><td></td><td></td><td>,</td><td>11/25/32</td><td>36.213</td><td>35.873</td></t<>		ge Loan			,	11/25/32	36.213	35.873
1.14%       08/25/36 <sup>1</sup> 3,449,406       2,822,726       Series 2006-FF13, Class A2C         Deutsche ALT-A Securities Mortgage Loan       (LIBOR USD 1-Month plus 0.16%)       1.11%       10/25/36 <sup>1</sup> 14,474,743       10,728,054         ILBOR USD 1-Month plus 0.13%)       1.2/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D       First Franklin Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         ILBOR USD 1-Month plus 0.19%)       1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       912,742       684,939         ILBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         ILBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         ILBOR USD 1-Month plus 0.19%)       1.09%       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         ILBOR USD 1-Month plus 0.17%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         Series 2007-OA3, Class A1       1.11%       12/25/37 <sup>1</sup> 21,713,680       18,309,713         ILBOR USD 1-Month plus 0.14%)       1.11%       12/25/37 <sup>1</sup> 21,713,680       18,309,713         ILBOR USD 1-Month plus 0.14%)       1.1	(LIBOR USD 1-Month plus 0.19%)						;	,
Trust, Series 2006-AR4, Class A1       1.11%       10/25/361       14,474,743       10,728,054         (LIBOR USD 1-Month plus 0.13%)       First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D       First Franklin Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.19%       10/25/361       912,742       684,939         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class AR6       1.19%       10/25/361       912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.14%       02/25/371       672,471       537,552       Series 2006-FF18, Class A2B       664,939         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1       1.06%       12/25/371       7,895,626       6,624,900         (LIBOR USD 1-Month plus 1.70%)       32.8%       10/25/471       34,307,087       31,098,977       Series 2006-FF18, Class A2C       Eries 2006-FF18, Class A2C       6,624,900         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1       1.11%       12/25/371       7,895,626       6,624,900         Trust, Series 2007-OA3, Class A1       1.11%       12/25/371       21,713,680       18,309,713         (LIBOR USD 1-Month plus 0.14%)       1.11%       12/25/371       21,713,680       18,309,713         (LIBOR USD 1-Month plus 0.14%)       1.11%       12/25/371       21,713,680	1.14% 0	8/25/36 <sup>1</sup>	3,449,406	2,822,726	Series 2006-FF13, Class A2	2C		
(LIBOR USD 1-Month plus 0.13%)First Franklin Mortgage LoanFirst Franklin Mortgage Loan Trust,1.08%12/25/36 <sup>1</sup> 1,889,261842,437Deutsche ALT-A Securities Mortgage Loan(LIBOR USD 1-Month plus 0.24%)Trust, Series 2006-AR6, Class AR61.19%(LIBOR USD 1-Month plus 0.19%)1.19%1.14%02/25/37 <sup>1</sup> 672,471537,552Deutsche ALT-A Securities Mortgage Loan(LIBOR USD 1-Month plus 0.11%)Trust, Series 2007-3, Class 1A11.06%10/25/47 <sup>1</sup> 34,307,0873.28%10/25/47 <sup>1</sup> 3.28%10/25/47 <sup>1</sup> 34,307,08731,098,977Series 2006-FF18, Class A2C(LIBOR USD 1-Month plus 0.14%)1.09%07/25/47 <sup>1</sup> 49,740,79539,245,646		ge Loan						
1.08%       12/25/36 <sup>1</sup> 1,889,261       842,437       Series 2006-FF13, Class A2D         Deutsche ALT-A Securities Mortgage Loan       (LIBOR USD 1-Month plus 0.24%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       684,939         Deutsche ALT-A Securities Mortgage Loan       (LIBOR USD 1-Month plus 0.19%)       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         Trust, Series 2007-3, Class 1A1       10/25/47 <sup>1</sup> 34,307,087       31,098,977       Series 2006-FF18, Class A2C       684,939         Deutsche ALT-A Securities Mortgage Loan       10/25/47 <sup>1</sup> 34,307,087       31,098,977       Series 2006-FF18, Class A2C       6,624,900         Sz8%       10/25/47 <sup>1</sup> 34,307,087       31,098,977       Series 2006-FF18, Class A2C       1.11%       12/25/37 <sup>1</sup> 21,713,680       18,309,713         Trust, Series 2007-OA3, Class A1       1.11%       12/25/37 <sup>1</sup> 21,713,680       18,309,713         LIBOR USD 1-Month plus 0.14%)       1.09%       07/25/47 <sup>1</sup> 49,740,795       39,245,646       Series 2006-FF18, Class A2D       12/25/37 <sup>1</sup> 21,713,680 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>14,474,743</td> <td>10,728,054</td>							14,474,743	10,728,054
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2006-AR6, Class AR6 (LIBOR USD 1-Month plus 0.19%) 1.14%(LIBOR USD 1-Month plus 0.24%) 1.19%10/25/361912,742684,9391.19%10/25/361912,742684,9391.14%02/25/371672,471537,552Series 2006-FF18, Class A2B684,939Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1672,471537,552Series 2006-FF18, Class A2B684,939(LIBOR USD 1-Month plus 0.11%) 1.06%12/25/3717,895,6266,624,900(LIBOR USD 1-Month plus 1.70%) 3.28%10/25/47134,307,08731,098,977Series 2006-FF18, Class A2C684,939Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A110/25/47134,307,08731,098,977Series 2006-FF18, Class A2C684,939Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A111/25/47134,307,08731,098,977Series 2006-FF18, Class A2C684,939Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A111/25/47134,307,08731,098,977Series 2006-FF18, Class A2C18,309,713(LIBOR USD 1-Month plus 0.14%) 1.09%07/25/47149,740,79539,245,646Series 2006-FF18, Class A2D18,309,713		2/25/36 <sup>1</sup>	1,889,261	842,437				
Trust, Series 2006-AR6, Class AR6       1.19%       10/25/36 <sup>1</sup> 912,742       684,939         (LIBOR USD 1-Month plus 0.19%)       1.14%       02/25/37 <sup>1</sup> 672,471       537,552       Series 2006-FF18, Class A2B       First Franklin Mortgage Loan Trust, Series 2007-3, Class 1A1       1.06%       12/25/37 <sup>1</sup> 7,895,626       6,624,900         LIBOR USD 1-Month plus 1.70%)       3.28%       10/25/47 <sup>1</sup> 34,307,087       31,098,977       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         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1       34,307,087       31,098,977       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         ILBOR USD 1-Month plus 0.14%)       07/25/47 <sup>1</sup> 49,740,795       39,245,646       Series 2006-FF18, Class A2D       21,713,680       18,309,713			1,000,201	012,107				
(LIBOR USD 1-Month plus 0.19%) 1.14%First Franklin Mortgage Loan Trust, Series 2006-FF18, Class A2BDeutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1(LIBOR USD 1-Month plus 0.11%) 1.06%12/25/3717,895,6266,624,900(LIBOR USD 1-Month plus 1.70%) 3.28%10/25/47134,307,08731,098,977Series 2006-FF18, Class A2C12/25/3717,895,6266,624,900Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A110/25/47134,307,08731,098,977Series 2006-FF18, Class A2C6,624,900Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A111,09%1,11%12/25/37121,713,68018,309,713(LIBOR USD 1-Month plus 0.14%) 1.09%07/25/47149,740,79539,245,646Series 2006-FF18, Class A2D18,309,713					· ·	,	912,742	684,939
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-3, Class 1A1       (LIBOR USD 1-Month plus 0.11%)         1.06%       12/25/371       7,895,626       6,624,900         (LIBOR USD 1-Month plus 1.70%)       34,307,087       31,098,977       Series 2006-FF18, Class A2C       First Franklin Mortgage Loan Trust, Series 2007-OA3, Class A1       1.06%       12/25/371       7,895,626       6,624,900         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1       10/25/471       34,307,087       31,098,977       Series 2006-FF18, Class A2C       (LIBOR USD 1-Month plus 0.16%)       1.11%       12/25/371       21,713,680       18,309,713         (LIBOR USD 1-Month plus 0.14%)       07/25/471       49,740,795       39,245,646       Series 2006-FF18, Class A2D       21,713,680       18,309,713								
Trust, Series 2007-3, Class 1A1       1.06%       12/25/371       7,895,626       6,624,900         (LIBOR USD 1-Month plus 1.70%)       32.8%       10/25/471       34,307,087       31,098,977       Series 2006-FF18, Class A2C       Class A2C       6,624,900         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1       1.06%       12/25/371       21,713,680       18,309,713         (LIBOR USD 1-Month plus 0.14%)       1.11%       12/25/371       21,713,680       18,309,713         1.09%       07/25/471       49,740,795       39,245,646       Series 2006-FF18, Class A2D       Class A2D			672,471	537,552	,			
3.28%       10/25/47 <sup>1</sup> 34,307,087       31,098,977       Series 2006-FF18, Class A2C         Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1       (LIBOR USD 1-Month plus 0.16%)       1.11%       12/25/37 <sup>1</sup> 21,713,680       18,309,713         (LIBOR USD 1-Month plus 0.14%)       First Franklin Mortgage Loan Trust,       1.09%       07/25/47 <sup>1</sup> 49,740,795       39,245,646       Series 2006-FF18, Class A2D	Trust, Series 2007-3, Class 1A1	ge Loan					7,895,626	6,624,900
Deutsche ALT-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A1         (LIBOR USD 1-Month plus 0.16%)           (LIBOR USD 1-Month plus 0.14%)         1.11%         12/25/37 <sup>1</sup> 21,713,680         18,309,713           1.09%         07/25/47 <sup>1</sup> 49,740,795         39,245,646         Series 2006-FF18, Class A2D         18,309,713	, , ,	0/05/1=1	04 007 007	04 000 0				
Trust, Series 2007-OA3, Class A1         1.11%         12/25/37 <sup>1</sup> 21,713,680         18,309,713           (LIBOR USD 1-Month plus 0.14%)         First Franklin Mortgage Loan Trust,           1.09%         07/25/47 <sup>1</sup> 49,740,795         39,245,646         Series 2006-FF18, Class A2D			34,307,087	31,098,977				
(LIBOR USD 1-Month plus 0.14%) 1.09% 07/25/47 <sup>1</sup> 49,740,795 39,245,646 Series 2006-FF18, Class A2D		je Loan					01 710 600	10 200 742
1.09% 07/25/47 <sup>1</sup> 49,740,795 39,245,646 Series 2006-FF18, Class A2D							21,113,000	10,309,713
(LIBOR USD 1-Month plus 0.21%)		7/25/47 <sup>1</sup>	49,740,795	39,245,646				
					(LIBOR USD 1-Month plus (	).21%)		

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (cont	,		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Back (continued)	ked		
1.16% 12/25/37 <sup>1</sup>	\$15,737,368	\$13,335,980	First Horizon Alternative Morte Trust, Series 2005-AA8, Class	gage Securities		
First Franklin Mortgage Loan Trust, Series 2006-FF5, Class 1A			3.59%	10/25/35 <sup>8</sup>	\$15,241,626	\$11,376,127
(LIBOR USD 1-Month plus 0.15%) 1.10% 04/25/36 <sup>1</sup>	00 0E0 00E	21,807,412	First Horizon Alternative Morte Trust, Series 2005-AA9, Class			
1.10% 04/25/36 <sup>-1</sup> First Franklin Mortgage Loan Trust,	23,858,805	21,007,412	3.81%	11/25/35 <sup>8</sup>	14,936,044	13,054,758
Series 2006-FF8, Člass IIA4			First Horizon Alternative Morte Trust, Series 2006-AA1, Class			
(LIBOR USD 1-Month plus 0.23%) 1.18% 07/25/36 <sup>1</sup>	31,440,000	27,367,206	3.64%	03/25/36 <sup>8</sup>	17,727,132	14,243,295
First Franklin Mortgage Loan Trust,	01,110,000	21,001,200	First Horizon Alternative Morte Trust, Series 2006-FA8, Class	gage Securities		
Series 2007-FF1, Člass A2C (LIBOR USD 1-Month plus 0.14%)			6.00%	02/25/37	11,109	7,264
1.09% 01/25/38 <sup>1</sup>	70,683,841	41,546,060	First Horizon Mortgage Pass- Series 2004-AR6, Class 2A1	Through Trust,		
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A1			4.29%	12/25/34 <sup>8</sup>	178,899	160,849
(LIBOR USD 1-Month plus 0.14%)			First Horizon Mortgage Pass- Series 2006-AR4, Class 1A2	Through Trust,		
1.09% 03/25/37 <sup>1</sup>	64,771,834	45,235,431	3.99%	01/25/37 <sup>8</sup>	85,795	66,932
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2B			First Horizon Mortgage Pass- Series 2007-AR3, Class 1A1	Through Trust,	,	
(LIBOR USD 1-Month plus 0.10%)			4.13%	11/25/37 <sup>8</sup>	184,686	137,164
1.05% 03/25/37 <sup>1</sup> First Franklin Mortgage Loan Trust,	26,690,525	14,662,309	FNBA Mortgage Loan Trust,		- ,	- , -
Series 2007-FF2, Class A2C			Series 2004-AR1, Class A2	10%)		
(LIBOR USD 1-Month plus 0.15%)			(LIBOR USD 1-Month plus 0.4 1.15%	08/19/34 <sup>1</sup>	4,255	4,157
1.10% 03/25/37 <sup>1</sup>	15,301,251	8,487,480	GMACM Home Equity Loan T		1,200	1,101
First Franklin Mortgage Loan Trust, Series 2007-FF2, Class A2D			Series 2000-HE2, Class A1 (LIBOR USD 1-Month plus 0.4	14%)		
(LIBOR USD 1-Month plus 0.22%)			2.84%	06/25/30 <sup>1</sup>	20,560	16,051
1.17% 03/25/37 <sup>1</sup>	28,490,524	16,016,723	GMACM Mortgage Corp. Loa		,	,
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA2, Class 1A1			Series 2005-AŘ6, Class 3A1 3.83%	11/19/35 <sup>8</sup>	547,337	458,208
3.45% 08/25/34 <sup>8</sup>	6,513,274	6,186,588	GMACM Mortgage Corp. Loa		041,001	400,200
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA3, Class A1			Series 2006-AR2, Class 1A1 3.89%	05/19/36 <sup>8</sup>	1,563,862	878,990
3.53% 09/25/34 <sup>8</sup>	23,500	21,503	GreenPoint Mortgage Funding		1,505,002	070,990
First Horizon Alternative Mortgage Securities Trust, Series 2004-AA4, Class A1			Series 2005-AR3, Class 1A1 (LIBOR USD 1-Month plus 0.2	-		
3.80% 10/25/34 <sup>8</sup>	1,157,383	1,063,784	1.19%	08/25/45 <sup>1</sup>	1,498,677	1,340,473
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA10, Class 1A1			GreenPoint Mortgage Funding	g Trust,	1,430,077	1,040,470
3.73% 12/25/35 <sup>8</sup>	14,018,449	11,900,728	Series 2005-AR4, Class G411 (LIBOR USD 1-Month plus 0.)			
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA12, Class 2A1			1.15%	10/25/45 <sup>1</sup>	14,958,135	12,162,614
3.51% 02/25/36 <sup>8</sup>	15,222,215	10,409,199	GreenPoint Mortgage Funding Series 2007-AR1, Class 3A2	g Trust,		
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA4, Class 2A1			(LIBOR USD 1-Month plus 0.	· · · ·		
3.43% 06/25/35 <sup>8</sup>	14,900,195	12,871,107	1.11%	02/25/37 <sup>1</sup>	1,330,417	1,295,603
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA7, Class 2A1			GS Mortgage-Backed Securit Series 2018-RPL1, Class A1/	A		
3.56% 09/25/35 <sup>8</sup>	12,201,315	10,662,302	3.75%	10/25/57 <sup>2</sup>	46,643,544	43,989,526

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
GSAA Home Equity Trust, Series 2005-11, Class 1A1			HarborView Mortgage Loan Trust, Series 2005-4, Class 2A		
(LIBOR USD 1-Month plus 0.28%)			4.35% 07/19/35 <sup>8</sup>	\$ 43,366	\$ 39,247
1.23% 10/25/35 <sup>1</sup>	\$ 3,869,931	\$ 3,747,503	HarborView Mortgage Loan Trust, Series 2006-10, Class 1A1A		
GSAA Home Equity Trust, Series 2005-11, Class 2A2			(LIBOR USD 1-Month plus 0.20%)		
(LIBOR USD 1-Month plus 0.32%)			0.95% 11/19/36 <sup>1</sup>	72,499,993	58,729,794
1.27% 10/25/35 <sup>1</sup>	134,016	121,665	HarborView Mortgage Loan Trust,	_,,	,,
GSAA Home Equity Trust, Series 2005-11, Class 3A2			Series 2006-7, Class 1A (LIBOR USD 1-Month plus 0.21%)		
(LIBOR USD 1-Month plus 0.32%)			0.96% 09/19/461	82,907,533	68,017,738
1.27% 10/25/35 <sup>1</sup> GSAA Home Equity Trust, Series 2005-6,	127,713	123,450	HarborView Mortgage Loan Trust, Series 2007-7, Class 1A1		
Class M1			(LIBOR USD 1-Month plus 1.00%)		
(LIBOR USD 1-Month plus 0.43%)			1.95% 10/25/37 <sup>1</sup>	26,995,700	24,208,950
1.38% 06/25/35 <sup>1</sup>	150,000	145,658	HarborView Mortgage Loan Trust, Series 2007-7, Class 2A1A		
GSAMP Trust, Series 2005-AHL2, Class A2I	)		(LIBOR USD 1-Month plus 1.00%)		
(LIBOR USD 1-Month plus 0.35%) 1.30% 12/25/35 <sup>1</sup>	25,693,000	23,089,318	1.95% 10/25/37 <sup>1</sup>	23,008,119	19,769,898
GSAMP Trust, Series 2006-NC1, Class A3	23,093,000	23,009,310	HSI Asset Securitization Corp. Trust,	-,, -	-,,
(LIBOR USD 1-Month plus 0.29%)			Series 2006-HE1, Class 1A1		
1.24% 02/25/36 <sup>1</sup>	139,403	127,808	(LIBOR USD 1-Month plus 0.14%)	04 004 545	04 000 000
GSR Mortgage Loan Trust, Series 2004-9, Class 3A1			1.09% 10/25/36 <sup>1</sup> Impac CMB Trust, Series 2005-1,	61,334,515	24,386,088
4.50% 08/25/34 <sup>8</sup>	2,731	2,637	Class 1A1		
GSR Mortgage Loan Trust,			(LIBOR USD 1-Month plus 0.52%) 1.47% 04/25/35 <sup>1</sup>	4,134,707	3,551,736
Series 2004-9, Class 5A7 4.14% 08/25/34 <sup>8</sup>	250.011	026 720	Impac CMB Trust, Series 2005-4,	7,107,707	5,551,750
GSR Mortgage Loan Trust,	250,911	236,739	Class 1A1B		
Series 2005-AR5, Class 2A3			(LIBOR USD 1-Month plus 0.25%)		
4.12% 10/25/35 <sup>8</sup>	2,667,990	1,567,152	1.20% 05/25/35 <sup>1</sup>	4,979,934	3,890,149
GSR Mortgage Loan Trust, Series 2005-AR6, Class 4A5			Impac Secured Assets Corp., Series 2004-3, Class M1		
4.51% 09/25/35 <sup>8</sup>	115,125	112,905	(LIBOR USD 1-Month plus 0.90%) 1.85% 11/25/34 <sup>1</sup>	401 040	205 020
GSR Mortgage Loan Trust, Series 2007-AR2, Class 2A1			Impac Secured Assets Corp.,	401,040	395,920
4.18% 05/25/37 <sup>8</sup>	1,982,260	1,513,708	Series 2004-4, Class M3		
HarborView Mortgage Loan Trust,	,,	,,	(LIBOR USD 1-Month plus 0.90%)		
Series 2004-1, Class 2A			1.85% 02/25/35 <sup>1</sup>	670,000	640,684
3.76% 04/19/34 <sup>8</sup>	6,123	5,540	Impac Secured Assets Trust, Series 2006-3, Class A1		
HarborView Mortgage Loan Trust, Series 2004-11, Class 3A2A			(LIBOR USD 1-Month plus 0.17%)		
(LIBOR USD 1-Month plus 0.68%)			1.12% 11/25/36 <sup>1</sup>	8,103,173	4,651,809
1.43% 01/19/35 <sup>1</sup>	319,763	261,421	Impac Secured Assets Trust, Series 2006-5, Class 1A1C		
HarborView Mortgage Loan Trust, Series 2004-5, Class 2A6			(LIBOR USD 1-Month plus 0.27%)		
3.98% 06/19/34 <sup>8</sup>	2,862	2,659	1.22% 02/25/371	9,530,821	7,748,872
HarborView Mortgage Loan Trust, Series 2005-3, Class 2A1A			Impac Secured Assets Trust, Series 2007-2, Class 1A1A		
(LIBOR USD 1-Month plus 0.48%)			(LIBOR USD 1-Month plus 0.11%)		
1.23% 06/19/35 <sup>1</sup>	379,146	352,857	1.06% 05/25/37 <sup>1</sup>	7,771,694	6,060,644

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont Non-Agency Mortgage-Bac (continued)				MORTGAGE-BACKED (co Non-Agency Mortgage-B (continued)			
Impac Secured Assets Trust, Series 2007-2, Class 1A1B				IndyMac Index Mortgage L Series 2007-AR1, Class 1	₋oan Trust, A2		
(LIBOR USD 1-Month plus 0.2				3.68%	03/25/37 <sup>8</sup>	\$ 599,390	\$ 508,028
1.20% IndyMac Index Mortgage Loa	05/25/37 <sup>1</sup>	\$57,159,855	\$43,881,112	IndyMac Index Mortgage L Series 2007-AR11, Class			
Series 2004-AR4, Class 1A	n nusi,			3.25%	06/25/37 <sup>8</sup>	3,673,056	3,264,654
3.88%	08/25/34 <sup>8</sup>	1,135,528	1,015,462	IndyMac Index Mortgage L Series 2007-AR7, Class 1	₋oan Trust, ∧1		
IndyMac Index Mortgage Loa Series 2004-AR5, Class 2A1	n Trust, 3			3.63%	11/25/37 <sup>8</sup>	2,766,337	2,367,735
(LIBOR USD 1-Month plus 0.				IndyMac Manufactured Ho	ousing Contract		
1.75%	08/25/34 <sup>1</sup>	17,444	13,933	Pass-Through Certificates Class A3	, Series 1997-1,		
IndyMac Index Mortgage Loa Series 2004-AR7, Class A2	n Trust,			6.61%	02/25/28	68,089	68,053
(LIBOR USD 1-Month plus 0.	86%)			JPMorgan Alternative Loan	n Trust,		
1.81%	09/25/34 <sup>1</sup>	58,109	50,387	Series 2006-A2, Class 2A 3.97%	05/25/36 <sup>8</sup>	696,185	527,565
IndyMac Index Mortgage Loa Series 2005-AR1, Class 4A1	n Trust,			JPMorgan Alternative Loai	n Trust,	,	0_1,000
3.63%	03/25/35 <sup>8</sup>	536,126	515,932	Series 2006-A2, Class 5A	1 05/25/36 <sup>8</sup>	7 000 052	4 004 007
IndyMac Index Mortgage Loa Series 2005-AR17, Class 3A				3.98% JPMorgan Mortgage Acqu		7,089,053	4,934,687
3.69%	09/25/35 <sup>8</sup>	4,251,795	3,178,088	Series 2005-WMC1, Class	s M2		
IndyMac Index Mortgage Loa		.,_0 .,. 00	0,0,000	(LIBOR USD 1-Month plus 1.61%		E 76E 49E	E 600 16E
Series 2005-AR19, Člass A1	10/05/058	04 740 005	10 170 201	JPMorgan Mortgage Acqu	09/25/35 <sup>1</sup> isition Trust	5,765,485	5,699,165
3.41% IndyMac Index Mortgage Loa Series 2005-AR31, Class 3A7	10/25/35 <sup>8</sup> n Trust, 1	24,748,995	19,176,321	Series 2006-WF1, Class A (STEP-reset date 05/25/20	۸3A		
3.61%	01/25/36 <sup>8</sup>	1,065,885	922,604	5.83%	07/25/36	35,002,751	15,750,827
IndyMac Index Mortgage Loa Series 2005-AR6, Class 2A1		.,	,	JPMorgan Mortgage Acqu Series 2006-WF1, Class A (STEP-reset date 05/25/20	16		
(LIBOR USD 1-Month plus 0.4				6.00%	07/25/36	4,881,049	2,171,815
1.43% IndyMac Index Mortgage Loa	04/25/35 <sup>1</sup> n Trust,	563,237	434,806	JPMorgan Mortgage Acqu Series 2007-CH1, Class M			
Series 2006-AR19, Člass 1A2 3.81%	2 08/25/36 <sup>8</sup>	14,964,450	10,528,447	(LIBOR USD 1-Month plus	, , ,	0 / 070	
IndyMac Index Mortgage Loa		14,904,430	10,520,447	1.18% JPMorgan Mortgage Acqu	11/25/361	34,878	35,037
Series 2006-AR21, Class A1				Series 2007-CH3, Class A			
(LIBOR USD 1-Month plus 0.		159,000	100 010	(LIBOR USD 1-Month plus			
1.07% IndyMac Index Mortgage Loa Series 2006-AR27, Class 2A2		158,996	128,819	1.16% JPMorgan Mortgage Acqu		461,568	460,350
(LIBOR USD 1-Month plus 0.1				Series 2007-CH4, Class A (LIBOR USD 1-Month plus			
1.15%	, 10/25/36 <sup>1</sup>	22,605,385	19,685,664	1.10%	05/25/37 <sup>1</sup>	48,294,946	42,895,298
IndyMac Index Mortgage Loa Series 2006-AR35, Class 2A3	3A			JPMorgan Mortgage Acqu Series 2007-HE1, Class A		-, - ,	,,
(LIBOR USD 1-Month plus 0.		47 040 010	41 602 061	(LIBOR USD 1-Month plus			
1.15% IndyMac Index Mortgage Loa	01/25/37 <sup>1</sup> n Trust.	47,249,013	41,623,961	1.05% IPMorgan Mortgage Acqui	03/25/47 <sup>1</sup>	136,438	66,561
Series 2006-AR7, Class 1A1				JPMorgan Mortgage Acqu Series 2007-HE1, Class A	F2		
3.40%	05/25/36 <sup>8</sup>	3,866,943	3,040,402	(STEP-reset date 05/25/20		0 005 546	E 770 /E0
IndyMac Index Mortgage Loa Series 2006-AR7, Class 2A1	n itust,			4.25%	03/25/47	8,925,516	5,772,452
3.71%	05/25/36 <sup>8</sup>	26,187,030	18,500,980				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont	inued)			MORTGAGE-BACKED (co	ontinued)		
Non-Agency Mortgage-Bac (continued)	ked			Non-Agency Mortgage-Ba (continued)	acked		
JPMorgan Mortgage Acquisiti Series 2007-HE1, Class AF3 (STEP-reset date 05/25/20)	on Trust,			JPMorgan Mortgage Trust, 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 Acquisiti		ψ7,011,011	ψ <del>1</del> ,000,220	JPMorgan Mortgage Trust, Class 2A3	Series 2007-A4,		
Series 2007-HE1, Class AF4 (STEP-reset date 05/25/20)				4.29%	06/25/37 <sup>8</sup>	529,783	426,152
4.25%	03/25/47	3,414,505	2,208,283	JPMorgan Resecuritization Series 2015-1, Class 3A1	i musi,		
JPMorgan Mortgage Acquisiti Series 2007-HE1, Class AV4				(LIBOR USD 1-Month plus 1.82%	0.19%) 12/27/46 <sup>1,2</sup>	7,123,933	6,870,721
(LIBOR USD 1-Month plus 0.1	28%)			Lehman XS Trust, Series 2		7,120,000	0,070,721
1.23%	03/25/47 <sup>1</sup>	240,000	186,157	Class 3A1A			
JPMorgan Mortgage Trust, Se Class 2A3	eries 2003-A2,			(LIBOR USD 1-Month plus			
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, Se Class 1A3		,	,	Lehman XS Trust, Series 2 Class 1A1A			
4.79%	09/25/34 <sup>8</sup>	377,437	335,935	(LIBOR USD 1-Month plus		440 700	054 474
JPMorgan Mortgage Trust, Se Class TA1	eries 2005-A5,			1.49% Lehman XS Trust, Series 2	12/25/351 2006-12N,	418,700	351,174
4.22%	08/25/35 <sup>8</sup>	116,502	101,359	Class A31A	0.00%)		
JPMorgan Mortgage Trust, Se Class 4A3	eries 2005-S2,			(LIBOR USD 1-Month plus 1.15%	08/25/46 <sup>1</sup>	15,740,727	13,495,274
5.50%	09/25/20	1,914,966	1,657,382	Lehman XS Trust, Series 2 Class 1A2	2006-13,		
JPMorgan Mortgage Trust, Se Class 5A3	eries 2006-A2,			(LIBOR USD 1-Month plus		0.45,000	40.4.004
4.11%	11/25/33 <sup>8</sup>	4,415	4,213	1.29%	09/25/36 <sup>1</sup>	345,692	424,061
JPMorgan Mortgage Trust, Se Class 2A1				Lehman XS Trust, Series 2 Class 3A2			
3.94%	05/25/36 <sup>8</sup>	957,239	859,666	(LIBOR USD 1-Month plus 1.19%	0.24%) 08/25/36 <sup>1</sup>	48,984	44,399
JPMorgan Mortgage Trust, Se Class 3A3				Lehman XS Trust, Series 2 Class 1A1A		40,904	44,399
3.87%	05/25/36 <sup>8</sup>	665,147	602,230	(LIBOR USD 1-Month plus	0 21%)		
JPMorgan Mortgage Trust, Se Class 1A1			100.040	1.16%	04/25/36 <sup>1</sup>	30,584,583	25,151,635
4.36%	06/25/36 <sup>8</sup>	509,565	409,049	Lehman XS Trust, Series 2 Class 1A1A	2006-8,		
JPMorgan Mortgage Trust, Se Class 1A4	enes 2000-A4,			(LIBOR USD 1-Month plus	0.16%)		
4.36%	06/25/36 <sup>8</sup>	1,642,676	1,431,929	1.11%	, 06/25/36 <sup>1</sup>	38,142,084	29,998,067
JPMorgan Mortgage Trust, Se Class 2A4	eries 2006-A5,			Lehman XS Trust, Series 2 Class 1A3	2007-4N,		
4.28%	08/25/36 <sup>8</sup>	493,296	386,911	(LIBOR USD 1-Month plus	0.24%)		
JPMorgan Mortgage Trust, Se Class 5A2	eries 2007-A1,			1.19% Long Beach Mortgage Loa	03/25/47 <sup>1</sup> n Trust,	26,966,645	24,989,014
3.98%	07/25/35 <sup>8</sup>	1,516,141	1,394,987	Series 2004-4, Class M1			
JPMorgan Mortgage Trust, Se Class 2A3				(LIBOR USD 1-Month plus 1.85%	0.90%) 10/25/34 <sup>1</sup>	138,089	127,591
3.90%	05/25/37 <sup>8</sup>	2,385,801	1,976,174	MASTR Adjustable Rate M	lortgages Trust,		
JPMorgan Mortgage Trust, Se Class 3A2				Series 2003-6, Class 4A2 3.93%	01/25/34 <sup>8</sup>	36,258	35,500
4.03%	05/25/37 <sup>8</sup>	392,225	366,281				

Issues	Maturity Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continue	d)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)		
MASTR Adjustable Rate Mortgage Series 2003-7, Class 3A1	es Trust,			Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C		
3.78%	11/25/33 <sup>8</sup>	\$ 930,451	\$ 864,368	(LIBOR USD 1-Month plus 0.24%)		
MASTR Adjustable Rate Mortgage Series 2004-13, Class 3A1	es Trust,			1.19% 05/25/37 Merrill Lynch First Franklin Mortgage Loan	\$34,765,696	\$21,105,615
4.68%	11/21/34 <sup>8</sup>	3,555,279	3,396,269	Trust, Series 2007-2, Class A2D		
MASTR Adjustable Rate Mortgage Series 2004-15, Class 9A1	es Trust,			(LIBOR USD 1-Month plus 0.32%) 1.27% 05/25/37	17,168,810	10,612,358
4.34%	10/25/34 <sup>8</sup>	313,156	303,354	Merrill Lynch First Franklin Mortgage Loan	17,100,010	10,012,000
MASTR Adjustable Rate Mortgage Series 2004-5, Class 3A1	es Trust,			Trust, Series 2007-3, Class A2C (LIBOR USD 1-Month plus 0.18%)		
	06/25/34 <sup>8</sup>	249	236	1.13% 06/25/37	14,326,086	11,093,717
MASTR Adjustable Rate Mortgage Series 2004-8, Class 2A1	es Trust,			Merrill Lynch First Franklin Mortgage Loan	14,320,000	11,093,717
	09/25/34 <sup>8</sup>	2,732,516	2,515,470	Trust, Series 2007-3, Class A2D		
MASTR Adjustable Rate Mortgage		2,102,010	2,010,110	(LIBOR USD 1-Month plus 0.25%) 1.20% 06/25/37	19,133,989	14,343,291
Series 2006-2, Class 5A1	05/25/36 <sup>8</sup>	7,166,852	4,787,498	Merrill Lynch First Franklin Mortgage Loan	19,135,969	14,545,251
MASTR Asset-Backed Securities 1		1,100,002	1,707,100	Trust, Series 2007-4, Class 2A2		
Series 2006-HE4, Class A3				(LIBOR USD 1-Month plus 0.12%) 1.07% 07/25/37	30,758,576	17,881,277
(LIBOR USD 1-Month plus 0.15%)	)			Merrill Lynch First Franklin Mortgage Loan	50,750,570	17,001,277
	11/25/36 <sup>1</sup>	15,075,295	6,330,523	Trust, Series 2007-4, Class 2A3		
MASTR Asset-Backed Securities 1	Frust,			(LIBOR USD 1-Month plus 0.16%)		
Series 2006-HE4, Class A4 (LIBOR USD 1-Month plus 0.21%)				1.11% 07/25/37	22,546,801	13,753,207
,	, 11/25/36 <sup>1</sup>	4,187,582	1,802,590	Merrill Lynch Mortgage Investors Trust,		
MASTR Asset-Backed Securities 1		.,,	.,,	Series 2003-A6, Class 2A 4.16% 10/25/33	3 386,078	353,439
Series 2007-HE1, Class A3				Merrill Lynch Mortgage Investors Trust,	000,010	000,100
(LIBOR USD 1-Month plus 0.21%)		00.045.050	00 400 040	Series 2004-A4, Class A1		
1.16% ( MASTR Seasoned Securitization 1	05/25/371 Fruct	32,245,259	29,199,649	4.32% 08/25/34	1,345,841	1,240,627
Series 2004-1, Class 4A1	·	47 444	45 700	Merrill Lynch Mortgage Investors Trust, Series 2005-A10, Class A		
	10/25/32 <sup>8</sup>	17,444	15,732	(LIBOR USD 1-Month plus 0.21%)		
Mellon Residential Funding Corp. Pass-Through Certificates,	wortgage			1.16% 02/25/36	9,337	7,910
Series 2001-TBC1, Class A1 (LIBOR USD 1-Month plus 0.70%)				Merrill Lynch Mortgage Investors Trust, Series 2005-A6, Class 2A4		
	, 11/15/31 <sup>1</sup>	1,161,839	1,083,192	(LIBOR USD 1-Month plus 0.34%)		
Merrill Lynch First Franklin Mortga		.,,	.,,	1.29% 08/25/35	234,680	223,858
Trust, Series 2007-1, Class A1	-			Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2B		
(LIBOR USD 1-Month plus 0.14%) 1.09%	) 04/25/37 <sup>1</sup>	177 624 041	102 176 200	(STEP-reset date 05/25/20)		
Merrill Lynch First Franklin Mortga		177,634,241	103,176,309	5.61% 03/25/37	30,784,601	8,263,695
Trust, Series 2007-1, Class A2B	-			Merrill Lynch Mortgage Investors Trust, Series 2006-WMC2, Class A2D		
(LIBOR USD 1-Month plus 0.17%) 1.12%	) 04/25/37 <sup>1</sup>	34,201,241	16,871,701	(STEP-reset date 05/25/20) 5.90% 03/25/37	24,094,048	6,612,985
Merrill Lynch First Franklin Mortga		J <del>1</del> ,201,241	10,071,701	Merrill Lynch Mortgage-Backed Securities	24,034,040	0,012,300
Trust, Series 2007-1, Class A2C				Trust, Séries 2007-2, Class 1A1		
(LIBOR USD 1-Month plus 0.25%) 1.20%	) 04/25/37 <sup>1</sup>	71,646,193	36,017,795	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%)		
1.2070	07120101	11,040,133	50,017,735	3.58% 08/25/36	4,075,778	3,556,300

Issues	Maturity Date	Principal Amount	Value		aturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont				MORTGAGE-BACKED (continued)			
Non-Agency Mortgage-Bac (continued)				Non-Agency Mortgage-Backed (continued)			
Mid-State Capital Corp., Serie Class A	es 2004-1,			Morgan Stanley Resecuritization Tru Series 2014-R3, Class 4A	ist,		
6.01%	08/15/37	\$ 258,985	\$ 269,262	(Federal Reserve US 12-Month Curr	nulative		
Mid-State Capital Corp., Serie Class A	es 2005-1,			Average plus 0.98%) 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 Tru	ist,	. , ,	
Mid-State Capital Corp., Serie Class A	es 2006-1,			Series 2014-R4, Class 2A	/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 Tru	ist,	, ,	
Mid-State Trust XI, Series 20	11, Class A1			Series 2014-R8, Class 3A			
4.86%	07/15/38	223,611	223,121	(Federal Reserve US 12-Month Curr	nulative		
Morgan Stanley ABS Capital	l Trust,			Average plus 0.75%)	10014712	45 000 000	44.054.740
Series 2006-NC1, Class A4					/26/47 <sup>1,2</sup>	15,368,898	14,851,748
(LIBOR USD 1-Month plus 0.	.30%)			Morgan Stanley Resecuritization Tru Series 2014-R8, Class 4A	ist,		
1.25%	12/25/35 <sup>1</sup>	702,494	687,686	(Federal Reserve US 12-Month Curr	nulative		
Morgan Stanley Mortgage Lo				Average plus 0.96%)	lulative		
Series 2004-11AR, Class 1A				<b>.</b> ,	/26/47 <sup>1,2</sup>	4,030,496	3,966,480
(LIBOR USD 1-Month plus 0.		101 710	445 405	Morgan Stanley Resecuritization Tru	ist,		
1.27%	01/25/35 <sup>1</sup>	121,742	115,467	Series 2015-R4, Class 2A	,		
Morgan Stanley Mortgage Lo Series 2004-7AR, Class 2A4	an Trust,			(LIBOR USD 1-Month plus 0.40%)			
3.55%	09/25/34 <sup>8</sup>	775,388	733,916	2.43% 08	/26/47 <sup>1,2</sup>	7,437,200	7,079,994
Morgan Stanley Mortgage Lo		110,000	755,510	MortgageIT Trust, Series 2005-1, Cla	ass 1A1		
Series 2005-2AR, Class A	dir Hust,			(LIBOR USD 1-Month plus 0.64%)			
(LIBOR USD 1-Month plus 0.	.26%)			1.59% 02	/25/35 <sup>1</sup>	5,022,856	4,647,816
1.21%	, 04/25/35 <sup>1</sup>	2,482,581	2,290,364	MortgageIT Trust, Series 2005-4, Cla	ass A1		
Morgan Stanley Mortgage Lo	an Trust,			(LIBOR USD 1-Month plus 0.28%)			
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, Cla	ass A1		
1.70%	09/25/35 <sup>1</sup>	77,283	76,908	(LIBOR USD 1-Month plus 0.52%)			
Morgan Stanley Mortgage Lo	oan Trust,			1.47% 12	25/35 <sup>1</sup>	1,048,404	970,479
Series 2006-7, Class 5A2	00/05/008	774 007	004.054	Nationstar Home Equity Loan Trust,			
5.96%	06/25/36 <sup>8</sup>	771,687	264,351	Series 2006-B, Class AV4			
Morgan Stanley Mortgage Lo Series 2007-6XS, Class 1A2	San Trust,			(LIBOR USD 1-Month plus 0.28%)	/25/36 <sup>1</sup>	0 255 155	9 070 760
(STEP-reset date 05/25/20)	•				/23/30	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 Lo Series 2007-7AX, Class 2A1	oan Trust,			(LIBOR USD 1-Month plus 0.25%)	1051071	0.005.000	- 040 000
(LIBOR USD 1-Month plus 0.	.12%)				/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 True Series 2003-6, Class M1	st,		
Morgan Stanley Resecuritiza	tion Trust,		, ,	(LIBOR USD 1-Month plus 1.08%)			
Series 2013-R7, Class 2B					/25/34 <sup>1</sup>	131,802	121,526
LIBOR USD 1-Month				New Century Home Equity Loan Tru		131,002	121,520
2.11%	12/26/46 <sup>1,2</sup>	12,685,755	12,387,784	Series 2005-1, Class M1	οι,		
Morgan Stanley Resecuritiza Series 2014-R2, Class 1A	tion Trust,			(LIBOR USD 1-Month plus 0.68%)	/25/35 <sup>1</sup>	560,375	499,799
(Federal Reserve US 12-Mor	nth Cumulative					500,575	499,799
Áverage plus 0.82%)				New Century Home Equity Loan True Series 2005-D, Class A1	51,		
2.87%	12/26/46 <sup>1,2</sup>	6,803,728	6,665,836	(LIBOR USD 1-Month plus 0.22%)			
					/25/36 <sup>1</sup>	264,688	247,228
						,	,

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)			MORTGAGE-BACKED (cont Non-Agency Mortgage-Back (continued)			
New Century Home Equity Loan Trust, Series 2005-D, Class A2D			Popular ABS, Inc., Series 199 Class A2 (STEP-reset date 05			
(LIBOR USD 1-Month plus 0.33%) 1.28% 02/25/36 <sup>1</sup>	\$ 103,609	\$ 93,896	7.48% Provident Funding Mortgage	11/25/29 Loan Trust,	\$ 47,793	\$ 46,495
Nomura Home Equity Loan, Inc., Series 2006-HE2, Class A4			Series 2003-1, Class A 4.74%	08/25/33 <sup>8</sup>	376,346	330,427
(LIBOR USD 1-Month plus 0.27%) 1.22% 03/25/36 <sup>1</sup>	19,856,368	19,275,047	Residential Accredit Loans Tr Series 2005-QA12, Class CB			
Nomura Resecuritization Trust, Series 2013-1R, Class 2A1			4.48% Residential Accredit Loans Tr	12/25/35 <sup>8</sup> ust,	4,386,043	2,553,288
(LIBOR USD 1-Month plus 0.14%) 2.08% 11/26/36 <sup>1</sup>	<sup>,2</sup> 3,435,611	3,373,986	Series 2005-QA4, Class A41 4.23%	04/25/35 <sup>8</sup>	942,238	744,721
Nomura Resecuritization Trust, Series 2014-6R, Class 2A1			Residential Accredit Loans Tr Series 2005-QA7, Class A1	,		
(LIBOR USD 1-Month plus 0.16%) 2.42% 03/26/37 <sup>1</sup>	<sup>,2</sup> 4,078,091	3,993,642	4.03% Residential Accredit Loans Tr	07/25/35 <sup>8</sup> ust,	3,406,614	2,827,736
Nomura Resecuritization Trust, Series 2014-7R, Class 4A1			Series 2005-QO5, Class A1 (Federal Reserve US 12-Mon Average plus 1.00%)	th Cumulative		
(LIBOR USD 1-Month plus 0.13%) 1.76% 01/26/37 <sup>1</sup>	<sup>,2</sup> 5,001,440	4,961,147	2.97% Residential Accredit Loans Tr	01/25/46 <sup>1</sup>	5,618,968	4,587,838
NRPL, Series 2019-3A, Class A1 (STEP-reset date 05/25/20)			Series 2006-QA1, Class A11 4.24%	01/25/36 <sup>8</sup>	136,421	100,967
3.00% 07/25/59 <sup>2</sup> Oakwood Mortgage Investors, Inc.,	50,765,249	47,339,701	Residential Accredit Loans Tr Series 2006-QA1, Class A21		,	,
Series 2000-A, Class A5 8.16% 09/15/29 <sup>8</sup>	21,353,497	10,878,102	4.68% Residential Accredit Loans Tr	01/25/36 <sup>8</sup> ust,	14,469,925	11,600,333
Option One Mortgage Loan Trust, Series 2006-1, Class 1A1			Series 2006-QA7, Class 2A1 (LIBOR USD 1-Month plus 0.	19%)		
(LIBOR USD 1-Month plus 0.22%) 1.17% 01/25/36 <sup>1</sup>	15,243,480	13,952,713	1.13%	08/25/36 <sup>1</sup>	24,858,083	20,151,558
Ownit Mortgage Loan Trust, Series 2006-4, Class A1	10,210,100	10,002,110	Residential Accredit Loans Tr Series 2006-QS10, Class AV	(IO)	04 007 000	107.050
(LIBOR USD 1-Month plus 0.14%) 1.09% 05/25/37 <sup>1</sup>	19,128,277	17,012,296	0.56% Residential Accredit Loans Tr		24,927,368	497,852
Ownit Mortgage Loan Trust, Series 2006-4, Class A2D	,,	,,	Series 2006-QS12, Class 2A9 (LIBOR USD 1-Month plus 0.3	38%)	007 400	400.000
(LIBOR USD 1-Month plus 0.24%) 1.19% 05/25/37 <sup>1</sup>	21,282,467	17,116,407	1.33% Residential Accredit Loans Tr		237,433	169,608
Popular ABS Mortgage Pass-Through Trust Series 2005-6, Class A5	, ,	,,	Series 2006-QS2, Class 1AV 0.47%	02/25/364,5,8	83,330,253	1,176,132
(STEP-reset date 05/25/20) 3.65% 01/25/36	22,910,000	17,299,563	Residential Accredit Loans Tr Series 2006-QS7, Class AV (I 0.70%	)	41,939,937	1,074,426
Popular ABS Mortgage Pass-Through Trust Series 2006-D, Class A3	3		Residential Accredit Loans Tr Series 2006-QS8, Class AV (I	ust,	41,959,957	1,074,420
(LIBOR USD 1-Month plus 0.26%) 1.21% 11/25/36 <sup>1</sup>	62,738	60,076	0.78% Residential Accredit Loans Tr	08/25/364,5,8	101,462,507	2,396,473
Popular ABS Mortgage Pass-Through Trust Series 2007-A, Class A3	3		Series 2007-QS10, Class AV 0.47%		74,561,321	1,432,077
(LIBOR USD 1-Month plus 0.31%) 1.26% 06/25/47 <sup>1</sup>	23,015,500	18,132,964	Residential Accredit Loans Tr Series 2007-QS4, Class 3AV	ust,	,	.,,
			0.37%	03/25/37 <sup>4,5,8</sup>	45,916,492	570,664

Issues	Maturity Date	Principal Amount	Value	lssues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (contin	nued)		
Non-Agency Mortgage-Back (continued)	ed			Non-Agency Mortgage-Back (continued)	ed		
Residential Accredit Loans Tru Series 2007-QS5, Class AV (I	0)			Residential Funding Mortgage Trust, Series 2007-SA2, Class			
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 Tru Series 2007-QS6, Class AV (I				Saxon Asset Securities Trust, S Class AF6 (STEP-reset date 0			
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 Tru Series 2007-QS7, Class 2AV	(IO)			Saxon Asset Securities Trust, S Class A2C	Series 2007-1,		
0.38%	06/25/37 <sup>4,5,8</sup>	38,056,686	469,855	(LIBOR USD 1-Month plus 0.1	5%)		
Residential Accredit Loans Tru Series 2007-QS8, Class AV (II				1.10% Saxon Asset Securities Trust, \$	01/25/47 <sup>1</sup> Series 2007-3	5,571,170	5,084,747
0.40%	06/25/37 <sup>4,5,8</sup>	95,148,441	1,730,650	Class 2A3			
Residential Asset Mortgage Pr Series 2004-SL1, Class A8	roducts Trust,			(LIBOR USD 1-Month plus 0.4 1.35%	0%) 09/25/47 <sup>1</sup>	32,174,000	26,709,687
6.50%	11/25/31	33,244	32,641	Securitized Asset-Backed Rec		02,114,000	20,100,001
Residential Asset Mortgage Pr Series 2004-SL3, Class A4	roducts Trust,			Trust, Series 2006-CB1, Class (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 Pr Series 2005-RZ3, Class M3	roducts Trust,			Securitized Asset-Backed Rec Trust, Series 2007-BR1, Class			
(LIBOR USD 1-Month plus 0.5	55%)			(LIBOR USD 1-Month plus 0.1	1%)		
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 C Series 2006-KS3, Class M1	orp.,			Securitized Asset-Backed Rec Trust, Series 2007-BR1, Class			
(LIBOR USD 1-Month plus 0.3	33%)			(LIBOR USD 1-Month plus 0.2	7%)		
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 Series 2004-IP2, Class 1A1	on Trust,			Securitized Asset-Backed Rec Trust, Series 2007-BR2, Class			
4.09%	12/25/34 <sup>8</sup>	245,544	229,361	(LIBOR USD 1-Month plus 0.2	3%)		
Residential Asset Securitization Series 2004-IP2, Class 2A1	on Trust,			1.18% Securitized Asset-Backed Rec	02/25/37 <sup>1</sup> eivables LLC	42,948,637	21,790,953
4.07%	12/25/34 <sup>8</sup>	18,918	16,593	Trust, Series 2007-BR5, Class			
Residential Asset Securitization Series 2004-IP2, Class 3A1	on Trust,			(LIBOR USD 1-Month plus 0.1 1.08%	3%) 05/25/37 <sup>1</sup>	18,478,966	14.064.809
4.12%	12/25/34 <sup>8</sup>	406,405	381,590	Securitized Asset-Backed Rec		10, 110,000	11,001,000
Residential Asset Securitization Series 2006-A7CB, Class 1A3				Trust, Series 2007-BR5, Class (LIBOR USD 1-Month plus 0.3	A2C		
6.25%	07/25/36	2,232,233	2,118,102	1.30%	05/25/37 <sup>1</sup>	13,936,677	10,902,965
Residential Funding Mortgage Trust, Series 2005-SA5, Class				Securitized Asset-Backed Rec Trust, Series 2007-NC1, Class	eivables LLC	10,000,011	10,002,000
3.85%	11/25/35 <sup>8</sup>	4,298,428	3,008,139	(LIBOR USD 1-Month plus 0.1			
Residential Funding Mortgage Trust, Series 2006-SA3, Class	Securities 3A1			1.10% Securitized Asset-Backed Rec	12/25/36 <sup>1</sup>	33,703,088	20,124,508
4.78%	09/25/36 <sup>8</sup>	736,185	600,910	Trust, Series 2007-NC2, Class			
Residential Funding Mortgage Trust, Series 2006-SA3, Class				(LIBOR USD 1-Month plus 0.1 1.09%	4%) 01/25/37 <sup>1</sup>	18,375,040	14,505,207
5.38%	09/25/36 <sup>8</sup>	348,980	273,328	Sequoia Mortgage Trust, Serie		10,010,040	17,000,207
Residential Funding Mortgage Trust, Series 2006-SA4, Class	Securities 2A1			Class A1 (LIBOR USD 1-Month plus 0.6			
5.25%	11/25/36 <sup>8</sup>	90,072	72,063	1.43%	06/20/33 <sup>1</sup>	665	601

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
Sequoia Mortgage Trust, Series 2003-8, Class A1			Structured Adjustable Rate Mortgage Loan Trust, Series 2007-9, Class 2A1		
(LIBOR USD 1-Month plus 0.64%)			3.97% 10/25/47 <sup>8</sup>	\$ 739,053	\$ 592,380
1.41% 01/20/34 <sup>1</sup> Sequoia Mortgage Trust, Series 2004-3, Class A	\$ 1,451	\$ 1,343	Structured Asset Mortgage Investments II Trust, Series 2005-AR8, Class A1A (LIBOR USD 1-Month plus 0.28%)		
(LIBOR USD 6-Month plus 0.50%)			1.23% 02/25/36 <sup>1</sup>	590,285	499,363
2.47% 05/20/34 <sup>1</sup>	331,753	310,658	Structured Asset Mortgage Investments II	000,200	400,000
Sequoia Mortgage Trust, Series 2013-1, Class 1A1	001,100	010,000	Trust, Series 2005-AR8, Class A3 (Federal Reserve US 12-Month Cumulative		
1.45% 02/25/43 <sup>8</sup>	117,070	112,823	Average plus 2.00%)		
SG Mortgage Securities Trust, Series 2007-NC1, Class A2	,	,	4.15% 02/25/36 <sup>1</sup> Structured Asset Mortgage Investments II	19,041,444	14,863,037
(LIBOR USD 1-Month plus 0.24%)			Trust, Series 2006-AR8, Class A1BG		
1.19% 12/25/36 <sup>1,2</sup>	14,652,259	9,199,595	(LIBOR USD 1-Month plus 0.12%)		
Soundview Home Loan Trust,			1.07% 10/25/36 <sup>1</sup>	21,429,832	18,158,832
Series 2005-OPT1, Class M2 (LIBOR USD 1-Month plus 0.68%)			Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1		
1.62% 06/25/35 <sup>1</sup>	20,772,542	19,908,730	(Federal Reserve US 12-Month Cumulative		
STRU JPM-2598 Coll			Average plus 1.50%) 3.47% 08/25/47 <sup>1</sup>	132,190,960	110,373,040
2.46% 04/01/40	127,185,000	132,542,032	Structured Asset Securities Corp. Mortgage	,,	110,070,040
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-1, Class 3A3			Pass-Through Certificates, Series 1997-2, Class 2A4		
4.14% 02/25/34 <sup>8</sup>	22,142	19,624	7.25% 03/28/30	979	982
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-12, Class 2A			Structured Asset Securities Corp. Mortgage Pass-Through Certificates,	1	
3.81% 09/25/34 <sup>8</sup>	6,193,443	5,631,934	Series 2003-26A, Class 3A5		
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 1A			3.82% 09/25/33 <sup>8</sup> Structured Asset Securities Corp. Mortgage	1	115,447
3.93% 10/25/34 <sup>8</sup>	156,867	136,720	Pass-Through Certificates,		
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-14, Class 2A			Series 2003-34A, Class 5Á4 4.06% 11/25/33 <sup>8</sup>	1,202,560	1,082,843
3.98% 10/25/34 <sup>8</sup>	7,273,665	6,806,186	Structured Asset Securities Corp. Mortgage	1	
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-15, Class A			Pass-Through Certificates, Series 2004-23XS, Class 2A1		
4.04% 10/25/34 <sup>8</sup>	2,095,154	1,873,210	(LIBOR USD 1-Month plus 0.30%)	4 004 007	4 070 000
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-17, Class A1			1.25% 01/25/35 <sup>1</sup> Structured Asset Securities Corp. Trust,	1,084,287	1,073,089
2.55% 11/25/34 <sup>8</sup>	35,712	29,336	Series 2005-5, Class 2A4	4 007 070	4 770 740
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-20, Class 1A2			5.50% 04/25/35 Suntrust Adjustable Rate Mortgage Loan	1,997,072	1,773,716
3.73% 01/25/35 <sup>8</sup>	568,375	511,940	Trust, Series 2007-3, Class 1A1	0.074.554	4 005 704
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-12, Class 3A1			4.70% 06/25/37 <sup>8</sup> Thornburg Mortgage Securities Trust,	2,371,551	1,895,721
4.02% 06/25/35 <sup>8</sup>	1,834,601	1,625,070	Series 2004-4, Člass 2A		
Structured Adjustable Rate Mortgage Loan Trust, Series 2005-18, Class 7A3			3.46% 12/25/44 <sup>8</sup> Wachovia Mortgage Loan Trust,	111,487	99,919
3.93% 09/25/35 <sup>8</sup>	15,455,354	11,087,447	Series 2006-ALT1, Class A3		
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-12, Class 1A1			(LIBOR USD 1-Month plus 0.23%) 1.18% 01/25/37 <sup>1</sup>	15,487,388	8,397,090
(LIBOR USD 1-Month plus 0.16%)					
1.11% 01/25/37 <sup>1</sup>	30,190,904	24,890,761			

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)			MORTGAGE-BACKED (continued) Non-Agency Mortgage-Backed (continued)		
Wachovia Mortgage Loan Trust, Series 2006-AMN1, Class A3			WaMu Mortgage Pass-Through Certificates, Series 2005-AR14, Class 2A1		
(LIBOR USD 1-Month plus 0.24%)	¢47.040.700	¢ 0 700 000	3.75% 12/25/35 <sup>8</sup>	\$ 3,824,117	\$ 3,287,346
1.19% 08/25/36 <sup>1</sup> WaMu Asset-Backed Certificates,	\$17,816,736	\$ 8,783,863	WaMu Mortgage Pass-Through Certificates, Series 2005-AR15, Class A1A1		
Series 2007-HE1, Class 2A2 (LIBOR USD 1-Month plus 0.11%)			(LIBOR USD 1-Month plus 0.26%) 1.21% 11/25/45 <sup>1</sup>	26,264,364	22,891,042
1.06% 01/25/37 <sup>1</sup>	3,838,454	2,275,966	WaMu Mortgage Pass-Through Certificates,	_0,_0 .,00 .	,
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A3			Series 2005-AR17, Class A1A1 (LIBOR USD 1-Month plus 0.27%)	40.000 500	44 004 700
(LIBOR USD 1-Month plus 0.15%) 1.10% 01/25/37 <sup>1</sup>	35,433,244	21,164,865	1.22% 12/25/45 <sup>1</sup> WaMu Mortgage Pass-Through Certificates,	12,326,536	11,204,708
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A4	00,100,211	21,101,000	Series 2005-AR19, Class A1A2 (LIBOR USD 1-Month plus 0.29%)		
(LIBOR USD 1-Month plus 0.23%)			1.24% 12/25/45 <sup>1</sup>	13,868,840	12,603,161
1.18% 01/25/37 <sup>1</sup> WaMu Mortgage Pass-Through Certificates,	11,894,342	7,208,794	WaMu Mortgage Pass-Through Certificates, Series 2005-AR2, Class 1A1A	,,	,,
Series 2003-AR6, Class A1			(LIBOR USD 1-Month plus 0.33%)		
4.68% 06/25/33 <sup>8</sup> WaMu Mortgage Pass-Through Certificates,	3,094,242	2,912,891	1.28% 01/25/45 <sup>1</sup> WaMu Mortgage Pass-Through Certificates,	13,298,530	11,365,856
Series 2004-AR3, Class A2			Series 2005-AR2, Class 2A1A		
4.37% 06/25/34 <sup>8</sup>	31,736	28,783	(LIBOR USD 1-Month plus 0.31%)		
WaMu Mortgage Pass-Through Certificates, Series 2004-AR6, Class A			1.26% 01/25/45 <sup>1</sup> WaMu Mortgage Pass-Through Certificates,	1,044,684	934,223
(LIBOR USD 1-Month plus 0.42%) 1.37% 05/25/44 <sup>1</sup>	941,196	920,095	Series 2005-AR2, Class 2A23 (LIBOR USD 1-Month plus 0.38%)		
WaMu Mortgage Pass-Through Certificates,	941,190	920,095	1.33% 01/25/45 <sup>1</sup>	3,709,667	3,343,784
Series 2005-3, Class 2A3 (LIBOR USD 1-Month plus 0.55%)			WaMu Mortgage Pass-Through Certificates, Series 2005-AR6, Class 2A1A	-,,	-,, -
1.50% 05/25/35 <sup>1</sup>	2,472,067	1,937,220	(LIBOR USD 1-Month plus 0.46%)		
WaMu Mortgage Pass-Through Certificates, Series 2005-4, Class CB13	_,,	.,,	1.41% 04/25/45 <sup>1</sup>	143,256	132,840
(LIBOR USD 1-Month plus 0.50%)			WaMu Mortgage Pass-Through Certificates, Series 2006-AR1, Class 2A1A		
1.45% 06/25/35 <sup>1</sup> WaMu Mortgage Pass-Through Certificates,	5,053,242	3,991,701	(Federal Reserve US 12-Month Cumulative Average plus 1.07%)		
Series 2005-AR1, Class A1A			3.04% 01/25/46 <sup>1</sup>	27,608,883	25,101,632
(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		
WaMu Mortgage Pass-Through Certificates,	071,200	590,251	3.73% 09/25/36 <sup>8</sup>	12,098,384	10,994,676
Series 2005-AR11, Class A1A			WaMu Mortgage Pass-Through Certificates, Series 2006-AR16, Class 3A1		
(LIBOR USD 1-Month plus 0.32%) 1.27% 08/25/45 <sup>1</sup>	32,184,011	27,690,479	3.52% 12/25/36 <sup>8</sup>	730,120	607,018
WaMu Mortgage Pass-Through Certificates, Series 2005-AR12, Class 1A6	52,10 <del>4</del> ,011	21,030,413	WaMu Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1A		
3.86% 10/25/35 <sup>8</sup>	1,073,448	942,135	(Federal Reserve US 12-Month Cumulative		
WaMu Mortgage Pass-Through Certificates, Series 2005-AR13, Class A1A1			Average plus 1.00%) 2.97% 02/25/46 <sup>1</sup>	15,947,139	14,330,996
(LIBOR USD 1-Month plus 0.29%)			WaMu Mortgage Pass-Through Certificates, Series 2006-AR4, Class 1A1A		
1.24% 10/25/45 <sup>1</sup>	5,017,049	4,607,827	(Federal Reserve US 12-Month Cumulative Average plus 0.94%)		
			2.99% 05/25/46 <sup>1</sup>	5,164,699	4,484,152

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continue	ed)			MORTGAGE-BACKED (con	tinued)		
Non-Agency Mortgage-Backed (continued)				U.S. Agency Commercial Mortgage-Backed (conti	-		
WaMu Mortgage Pass-Through C Series 2006-AR7, Class 2A	Certificates,			Freddie Mac Multiclass Certi Series 2020-RR06, Class AX			
(Federal Reserve US 12-Month C Average plus 0.98%)	Cumulative			1.88% Freddie Mac Multiclass Certi	10/27/28 <sup>8</sup> ficates,	\$134,675,000	\$ 17,972,594
	07/25/46 <sup>1</sup>	\$ 11,332,260	\$ 9,349,271	Series 2020-RR06, Class BX	. ,		
WaMu Mortgage Pass-Through C Series 2007-1, Class 2A1	Certificates,			1.84%	05/27/33 <sup>8</sup>	139,259,000	23,670,771
6.00%	01/25/22	169,732	156,743	Freddie Mac Multifamily Stru Pass-Through Certificates, S			
WaMu Mortgage Pass-Through C Series 2007-HY7, Class 4A2	Certificates,			Class A3 3.79%	01/25/34	9,400,000	10,914,622
3.98%	07/25/37 <sup>8</sup>	259,470	205,934	Freddie Mac Multifamily Stru			
WaMu Mortgage Pass-Through C Series 2007-OA1, Class A1A	Certificates,			Pass-Through Certificates, S Class A2	series K154,		
(Federal Reserve US 12-Month C	Cumulative			3.42%	04/25/32	750,000	902,550
Average plus 0.70%) 2.67%	02/25/47 <sup>1</sup>	13,298,658	10,836,990	Freddie Mac Multifamily Stru Pass-Through Certificates, S	ctured eries K157,		
WaMu MSC Mortgage Pass-Thro				Class A3 3.99%	08/25/33 <sup>8</sup>	300.000	373,086
Certificates, Series 2002-AR1, Cla 4.09%	ass 1A1 11/25/30 <sup>8</sup>	211 010	206 002	Freddie Mac Multifamily Stru		300,000	575,000
Wells Fargo Alternative Loan Trus		311,812	286,892	Pass-Through Certificates, S Class A2			
Series 2007-PA5, Class 1A1 6.25%	11/25/37	163,014	155,474	3.90%	12/25/30 <sup>8</sup>	4,640,000	5,390,166
Wells Fargo Mortgage-Backed Se Trust, Series 2006-AR1, Class 1A	ecurities	105,014	155,474	Freddie Mac Multifamily Stru Pass-Through Certificates, S	ctured eries K158,		
	03/25/36 <sup>8</sup>	2,668,304	2,547,337	Class A3 3.90%	10/25/33 <sup>8</sup>	65.000	76,248
			4,839,742,503	0.0070	10/20/00	00,000	253,056,212
U.S. Agency Commercial				U.S. Agency Mortgage-Bac	ked — 49.65%		200,000,212
Mortgage-Backed — 0.31% Fannie Mae-Aces, Series 2020-M	110,			Fannie Mae Grantor Trust, S Class A			
Class X1 (IO)				2.90%	06/25/27	62,773,411	67,470,958
	12/25/30 <sup>8</sup>	266,302,348	40,411,967	Fannie Mae Pool 190375		,,	,
Fannie Mae-Aces, Series 2020-M Class X2 (IO)	110,			5.50%	11/01/36	718,138	815,069
	12/25/30 <sup>8</sup>	462,145,801	67,350,033	Fannie Mae Pool 190396 4.50%	06/01/39	11,204	12,278
Fannie Mae-Aces, Series 2020-M Class X3 (IO)	110,			Fannie Mae Pool 254232	00/01/00	11,204	12,210
. ,	11/25/28 <sup>8</sup>	181,817,667	17,296,351	6.50%	03/01/22	5,011	5,180
Fannie Mae-Aces, Series 2020-M Class X4 (IO)	110,			Fannie Mae Pool 313182 7.50%	10/01/26	1,000	1,109
1.00%	07/25/32 <sup>8</sup>	136,646,096	11,768,126	Fannie Mae Pool 394854		.,	.,
Fannie Mae-Aces, Series 2020-M Class X5 (IO)	110,			6.50% Fannie Mae Pool 468128	05/01/27	829	928
1.55%	11/25/28 <sup>8</sup>	190,395,878	20,410,552	4.33%	07/01/21	1,866,518	1,913,718
Fannie Mae-Aces, Series 2020-M Class X6 (IO)	110,			Fannie Mae Pool 468587			
	08/25/28 <sup>8</sup>	218,911,000	22,265,701	3.84%	08/01/21	594,574	608,049
Fannie Mae-Aces, Series 2020-M Class X8 (IO)	110,			Fannie Mae Pool 545191 7.00%	09/01/31	2,800	3,235
	12/25/27 <sup>8</sup>	181,389,000	8,002,865	Fannie Mae Pool 545756			
Fannie Mae-Aces, Series 2020-M Class X9 (IO)				7.00%	06/01/32	634	736
0.99%	12/25/27 <sup>8</sup>	124,936,645	6,250,580				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont	tinued)			MORTGAGE-BACKED (cont	tinued)		
U.S. Agency Mortgage-Bac (continued)	ked			U.S. Agency Mortgage-Bac (continued)	ked		
Fannie Mae Pool 606108				Fannie Mae Pool 889125			
7.00%	03/01/31	\$ 2,475	\$ 2,498	5.00%	12/01/21	\$ 13,677	\$ 13,749
Fannie Mae Pool 613142				Fannie Mae Pool 889184			
7.00%	11/01/31	8,647	10,002	5.50%	09/01/36	3,220,775	3,647,099
Fannie Mae Pool 625666	04/04/00	0.404	0 700	Fannie Mae Pool 918445			
7.00%	01/01/32	8,431	9,783	(LIBOR USD 12-Month plus 1	,	0.740	0.050
Fannie Mae Pool 633698	00/04/04	20.070	20.444	3.57%	05/01/37 <sup>1</sup>	6,749	6,953
7.50%	02/01/31	30,072	36,414	Fannie Mae Pool AB1613	40/04/40	24 544 404	24.020.004
Fannie Mae Pool 655928	00/04/20	121 400	100.000	4.00%	10/01/40	31,511,484	34,236,624
7.00%	08/01/32	131,492	160,968	Fannie Mae Pool AB1803	11/01/40	20.242.240	20,400,250
Fannie Mae Pool 725257	00/04/04	000 000	1 010 210	4.00%	11/01/40	36,343,346	39,486,350
5.50%	02/01/34	899,998	1,018,316	Fannie Mae Pool AB2127	01/01/00	44 077 070	
Fannie Mae Pool 734830 4.50%	08/01/33	12,254	13,428	3.50% Fannie Mae Pool AB3679	01/01/26	14,377,873	15,165,252
4.50% Fannie Mae Pool 734922	00/01/33	12,204	13,420	3.50%	10/01/41	12,663,178	13,585,945
4.50%	09/01/33	1,697,182	1,860,988	Fannie Mae Pool AB3864	10/01/41	12,003,170	13,363,945
4.50% Fannie Mae Pool 735207	09/01/33	1,097,102	1,000,900	3.50%	11/01/41	10,298,568	11,101,046
7.00%	04/01/34	17,960	21,545	Fannie Mae Pool AB4045	11/01/41	10,290,500	11,101,040
Fannie Mae Pool 735224	04/01/34	17,900	21,040	3.50%	12/01/41	11,510,974	12,349,780
5.50%	02/01/35	3,331,042	3,770,957	Fannie Mae Pool AB4262	12/01/41	11,510,574	12,349,700
Fannie Mae Pool 735646	02/01/33	3,331,042	5,110,951	3.50%	01/01/32	6,933,838	7,369,747
4.50%	07/01/20	3,071	3,206	Fannie Mae Pool AB6385	01/01/32	0,955,050	7,505,747
Fannie Mae Pool 735651	07701720	5,071	3,200	3.00%	10/01/42	403,817	428,277
4.50%	06/01/35	4,034,265	4,396,206	Fannie Mae Pool AB9703	10/01/42	400,017	720,211
Fannie Mae Pool 735686	00/01/33	7,007,200	4,000,200	3.50%	06/01/43	27,831,688	29,757,531
6.50%	12/01/22	657	677	Fannie Mae Pool AC8279	00/01/40	27,001,000	25,757,551
Fannie Mae Pool 740297	12/01/22	001	011	4.50%	08/01/39	16,397	17,958
5.50%	10/01/33	1,724	1,951	Fannie Mae Pool AE0138	00/01/00	10,001	11,000
Fannie Mae Pool 745147	10/01/00	.,	1,001	4.50%	03/01/40	75,218	82,485
4.50%	12/01/35	23,838	26,111	Fannie Mae Pool AE0482		,	0_,.00
Fannie Mae Pool 745592	/0.//00	_0,000	_0,	5.50%	01/01/38	8,015,953	9,053,425
5.00%	01/01/21	2	2	Fannie Mae Pool AE0600	0 11 0 11 0 0	0,010,000	0,000, 120
Fannie Mae Pool 753168				3.89%	11/01/20 <sup>8</sup>	9,859,543	9,946,989
4.50%	12/01/33	6,887	7,551	Fannie Mae Pool AE0605		-,,	-,,
Fannie Mae Pool 815422		- ,	,	4.56%	07/01/20	2,113,741	2,114,151
4.50%	02/01/35	32,281	35,375	Fannie Mae Pool AE0918			
Fannie Mae Pool 817611				3.76%	10/01/20 <sup>8</sup>	1,158,613	1,159,079
(LIBOR USD 6-Month plus 1.	58%)			Fannie Mae Pool AH3780			
3.58%	11/01/35 <sup>1</sup>	178,387	180,250	4.00%	02/01/41	14,673,328	16,163,667
Fannie Mae Pool 839109				Fannie Mae Pool AJ1404			
(LIBOR USD 12-Month plus	1.91%)			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			
Fannie Mae Pool 844773				4.50%	05/01/41	21,394,429	23,754,447
(LIBOR USD 12-Month plus ?	1.59%)			Fannie Mae Pool AL0290			
3.59%	12/01/35 <sup>1</sup>	4,935	4,978	4.46%	04/01/21 <sup>8</sup>	13,597,368	13,988,539
Fannie Mae Pool 888412				Fannie Mae Pool AL0834			
7.00%	04/01/37	231,526	266,838	4.02%	10/01/21 <sup>8</sup>	18,892,160	19,358,348

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (cont U.S. Agency Mortgage-Back (continued)				MORTGAGE-BACKED (continued) U.S. Agency Mortgage-Backed (continued)					
Fannie Mae Pool AL0851				Fannie Mae Pool AS9972					
6.00%	10/01/40	\$ 13,242,078	\$ 15,283,483	4.00%	07/01/47	\$132,859,567	\$142,523,930		
Fannie Mae Pool AL1445				Fannie Mae Pool AU3739					
4.30%	11/01/21 <sup>8</sup>	41,416,787	42,342,624	3.50%	08/01/43	37,573,581	40,617,495		
Fannie Mae Pool AL2521				Fannie Mae Pool BD2450					
3.50%	09/01/42	187,574	200,959	3.50%	01/01/47	156,194	166,065		
Fannie Mae Pool AL2669				Fannie Mae Pool BL0004					
4.15%	09/01/21 <sup>8</sup>	13,032,036	13,113,892	3.50%	09/01/28	6,290,000	7,238,468		
Fannie Mae Pool AL4597				Fannie Mae Pool BL0937					
4.00%	01/01/44	54,907,969	60,684,161	3.83%	12/01/28	92,914,412	107,843,100		
Fannie Mae Pool AL6348				Fannie Mae Pool BM4299					
3.50%	02/01/45	56,549	60,699	3.00%	03/01/30	60,092,080	62,883,272		
Fannie Mae Pool AL8037				Fannie Mae Pool BM4304					
4.50%	07/01/34	230,678	253,637	3.00%	02/01/30	84,024,278	87,927,087		
Fannie Mae Pool AL8256				Fannie Mae Pool BM5164					
3.00%	08/01/43	615,815	653,759	4.00%	11/01/48	96,944,496	104,553,782		
Fannie Mae Pool AL8356				Fannie Mae Pool BN4316					
4.50%	07/01/34	587,585	643,094	4.00%	01/01/49	56,900	61,155		
Fannie Mae Pool AL8960	05/04/40	50 570 470		Fannie Mae Pool CA0996	04/04/40	00.054			
4.50%	05/01/46	50,573,170	55,072,320	3.50%	01/01/48	20,651	22,098		
Fannie Mae Pool AL9106	00/04/40	~~~~~~	70 000 500	Fannie Mae Pool CA1187	00/04/40	100 500 070	100 101 000		
4.50%	02/01/46	66,208,803	72,328,526	3.50%	02/01/48	169,566,879	180,121,692		
Fannie Mae Pool AL9217	10/04/40	00.007.444	00 077 500	Fannie Mae Pool CA1710	05/04/40		105 00 1		
3.50%	10/01/46	36,307,111	38,977,592	4.50%	05/01/48	116,148	125,294		
Fannie Mae Pool AL9472	10/04/40	40.004.400	40.004.070	Fannie Mae Pool CA1711	05/04/40	22 200 070	25 002 000		
4.00%	10/01/43	10,081,136	10,904,279	4.50%	05/01/48	33,300,870	35,923,229		
Fannie Mae Pool AL9722 4.50%	00/04/40	047 000 400	000 700 000	Fannie Mae Pool CA2208 4.50%	08/01/48	70 000 500	05 750 000		
4.50% Fannie Mae Pool AL9846	08/01/46	217,368,493	236,706,286	4.50% Fannie Mae Pool CA2327	00/01/40	79,683,536	85,759,202		
4.50%	02/01/47	219,631,443	239,170,554	4.00%	09/01/48	60,497,187	65,509,320		
4.50% Fannie Mae Pool AM4869	02/01/47	219,031,443	239,170,554	4.00% Fannie Mae Pool CA2493	09/01/40	00,497,107	05,509,520		
4.07%	12/01/25	1,787,355	2,027,093	4.50%	10/01/48	24,148,934	25,972,117		
Fannie Mae Pool AN4429	12/01/25	1,707,555	2,027,095	Fannie Mae Pool CA3633	10/01/40	24,140,934	25,572,117		
3.22%	01/01/27	23,130,000	25,886,341	3.50%	06/01/49	43,407,020	46,394,356		
Fannie Mae Pool AN4435	01/01/21	20,100,000	20,000,041	Fannie Mae Pool CA4011	00/01/43	40,407,020	+0,00+,000		
3.22%	01/01/27	29,420,000	32,925,904	3.50%	08/01/49	206,564,551	214,623,687		
Fannie Mae Pool AN7345	01/01/21	20,420,000	02,020,004	Fannie Mae Pool FM2318	00/01/40	200,004,001	214,020,007		
3.21%	11/01/37	81,499	93,417	3.50%	09/01/49	600,798,872	640,055,774		
Fannie Mae Pool AN7981	11/01/01	01,100	00,111	Fannie Mae Pool FM2388	00/01/10	000,100,012	010,000,111		
2.95%	01/01/28	100,000	110,792	3.50%	04/01/48	32,943,898	35,346,211		
Fannie Mae Pool AN9814	01/01/20	100,000	110,102	Fannie Mae Pool FN0001	0 1/0 1/10	02,010,000	00,010,211		
3.63%	08/01/28	133,025,867	152,484,567	3.78%	12/01/20 <sup>8</sup>	27,039,100	27,396,075		
Fannie Mae Pool AS8605	00/01/20	100,020,001	102,101,001	Fannie Mae Pool MA1146	12/01/20	21,000,100	21,000,010		
3.00%	01/01/32	250,112	263,858	4.00%	08/01/42	51,767,942	56,010,753		
Fannie Mae Pool AS8663			_00,000	Fannie Mae Pool MA1177			,		
4.50%	01/01/47	38,242,581	41,242,136	3.50%	09/01/42	61,124,925	65,355,182		
Fannie Mae Pool AS9830		,,	, , •	Fannie Mae Pool MA1404		- , - ,*			
4.00%	06/01/47	156,413,828	167,791,556	3.50%	04/01/43	4,795	5,127		
			. , .			, -			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (cont U.S. Agency Mortgage-Bacl (continued)				MORTGAGE-BACKED (cont U.S. Agency Mortgage-Bac (continued)			
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% Fannie Mae Pool MA1561	08/01/33	58,452,151	61,672,724	Fannie Mae Pool MA3960 3.00% Fannie Mae Pool MA3990	03/01/50	596,889,000	627,002,982
3.00% Fannie Mae Pool MA1582	09/01/33	36,512,689	38,524,450	2.50% Fannie Mae Pool MA3997	04/01/50	4,490,000	4,655,432
3.50% Fannie Mae Pool MA1584	09/01/43	18,720,993	20,016,727	3.00% Fannie Mae REMICS, Series	04/01/50 1991-65	90,563,575	93,454,962
3.50% Fannie Mae Pool MA1608	09/01/33	57,861,060	61,552,318	Class Z 6.50%	06/25/21	356	362
3.50% Fannie Mae Pool MA2895	10/01/33	40,340,751	42,914,298	Fannie Mae REMICS, Series Class Z	·		
3.00% Fannie Mae Pool MA2960	02/01/47	106,359	111,924	7.50% Fannie Mae REMICS, Series Class D (PO)	07/25/22 1993-132,	359	377
4.00% Fannie Mae Pool MA3027	04/01/47	87,344,989	93,308,977	0.00% Fannie Mae REMICS, Series	10/25/22 <sup>9</sup> 1993-29	13,090	12,981
4.00% Fannie Mae Pool MA3029	06/01/47	65,445,718	69,914,405	Class PK 7.00%	03/25/23	1,167	1,223
3.00% Fannie Mae Pool MA3182	06/01/32	54,843,457	57,536,907	Fannie Mae REMICS, Series Class H	1994-55,		
3.50% Fannie Mae Pool MA3210	11/01/47	104,168,504	110,443,514	7.00% Fannie Mae REMICS, Series	03/25/24 1997-34,	6,709	7,342
3.50% Fannie Mae Pool MA3238	12/01/47	182,252,170	193,230,866	Class SA (Cost of Funds 11th District o			,
3.50% Fannie Mae Pool MA3276	01/01/48	151,562,917	160,692,922	5.48% Fannie Mae REMICS, Series Class VZ	10/25/23 <sup>1</sup> 1998-37,	1,773	2,061
3.50% Fannie Mae Pool MA3305	02/01/48	64,420,506	68,301,135	6.00% Fannie Mae REMICS, Series	06/17/28 1999-11	4,636	4,915
3.50% Fannie Mae Pool MA3332	03/01/48	74,186,547	78,452,081	Class Z 5.50%	03/25/29	26,918	28,490
3.50% Fannie Mae Pool MA3364	04/01/48	241,079,612	255,193,943	Fannie Mae REMICS, Series Class YZ	2001-52,		
3.50% Fannie Mae Pool MA3537	05/01/33	27,252,508	28,714,884	6.50% Fannie Mae REMICS, Series	10/25/31 2005-104,	106,668	126,166
4.50% Fannie Mae Pool MA3802	12/01/48	60,676,431	65,245,970	Class NI (IO) (-1.00 X LIBOR USD 1-Month			10.000
3.00% Fannie Mae Pool MA3811	10/01/49	32,886,677	34,492,107	5.75% Fannie Mae REMICS, Series Class LC	03/25/35 <sup>1</sup> 2005-117,	2,120,531	42,059
3.00% Fannie Mae Pool MA3834	10/01/49	50,302,942	51,908,944	5.50%	11/25/35	4,368,149	4,588,101
3.00% Fannie Mae Pool MA3864	11/01/49	97,743	102,514	Fannie Mae REMICS, Series Class SG (IO) (-1.00 X LIBOR USD 1-Month		60% Cap)	
2.50% Fannie Mae Pool MA3905	12/01/34	208,217,147	216,090,575	5.65% Fannie Mae REMICS, Series	11/25/35 <sup>1</sup>	57,041	7,758
3.00% Fannie Mae Pool MA3937	01/01/50	609,082,811	639,455,377	Class US (IO) (-1.00 X LIBOR USD 1-Month		10% Cap)	
3.00%	02/01/50	777,089,055	815,024,227	5.15%	10/25/25 <sup>1</sup>	3,841,381	318,043

Issues	Maturity Date	Principal Amount	Value	N Issues	laturity Date	Principal Amount	Value
MORTGAGE-BACKED (continue	ed)			MORTGAGE-BACKED (continued	)		
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Fannie Mae REMICS, Series 200 Class WE	6-4,			Fannie Mae REMICS, Series 2013 Class CO (PO)	-101,		
4.50%	02/25/36	\$ 69,513	\$ 78,139	0.00% 1	0/25/43 <sup>9</sup>	\$ 12,348,926	\$ 11,336,593
Fannie Mae REMICS, Series 200 Class SE				Fannie Mae REMICS, Series 2016 Class AF	-45,		
(-4.00 X LIBOR USD 1-Month plu		1,		(LIBOR USD 1-Month plus 0.50%)	1		
	04/25/36 <sup>1</sup>	1,805,504	2,861,632		7/25/46 <sup>1</sup>	13,406,677	13,298,895
Fannie Mae REMICS, Series 200 Class SI (IO)				Fannie Mae REMICS, Series 2016 Class FA	·12,		
(-1.00 X LIBOR USD 1-Month plu			202.054	(LIBOR USD 1-Month plus 0.50%)	0/05/461	20.242.000	20.072.000
	03/25/37 <sup>1</sup>	1,380,277	203,651		0/25/46 <sup>1</sup>	32,343,866	32,073,088
Fannie Mae REMICS, Series 200 Class SB (IO)		10( 0)		Fannie Mae REMICS, Series 2016 Class GF	•74,		
(-1.00 X LIBOR USD 1-Month plu 5.16%	04/25/37 <sup>1</sup>	3,214,195	606 667	(LIBOR USD 1-Month plus 0.50%) 1.45% 1	0/25/46 <sup>1</sup>	21,797,557	21 551 120
Fannie Mae REMICS, Series 200	•	5,214,195	696,667	Fannie Mae REMICS, Series 2016		21,797,557	21,551,129
Class FA	1-0 <del>-</del> ,			Class FL	10,		
(LIBOR USD 1-Month plus 0.47%	) )			(LIBOR USD 1-Month plus 0.50%)			
1.42%	07/25/37 <sup>1</sup>	4,363	4,352	1.45% 1	0/25/46 <sup>1</sup>	20,687,826	20,454,689
Fannie Mae REMICS, Series 200 Class NA	8-24,			Fannie Mae REMICS, Series 2018 Class AP	-29,		
6.75%	06/25/37	399,552	460,804	3.50% 1	1/25/46	196,840,833	206,237,808
Fannie Mae REMICS, Series 201 Class SE (IO)	0-116,			Fannie Mae REMICS, Series 2018 Class LA	-38,		
(-1.00 X LIBOR USD 1-Month plu	s 6.60%, 6.6			3.00% 0	6/25/48	66,888,929	69,628,136
	10/25/40 <sup>1</sup>	4,137,587	624,199	Fannie Mae REMICS, Series 2018	-38,		
Fannie Mae REMICS, Series 201 Class EA	0-135,			Class PA 3.50% 0	6/25/47	28,466	29,830
3.00%	01/25/40	8,779	9,001	Fannie Mae REMICS, Series 2018	-45,		
Fannie Mae REMICS, Series 201 Class SB (IO)	0-17,			Class GA 3.00% 0	6/25/48	80,234,648	84,143,066
(-1.00 X LIBOR USD 1-Month plu	s 6.35%, 6.3	5% Cap)		Fannie Mae REMICS, Series 2018	-55,		
5.40%	03/25/40 <sup>1</sup>	7,659,911	1,473,714	Class PA		00 070 540	~~~~~
Fannie Mae REMICS, Series 201 Class KS (IO)	0-43,			3.50% 0 Fannie Mae REMICS, Series 2018	1/25/47 -57.	60,879,548	63,826,304
(-1.00 X LIBOR USD 1-Month plu	s 6.42%. 6.4	2% Cap)		Class QA	01,		
· ·	05/25/40 <sup>1</sup>	13,572,201	2,835,035	3.50% 0	5/25/46	67,160	70,864
Fannie Mae REMICS, Series 201 Class HE	1-101,			Fannie Mae REMICS, Series 2018 Class JA	·86,		
4.00%	10/25/41	10,100,000	11,414,808	4.00% 0	5/25/47	5,242,940	5,590,397
Fannie Mae REMICS, Series 201 Class DB	1-111,			Fannie Mae REMICS, Series 2018 Class KD	-94,		
4.00%	11/25/41	23,245,910	25,620,093		2/25/48	22,388,828	23,635,112
Fannie Mae REMICS, Series 201 Class PD	1-2,			Fannie Mae REMICS, Series 2019 Class AB			
4.00%	12/25/39	19,264	19,382		2/25/49	4,577,985	4,874,657
Fannie Mae REMICS, Series 201 Class VZ	2-84,			Fannie Mae REMICS, Series 2019 Class KP	-1,		
3.50%	08/25/42	9,739,000	10,715,949		2/25/49	8,315,917	8,784,030
Fannie Mae REMICS, Series 201 Class BO (PO)	3-101,			Fannie Mae REMICS, Series 2019 Class JE			
0.00%	10/25/43 <sup>9</sup>	19,792,130	18,553,463	3.00% 0	6/25/49	22,462,873	23,004,978

NORTGAGE BACKED (comburd)         NORTGAGE BACKED (comburd)           U.S. Agency Mortgage Backed         S. Sons         201934         S. Sons         201934         S. Sons         201934         S. Sons         201934         S. Sons         040107         2.169.032         2.529.047           3.00%         0025449         30.966.753         31.99.764         S. Sons         001070         1.265.280         1.439.494           7.00%         002549         30.966.753         S. Sons         0001070         1.265.280         1.439.494           1.001         1125491         60.425.743         S. Sons         0001070         1.265.280         1.439.494           1.001         1125491         60.425.743         S. Sons         0001070         1.265.280         1.439.494           1.001         1125491         60.425.743         S. Sons         0001070         1.571.495         1.439.494           1.001         1125491         60.975         S. Sons         0010130         1.571.495         1.6016           1.001         1.741.761         1.741.761         S. Sons         0010103	Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Class PA         500%         1201/34         \$ 655,348         \$ 943,471           3.00%         09/2549         \$50,101,393         \$53,231,552         Freddia Mac Cold Pool C0285         04/01/37         2,169,032         2,529,047           Famie Mae FEMICS, Series 2019-67, Class FA         09/2549         30,595,753         31,599,754         Freddia Mac Cold Pool C0285         04/01/37         1,265,280         1,439,849           Class FA         03/01/37         1,125149°         60,425,743         \$9,789,864         Freddia Mac Cold Pool C03376         5,50%         08/01/37         1,265,280         1,439,849           Famie Meer REMICS, Series G22-36, Class Z         07/25/22         11         12         5,50%         08/01/37         1,265,280         1,761,496         2,435,532           Freddia Mac Cold Pool C03378         15,717,495         1,761,495         1,771,496	U.S. Agency Mortgage-Backed				U.S. Agency Mortgage-Backed			
3.00%         08/25/49         \$50,101,333         \$53,231,522         Freddia Mac Gold Pool G0284         6,00%         0,401,77         2,168,002         2,229,047           3.00%         09/2549         30,595,753         31,599,754         5,50%         0,301,77         3,166,061         3,649,434           7,00%         01/25/491         60,425,743         59,789,864         550%         0,801,37         1,255,260         1,439,849           1,40%         1/25/491         60,425,743         59,789,864         Freddia Mac Gold Pool G0376         1,201,37         2,173,486         2,435,532           7,00%         07/25/22         11         12         5,50%         1011/38         1,571,495         1,761,269           Famie Mae REMICS, Series G03-21.         Class Z         6,00%         0301/38         1,832         2,2086           7,20%         0/25/22         1,444         1,541         Freddia Mac Gold Pool G0376         1,1761,289         1,201,33         4,557,461         5,60%,60         0301/38         4,537,461         5,604,622         5,50%         0301/38         4,537,461         5,604,622         5,50%         0301/38         4,607,60         4,491,317         Freddia Mac Gold Pool G04708         5,50%         0301/31         1,621,163 <td< td=""><td></td><td>19-45,</td><td></td><td></td><td></td><td>10/01/24</td><td>¢ 055.240</td><td>¢ 040.471</td></td<>		19-45,				10/01/24	¢ 055.240	¢ 040.471
Famile Mae REMICS, Series 2019-52, Class PA         6.00%         001/137         2.169,032         2.529,047           3.00%         0925M9         30.595,753         31.599,754         5.00%         0301/137         2.169,032         2.529,047           Class FE         5.00%         0301/137         3.166,051         3.549,434           Class FE         5.00%         0801/137         1.265,260         1.439,849           Freddie Mac Gold Pool G0387         5.05%         001/138         1.571,496         2.435,532           Class Z         7.00%         0725/22         1         12         5.05%         001/138         1.571,496         1.761,289           Famie Mee REMICS, Series 293-21,         60.725/23         1.444         1.541         Freddie Mac Gold Pool G03985         6.00%         001/138         4.537,461         5.084,822           Class Z         7.20%         0525/23         1.444         1.541         Freddie Mac Gold Pool G04708         5.50%         001/138         4.537,461         5.084,822           S.50%         0501/34         1.741,781         1.973,120         5.50%         001/138         4.637,461         5.084,822           S.50%         0601/35         37,676         42,892         Freddie Mac Gold Pool G047		08/25/49	\$50,101,393	\$53,231,552		12/01/34	φ 055,540	φ 949,471
3.00%         09/25/43         30/58/73         31,39/74         5.50%         00/01/37         3,166,051         3,549,434           Class FE         (IIGRC USD I-Month plus 0.45%)         60,425,743         59,798,64         5.50%         00/01/37         2,173,486         2,435,532           Class Z         00/01/37         0,725/22         11         12         5.50%         00/01/38         1,571,495         1,761,289           Famie Mae REMICS, Series G32-31,         0,725/22         11         12         5.50%         01/01/38         1,571,495         1,761,289           Class Z         0,525/23         1,444         1,541         Freddie Mac Gold Pool G0438         00/01/38         4,537,461         5.084,622           Class Z/s         0,525/23         1,444         1,541         Freddie Mac Gold Pool G0438         5.50%         09/01/38         4,008,002         4,491,317           Freddie Mac Gold Pool A24156         05/01/34         1,741,781         1,973,120         5.50%         09/01/38         164,094         183,882           Freddie Mac Gold Pool G04706         5.50%         06/01/35         3,7.676         42,892         5.50%         02/01/40         16,211,663         18,037,130           Freddie Mac Gold Pool G04901         05/01/5		19-52,			6.00%	04/01/37	2,169,032	2,529,047
Famile Mae REMICS, Sense 2019-67, Class FE         Freddie Mac Gold Pool G0357         Freddie Mac Gold Pool G0357         0.0011/37         1.265,260         1.439,849           Class FE         5.00%         08/01/37         1.265,260         1.439,849           Famile Mae FEMICS, Series G92-36, Class Z         07/25/22         11         12         5.00%         08/01/37         1.265,260         1.439,849           Famile Mae FEMICS, Series G92-36, Class Z         07/25/22         11         12         5.00%         01/01/38         1.571,495         1.761,269           Famile Mae FLMICS, Series G92-37, Class Z         05/25/23         1.444         1.541         6.00%         03/01/38         4.537,461         5.084,622           7.20%         05/25/23         1.444         1.541         Freddie Mac Gold Pool G04703         5.50%         05/01/38         4.084,002         4.491,317           Freddie Mac Gold Pool A2515         10/01/31         154,993         172,118         Freddie Mac Gold Pool G04706         5.50%         06/01/38         4.008,002         4.491,317           Freddie Mac Gold Pool A25162         10/01/31         154,993         172,118         Freddie Mac Gold Pool G04706         5.50%         02/01/40         162,211,663         18.037,130         164,094         18.307,130 <td< td=""><td>3.00%</td><td>09/25/49</td><td>30,595,753</td><td>31,599,754</td><td></td><td>03/01/37</td><td>3 166 051</td><td>3 549 434</td></td<>	3.00%	09/25/49	30,595,753	31,599,754		03/01/37	3 166 051	3 549 434
Libbox obd         Fieldle		19-67,			Freddie Mac Gold Pool G03357			
1.10.9 min Max REMICS, Series G92.36, Class Z       5.50%       1201137       2,173,486       2,435,532         7.00%       07/25/22       11       12       5.50%       010138       1,571,495       1,761,269         Class Z       7.20%       0525/23       1,444       1,541       Fredie Mac Gold Pool G03983       050138       4,537,461       5,084,622         Fredie Mac Gold Pool A2156       5.50%       050138       4,537,461       5,084,622         Fredie Mac Gold Pool A2156       5.50%       050138       4,637,461       5,084,622         Fredie Mac Gold Pool A2156       5.50%       0610138       4,008,002       4,491,317         Fredie Mac Gold Pool A2156       5.50%       091138       164,094       183,882         5.50%       051134       1,741,781       1,973,120       5.50%       021140       16,211,663       18,037,130         Fredie Mac Gold Pool A3912       5.50%       0510134       1,741,781       1,973,120       Fredie Mac Gold Pool G046361       4.00%       0301/41       21,987,012       23,984,166         Fredie Mac Gold Pool A3912       5.50%       0610133       3,7676       42,892       Fredie Mac Gold Pool G046361       4.00%       0301/41       21,987,012       23,984,166         F		·				08/01/37	1,265,260	1,439,849
France         Fredie         Mac Cold Pool G03783         Fredie         Mac Cold Pool G04703         Fredie         Mac Cold Pool G04703         Fredie         Mac Cold Pool G04706         Fredie         Mac Cold Pool G04690         Mac Cold Pool G04706         Fredie         Mac Cold Pool G04706         Fredie         Mac Cold Pool G04708         Mac Cold Pool G04708         M			60,425,743	59,789,864		12/01/27	2 173 486	2 125 522
Family Mag REMICS, Series G93-21, Class Z         Freddie Mac Gold Pool G03986 6.00%         03/01/38         18,832         22,086           7.20%         0.5/25/23         1,444         1,541         Freddie Mac Gold Pool G04303         5.0%         05/01/38         4,537,461         5.084,622           Class 2A9         0.00%         00/01/38         4,537,461         5.084,622         4,491,317           Freddie Mac Gold Pool A21562         5.50%         08/01/38         4,008,002         4,491,317           Freddie Mac Gold Pool A25162         5.50%         09/01/38         164,094         183,882           5.50%         05/01/34         1,741,781         1,973,120         Freddie Mac Gold Pool G06306         4,50%         02/01/40         16,211,663         18,037,130           Freddie Mac Gold Pool A25162         5.50%         06/01/35         37,676         42,892         Freddie Mac Gold Pool G064061         4,00%         03/01/41         21,997,012         23,984,166           5.00%         01/01/34         3,340,087         3,706,038         Freddie Mac Gold Pool G06499         4,00%         03/01/41         21,897,012         23,984,166           5.00%         02/01/41         11,593,086         12,594,288         Freddie Mac Gold Pool G06499         4,00%         03/01/41		2-36,				12/01/37	2,173,400	2,430,532
Class 2         6.00%         03/01/38         18,832         22,086           7.20%         0.5/25/23         1,444         1,541         Freddie Mac Gold Pool G04438         5.50%         05/01/38         4,537,461         5,084,622           Freddie Mac Gold Pool A24156         5.50%         05/01/38         4,008,002         4,491,317           Freddie Mac Gold Pool A24156         5.50%         08/01/38         4,008,002         4,491,317           Freddie Mac Gold Pool A39012         5.50%         09/01/38         164,094         183,882           5.50%         05/01/34         1,741,781         1,973,120         Freddie Mac Gold Pool G04706         5.50%         09/01/38         164,094         183,882           Freddie Mac Gold Pool A39012         5.50%         05/01/34         1,741,781         1,973,120         Freddie Mac Gold Pool G04596         4.50%         02/01/40         16,211,663         18,037,130           Freddie Mac Gold Pool A31616         5.00%         01/01/34         3,340,087         3,706,038         Freddie Mac Gold Pool G04498         4.00%         03/01/41         21,987,012         23,984,166           Freddie Mac Gold Pool C04458         5.00%         02/01/41         11,593,086         12,594,289         5.50%         03/01/41         10,350,458 <td>7.00%</td> <td>07/25/22</td> <td>11</td> <td>12</td> <td></td> <td>01/01/38</td> <td>1,571,495</td> <td>1,761,269</td>	7.00%	07/25/22	11	12		01/01/38	1,571,495	1,761,269
7.20%         05/25/23         1,444         1,541         Freddle Mac Gold Pool G0438         1,502         1,502         1,502           Fandie Mae Tust, Series 2003-W2, Class 2A9         05/01/38         4,537,461         5,084,622         5,50%         05/01/38         4,537,461         5,084,622           Freddie Mac Gold Pool A24156         05/01/34         10/01/31         154,993         172,118         Freddie Mac Gold Pool G04703         5,50%         09/01/38         164,094         183,882           Freddie Mac Gold Pool A25162         5,50%         05/01/34         1,741,781         1,973,120         Freddie Mac Gold Pool G06361         4,00%         02/01/40         16,211,663         18,037,130           5,50%         05/01/35         37,676         42,892         Freddie Mac Gold Pool G06649         02/01/41         12,1987         24,229           5,00%         06/01/35         37,676         42,892         Freddie Mac Gold Pool G06649         03/01/41         21,987,012         23,984,166           Freddie Mac Gold Pool A94566         5,00%         04/01/13         11,597         12,681         4,00%         03/01/41         21,897,012         23,984,166           Freddie Mac Gold Pool C07408         3,00%         02/01/43         14,533,152         19,640,992         5,6		3-21,						
Fanie Mae Trust, Series 2003-W2, Class 2249         Official Mark Coult not Counsul 5.90%         Op/125/42         25.378         29.549         Freddle Mac Gold Pool G04703         5.50%         OS/01/38         4.537,461         5.084,622           Freddle Mac Gold Pool A24156         6.50%         10/01/31         154.993         172.118         5.50%         08/01/38         4.008,002         4.491,317           Freddle Mac Gold Pool A24156         05/01/34         1,741,781         1.973,120         Freddle Mac Gold Pool G04703         08/01/38         4.008,002         4.491,317           Freddle Mac Gold Pool A29012         05/01/34         1,741,781         1.973,120         Freddle Mac Gold Pool G06381         02/01/40         16.211,663         18.037,130           Freddle Mac Gold Pool A54856         01/01/34         3,340,067         3,706,038         Freddle Mac Gold Pool G06499         03/01/41         21,997,012         23,984,166           Freddle Mac Gold Pool A9708         04/01/36         11,597         12,861         Freddle Mac Gold Pool G06499         03/01/41         10,350,458         11,250,088           Freddle Mac Gold Pool C01492         02/01/43         14,533,152         19,640,992         Freddle Mac Gold Pool G07408         3,50%         06/01/44         196,301,527         215,604,121           S.00%		05/25/23	1 111	1 5/1		03/01/38	18,832	22,086
Class 2A9         Class 2A9         Class 2A9         Class 2A9         Class 2A9         Class 2A9         Class A00         Class A00 <thclass a00<="" th=""> <thclass a00<="" th=""> <thc< td=""><td></td><td></td><td>1,444</td><td>1,041</td><td></td><td>05/04/00</td><td>4 507 404</td><td>5 004 000</td></thc<></thclass></thclass>			1,444	1,041		05/04/00	4 507 404	5 004 000
5.90%         0//2/2         2.5.378         2.9.349         5.50%         08/01/38         4.008.002         4.491.317           Freddie Mac Cold Pool A24156         10/01/31         154.993         172.118         Freddie Mac Gold Pool G04706         164.094         183.882           Freddie Mac Gold Pool A25162         05/01/34         1.741.761         1.973.120         Freddie Mac Gold Pool G05866         164.094         183.882           Freddie Mac Gold Pool A39012         05/01/35         37.676         42.892         Freddie Mac Gold Pool G06361         18.037.130           Freddie Mac Gold Pool A24660         01/01/34         3.340.087         3.706.038         Freddie Mac Gold Pool G06498         4.00%         03/01/41         21.897.012         23.984.166           Freddie Mac Gold Pool A64164         01/01/34         3.340.087         3.706.038         Freddie Mac Gold Pool G06499         4.00%         03/01/41         21.897.012         23.984.166           Freddie Mac Gold Pool A61164         02/01/33         11.597         12.861         Freddie Mac Gold Pool G07408         3.00%         03/01/41         0.350.458         11.250.088           Freddie Mac Gold Pool C04546         02/01/33         1547.947         607.126         Freddie Mac Gold Pool G07786         3.50%         05/01/43         20.699.745 <td></td> <td>¥∠,</td> <td></td> <td></td> <td></td> <td>05/01/38</td> <td>4,537,461</td> <td>5,084,622</td>		¥∠,				05/01/38	4,537,461	5,084,622
Freddie Mac Gold Pool A224156       Freddie Mac Gold Pool A224156       Freddie Mac Gold Pool A25162       Freddie Mac Gold Pool A25162       Freddie Mac Gold Pool G04706       Freddie Mac Gold Pool G044706       Freddie Mac Gold Pool G044706       Freddie Mac Gold Pool G044706       Freddie Mac Gold Pool G04706       Freddie Mac Gold Pool G04706       Freddie Mac Gold Pool G07408       Freddie Mac Gold Pool G07408       Freddie Mac Gold Pool G074786       Freddie Mac Gold Pool G07486       Freddie Mac Gold Pool G07486       Freddie Mac Gold P	5.90%	07/25/42	25,378	29,549		00/04/20	4 000 000	4 404 247
b. 50%         100/031         154,993         172,178         5.50%         09/01/38         164,094         183,882           Freddie Mac Gold Pool A25162         5.50%         05/01/34         1,741,781         1,973,120         Freddie Mac Gold Pool G05866         02/01/40         16,211,663         18,037,130           5.50%         06/01/35         37,676         42,892         Freddie Mac Gold Pool G056361         03/01/41         21,897,012         23,984,166           Freddie Mac Gold Pool A61164         01/01/34         3,340,087         3,706,038         Freddie Mac Gold Pool G06498         03/01/41         21,897,012         23,984,166           Freddie Mac Gold Pool A61164         04/01/36         11,597         12,861         Freddie Mac Gold Pool G06499         03/01/41         21,897,012         23,984,166           Freeddie Mac Gold Pool A61164         04/01/36         11,597         12,861         Freeddie Mac Gold Pool G07408         03/01/41         10,350,458         11,250,088           Freeddie Mac Gold Pool C04546         02/01/33         547,947         607,126         Freeddie Mac Gold Pool G07786         06/01/43         20,699,745         22,299,529           Freeddie Mac Gold Pool C04543         3.00%         03/01/43         23,134,807         24,545,255         Freddie Mac Gold Pool G07848	Freddie Mac Gold Pool A24156					08/01/38	4,008,002	4,491,317
Freddie Mac Gold Pool A225162       Freddie Mac Gold Pool A225162       Freddie Mac Gold Pool A25162       Freddie Mac Gold Pool A25162       Freddie Mac Gold Pool A39012       Freddie Mac Gold Pool A39012       Freddie Mac Gold Pool A39012       Freddie Mac Gold Pool A54856       C2/01/40       16,211,663       18,037,130         5.50%       06/01/35       37,676       42,892       4.00%       03/01/41       21,987       24,229         Freddie Mac Gold Pool A54856       01/01/34       3,340,087       3,706,038       Freddie Mac Gold Pool G06499       04/01/41       21,897,012       23,984,166         Freddie Mac Gold Pool A61164       04/01/36       11,597       12,861       4.00%       03/01/41       10,350,458       11,250,088         Freddie Mac Gold Pool A97038       02/01/41       11,593,086       12,594,289       Freddie Mac Gold Pool G07408       3.50%       06/01/43       20,699,745       22,299,529         Freddie Mac Gold Pool C04502       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07864       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C04573       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07848       3.50%       01/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C04578	6.50%	10/01/31	154,993	172,118		00/01/38	164 004	193 893
5.50%         05/01/34         1,/41,/81         1.9/3,120         4.50%         02/01/40         16,211,663         18,037,130           Freddie Mac Gold Pool A39012         5.50%         06/01/35         37,676         42,892         Freddie Mac Gold Pool G06361         40.0%         03/01/41         21,987         24,229           Freddie Mac Gold Pool A54856         5.00%         01/01/34         3,340,087         3,706,038         Freddie Mac Gold Pool G06498         4.00%         04/01/41         21,987,012         23,984,166           Freddie Mac Gold Pool A6164         5.00%         04/01/36         11,597         12,861         Freddie Mac Gold Pool G06499         4.00%         03/01/41         10,350,458         11,250,088           Freddie Mac Gold Pool C01992         5.00%         02/01/43         547,947         607,126         Freddie Mac Gold Pool G07786         4.00%         06/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04546         3.00%         03/01/43         23,134,807         24,545,255         Freddie Mac Gold Pool G07786         3.50%         04/01/44         103,577,718         111,714,312           Freddie Mac Gold Pool C04578         3.00%         03/01/43         23,134,807         24,545,255         Freddie Mac Gold Pool G07786         3.50%	Freddie Mac Gold Pool A25162					09/01/30	104,094	103,002
Freddie Mac Gold Pool A39012       06/01/35       37,676       42,892       Freddie Mac Gold Pool G06361       0.001/141       21,897,012       23,984,166         Freddie Mac Gold Pool A54856       0.00%       01/01/36       11,597       12,861       Freddie Mac Gold Pool G06498       04/01/41       21,897,012       23,984,166         Freddie Mac Gold Pool A61164       0.00%       04/01/36       11,597       12,861       Freddie Mac Gold Pool G06498       04/01/41       21,897,012       23,984,166         Freddie Mac Gold Pool A61040       02/01/41       11,593,086       12,594,289       Freddie Mac Gold Pool G07408       3,00%       06/01/43       20,699,745       22,299,529         Freddie Mac Gold Pool C04466       3,00%       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07766       06/01/44       196,301,527       215,604,121         Freddie Mac Gold Pool C04573       03/01/43       23,134,807       24,545,255       3,50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C045789       03/01/43       23,134,807       24,545,255       3,50%       05/01/144       14,761,921       15,819,484         Freddie Mac Gold Pool C05789       03/01/22       23,276       24,692       Freddie Mac Gold Pool G07925       3,50%       02/0	5.50%	05/01/34	1,741,781	1,973,120		02/01/40	16 211 663	18 037 130
5.50%         06/01/35         37,676         42,892         4.00%         03/01/41         21,987         24,229           Freddie Mac Gold Pool A54866         5.00%         01/01/34         3,340,087         3,706,038         Freddie Mac Gold Pool G06498         4.00%         04/01/41         21,897,012         23,984,166           Freddie Mac Gold Pool A57038         04/01/36         11,597         12,861         Freddie Mac Gold Pool G06499         4.00%         03/01/41         21,897,012         23,984,166           Freddie Mac Gold Pool A57038         04/01/36         11,597         12,861         Freddie Mac Gold Pool G07408         20,699,745         22,299,529           5.00%         02/01/43         18,533,152         19,640,992         Freddie Mac Gold Pool G07848         3.50%         06/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04573         3.00%         03/01/43         23,134,807         24,545,255         3.50%         05/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04573         3.00%         03/01/43         23,134,807         24,545,255         3.50%         05/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04573         3.00%         03/01/22         2,32,76         24,692 <td></td> <td></td> <td></td> <td></td> <td></td> <td>02/01/10</td> <td>10,211,000</td> <td>10,001,100</td>						02/01/10	10,211,000	10,001,100
Freddie Mac Gold Pool A64856       01/01/34       3,340,087       3,706,038       Freddie Mac Gold Pool G06498       04/01/41       21,897,012       23,984,166         Freddie Mac Gold Pool A61164       5.00%       04/01/36       11,597       12,861       Freddie Mac Gold Pool G06499       03/01/41       10,350,458       11,250,088         Freddie Mac Gold Pool A6104       00%       02/01/41       11,593,086       12,594,289       Freddie Mac Gold Pool G07408       3.50%       06/01/43       20,699,745       22,299,529         Freddie Mac Gold Pool C04546       3.00%       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07848       3.50%       04/01/44       196,301,527       215,604,121         Freddie Mac Gold Pool C46104       6.50%       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07849       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C46104       6.50%       09/01/29       12,736       14,253       3.50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C60789       3.50%       02/01/45       21,344,920       22,874,099       3.50%       02/01/145       21,344,920       22,874,099         Freddie Mac Gold Pool C607924       3.50%       05/01/144		06/01/35	37,676	42,892		03/01/41	21.987	24.229
Freddie Mac Gold Pool A61164         Kurder         Kurder <td></td> <td>04/04/04</td> <td>0.040.007</td> <td>0 700 000</td> <td>Freddie Mac Gold Pool G06498</td> <td></td> <td>,</td> <td></td>		04/04/04	0.040.007	0 700 000	Freddie Mac Gold Pool G06498		,	
5.00%         04/01/36         11,597         12,861         Freddie Mac Gold Pool G06499           Freddie Mac Gold Pool A97038         02/01/41         11,593,086         12,594,289         Freddie Mac Gold Pool G07408         3.50%         06/01/43         20,699,745         22,299,529           Freddie Mac Gold Pool C01492         02/01/33         547,947         607,126         Freddie Mac Gold Pool G07848         3.50%         06/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04566         02/01/43         18,533,152         19,640,992         Freddie Mac Gold Pool G07848         3.50%         04/01/44         103,577,718         111,714,312           Freddie Mac Gold Pool C04573         03/01/43         23,134,807         24,545,255         Freddie Mac Gold Pool G07848         3.50%         05/01/44         103,577,718         111,714,312           Freddie Mac Gold Pool C46104         5.05%         09/01/29         12,736         14,253         3.50%         05/01/44         14,761,921         15,819,484           Freddie Mac Gold Pool C90573         03/01/22         23,276         24,692         4.00%         02/01/45         12,663,079         13,794,354           Freddie Mac Gold Pool G006092         05/03         Freddie Mac Gold Pool G008678         3.50%         11/01/45		01/01/34	3,340,087	3,706,038	4.00%	04/01/41	21,897,012	23,984,166
Freddie Mac Gold Pool A97038       4.00%       03/01/41       10,350,458       11,250,088         4.00%       02/01/41       11,593,086       12,594,289       Freddie Mac Gold Pool G0708       3.50%       06/01/43       20,699,745       22,299,529         5.00%       02/01/33       547,947       607,126       Freddie Mac Gold Pool G07786       4.00%       08/01/44       196,301,527       215,604,121         Freddie Mac Gold Pool C04546       3.00%       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07848       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C04573       3.00%       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07849       3.50%       05/01/144       103,577,718       111,714,312         Freddie Mac Gold Pool C46104       6.50%       09/01/29       12,736       14,253       3.50%       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C9573       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07924       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool C90573       6,50%       08/01/22       23,276       24,692       3.50%       11/01/45       74,754,124       79,759,201		01/01/26	11 507	10 061	Freddie Mac Gold Pool G06499			
4.00%       02/01/41       11,593,086       12,594,289       Freddle Mac Gold Pool G0/408         Freddle Mac Gold Pool C01492       02/01/33       547,947       607,126       Freddle Mac Gold Pool G0786       3.50%       06/01/43       20,699,745       22,299,529         5.00%       02/01/33       547,947       607,126       Freddle Mac Gold Pool G0786       3.50%       08/01/44       196,301,527       215,604,121         Freddle Mac Gold Pool C04546       02/01/43       18,533,152       19,640,992       Freddle Mac Gold Pool G07848       3.50%       04/01/44       103,577,718       111,714,312         Freddle Mac Gold Pool C04573       03/01/43       23,134,807       24,545,255       Freddle Mac Gold Pool G07849       3.50%       05/01/44       14,761,921       15,819,484         Freddle Mac Gold Pool C05789       09/01/29       12,736       14,253       50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C05789       09/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       7,0%       01/01/27       5,618       6,224       Freddie Mac Gold Pool G08676       3,50%       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool Gol06092       03/01/22       23,276       24,662       3,50%       11/01/4		04/01/30	11,597	12,001	4.00%	03/01/41	10,350,458	11,250,088
Freddie Mac Gold Pool C01492       3.50%       06/01/43       20,699,745       22,299,529         5.00%       02/01/33       547,947       607,126       Freddie Mac Gold Pool G0786       4.00%       08/01/44       196,301,527       215,604,121         Freddie Mac Gold Pool C04546       3.00%       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07848       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C4573       3.00%       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07849       3.50%       05/01/44       14,761,921       15,819,484         6.50%       09/01/29       12,736       14,253       3.50%       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool G07924       3.50%       01/01/45       21,344,920       22,874,099         7.50%       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07924       3.50%       11/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool E02402       6,00%       10/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G0109297       0.00%       10/01/22       5,69		02/01/41	11 593 086	12 594 289	Freddie Mac Gold Pool G07408			
5.00%         02/01/33         547,947         607,126         Freddie Mac Gold Pool G0/786           Freddie Mac Gold Pool C04546         3.00%         02/01/43         18,533,152         19,640,992         Freddie Mac Gold Pool G07848         3.50%         04/01/44         196,301,527         215,604,121           Freddie Mac Gold Pool C04573         3.00%         03/01/43         23,134,807         24,545,255         Freddie Mac Gold Pool G07849         3.50%         05/01/44         103,577,718         111,714,312           Freddie Mac Gold Pool C46104         6.50%         09/01/29         12,736         14,253         3.50%         05/01/44         14,761,921         15,819,484           Freddie Mac Gold Pool C35789         7.50%         01/01/27         5,618         6,224         Freddie Mac Gold Pool G07925         7.50%         01/01/27         5,618         6,224         Freddie Mac Gold Pool G087925         7.50%         02/01/45         12,663,079         13,794,354           Freddie Mac Gold Pool Gol Pool S0573         6,50%         08/01/22         23,276         24,692         Freddie Mac Gold Pool G08676         3.50%         11/01/45         74,754,124         79,759,201           Freddie Mac Gold Pool Gol G0992         10/01/22         5,699         5,930         Freddie Mac Gold Pool G086871         3.50		02/01/11	11,000,000	12,001,200		06/01/43	20,699,745	22,299,529
Freddie Mac Gold Pool C04546       4.00%       08/01/44       196,301,527       215,604,121         3.00%       02/01/43       18,533,152       19,640,992       Freddie Mac Gold Pool G07848       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C04573       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07849       3.50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C46104       09/01/29       12,736       14,253       Freddie Mac Gold Pool G07924       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C55789       09/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C90573       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool G09052       00/01/22       5,699       5,930       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G00922       10/01/22       5,699       5,930       5,50%       12/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G01515       00%       11/0		02/01/33	547.947	607.126				
3.00%       02/01/43       18,533,152       19,640,992       3.50%       04/01/44       103,577,718       111,714,312         Freddie Mac Gold Pool C04573       03/01/43       23,134,807       24,545,255       3.50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C46104       09/01/29       12,736       14,253       3.50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C55789       09/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C90573       6,50%       08/01/22       23,276       24,692       4.00%       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool G00925       7,00%       10/01/22       5,699       5,930       5,930       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G01515       5,00%       02/01/33       538,340       595,984       595,984       595,984       595,984	Freddie Mac Gold Pool C04546		- ,-	, -		08/01/44	196,301,527	215,604,121
Freddie Mac Gold Pool C04573       State       Freddie Mac Gold Pool C04573         3.00%       03/01/43       23,134,807       24,545,255       Freddie Mac Gold Pool G07849         6.50%       09/01/29       12,736       14,253       Freddie Mac Gold Pool G07924       15,819,484         Freddie Mac Gold Pool C55789       01/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C90573       6,50%       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool G00992       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G01515       50%       11/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G01515       50%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711       10/01/26       289,401,308	3.00%	02/01/43	18,533,152	19,640,992		04/04/44	400 577 740	444 744 040
3.00%       03/01/43       23,134,807       24,545,255       3.50%       05/01/44       14,761,921       15,819,484         Freddie Mac Gold Pool C46104       6.50%       09/01/29       12,736       14,253       3.50%       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C55789       7.50%       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       4.00%       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool C90573       6.50%       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G00992       10/01/22       5,699       5,930       5,930       12/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G01515       11/01/28       602       687       Freddie Mac Gold Pool G08711       49,115,754       289,401,308         Freddie Mac Gold Pool G01515       500%       02/01/43       538,340       595,984       Freddie Mac Gold Pool G08711	Freddie Mac Gold Pool C04573					04/01/44	103,577,718	111,714,312
Freddie Mac Gold Pool C46104       09/01/29       12,736       14,253       Freddie Mac Gold Pool G07924         6.50%       09/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       3.50%       01/01/45       21,344,920       22,874,099         7.50%       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool C90573       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G00992       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       3.50%       12/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G01515       5,00%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711	3.00%	03/01/43	23,134,807	24,545,255		05/01/44	1/ 761 021	15 810 /8/
6.50%       09/01/29       12,736       14,253       3.50%       01/01/45       21,344,920       22,874,099         Freddie Mac Gold Pool C55789       7.50%       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07925       4.00%       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool C90573       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool E02402       00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       3.50%       12/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G00992       7.00%       11/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G01515       5.00%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711       Freddie Mac Gold Pool G08711	Freddie Mac Gold Pool C46104					03/01/44	14,701,921	15,019,404
Freddie Mac Gold Pool C55/89       10/01/27       5,618       6,224       Freddie Mac Gold Pool G07925         Freddie Mac Gold Pool C90573       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       12,663,079       13,794,354         Freddie Mac Gold Pool E02402       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool E02402       00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       50%       12/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G01505       06/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G08711       500%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711       500%       500%       500%       500%       500%       500 G08711	6.50%	09/01/29	12,736	14,253		01/01/45	21 344 920	22 874 099
7.50%       10/01/27       5,618       6,224       4.00%       02/01/45       12,663,079       13,794,354         Freddie Mac Gold Pool C90573       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool E02402       00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool G00992       00%       11/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G01515       5.00%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711       Freddie Mac Gold Pool G08711						01/01/40	21,044,020	22,074,000
Freddie Mac Gold Pool C90573       Example       Freddie Mac Gold Pool C90573       Freddie Mac Gold Pool C90573         6.50%       08/01/22       23,276       24,692       Freddie Mac Gold Pool G08676         5.00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681         6.00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681         7.00%       11/01/28       602       687       Freddie Mac Gold Pool G08710         7.00%       11/01/23       538 340       595 984       Freddie Mac Gold Pool G08711		10/01/27	5,618	6,224		02/01/45	12.663.079	13.794.354
6.50%       08/01/22       23,276       24,692       3.50%       11/01/45       74,754,124       79,759,201         Freddie Mac Gold Pool E02402       6.00%       10/01/22       5,699       5,930       Freddie Mac Gold Pool G08681       3.50%       11/01/45       49,115,754       52,404,243         Freddie Mac Gold Pool G00992       7.00%       11/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G01515       5.00%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711			~~~~~				,,	,
Freddie Mac Gold Pool E02402       Freddie Mac Gold Pool G0092       Freddie Mac Gold Pool G00992       Freddie Mac Gold Pool G00992       Freddie Mac Gold Pool G01515       Freddie Mac Gold Pool G08711		08/01/22	23,276	24,692		11/01/45	74,754,124	79,759,201
Freddie Mac Gold Pool G00992       3.50%       12/01/45       49,115,754       52,404,243         7.00%       11/01/28       602       687       Freddie Mac Gold Pool G08710       3.00%       06/01/46       275,017,286       289,401,308         Freddie Mac Gold Pool G01515       500%       02/01/33       538,340       595,984       Freddie Mac Gold Pool G08711		40/04/00	F 000	5 000	Freddie Mac Gold Pool G08681			
7.00%         11/01/28         602         687         Freddle Mac Gold Pool G08710           Freddie Mac Gold Pool G01515         3.00%         06/01/46         275,017,286         289,401,308           5.00%         02/01/33         538,340         595,984         Freddie Mac Gold Pool G08711		10/01/22	5,699	5,930	3.50%	12/01/45	49,115,754	52,404,243
Freddie Mac Gold Pool G01515 5 00% 02/01/33 538 340 595 984 Freddie Mac Gold Pool G08711		11/01/20	600	607	Freddie Mac Gold Pool G08710			
5 00% 02/01/33 538 340 595 984 Freddie Mac Gold Pool G08/11		11/01/20	002	007	3.00%	06/01/46	275,017,286	289,401,308
3.50% 06/01/46 21,140,636 22,516,445		02/01/33	538 340	595 98/	Freddie Mac Gold Pool G08711			
	5.0070	5210 1100	000,040	000,004	3.50%	06/01/46	21,140,636	22,516,445

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continu				MORTGAGE-BACKED (continu	-		
U.S. Agency Mortgage-Backed (continued)				U.S. Agency Mortgage-Backed (continued)			
Freddie Mac Gold Pool G08715				Freddie Mac Gold Pool G12393			
3.00%	08/01/46	\$363,459,819	\$382,469,586	5.50%	10/01/21	\$ 356,388	\$ 361,378
Freddie Mac Gold Pool G08721				Freddie Mac Gold Pool G12399			
3.00%	09/01/46	36,856,805	38,784,499	6.00%	09/01/21	280	286
Freddie Mac Gold Pool G08722				Freddie Mac Gold Pool G12824			
3.50%	09/01/46	92,263,788	98,268,209	6.00%	08/01/22	449,556	467,376
Freddie Mac Gold Pool G08726				Freddie Mac Gold Pool G12909			
3.00%	10/01/46	394,669,156	415,421,082	6.00%	11/01/22	1,238,033	1,290,777
Freddie Mac Gold Pool G08727	40/04/40	75 505 570	00 400 454	Freddie Mac Gold Pool G13032	00/04/00	440 540	4.40,000
3.50%	10/01/46	75,505,573	80,463,151	6.00%	09/01/22	140,540	143,933
Freddie Mac Gold Pool G08732	11/01/40	000 111 101	040 500 000	Freddie Mac Gold Pool G13058	10/01/00	205	200
3.00% Freddie Mac Gold Pool G08737	11/01/46	236,114,191	248,529,208	4.50% Freddie Mac Gold Pool G15897	10/01/20	305	306
3.00%	12/01/46	139,132,137	146,447,783	2.50%	09/01/31	72,944	76,094
Freddie Mac Gold Pool G08741	12/01/40	155,152,157	140,447,703	Freddie Mac Gold Pool G16085	03/01/31	12,344	70,034
3.00%	01/01/47	138,207,723	145,474,763	2.50%	02/01/32	4,895,058	5,111,605
Freddie Mac Gold Pool G08742	01/01/47	100,201,120	140,474,700	Freddie Mac Gold Pool G16502	02/01/02	4,000,000	0,111,000
3.50%	01/01/47	119,342,598	127,057,447	3.50%	05/01/33	146,370	154,267
Freddie Mac Gold Pool G08747	0 11 0 11 11	110,012,000	121,001,111	Freddie Mac Gold Pool G16524	00/01/00	110,010	101,201
3.00%	02/01/47	45,150,069	47,524,085	3.50%	05/01/33	46,145,975	48,951,966
Freddie Mac Gold Pool G08757		-, -,	,- ,	Freddie Mac Gold Pool G16584		-, -,	-,,
3.50%	04/01/47	58,547,483	62,091,043	3.50%	08/01/33	9,863,339	10,412,502
Freddie Mac Gold Pool G08758				Freddie Mac Gold Pool G16607			
4.00%	04/01/47	42,912	46,098	3.50%	09/01/33	90,669,423	96,269,697
Freddie Mac Gold Pool G08762				Freddie Mac Gold Pool G16623			
4.00%	05/01/47	44,651,868	47,716,037	2.50%	09/01/32	45,084,707	46,934,012
Freddie Mac Gold Pool G08779				Freddie Mac Gold Pool G16755			
3.50%	09/01/47	233,537	247,671	3.50%	02/01/34	100,490,617	106,383,472
Freddie Mac Gold Pool G08791				Freddie Mac Gold Pool G16756			
3.00%	12/01/47	260,487,860	273,623,547	3.50%	01/01/34	7,900,006	8,390,425
Freddie Mac Gold Pool G08795	04/04/40	404 500	111 000	Freddie Mac Gold Pool G18581	04/04/04	40.070	50.047
3.00%	01/01/48	134,520	141,303	2.50%	01/01/31	48,279	50,217
Freddie Mac Gold Pool G08826 5.00%	06/01/49	22 742 075	26 560 024	Freddie Mac Gold Pool G18596 3.00%	04/04/24	EE 20E 201	50 000 710
Freddie Mac Gold Pool G08833	06/01/48	33,743,275	36,568,834	5.00% Freddie Mac Gold Pool G18691	04/01/31	55,325,321	58,089,712
5.00%	07/01/48	20,033,520	21,711,487	3.00%	06/01/33	26,540,040	27,814,083
Freddie Mac Gold Pool G08838	01/01/40	20,000,020	21,711,407	Freddie Mac Gold Pool G18692	00/01/00	20,040,040	27,014,000
5.00%	09/01/48	9,466,959	10,246,505	3.50%	06/01/33	41,478,628	43,703,711
Freddie Mac Gold Pool G08840		0,100,000		Freddie Mac Gold Pool G18713		,,	
5.00%	08/01/48	3,551,465	3,835,578	3.50%	11/01/33	51,283,240	54,034,119
Freddie Mac Gold Pool G08843				Freddie Mac Gold Pool G60023		, ,	, ,
4.50%	10/01/48	26,752,300	28,849,252	3.50%	04/01/45	18,289,578	19,627,620
Freddie Mac Gold Pool G08844				Freddie Mac Gold Pool G60080			
5.00%	10/01/48	29,571,950	32,004,452	3.50%	06/01/45	214,367,408	229,724,979
Freddie Mac Gold Pool G08848				Freddie Mac Gold Pool G60138			
4.50%	11/01/48	5,153,892	5,552,744	3.50%	08/01/45	152,131,196	163,271,539
Freddie Mac Gold Pool G08849				Freddie Mac Gold Pool G60238			
5.00%	11/01/48	11,657,771	12,593,388	3.50%	10/01/45	66,155,752	70,915,913

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continu U.S. Agency Mortgage-Backed (continued)	,			MORTGAGE-BACKED (cont U.S. Agency Mortgage-Bac (continued)	-		
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% Freddie Mac Gold Pool G67706	04/01/47	488,785,467	523,649,973	Freddie Mac Pool SD7511 3.50% Freddie Mac Pool SD8016	01/01/50	38,754,928	41,314,550
3.50% Freddie Mac Gold Pool G67707	12/01/47	263,734,483	282,381,527	3.00% Freddie Mac Pool SD8044	10/01/49	19,006,214	19,934,040
3.50% Freddie Mac Gold Pool G67708	01/01/48	575,119,863	619,759,488	3.00% Freddie Mac Pool ZT0277	02/01/50	88,409,283	92,825,806
3.50% Freddie Mac Gold Pool G67709	03/01/48	658,747,213	702,235,300	3.50% Freddie Mac Pool ZT1403	10/01/46	4,058,366	4,325,138
3.50% Freddie Mac Gold Pool G67710	03/01/48	432,295,184	464,139,647	3.50% Freddie Mac REMICS, Series	11/01/33 s 1073,	59,223,277	62,487,984
3.50% Freddie Mac Gold Pool G67711	03/01/48	452,074,001	480,479,121	Class G 7.00%	05/15/21	61	63
4.00% Freddie Mac Gold Pool G67713	03/01/48	118,072,926	128,564,696	Freddie Mac REMICS, Series Class ZC 6.50%	s 1107, 07/15/21	634	650
4.00% Freddie Mac Gold Pool G67714	06/01/48	172,763,602	187,261,448	Freddie Mac REMICS, Series Class Z		034	650
4.00% Freddie Mac Gold Pool G67717	07/01/48	196,424	213,879	7.00% Freddie Mac REMICS, Series	07/15/27 s 1983,	69,560	79,869
4.00% Freddie Mac Gold Pool G67718	11/01/48	167,893,456	182,726,676	Class Z 6.50%	12/15/23	22,291	24,173
4.00% Freddie Mac Gold Pool H00790	01/01/49	263,393,047	285,084,716	Freddie Mac REMICS, Series Class TZ 6.00%		277 044	200 080
5.50% Freddie Mac Gold Pool H05069	05/01/37	15,322	16,946	Freddie Mac REMICS, Series Class PN	01/15/28 s 2174,	277,944	309,089
5.50% Freddie Mac Gold Pool Q05804	05/01/37	404,747	448,214	6.00% Freddie Mac REMICS, Series	07/15/29 s 2313.	14,871	16,796
4.00% Freddie Mac Gold Pool U99097	01/01/42	37,068,191	40,885,239	Class LA 6.50%	05/15/31	7,346	8,471
3.50% Freddie Mac Gold Pool V61222	07/01/43	62,042,932	66,359,540	Freddie Mac REMICS, Series Class SA	·		
2.50% Freddie Mac Gold Pool V62078	06/01/31	130,924	136,549	(-2.60 X LIBOR USD 1-Month 19.10%	02/15/32 <sup>1</sup>	0.93% Cap) 8,464	12,791
3.50% Freddie Mac Gold Pool V62129	08/01/33	9,707,821	10,296,141	Freddie Mac REMICS, Series Class AW 6.50%	s 2481, 08/15/32	32,336	35,752
3.50% Freddie Mac Gold Pool V80356	08/01/33	20,414,973	21,617,636	Freddie Mac REMICS, Series Class SW (IO)		52,550	55,752
3.50% Freddie Mac Gold Pool WN1000		39,044,714	42,111,889	(-1.00 X LIBOR USD 1-Month 6.50%	n plus 7.20%, 7.2 08/15/35 <sup>1</sup>	20% Cap) 1,334,272	315,647
3.70% Freddie Mac Pool RE6029 3.00%	07/01/33	140,700,000	166,471,557	Freddie Mac REMICS, Series Class YG	·		
5.00% Freddie Mac Pool SB8020 2.50%	02/01/50 12/01/34	26,091,666 661,149,194	27,182,274 686,149,586	5.50% Freddie Mac REMICS, Series Class SA (IO)	11/15/35 s 3300,	3,426,068	3,971,516
Freddie Mac Pool SD7502 3.50%	07/01/49	23,345,966	24,793,039	(-1.00 X LIBOR USD 1-Month 6.50%	n plus 7.20%, 7.2 08/15/35 <sup>1</sup>	20% Cap) 589,911	114,771
	0.,01,10	_0,010,000	_ 1,1 00,000			000,011	,,,,,

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (c U.S. Agency Mortgage-B (continued)	,			MORTGAGE-BACKED (contir U.S. Agency Mortgage-Backe (continued)	,		
Freddie Mac REMICS, Se Class EI (IO)	ries 3707,			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, Se Class JG	ries 3730,			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, Se Class XL (IO)	ries 3752,			(LIBOR USD 1-Month plus 0.5)		F 074 4F0	E 07E 740
4.50%	11/15/40	57,415,869	64,201,162	1.20% Ginnie Mae I Pool 782817	11/15/43 <sup>1</sup>	5,374,153	5,275,710
Freddie Mac REMICS, Se Class HS (IO)	ries 3891,			4.50%	11/15/39	16,792,337	18,654,443
(-1.00 X LIBOR USD 1-Mc	onth plus 5.95%, 5.9	95% Cap)		Ginnie Mae I Pool AA5452			
5.25%	07/15/41 <sup>1</sup>	6,380,248	749,197	3.50%	07/15/42	223,989	241,129
Freddie Mac REMICS, Se	ries 3904,		,	Ginnie Mae II Pool 2631	00/00/00	4 754	1 074
Class JB				7.00% Ginnie Mae II Pool 3388	08/20/28	1,754	1,974
4.50%	08/15/41	16,773,097	18,907,603	4.50%	05/20/33	4,356	4,687
Freddie Mac REMICS, Se Class LB	ries 3925,			Ginnie Mae II Pool 3427	00/20/00	4,000	4,007
4.50%	09/15/41	9,215,000	11,479,652	4.50%	08/20/33	1,674	1,796
Freddie Mac REMICS, Se		-,,	,	Ginnie Mae II Pool 3554		.,	.,
Class JD				4.50%	05/20/34	1,622	1,739
4.00%	09/15/41	32,095,702	35,658,903	Ginnie Mae II Pool 4058			
Freddie Mac REMICS, Se Class TC	ries 4102,			5.00%	12/20/37	1,132	1,232
2.50%	09/15/41	14,435,065	14,934,038	Ginnie Mae II Pool 4342			
Freddie Mac REMICS, Se		11,100,000	11,001,000	5.00%	01/20/39	1,409	1,587
Class BA	,			Ginnie Mae II Pool 4520	00/00/00	07 507	04.070
2.50%	12/15/41	22,288,543	23,238,875	5.00% Ginnie Mae II Pool 5140	08/20/39	27,597	31,070
Freddie Mac REMICS, Se Class CA	ries 4818,			4.50%	08/20/41	58,879	64,979
3.00%	04/15/48	5,969,082	6,198,929	Ginnie Mae II Pool 5175	00/20/41	50,075	04,070
Freddie Mac REMICS, Se		0,000,002	0,100,020	4.50%	09/20/41	62,466	68,927
Class PA	,			Ginnie Mae II Pool 5281		- ,	; -
4.00%	06/15/47	2,173,776	2,305,714	4.50%	01/20/42	17,888	19,740
Freddie Mac REMICS, Se Class CA	ries 4852,			Ginnie Mae II Pool 783591			
4.00%	11/15/47	65,136,514	70,225,099	4.50%	07/20/41	23,678	26,135
Freddie Mac REMICS, Se		00,100,011	10,220,000	Ginnie Mae II Pool 80968			
Class BH	,			(US Treasury Yield Curve Rate Constant Maturity 1 Year plus 2			
3.50%	10/15/48	32,793,832	34,205,088	3.25%	07/20/34 <sup>1</sup>	13.746	14,206
Freddie Mac REMICS, Se Class PA	ries 4860,			Ginnie Mae II Pool 81267		10,110	11,200
3.50%	02/15/49	10,917,923	11,333,364	(US Treasury Yield Curve Rate Constant Maturity 1 Year plus			
Freddie Mac REMICS, Se Class BC	ries 4879,			4.00%	03/20/35 <sup>1</sup>	22,365	22,647
3.00%	04/15/49	5,836,941	6,071,074	Ginnie Mae II Pool 81432	<b>T</b> N <i>i</i>		
Freddie Mac REMICS, Se Class DA	ries 4896,			(US Treasury Yield Curve Rate Constant Maturity 1 Year plus ?			
3.00%	01/15/49	4,110,035	4,271,250	3.25%	08/20/35 <sup>1</sup>	23,092	23,965
Freddie Mac REMICS, Se	ries 4937,			Ginnie Mae II Pool 81497	<b>T</b> N <i>i</i>		
Class MF				(US Treasury Yield Curve Rate Constant Maturity 1 Year plus			
(LIBOR USD 1-Month plus	s u.45%)			constant maturity i rour plus			

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued) U.S. Agency Mortgage-Backed (continued)				MORTGAGE-BACKED (continued) U.S. Agency Mortgage-Backed (continued)			
3.13%	10/20/35 <sup>1</sup>	\$ 20,472	\$ 21,271	Ginnie Mae II Pool MA3739			
Ginnie Mae II Pool 8631				5.00%	06/20/46	\$ 4,166,834	\$ 4,609,955
(US Treasury Yield Curve Rate Constant Maturity 1 Year plus				Ginnie Mae II Pool MA3805 4.50%	07/20/46	7,212,567	7,793,255
3.88%	05/20/25 <sup>1</sup>	3,769	3,889	Ginnie Mae II Pool MA3806		, ,	
Ginnie Mae II Pool 8644				5.00%	07/20/46	322,294	355,256
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)				Ginnie Mae II Pool MA3876 4.50%	08/20/46	7,511,005	8,136,845
3.88%	06/20/25 <sup>1</sup>	4,936	4,964	Ginnie Mae II Pool MA3877	00/20/ 10	.,,	0,100,010
Ginnie Mae II Pool MA0627				5.00%	08/20/46	1,494,453	1,635,054
4.50%	12/20/42	70,676	78,026	Ginnie Mae II Pool MA3937		.,,	.,,
Ginnie Mae II Pool MA0701				3.50%	09/20/46	39,408,926	41,834,311
4.50%	01/20/43	88,634	97,379	Ginnie Mae II Pool MA3939		,,	,,
Ginnie Mae II Pool MA1157				4.50%	09/20/46	3,948,566	4,329,539
3.50%	07/20/43	71,251	76,928	Ginnie Mae II Pool MA4003		-,,	.,,
Ginnie Mae II Pool MA1997			- / - / -	3.00%	10/20/46	21,407,468	22.748.949
4.50%	06/20/44	19,428	21,318	Ginnie Mae II Pool MA4006		, ,	
Ginnie Mae II Pool MA2374				4.50%	10/20/46	4,414,681	4,782,526
5.00%	11/20/44	487,734	532,402	Ginnie Mae II Pool MA4007		, ,	, - ,
Ginnie Mae II Pool MA2756				5.00%	10/20/46	8,718,357	9,650,646
4.50%	04/20/45	42,837	46,927	Ginnie Mae II Pool MA4069		-,,	-,,
Ginnie Mae II Pool MA2828				3.50%	11/20/46	122,283,805	129,809,646
4.50%	05/20/45	1,842,043	2,014,308	Ginnie Mae II Pool MA4071		, - ,	-,,-
Ginnie Mae II Pool MA2894	00/00//			4.50%	11/20/46	12,977,901	14,217,813
4.50%	06/20/45	704,945	770,705	Ginnie Mae II Pool MA4072		, ,	
Ginnie Mae II Pool MA3036	00/00/45	75 007	00.050	5.00%	11/20/46	2,300,512	2,549,226
4.50%	08/20/45	75,327	82,352	Ginnie Mae II Pool MA4126			
Ginnie Mae II Pool MA3309	10/00/145	17 100	10 70 1	3.00%	12/20/46	356,811,528	378,724,805
3.00%	12/20/45	17,422	18,734	Ginnie Mae II Pool MA4127			
Ginnie Mae II Pool MA3456	00/00/40	100 007	505 544	3.50%	12/20/46	128,557,724	136,308,990
4.50%	02/20/46	489,867	535,541	Ginnie Mae II Pool MA4129			
Ginnie Mae II Pool MA3521	02/00/40	07 400 405	74 005 404	4.50%	12/20/46	38,932,435	42,583,041
3.50%	03/20/46	67,483,485	71,805,401	Ginnie Mae II Pool MA4198			
Ginnie Mae II Pool MA3524	02/20/46	04 070	02 400	4.50%	01/20/47	342,637	369,687
5.00% Cippio Mag II Deal MA 2507	03/20/46	21,272	23,422	Ginnie Mae II Pool MA4199			
Ginnie Mae II Pool MA3597 3.50%	04/20/46	160 520 009	100 200 254	5.00%	01/20/47	7,186,079	7,954,685
Ginnie Mae II Pool MA3600	04/20/46	169,530,908	180,388,354	Ginnie Mae II Pool MA4264			
5.00%	04/20/46	10 774 200	1/ 121 010	4.50%	02/20/47	107,359,316	116,644,750
Ginnie Mae II Pool MA3663	04/20/40	12,774,322	14,131,918	Ginnie Mae II Pool MA4265			
3.50%	05/20/46	49,383,779	52,546,516	5.00%	02/20/47	1,932,307	2,116,242
Ginnie Mae II Pool MA3665	03/20/40	49,303,119	52,540,510	Ginnie Mae II Pool MA4324			
4.50%	05/20/46	210.606	227,562	5.00%	03/20/47	10,737,673	11,647,225
Ginnie Mae II Pool MA3666	03/20/40	210,000	227,302	Ginnie Mae II Pool MA4382			
5.00%	05/20/46	7,425,747	8,207,636	3.50%	04/20/47	90,671,710	96,138,675
Ginnie Mae II Pool MA3738	03/20/40	1,420,141	0,207,030	Ginnie Mae II Pool MA4384			
4.50%	06/20/46	882,690	956,238	4.50%	04/20/47	5,398,916	5,801,530
T.UU /0	00/20/40	002,030	550,250	Ginnie Mae II Pool MA4385			
				5.00%	04/20/47	17,824,701	19,256,587

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (conti	nued)		
U.S. Agency Mortgage-Back (continued)	ed			U.S. Agency Mortgage-Back (continued)	ed		
Ginnie Mae II Pool MA4453				Ginnie Mae II Pool MA5399			
4.50%	05/20/47	\$282,191,786	\$305,765,199	4.50%	08/20/48	\$ 12,267,758	\$ 13,099,219
Ginnie Mae II Pool MA4454				Ginnie Mae II Pool MA5466			
5.00%	05/20/47	41,948,103	45,291,642	4.00%	09/20/48	21,264,478	22,688,256
Ginnie Mae II Pool MA4510				Ginnie Mae II Pool MA5467			
3.50%	06/20/47	81,047	85,908	4.50%	09/20/48	47,586	50,796
Ginnie Mae II Pool MA4511				Ginnie Mae II Pool MA5528			
4.00%	06/20/47	18,603,540	19,897,106	4.00%	10/20/48	99,669,162	106,342,585
Ginnie Mae II Pool MA4512				Ginnie Mae II Pool MA5530			
4.50%	06/20/47	997,037	1,079,594	5.00%	10/20/48	20,552,880	21,849,780
Ginnie Mae II Pool MA4513				Ginnie Mae II Pool MA5651			
5.00%	06/20/47	787,879	850,678	4.00%	12/20/48	35,068	37,491
Ginnie Mae II Pool MA4586				Ginnie Mae II Pool MA6030			
3.50%	07/20/47	154,609,182	163,882,880	3.50%	07/20/49	164,674,020	170,987,458
Ginnie Mae II Pool MA4589				Ginnie Mae II Pool MA6080			
5.00%	07/20/47	39,230,391	42,320,531	3.00%	08/20/49	24,362	25,367
Ginnie Mae II Pool MA4652				Ginnie Mae II Pool MA6081			
3.50%	08/20/47	11,661,867	12,361,363	3.50%	08/20/49	48,891,842	50,766,307
Ginnie Mae II Pool MA4655				Ginnie Mae II Pool MA6209			
5.00%	08/20/47	48,426,354	52,609,040	3.00%	10/20/49	32,670,386	34,082,991
Ginnie Mae II Pool MA4719				Ginnie Mae II Pool MA6210			
3.50%	09/20/47	152,586,917	161,739,316	3.50%	10/20/49	19,926,374	20,719,947
Ginnie Mae II Pool MA4720				Ginnie Mae Pool (TBA)			
4.00%	09/20/47	369,876	394,625	3.00%	05/20/50	636,700,000	672,315,343
Ginnie Mae II Pool MA4722				Ginnie Mae, Series 2003-86, 0	Class ZK		
5.00%	09/20/47	879,178	948,799	5.00%	10/20/33	6,938,974	7,729,966
Ginnie Mae II Pool MA4781				Ginnie Mae, Series 2007-35, 0	( )		
5.00%	10/20/47	11,670,903	12,590,209	(-1.00 X LIBOR USD 1-Month	plus 6.75%, 6.7	′5% Cap)	
Ginnie Mae II Pool MA4836				6.05%	06/16/37 <sup>1</sup>	13,035,961	2,659,367
3.00%	11/20/47	328,716,591	349,265,050	Ginnie Mae, Series 2009-106,	( )		
Ginnie Mae II Pool MA4837				(-1.00 X LIBOR USD 1-Month	plus 6.25%, 6.2	25% Cap)	
3.50%	11/20/47	365,630,548	387,447,375	5.48%	03/20/36 <sup>1</sup>	10,845,181	1,255,296
Ginnie Mae II Pool MA4838				Ginnie Mae, Series 2009-106,	Class XI (IO)		
4.00%	11/20/47	122,873,255	131,094,802	(-1.00 X LIBOR USD 1-Month	plus 6.80%, 6.8	30% Cap)	
Ginnie Mae II Pool MA4840				6.03%	05/20/37 <sup>1</sup>	27,372,249	4,058,743
5.00%	11/20/47	3,339,781	3,627,681	Ginnie Mae, Series 2009-124,	Class SC (IO)		
Ginnie Mae II Pool MA4900				(-1.00 X LIBOR USD 1-Month	plus 6.48%, 6.4	l8% Cap)	
3.50%	12/20/47	23,635,690	25,046,010	5.71%	12/20/39 <sup>1</sup>	4,558,500	1,067,923
Ginnie Mae II Pool MA4901				Ginnie Mae, Series 2009-17, 0	Class P		
4.00%	12/20/47	82,820,284	88,361,855	4.00%	08/16/38	6,623	6,858
Ginnie Mae II Pool MA4961				Ginnie Mae, Series 2009-66, 0	Class XS (IO)		
3.00%	01/20/48	1,099,557	1,168,292	(-1.00 X LIBOR USD 1-Month	plus 6.80%, 6.8	30% Cap)	
Ginnie Mae II Pool MA4963				6.10%	07/16/39 <sup>1</sup>	46,110	7,876
4.00%	01/20/48	144,643,228	154,321,420	Ginnie Mae, Series 2009-8, Cl	ass PS (IO)		
Ginnie Mae II Pool MA5078				(-1.00 X LIBOR USD 1-Month	plus 6.30%, 6.3	30% Cap)	
4.00%	03/20/48	88,912	94,861	5.60%	08/16/38 <sup>1</sup>	72,071	7,203
Ginnie Mae II Pool MA5137				Ginnie Mae, Series 2010-4, Cl	ass SL (IO)		
4.00%	04/20/48	57,979,331	62,444,747	(-1.00 X LIBOR USD 1-Month	plus 6.40%, 6.4	10% Cap)	

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	nued)			MORTGAGE-BACKED (cont	inued)		
U.S. Agency Mortgage-Backe (continued)	ed			U.S. Agency Mortgage-Back (continued)	ked		
5.70%	01/16/40 <sup>1</sup>	\$ 58,773	\$ 13,045	3.50%	05/01/50		\$ 1,161,957,829
Ginnie Mae, Series 2010-4, Cla				5.00%	05/01/50	200,175,000	215,772,490
(-1.00 X LIBOR USD 1-Month		.80% Cap)					40,028,668,224
5.10%	01/16/40 <sup>1</sup>	10,685,992	2,105,683				+0,020,000,22+
Ginnie Mae, Series 2010-6, Cla				Total Mortgage-Backed			40.470.470.400
(-1.00 X LIBOR USD 1-Month	plus 6.50%, 6.	.50% Cap)		(Cost \$45,447,990,491)			46,173,479,486
5.80%	09/16/39 <sup>1</sup>	2,518,926	230,379	MUNICIPAL BONDS — 1.22	%*		
Ginnie Mae, Series 2011-146,	Class EI (IO)			California — 0.57%			
5.00%	11/16/41	128,527	27,217	Los Angeles Department of V	Vater & Power		
Ginnie Mae, Series 2013-113,	Class LY			Power System Revenue, Buil			
3.00%	05/20/43	51,184,000	55,833,846	Taxable Bonds, Water Utility I Series SY	improvements,		
Ginnie Mae, Series 2014-108,	Class PA			6.01%	07/01/39	350,000	462,521
2.63%	12/20/39	15,817,214	16,447,775	Los Angeles Department of V		,	,
Ginnie Mae, Series 2018-124,	Class NW			Power System Revenue, Tax	able Bonds,		
3.50%	09/20/48	1,844,791	1,987,419	Electric Light & Power Improv	vements,		
Ginnie Mae, Series 2019-1, Cla	ass NP			Series C	07/04/07	10 005 000	
3.50%	01/20/49	33,681,762	35,827,917	5.52%	07/01/27	12,625,000	15,598,566
Ginnie Mae, Series 2019-119,	Class JE			Los Angeles Unified School E America Bonds, School Impro			
3.00%	09/20/49	55,096,547	57,294,963	Series RY	Svomonto,		
Ginnie Mae, Series 2019-15, C	Class GT			6.76%	07/01/34	12,165,000	16,825,047
3.50%	02/20/49	33,532,532	35,433,949	Los Angeles Unified School D	District, Build		
Ginnie Mae, Series 2019-44, C	Class CA			America Taxable Bonds, Sch	loc		
3.50%	12/20/48	18,847,557	19,820,615	Improvements, Series KR	07/04/04	40 755 000	40.000.045
Ginnie Mae, Series 2019-71, C	Class PT			5.75%	07/01/34	10,755,000	13,836,845
3.00%	06/20/49	18,070,444	19,025,640	Metropolitan Water District of California, Build America Bon			
Ginnie Mae, Series 2019-86, C	Class C			Improvements			
2.50%	03/20/49	38,761,947	39,984,321	6.95%	07/01/40	435,000	440,216
Ginnie Mae, Series 2019-90, C	Class HE			Regents of the University of (			
3.00%	07/20/49	50,433,616	52,613,569	Medical Center Pooled Rever			
NCUA Guaranteed Notes Trust	t,			Bonds, Health, Hospital and I Improvements, Series N	Nursing Home		
Series 2010-R1, Class 1A				3.01%	05/15/50	197,625,000	180,447,433
(LIBOR USD 1-Month plus 0.4			40 400	3.26%	05/15/60	40,020,000	36,443,612
1.43%	10/07/20 <sup>1</sup>	5,760,731	5,716,496	San Francisco City & County		,,	
NCUA Guaranteed Notes Trust Series 2010-R3, Class 1A	t,			Comm-San Francisco Interna	itional Airport,		
(LIBOR USD 1-Month plus 0.5)	6%)			Airport and Marina Improvem			
1.54%	12/08/20 <sup>1</sup>	6,216,179	6,203,976	5.00%	05/01/49	70,765,000	82,412,924
NCUA Guaranteed Notes Trus		0,210,175	0,203,370	State of California, Build Ame School Improvements, Gener	rica Bonds,		
Series 2010-R3, Class 2A	ι,			7.95%	03/01/36	77 500 000	77 000 450
(LIBOR USD 1-Month plus 0.5)	6%)					77,500,000	77,808,450
1.54%	12/08/20 <sup>1</sup>	16,822,458	16,825,344	State of California, Build Ame Bonds, Various Purpose, Wat			
UMBS (TBA)		,- , ,	,,-	Improvements			
2.50%	05/01/35	7,686,000,000	7,969,573,433	7.50%	04/01/34	3,885,000	6,139,038
2.50%	05/01/50	2,277,850,000	2,355,439,038	University of California, Taxat			
3.00%	05/01/50	4,854,300,000	5,086,585,779	University, Revenue Bonds, L			
3.50%	05/01/35	42,875,000	45,080,718	College Improvements, Serie 3.93%	05/15/45	30 040 000	32,771,838
			. , -	3.33 /0	00/10/40	30,040,000	32,111,030
							463,186,490

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MUNICIPAL BONDS (contin	ued)			MUNICIPAL BONDS (contin	nued)		
Florida — 0.02%				New York (continued)			
County of Miami-Dade Aviation Bonds, Airport and Marina Imm Series A	provements,			New York City Transitional F Future Tax Secured Revenue Taxable Bonds, Public Impro Subseries C5	e Bonds,		
5.00%	10/01/49	\$11,900,000	\$13,504,120	3.90%	05/01/31	\$15,000,000	\$ 16,875,450
Massachusetts — 0.11%				New York City Transitional Fi		<i>\\</i> 10,000,000	φ 10,010,100
Commonwealth of Massachu Improvements, Series C 3.00%		26.240.000	27 042 905	Future Tax Secured Revenue Taxable Bonds, Public Impro Subseries FI	e Bonds,		
Commonwealth of Massachu	03/01/49	26,340,000	27,043,805	4.00%	08/01/33	6,450,000	7,263,925
Public Improvements, Series				New York City Transitional Fi		0,100,000	7,200,020
3.00%	03/01/48	59,745,000	61,445,940	Future Tax Secured Revenue Taxable Bonds, Public Impro	e Bonds,		
			88,489,745	Subseries SU	00/04/04	0.405.000	0.440.400
Missouri — 0.01%				3.88%	08/01/31	3,135,000	3,416,492
Health & Educational Facilitie the State of Missouri, Taxable Bonds, Washington Universit	Revenue			New York City Transitional F Revenue, Future Tax Secure Build America Bonds, Public	d Revenue,		
and College Improvements				5.51%	08/01/37	25,000,000	32,724,250
3.65%	08/15/57	8,490,000	9,960,893	New York City Transitional Fi Revenue, Future Tax Secure			
New Jersey — 0.00%				Qualified School Constructio	n Bonds, School		
Jersey City Municipal Utilities Taxable Bonds, Water Utility	Authority, Improvements,			Improvements, Series G-3 5.27%	05/01/27	13,135,000	15,892,299
Series B 5.47%	05/15/07	400.000	456.090	New York City Water & Sewe			
5.47% New Jersey State Turnpike A	05/15/27	400,000	456,080	Revenue Bonds, Water Utilit		05 505 000	00 040 470
America Taxable Bonds, High Improvements, Series A				3.00% New York City Water & Sewe Revenue Bonds, Series EE	06/15/50 er System,	25,595,000	26,013,478
7.10%	01/01/41	285,000	396,697	3.50%	06/15/42	80,000,000	90,652,802
New Jersey Turnpike Authorit Bonds, Highway Revenue, Se	eries F			New York State Dormitory Au America Bonds, University &	thority, Build	00,000,000	00,002,002
3.73%	01/01/36	300,000	331,881	Improvements			
			1,184,658	5.29%	03/15/33	44,990,000	52,714,333
New York — 0.50% City of New York, Build Ameri	an Ponda		, , , , , , , , , , , , , , , , , , , ,	New York State Dormitory Au Revenue Bonds, Health, Hos Nursing Home Improvements	pital and		
Public Improvements	ca Donus,			4.00%	07/01/50	37,575,000	40,802,043
4.77%	10/01/23	4,420,000	4,903,150	4.00%	07/01/53	4,855,000	5,269,083
5.21%	10/01/31	6,420,000	7,532,008	New York State Dormitory Au			
5.52%	10/01/37	6,075,000	7,329,548	Revenue Bonds, School Imp	rovements,		
5.82%	10/01/31	220,000	221,133	Series A 4.00%	03/15/48	9,870,000	10,999,325
City of New York, Build Ameri				New York State Dormitory Au		9,070,000	10,999,525
Bonds, Public Improvements, 6.65%	12/01/31	43,210,000	43,760,927	Unrefunded Build America B			
City of New York, General Ob		<del>4</del> 0,∠10,000	43,100,921	& College Improvements	-	04 400 000	
Public Improvements, Series	D-1			5.43%	03/15/39	21,400,000	25,112,258
4.00%	03/01/50	7,000,000	7,831,600				402,896,726
New York City Municipal Wate Authority, Build America Bond Improvements, Series SE				<b>Texas — 0.01%</b> Texas A&M University, Taxab	le Bond.		
6.49%	06/15/42	3,555,000	3,582,622	University & College Improve 2.69%		350,000	365,224

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount/Shares	Value
MUNICIPAL BONDS (continue	ed)			SHORT-TERM INVESTMENTS	S — 14.13%		
Texas (continued)				Commercial Paper — 0.41%			
Texas Transportation Commiss				Ford Motor Credit Co. LLC			
Highway Fund, Build America T Bonds, Highway Improvements				2.80% <sup>12</sup>	08/13/20	\$ 50,000,000	\$ 48,543,875
5.18%	04/01/30	\$ 3,075,000	\$ 3,706,913	2.83% <sup>12</sup>	08/12/20	50,000,000	48,555,033
5.1070	04/01/30	φ 3,075,000	φ 3,700,913	2.88% <sup>12</sup>	01/08/21	38,155,000	35,788,468
			4,072,137	3.20% <sup>12</sup>	10/08/20	191,145,000	188,254,716
Total Municipal Bonds				3.20% <sup>12</sup>	10/14/20	7,200,000	7,088,438
(Cost \$985,291,412)			983,294,769				328,230,530
U.S. TREASURY SECURITIES	10 60%					,	520,250,550
U.S. Treasury Bonds — 4.77%				Foreign Government Obligat		6	
U.S. Treasury Bonds	U			Japan Treasury Discount Bill, S (Japan)	Series 862		
2.38%	11/15/49	291,917,000	363,926,995	0.00% <sup>12</sup>	04/10/20 <sup>3</sup>	25,000,000,000	231,589,824
U.S. Treasury Bonds - Treasury		231,317,000	303,920,993	Japan Treasury Discount Bill, S		23,000,000,000	201,000,024
Indexed Bonds	y mination			(Japan)	00103 002		
0.25%	02/15/50 <sup>10</sup>	1,132,657,235	1,166,165,699	0.00% <sup>12</sup>	06/08/20 <sup>3</sup>	141,755,000,000	1,313,622,359
U.S. Treasury Bonds (WI)				Japan Treasury Discount Bill, S	Series 894		
2.00%	02/15/50	2,000,585,000	2,318,490,460	(Japan)			
				0.00% <sup>12</sup>	06/15/20 <sup>3</sup>	25,000,000,000	231,681,974
			3,848,583,154				1,776,894,157
U.S. Treasury Notes — 7.85%				Money Market Funds — 8.76	n/		.,,
U.S. Treasury Notes				Dreyfus Government Cash Ma			
0.50%	03/31/25	3,357,453,000	3,378,043,420	Fund	пауеттепт		
1.13%	02/28/22	11,370,000	11,567,643	0.29% <sup>13</sup>		2,226,896,464	2,226,896,464
1.13%	02/28/25	83,714,000	86,833,657	Fidelity Investments Money Ma	arket Funds -	_,,	_,,,
1.50%	02/15/30	12,145,000	13,079,358	Government Portfolio			
1.75%	12/31/24	953,425,000	1,015,323,143	0.28% <sup>13,14</sup>		1,572,564,093	1,572,564,093
U.S. Treasury Notes - Treasury Indexed Notes	Inflation			JPMorgan U.S. Government Money Market Fund			
0.13%	07/15/24 <sup>10</sup>	54,369,803	54,491,578	0.28% <sup>13</sup>		1,311,676,000	1,311,676,000
0.13%	10/15/24 <sup>10</sup>	688,182,687	696,139,834	Morgan Stanley Institutional Li	nuidity	1,011,010,000	1,011,010,000
0.13%	07/15/26 <sup>10</sup>	80,571,210	81,346,893	Funds-Government Portfolio	quianty		
0.25%	07/15/29 <sup>10</sup>	950,934,164	988,001,692	0.23% <sup>13</sup>		1,948,817,000	1,948,817,000
			6,324,827,218				7,059,953,557
Total U.S. Treasury Securities	;			U.S. Agency Discount Notes	— 1.49%		
(Cost \$9,950,143,061)			10,173,410,372	Federal Home Loan Bank			
( · · · · · /				1.51% <sup>12</sup>	07/10/20	300,000,000	299,878,470
Total Danda 106 000/				1.56% <sup>12</sup>	04/27/20	300,000,000	299,985,000
Total Bonds – 106.00%			05 474 500 474	1.56% <sup>12</sup>	05/04/20	300,000,000	299,983,500
(Cost \$85,371,985,878)			85,471,523,171	1.57% <sup>12</sup>	05/01/20	300,000,000	299,985,000
Issues		Shares	Value				1,199,831,970
COMMON STOCK — 0.00%							.,,
Electric — 0.00%				U.S. Treasury Bills — 1.27%			
				U.S. Treasury Bills	10/04/00	AE 700 000	15 700 004
Homer City Holdings LLC <sup>4,5,6,11</sup>		1,180,703	64,939	0.00% <sup>12</sup>	10/01/20	45,730,000	45,706,881
Total Common Stock				0.26% <sup>12,15</sup>	09/10/20	180,935,000	180,850,322
(Cost \$65,187,440)				0.27% <sup>12</sup>	07/09/20	570,000	569,855

	Maturity	Principal	
Issues	Date	Amount/Shares	Value
SHORT-TERM INVESTMENT	S (continued)		
U.S. Treasury Bills (continue	d)		
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
Total Short-Term Investment	S		
(Cost \$11,410,805,022)			11,391,868,962
Total Investments Before Wr - 120.13%	itten Options		
(Cost \$96,847,978,340)			96,863,457,072
Written Options - (0.01)%			
(Cost \$(19,842,853))			(9,464,531)
Liabilities in Excess of Othe	r		
Assets – (20.12)%	-		(16,226,098,067)
Net Assets – 100.00%			\$ 80,627,894,474

<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.

- <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.

(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)
FOREIGN CURRENCY EXCHANGE CONTRACT				
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)
NET UNREALIZED APPRECIATION				\$23,955,565

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
FUTURES CONTRACTS: LONG POSITIONS					
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
			6,240,752,741	111,207,179	111,207,179
FUTURES CONTRACTS: SHORT POSITIONS					
U.S. Treasury Ultra Bond	63	06/19/20	(13,978,125)	259,617	259,617
TOTAL FUTURES CONTRACTS			\$6,226,774,616	\$111,466,796	\$111,466,796

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

			Received	by the Fund	Paid by	the Fund				
Descriptions	Put/Call	Maturity Date	Rate	Frequency	Rate	Frequency	Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTE	REST RATE									
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 Swap¹	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)
TOTAL SWAP	S CONTRAC	TS					\$8,946,060	\$ 10,772,465	\$ 231,662	\$ 10,540,803

<sup>1</sup> Centrally cleared.

	turity Principal Date Amount	Value	Issues	Maturity Date	Principal Amount	Value
BONDS – 66.67% ASSET-BACKED SECURITIES – 7. Citibank Credit Card Issuance Trust,	.02%**		ASSET-BACKED SECURITIE SLM Student Loan Trust, Serie Class A4	. ,		
Series 2014-A1, Class A1			(LIBOR USD 3-Month plus 0.4	7%)		
	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, Serie Class A1	es 2011-1,		
2.49% 01/	20/23 500,000	504,478	(LIBOR USD 1-Month plus 0.5	2%)		
Higher Education Funding I, Series 2 Class A	014-1,		1.47% SLM Student Loan Trust, Serie	03/25/26 <sup>1</sup> es 2013-4	37,478	37,455
(LIBOR USD 3-Month plus 1.05%)			Class A			
	25/34 <sup>1,2</sup> 420,636	412,000	(LIBOR USD 1-Month plus 0.5			
Honda Auto Receivables Owner Trus Series 2017-4, Class A4	it,		1.50% Toyota Auto Receivables Own	06/25/43 <sup>1</sup> er Trust	132,240	127,751
2.21% 03/	21/24 300,000	301,515	Series 2018-A, Class A3			
Honda Auto Receivables Owner Trus	it,		2.35%	05/16/22	522,133	523,499
Series 2018-3, Class A3 2.95% 08/	22/22 542,830	548,565	Toyota Auto Receivables Own Series 2018-C, Class A3	er Trust,		
Honda Auto Receivables Owner Trus	it,		3.02%	12/15/22	350,000	355,212
Series 2018-4, Class A3 3.16% 01/	400,000	407,090	Toyota Auto Receivables Own Series 2018-D, Class A3	er Trust,		
Nelnet Student Loan Trust, Series 20	12-5A,		3.18%	03/15/23	500,000	509,603
Class A (LIBOR USD 1-Month plus 0.60%)			Toyota Auto Receivables Own Series 2019-A, Class A3	er Trust,		
	27/36 <sup>1,2</sup> 368,119	337,480	2.91%	07/17/23	300,000	305,827
PFS Financing Corp., Series 2017-D, Class A			Toyota Auto Receivables Own Series 2020-A, Class A2	er Trust,		
	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			Total Asset-Backed Securitie	es		
2.89% 02/	15/23 <sup>2</sup> 300,000	298,369	(Cost \$7,378,550)			7,346,548
PFS Financing Corp., Series 2018-C, Class A			CORPORATES — 21.44%* Banking — 4.45%			
(LIBOR USD 1-Month plus 0.48%)			Bank of America Corp. (GMTN	1)		
	15/22 <sup>1,2</sup> 300,000	300,709	2.37%	07/21/21 <sup>3</sup>	1,750,000	1,748,302
SLM Student Loan Trust, Series 2003 Class A3	3-10A,		JPMorgan Chase & Co.	00()		
(LIBOR USD 3-Month plus 0.47%)			(LIBOR USD 3-Month plus 0.6 2.26%	06/01/21 <sup>1</sup>	400,000	397,648
	15/27 <sup>1,2</sup> 232,690	230,773	(LIBOR USD 3-Month plus 1.0		400,000	397,040
SLM Student Loan Trust, Series 2003 Class A6	3-14,		2.83%	01/15/23 <sup>1</sup>	200,000	190,478
(LIBOR USD 3-Month plus 0.30%)			JPMorgan Chase Bank N.A. (I		,	, -
	25/25 <sup>1</sup> 258,351	250,358	3.09%	04/26/21 <sup>3</sup>	250,000	249,903
SLM Student Loan Trust, Series 2005 Class A4	,	,	Lloyds Banking Group PLC (United Kingdom)			
(LIBOR USD 3-Month plus 0.55%)			2.91%	11/07/23 <sup>3,4</sup>	145,000	143,545
2.34% 01/	25/28 <sup>1</sup> 212,235	211,387	Santander UK Group Holdings (United Kingdom)	PLC		
SLM Student Loan Trust, Series 2007 Class A4	/-б,		3.13%	01/08/21 <sup>4</sup>	500,000	498,724
(LIBOR USD 3-Month plus 0.38%)			3.57%	01/10/234	150,000	149,387
	25/24 <sup>1</sup> 192,478	190,243	U.S. Bank N.A. (BKNT)			
	, -	,	3.05%	07/24/20	550,000	550,928
			Wells Fargo & Co. (GMTN)	07/00/00	050 000	0-0.00
			2.60%	07/22/20	250,000	250,091

Issues	Maturity Date	Principal Amount	Value	lssues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Finance (continued)			
Wells Fargo Bank N.A. (BKNT)	0			Daimler Finance North America	_		
3.33%	07/23/21 <sup>3</sup>	\$480,000	\$ 480,891	2.20%	10/30/21 <sup>2</sup>	\$ 65,000	\$ 62,387
			4,659,897	(LIBOR USD 3-Month plus 0.9	,		
0 0			.,,	2.59%	02/15/22 <sup>1,2</sup>	290,000	268,866
Communications — 0.52%	C a a alex una			Ford Motor Credit Co. LLC			
Sprint Spectrum Co. LLC/Sprint Co. II LLC/Sprint Spectrum Co.				2.34%	11/02/20	50,000	48,750
3.36%	09/20/21 <sup>2</sup>	390,000	389,513	3.20%	01/15/21	250,000	243,750
4.74%	03/20/25 <sup>2</sup>	150,000	154,312	3.81%	10/12/21	50,000	48,219
	00/20/20	,		5.88%	08/02/21	205,000	201,925
			543,825	(LIBOR USD 3-Month plus 0.7)	,		
Consumer Discretionary — 0.	.49%			1.57%	06/12/20 <sup>1</sup>	250,000	242,592
BAT Capital Corp.				(LIBOR USD 3-Month plus 0.8	,	(00.000	100 10-
2.76%	08/15/22	400,000	393,611	2.18%	04/05/21 <sup>1</sup>	480,000	432,435
Constellation Brands, Inc.				GE Capital International Fundir (Ireland)	ng Co.		
(LIBOR USD 3-Month plus 0.70	1%)			2.34%	11/15/20 <sup>4</sup>	560,000	557,335
2.39%	11/15/21 <sup>1</sup>	125,000	117,861	General Motors Financial Co.,		000,000	007,000
			511,472	4.38%	09/25/21	545,000	502,189
			511,472	Morgan Stanley (GMTN)	00/20/21	010,000	002,100
Electric — 1.76%				5.50%	07/24/20	500,000	504,752
Dominion Energy, Inc., Series B		050.000	040 504	Nationwide Building Society	0112 1120	000,000	001,102
2.75%	09/15/22	350,000	348,534	(United Kingdom)			
Duquesne Light Holdings, Inc.	40/04/042	050.000	000 400	3.62%	04/26/23 <sup>2,3,4</sup>	500,000	497,630
5.90%	12/01/21 <sup>2</sup>	250,000	266,482	Park Aerospace Holdings Ltd.			
Evergy, Inc.	00/04/04	205 000	200 550	(Cayman Islands)	00/1-10/24	(00.000	
4.85%	06/01/21	325,000	328,550	3.63%	03/15/21 <sup>2,4</sup>	100,000	100,426
NextEra Energy Capital Holding 2.40%	og/01/21	250.000	240.060	4.50%	03/15/23 <sup>2,4</sup>	100,000	86,917
		250,000	249,969	5.25%	08/15/22 <sup>2,4</sup>	295,000	266,996
(LIBOR USD 3-Month plus 0.55 2.16%	08/28/21 <sup>1</sup>	250 000	244 000				5,341,662
PNM Resources, Inc.	00/20/21	250,000	244,999	Food — 0.41%			
3.25%	03/09/21	400,000	402,661	Conagra Brands, Inc.			
5.2570	03/03/21	400,000		(LIBOR USD 3-Month plus 0.5)	0%)		
			1,841,195	1.82%	10/09/20 <sup>1</sup>	325,000	320,503
Finance — 5.10%				(LIBOR USD 3-Month plus 0.7)		020,000	020,000
AerCap Ireland Capital DAC/Ae Aviation Trust (Ireland)	rCap Global			2.55%	10/22/20 <sup>1</sup>	106,000	104,888
4.45%	12/16/214	100,000	92,033				425,391
4.63%	10/30/20 <sup>4</sup>	200,000	198,911	Health Care — 2.77%			
5.00%	10/01/214	150,000	138,738	Allergan Finance LLC			
Air Lease Corp.				3.25%	10/01/22	200,000	199,308
3.50%	01/15/22	200,000	180,898	Anthem, Inc.		,	,
BMW U.S. Capital LLC				3.70%	08/15/21	500,000	510,502
(LIBOR USD 3-Month plus 0.38	9%)			Bausch Health Cos., Inc. (Can		,	,
2.28%	04/06/201,2	375,000	374,843	7.00%	03/15/24 <sup>2,4</sup>	280,000	286,999
Citigroup, Inc.				Bayer U.S. Finance II LLC	-	,	,
(LIBOR USD 3-Month plus 0.95	5%)			2.20%	07/15/22 <sup>2</sup>	600,000	582,837
2.75%	07/24/23 <sup>1</sup>	308,000	291,070	3.88%	12/15/23 <sup>2</sup>	140,000	143,530
							, -

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Real Estate Investment Trus	t (REIT) (continu	ed)	
Becton Dickinson and Co.				Kimco Realty Corp.	05/04/04	¢050.000	¢ 054.007
(LIBOR USD 3-Month plus 0.88		000 \$150	¢ 004 000	3.20%	05/01/21	\$250,000	\$ 251,837
2.25% Cigna Corp.	12/29/20 <sup>1</sup>	\$243,000	\$ 234,838				1,722,164
3.20%	09/17/20	200,000	200,310	Retail — 0.10%			
Fresenius Medical Care U.S. Fi		200,000	200,510	Dollar Tree, Inc.			
5.88%	01/31/22 <sup>2</sup>	200,000	207,439	(LIBOR USD 3-Month plus 0.7	70%)		
Shire Acquisitions Investments		200,000	201,100	2.54%	04/17/20 <sup>1</sup>	100,000	99,979
(Ireland)				Services — 0.28%			
2.40%	09/23/21 <sup>4</sup>	300,000	297,721	IHS Markit Ltd. (Bermuda)			
Zimmer Biomet Holdings, Inc.				5.00%	11/01/22 <sup>2,4</sup>	280,000	295,229
(LIBOR USD 3-Month plus 0.75				Transportation — 1.43%			
1.80%	03/19/21 <sup>1</sup>	240,000	237,133	American Airlines Pass-Throu	ah Trust		
			2,900,617	Series 2013-2, Class A	gir rrust,		
Industrials — 1.25%				4.95%	01/15/23	353,862	360,940
BAE Systems Holdings, Inc.				Aviation Capital Group LLC			
2.85%	12/15/20 <sup>2</sup>	350,000	349,118	(LIBOR USD 3-Month plus 0.9	,		
Bemis Co., Inc.	12/10/20	000,000	010,110	2.53%	06/01/21 <sup>1,2</sup>	250,000	238,733
4.50%	10/15/21 <sup>2</sup>	385,000	401,211	Continental Airlines Pass-Thro Series 2000-1, Class A1	ough Trust,		
General Electric Co. (GMTN)		,	,	8.05%	11/01/20	93,604	94,602
4.63%	01/07/21	310,000	306,228	Continental Airlines Pass-Thro		33,004	34,002
General Electric Co. (MTN)				Series 2007-1, Class A	Jugh Hust,		
5.55%	05/04/20	125,000	125,323	5.98%	04/19/22	323,605	332,064
(LIBOR USD 3-Month plus 0.38				Delta Air Lines Pass-Through	Trust,		
2.12%	05/05/26 <sup>1</sup>	150,000	121,955	Series 2002-1, Class G1	04/00/00	447.044	440.075
			1,303,835	6.72%	01/02/23	147,941	148,975
Information Technology — 0.	95%		, ,	Northwest Airlines Pass-Throu Series 2001-1, Class A1	ign Trust,		
Broadcom, Inc.	3370			7.04%	04/01/22	320,833	323,485
3.13%	04/15/21 <sup>2</sup>	250,000	247,352				1 400 700
Dell International LLC/EMC Co			,000_				1,498,799
4.42%	06/15/21 <sup>2</sup>	250,000	250,032	Total Corporates			
NXP BV/NXP Funding LLC (Ne	etherlands)			(Cost \$22,898,978)			22,442,620
4.13%	06/01/21 <sup>2,4</sup>	495,000	499,873	MORTGAGE-BACKED - 21.	78%**		
			997,257	Non-Agency Commercial			
Matariala 0.000/				Mortgage-Backed — 3.16% BX Commercial Mortgage Tru	et		
Materials — 0.29%				Series 2018-IND, Class A	5ι,		
International Flavors & Fragran 3.40%	09/25/20	300,000	301,298	(LIBOR USD 1-Month plus 0.7	75%)		
			301,290	1.45%	11/15/35 <sup>1,2</sup>	113,092	108,336
Real Estate Investment Trust	(REIT) — 1.64%			BX Commercial Mortgage Tru	st,		
Boston Properties LP	05/15/01	500.000	F00 014	Series 2020-BXLP, Class A	200()		
4.13% Essex Portfolio LP	05/15/21	500,000	508,814	(LIBOR USD 1-Month plus 0.8 1.50%	12/15/36 <sup>1,2</sup>	250,000	006 006
5.20%	03/15/21	350,000	355,808			250,000	236,236
Healthcare Realty Trust, Inc.	00/10/21	000,000	555,000	JPMorgan Chase Commercia Securities Trust, Series 2011-			
3.75%	04/15/23	200,000	199,999	Class A4			
Highwoods Realty LP	0	_00,000	,	4.39%	07/15/46 <sup>2</sup>	292,881	298,386
3.20%	06/15/21	400,000	405,706				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (con	tinued)		
Non-Agency Commercial Mortgage-Backed (continu	ed)			Non-Agency Mortgage-Bac (continued)	ked		
JPMorgan Chase Commercial I Securities Trust, Series 2012-C Class ASB				Credit Suisse First Boston M Securities Corp., Series 2002 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 I Securities Trust, Series 2013-L Class A5	Mortgage C11,			DSLA Mortgage Loan Trust, Series 2004-AR3, Class 2A2 (LIBOR USD 1-Month plus 0.			
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 Series 2006-FF10, Class A4		100,000	110,220
4.12%	07/15/49	147,452	148,484	(LIBOR USD 1-Month plus 0.	.15%)		
Morgan Stanley Capital I Trust, Series 2014-MP, Class A				1.10% GE Mortgage Services LLC,	07/25/36 <sup>1</sup>	14,322	14,380
3.47%	08/11/33 <sup>2</sup>	500,000	503,993	Series 1998-HE1, Class A7			
UBS Commercial Mortgage Tru Series 2018-C11, Class A1	ıst,			6.47%	06/25/28	2	2
3.21%	06/15/51	112,867	114,025	IndyMac Index Mortgage Loa Series 2004-AR12, Class A1	an Trust,		
UBS-Barclays Commercial Mor Series 2012-C4, Class A4	tgage Trust,			(LIBOR USD 1-Month plus 0.			
2.79%	12/10/45	400,000	406,593	1.73%	12/25/34 <sup>1</sup>	380,251	276,860
VNDO Mortgage Trust, Series 2 Class A	2012-6AVE,	·		IndyMac Index Mortgage Loa Series 2004-AR6, Class 6A1		445.040	101.070
3.00%	11/15/30 <sup>2</sup>	920,000	925,978	4.10%	10/25/34 <sup>3</sup>	115,948	101,672
WF-RBS Commercial Mortgage Series 2012-C9, Class XA (IO)	e Trust,			JPMorgan Mortgage Trust, S Class 9A1		475 000	455.075
1.89%	11/15/45 <sup>2,3</sup>	1,473,682	57,849	3.86%	04/25/35 <sup>3</sup>	175,320	155,375
			3,305,331	MASTR Adjustable Rate Mor Series 2004-12, Class 5A1	igages musi,		
			0,000,001	4.58%	10/25/34 <sup>3</sup>	177,791	177,791
Non-Agency Mortgage-Backe Aames Mortgage Investment Tr Series 2006-1, Class A4				MASTR Adjustable Rate Mor Series 2004-5, Class 3A1	tgages Trust,		
(LIBOR USD 1-Month plus 0.56	5%)			4.12%	06/25/34 <sup>3</sup>	5,801	5,506
1.51%	04/25/36 <sup>1</sup>	523,459	483,591	MASTR Seasoned Securitiza Series 2004-1, Class 4A1			
Aames Mortgage Trust, Series 2002-1, Class A3				4.47%	10/25/32 <sup>3</sup>	38,627	34,836
(STEP-reset date 05/25/20) 7.40%	06/25/32	19,503	19,095	Merrill Lynch Mortgage Inves Series 2003-A1, Class 2A			
Adjustable Rate Mortgage Trus		10,000	10,000	(LIBOR USD 12-Month plus	· .		
Series 2005-1, Class 1A1	-,			3.16%	12/25/32 <sup>1</sup>	158,401	135,810
3.99%	05/25/35 <sup>3</sup>	53,107	49,247	Morgan Stanley ABS Capital Series 2006-NC1, Class A4	l Trust,		
Alternative Loan Trust, Series 2004-J6, Class 2A1				(LIBOR USD 1-Month plus 0.	, , ,	00.044	05 700
6.50%	11/25/31	58,714	60,829	1.25% Regidential Accest Martages [	12/25/35 <sup>1</sup>	26,344	25,788
Banc of America Funding Trust Series 2003-2, Class 1A1	,			Residential Asset Mortgage F Series 2004-SL1, Class A2		24 570	11
6.50%	06/25/32	4,520	4,633	8.50% Residential Asset Mortgage F	11/25/31 Products Trust	34,570	11
Citigroup Mortgage Loan Trust, Series 2004-HYB1, Class A41				Series 2004-SL1, Class A8 6.50%		10 510	11 760
2.94%	02/25/34 <sup>3</sup>	13,858	13,417	Residential Asset Securitizati	11/25/31 on Trust	42,540	41,768
Citigroup Mortgage Loan Trust, Series 2006-WFH2, Class A3				Series 2004-IP2, Class 2A1 4.07%	12/25/34 <sup>3</sup>	93,878	82,339
(LIBOR USD 1-Month plus 0.22		054 444	040.007	4.07 /0	12/23/34	33,070	02,009
1.17%	08/25/36 <sup>1</sup>	651,444	610,887				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	nued)			MORTGAGE-BACKED (cor	ntinued)		
Non-Agency Mortgage-Back (continued)				U.S. Agency Commercial Mortgage-Backed (cont	inued)		
Terwin NIMs Trust, Series 2004 Class 2PX (IO)				Freddie Mac Multifamily Stru Pass-Through Certificates, S	uctured Series Q010,		
0.34%	08/25/34 <sup>2,5,6</sup>	\$1,689,837	\$ 24,861	Class APT1	04/05/403	¢ 040.000	
WaMu Mortgage Pass-Throug Series 2002-AR6, Class A	h Certificates,			2.68% Ginnie Mae, Series 2007-12	04/25/46 <sup>3</sup> , Class C	\$ 342,938	\$ 345,557
(Federal Reserve US 12-Montl Average plus 1.40%)	n Cumulative			5.28% Ginnie Mae, Series 2008-92	04/16/41 <sup>3</sup> Class F	249,012	251,313
3.37%	06/25/42 <sup>1</sup>	23,482	19,843	5.56%	03/16/44 <sup>3</sup>	202,118	205,995
WaMu Mortgage Pass-Througl Series 2003-AR6, Class A1	h Certificates,	·	·	Ginnie Mae, Series 2010-15	9, Class D	·	
4.68%	06/25/33 <sup>3</sup>	54,970	51,748	4.29%	09/16/44 <sup>3</sup>	499,842	517,271
WaMu Mortgage Pass-Through Series 2005-4, Class CB13		0,,010	¢ ,,, , , , , , , , , , , , , , , , , ,	Ginnie Mae, Series 2011-16 0.39%	5, Class IO (IO) 10/16/51 <sup>3</sup>	7,920,977	46,949
(LIBOR USD 1-Month plus 0.5	0%)			Ginnie Mae, Series 2012-13	5, Class IO (IO)		
1.45%	06/25/35 <sup>1</sup>	152,917	120,794	0.58%	01/16/53 <sup>3</sup>	3,465,660	109,999
			2,647,625				3,383,416
U.S. Agency Commercial Mortgage-Backed — 3.23%				U.S. Agency Mortgage-Bad Fannie Mae Pool 254548	cked — 12.86%		
Fannie Mae-Aces, Series 2012 Class X1 (IO)	2-M4,			5.50%	12/01/32	101,772	113,991
0.44%	04/25/22 <sup>3</sup>	3,833,988	20,190	Fannie Mae Pool 468764			
Fannie Mae-Aces, Series 2020	•	3,033,900	20,190	4.16%	07/01/21	630,000	639,377
Class X1 (IO)	-10110,			Fannie Mae Pool 555098	4 540()		
1.92%	12/25/30 <sup>3</sup>	205,000	31,109	(LIBOR USD 12-Month plus		42.000	44.007
Fannie Mae-Aces, Series 2020 Class X9 (IO)	)-M10,			3.58% Fannie Mae Pool 555424	11/01/32 <sup>1</sup>	13,908	14,007
0.99%	12/25/27 <sup>3</sup>	210,000	10,506	5.50%	05/01/33	67,090	75,902
Freddie Mac Multifamily Struct		- ,	- ,	Fannie Mae Pool 567002			
Pass-Through Certificates, Sei Class A1				8.00% Fannie Mae Pool 655133	05/01/23	12,535	13,330
3.45%	05/25/23	140,330	143,063	7.00%	08/01/32	6,912	7,458
Freddie Mac Multifamily Struct				Fannie Mae Pool 655151	00/01/02	0,012	7,400
Pass-Through Certificates, Sei Class A2	ries K504,			7.00%	08/01/32	13,040	14,022
2.57%	09/25/20 <sup>3</sup>	404,942	404,888	Fannie Mae Pool 762525		~~ ~~ ~	<b>aa</b> ( <b>aa</b>
Freddie Mac Multifamily Struct				6.50%	11/01/33	20,525	23,190
Pass-Through Certificates, Sei Class A1	ries KJ26,			Fannie Mae Pool 770900			
2.14%	07/25/25	591,057	618,762	(LIBOR USD 12-Month plus		110 005	111.051
Freddie Mac Multifamily Struct		001,007	010,702	4.43%	04/01/34 <sup>1</sup>	112,625	114,051
Pass-Through Certificates, Ser Class X (IO)	ries KS07,			Fannie Mae Pool AD0538 6.00%	05/01/24	33,186	34,993
0.65%	09/25/25 <sup>3</sup>	3,500,000	112.062	Fannie Mae Pool AE0443			
Freddie Mac Multifamily Struct		0,000,000	112,002	6.50%	10/01/39	74,301	88,392
Pass-Through Certificates, Sei Class A2H				Fannie Mae Pool AL0851		~~~~~	
2.91%	01/25/46 <sup>3</sup>	257,246	259,023	6.00%	10/01/40	68,092	78,589
Freddie Mac Multifamily Struct		201,240	209,020	Fannie Mae Pool AM4580	10/01/00	000 100	005 000
Pass-Through Certificates, Sei	ries Q004,			3.43%	10/01/23	302,482	325,923
Class AFL (Federal Reserve US 12-Montl				Fannie Mae REMICS, Serie Class S			
Average plus 0.74%)	. canadaro			(-1.22 X LIBOR USD 1-Mon			
2.71%	05/25/44 <sup>1</sup>	306,630	306,729	9.72%	05/25/23 <sup>1</sup>	540	603

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
U.S. Agency Mortgage-Backed (continued)			U.S. Agency Mortgage-Backed (continued)		
Fannie Mae REMICS, Series 2001-42, Class SB			Fannie Mae REMICS, Series 2011-47, Class GF		
(-16.00 X LIBOR USD 1-Month plus 128.00%) 8.50% 09/25/31 <sup>1</sup>	, 8.50% Cap) \$ 1,211	\$ 1,413	(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	Ψ ,,=	φ I,110	Fannie Mae REMICS, Series 2011-8, Class PF	φ 121,000	φ 121,000
(LIBOR USD 1-Month plus 0.95%)			(LIBOR USD 1-Month plus 0.50%)		
1.90% 10/25/31 <sup>1</sup> Fannie Mae REMICS, Series 2002-30,	95,295	96,809	1.45% 01/25/40 <sup>1</sup> Fannie Mae REMICS, Series 2012-19,	50,276	50,120
Class FB (LIBOR USD 1-Month plus 1.00%)			Class FP (LIBOR USD 1-Month plus 0.50%)		
1.95% 08/25/31 <sup>1</sup>	113,156	113,484	1.45% 12/25/39 <sup>1</sup>	405,950	404,555
Fannie Mae REMICS, Series 2003-124, Class TS	,	,	Fannie Mae REMICS, Series 2014-19, Class FA	,	,
(-14.00 X LIBOR USD 1-Month plus 100.80%)	, 9.80% Cap)		(LIBOR USD 1-Month plus 0.40%)		
9.80% 01/25/34 <sup>1</sup>	15,828	19,305	1.35% 11/25/39 <sup>1</sup>	147,773	147,365
Fannie Mae REMICS, Series 2004-60, Class FW			Fannie Mae REMICS, Series 2018-79, Class FA		
(LIBOR USD 1-Month plus 0.45%)			(LIBOR USD 1-Month plus 0.25%)		
1.40% 04/25/34 <sup>1</sup>	344,427	341,378	1.20% 11/25/48 <sup>1</sup>	101,495	99,102
Fannie Mae REMICS, Series 2004-96, Class MT			Fannie Mae REMICS, Series 2019-79, Class FA		
(-17.15 X LIBOR USD 1-Month plus 125.13%)	, 7.00% Cap)		(LIBOR USD 1-Month plus 0.50%)		
7.00% 12/25/34 <sup>1</sup>	10,049	12,266	1.45% 01/25/50 <sup>1</sup>	258,755	256,716
Fannie Mae REMICS, Series 2005-114, Class PF			Fannie Mae REMICS, Series 2020-10, Class FA		
(LIBOR USD 1-Month plus 0.38%)			(LIBOR USD 1-Month plus 0.50%)		
1.32% 08/25/35 <sup>1</sup>	230,797	230,629	1.45% 03/25/50 <sup>1</sup>	1,246,835	1,235,789
Fannie Mae REMICS, Series 2005-73, Class DF			Freddie Mac Gold Pool C90474 7.00% 08/01/21	4,822	4,951
(LIBOR USD 1-Month plus 0.25%)	400.474	404 500	Freddie Mac Gold Pool G13107		
1.20% 08/25/35 <sup>1</sup>	196,471	194,509	5.50% 07/01/20	33	33
Fannie Mae REMICS, Series 2006-84, Class WF			Freddie Mac REMICS, Series 1526, Class L		
(LIBOR USD 1-Month plus 0.30%)	10 624	10.616	6.50% 06/15/23	1,212	1,291
1.25% 02/25/36 <sup>1</sup> Fannie Mae REMICS, Series 2007-68,	12,634	12,616	Freddie Mac REMICS, Series 2368, Class AF		
Class SC (IO) (-1.00 X LIBOR USD 1-Month plus 6.70%, 6.7	(0% Can)		(LIBOR USD 1-Month plus 0.95%)	07.044	00.400
5.75% 07/25/37 <sup>1</sup>	99,205	22,862	1.65% 10/15/31 <sup>1</sup>	67,011	68,423
Fannie Mae REMICS, Series 2009-111, Class DA	33,200	22,002	Freddie Mac REMICS, Series 2733, Class FB		
5.00% 12/25/39	4,934	4,986	(LIBOR USD 1-Month plus 0.60%) 1.30% 10/15/33 <sup>1</sup>	675 457	671 520
Fannie Mae REMICS, Series 2010-109, Class PF	.,	.,	Freddie Mac REMICS, Series 2763,	675,157	674,532
(LIBOR USD 1-Month plus 0.40%)			Class FC (LIBOR USD 1-Month plus 0.35%)		
1.35% 10/25/40 <sup>1</sup>	70,431	69,518	1.05% 04/15/32 <sup>1</sup>	37,051	36,990
Fannie Mae REMICS, Series 2010-26, Class S (IO)	·		Freddie Mac REMICS, Series 2990, Class LE	51,001	00,000
(-1.00 X LIBOR USD 1-Month plus 6.23%, 6.2	23% Cap)		(LIBOR USD 1-Month plus 0.32%)		
5.28% 11/25/36 <sup>1</sup>	373,587	81,825	1.02% 10/15/34 <sup>1</sup>	337,982	335,450

Issues Date	/ Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
U.S. Agency Mortgage-Backed (continued)			U.S. Agency Mortgage-Backed (continued)		
Freddie Mac REMICS, Series 3066, Class PF			Freddie Mac REMICS, Series 3895, Class BF		
(LIBOR USD 1-Month plus 0.30%)			(LIBOR USD 1-Month plus 0.50%)		
1.00% 04/15/35	5 <sup>1</sup> \$262,441	\$261,947	1.20% 07/15/41 <sup>1</sup>	\$269,736	\$267,065
Freddie Mac REMICS, Series 3085, Class FW			Freddie Mac REMICS, Series 3907, Class FM		
(LIBOR USD 1-Month plus 0.70%)			(LIBOR USD 1-Month plus 0.35%)		
1.40% 08/15/35	<sup>1</sup> 439,866	441,610	1.05% 05/15/26 <sup>1</sup>	95,655	95,263
Freddie Mac REMICS, Series 3139, Class FL			Freddie Mac REMICS, Series 3940, Class PF		
(LIBOR USD 1-Month plus 0.30%)			(LIBOR USD 1-Month plus 0.35%)		
1.00% 01/15/36	<sup>1</sup> 46,449	46,439	1.05% 05/15/40 <sup>1</sup>	563,100	561,758
Freddie Mac REMICS, Series 3196, Class FA			Freddie Mac REMICS, Series 3946, Class FG		
(LIBOR USD 1-Month plus 0.35%)			(LIBOR USD 1-Month plus 0.35%)		
1.05% 04/15/32	2 <sup>1</sup> 315,089	314,310	1.05% 10/15/39 <sup>1</sup>	273,745	271,796
Freddie Mac REMICS, Series 3300, Class FA			Freddie Mac REMICS, Series 4097, Class TF		
(LIBOR USD 1-Month plus 0.30%)			LIBOR USD 1-Month		
1.00% 08/15/35	<sup>51</sup> 409,367	402,445	1.10% 05/15/39 <sup>1</sup>	131,440	130,784
Freddie Mac REMICS, Series 3325, Class NF			Freddie Mac REMICS, Series 4109, Class KF		
(LIBOR USD 1-Month plus 0.30%)	1		(LIBOR USD 1-Month plus 0.40%)		
1.00% 08/15/35	5 <sup>1</sup> 82,236	80,845	1.10% 05/15/32 <sup>1</sup>	18,772	18,774
Freddie Mac REMICS, Series 3652, Class PF			Freddie Mac Strips, Series 263, Class F5		
(LIBOR USD 1-Month plus 0.75%)	1 40.400	10.074	(LIBOR USD 1-Month plus 0.50%)	105 075	007 540
1.45% 07/15/32	2 <sup>1</sup> 19,420	19,374	1.20% 06/15/42 <sup>1</sup>	405,075	397,519
Freddie Mac REMICS, Series 3767, Class JF			Ginnie Mae II Pool 80546 (US Treasury Yield Curve Rate T Note		
(LIBOR USD 1-Month plus 0.30%)	1 400 400	400.070	Constant Maturity 1 Year plus 1.50%)	0.400	0.444
1.00% 02/15/39	9 <sup>1</sup> 169,133	169,076	3.13% 10/20/31 <sup>1</sup>	8,108	8,411
Freddie Mac REMICS, Series 3792, Class DF			Ginnie Mae II Pool 80610 (US Treasury Yield Curve Rate T Note		
(LIBOR USD 1-Month plus 0.40%)			Constant Maturity 1 Year plus 1.50%)		
1.10% 11/15/40	) <sup>1</sup> 89,274	89,349	3.88% 06/20/32 <sup>1</sup>	99,720	103,482
Freddie Mac REMICS, Series 3806,			Ginnie Mae II Pool 80614		
Class DF			(US Treasury Yield Curve Rate T Note		
(LIBOR USD 1-Month plus 0.40%)	4		Constant Maturity 1 Year plus 1.50%)		
1.10% 08/15/25	5 <sup>1</sup> 75,034	74,611	3.25% 07/20/32 <sup>1</sup>	11,550	11,983
Freddie Mac REMICS, Series 3845, Class FQ			Ginnie Mae II Pool 80687 (US Treasury Yield Curve Rate T Note		
(LIBOR USD 1-Month plus 0.25%)			Constant Maturity 1 Year plus 1.50%)		
0.95% 02/15/26	5 <sup>1</sup> 171,185	170,940	3.88% 04/20/33 <sup>1</sup>	82,831	85,992
Freddie Mac REMICS, Series 3879, Class MF			Ginnie Mae II Pool 8339		
(LIBOR USD 1-Month plus 0.35%)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 1.50%)		
1.05% 09/15/38	<sup>1</sup> 199,582	199,359	3.13% 12/20/23 <sup>1</sup>	9,326	9,550
	100,002	100,000		0,020	0,000

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			U.S. TREASURY SECURITIES	— 16.43%		
U.S. Agency Mortgage-Backed (continued)			U.S. Treasury Notes — 16.43%			
Ginnie Mae II Pool 8684			U.S. Treasury Floating Rate Not		¢10,100,000	¢ 40, 440, CE0
(US Treasury Yield Curve Rate T Note			0.35%	07/31/21 <sup>1</sup>	\$10,100,000	\$10,110,658
Constant Maturity 1 Year plus 1.50%)			U.S. Treasury Notes	00/20/24	7 000 000	7 000 207
3.25% 08/20/25 <sup>1</sup>	\$ 21,070	\$ 21,674	1.13%	09/30/21	7,000,000	7,096,387
Ginnie Mae II Pool MA0331			Total U.S. Treasury Securities			17 007 046
(US Treasury Yield Curve Rate T Note			(Cost \$17,153,029)			17,207,045
Constant Maturity 1 Year plus 1.50%)			Total Bonds – 66.67%			
3.25% 08/20/42 <sup>1</sup>	103,110	105,741	(Cost \$70,662,897)			69,801,593
Ginnie Mae, Series 2002-72, Class FB				Maturity	Principal	
(LIBOR USD 1-Month plus 0.40%)	( <del></del> -	(00 -00	Issues	Date	Amount/Shares	Value
1.17% 10/20/32 <sup>1</sup>	127,752	126,780	SHORT-TERM INVESTMENTS	— 32.80%		
Ginnie Mae, Series 2002-72, Class FC			Commercial Paper — 0.29%			
(LIBOR USD 1-Month plus 0.40%)	400.440	107 010	Ford Motor Credit Co. LLC			
1.17% 10/20/32 <sup>1</sup>	188,448	187,016	2.88% <sup>7</sup>	01/08/21	150,000	140,696
Ginnie Mae, Series 2003-42, Class FA			3.20% <sup>7</sup>	10/08/20	165,000	162,505
(LIBOR USD 1-Month plus 0.40%)	629 012	600 115				
1.10% 07/16/31 <sup>1</sup>	628,913	628,115				303,201
Ginnie Mae, Series 2004-2, Class FW			Foreign Government Obligation	ons — 2.43%	0	
(LIBOR USD 1-Month plus 1.40%) 2.98% 01/16/34 <sup>1</sup>	487,965	498,120	Japan Treasury Discount Bill, Se	eries 892		
Ginnie Mae, Series 2009-92, Class FC	407,905	490,120	(Japan)	00/00/004	075 000 000	0 540 004
(LIBOR USD 1-Month plus 0.80%)			0.00%7	06/08/204	275,000,000	2,548,384
1.50% 10/16/39 <sup>1</sup>	140,290	140,779	Money Market Funds — 11.07			
Ginnie Mae, Series 2010-19, Class FD	140,230	140,775	Dreyfus Government Cash Man	agement		
(LIBOR USD 1-Month plus 0.45%)			Fund 0.29% <sup>8</sup>		2 440 000	2 440 000
1.15% 07/16/39 <sup>1</sup>	59,065	59,004		kat Euroda	3,419,000	3,419,000
Ginnie Mae, Series 2011-70, Class IL (IO)	00,000	00,001	Fidelity Investments Money Mar Government Portfolio	Ket Fullus -		
(-1.00 X LIBOR USD 1-Month plus 7.10%, 7.1	0% Cap)		0.28% <sup>8</sup>		36,257	36,257
0.60% 06/16/37 <sup>1</sup>	1,908,717	26,639	JPMorgan U.S. Government			,
Ginnie Mae, Series 2012-10, Class FP	.,,.	,	Money Market Fund			
(LIBOR USD 1-Month plus 0.30%)			0.28% <sup>8</sup>		3,331,000	3,331,000
1.07% 01/20/41 <sup>1</sup>	24,743	24,695	Morgan Stanley Institutional Liqu	uidity		
Ginnie Mae, Series 2012-13, Class KF			Funds-Government Portfolio 0.23% <sup>8</sup>		4 000 000	4 000 000
(LIBOR USD 1-Month plus 0.30%)			0.23%		4,800,000	4,800,000
1.07% 07/20/38 <sup>1</sup>	86,047	85,958				11,586,257
NCUA Guaranteed Notes Trust,			U.S. Treasury Bills — 19.01%			
Series 2010-R1, Class 1A			U.S. Treasury Bills			
(LIBOR USD 1-Month plus 0.45%)			0.29% <sup>7,9</sup>	09/10/20	68,000	67,968
1.43% 10/07/20 <sup>1</sup>	675,261	670,076	1.27% <sup>7</sup>	05/28/20	3,200,000	3,199,544
NCUA Guaranteed Notes Trust, Series 2010-R3, Class 1A			1.46% <sup>7</sup>	04/21/20	10,200,000	10,199,617
(LIBOR USD 1-Month plus 0.56%)			1.51% <sup>7</sup>	07/16/20	1,200,000	1,199,757
1.54% 12/08/20 <sup>1</sup>	477,232	476,295	1.53% <sup>7</sup>	04/16/20	500,000	499,979
1.0470 12/00/20	711,202		1.54% <sup>7</sup>	04/30/20	2,000,000	1,999,944
		13,469,008	1.57% <sup>7</sup>	04/14/20	2,735,000	2,734,911
Total Mortgage-Backed						10 001 700
(Cost \$23,232,340)		22,805,380				19,901,720
			Total Short-Term Investments			04 000 -00
			(Cost \$34,386,040)			34,339,562

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

<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.

- 3 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.
- 5 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.
- 7 Represents annualized yield at date of purchase.

- <sup>8</sup> Represents the current yield as of March 31, 2020.
- Securities, or a portion thereof, pledged as collateral for futures. The total market value 9 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.

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 (LIBÓR): London InterBank Offer Rate (MTN): Medium-term note (STEP): Step coupon bond (USD): U.S. dollar

Currency to be Purchased	Currency to be Sold	Cou	Counterparty		Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT USD 2,623,565	JPY 275,000,000	JPY 275,000,000 Citigroup Global M		06/08/20	\$68,700
Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
FUTURES CONTRACTS: SHORT POSITIONS					
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	(4,136,859)	(21,423)	(21,423)
TOTAL			\$(17,359,828)	\$(67,873)	\$(67,873)

Maturity Issues Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
BONDS – 99.28%			ASSET-BACKED SECURITIES (continued)		
ASSET-BACKED SECURITIES - 13.56%**			Brazos Higher Education Authority, Inc.,		
321 Henderson Receivables VI LLC Series 2010-1A, Class B			Series 2011-1, Class A2 (LIBOR USD 3-Month plus 0.80%)		
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%)			CIT Education Loan Trust, Series 2007-1, Class A		
1.65% 07/25/56 <sup>1,2</sup>	3,599,927	3,419,905	(LIBOR USD 3-Month plus 0.09%)		
AIMCO CLO, Series 2015-AA, Class AR (Cayman Islands)			1.31% 03/25/42 <sup>1,2</sup> CIT Education Loan Trust, Series 2007-1,	2,573,254	2,329,881
(LIBOR USD 3-Month plus 0.85%)			Class B		
2.68% 01/15/28 <sup>1,2,3</sup>	10,000,000	9,708,000	(LIBOR USD 3-Month plus 0.30%)		
Apidos CLO XXII, Series 2015-22A, Class A1R (Cayman Islands)			1.52% 06/25/42 <sup>1,2</sup> Corevest American Finance Trust,	2,300,064	1,950,957
(LIBOR USD 3-Month plus 1.06%)			Series 2019-1, Class XA (IO)	04 540 070	0.000.000
0.00% 04/20/31 <sup>1,2,3</sup>	5,000,000	4,794,620	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)			Corevest American Finance Trust, Series 2019-3, Class XA (IO)	0.440.004	700.007
(LIBOR USD 3-Month plus 1.19%)			2.04% 10/15/52 <sup>1,4</sup>	8,140,261	723,687
3.03% 04/17/26 <sup>1,2,3</sup> Babson CLO Ltd., Series 2044-1A,	1,820,956	1,810,394	Corevest American Finance Trust, Series 2020-1, Class A2		
Class A1R (Cayman Islands)			2.30% 03/15/50 <sup>1</sup> Dryden 30 Senior Loan Fund,	5,197,000	4,917,245
(LIBOR USD 3-Month plus 1.15%)	4 000 400	4 005 400	Series 2013-30A, Class AR		
2.97% 07/20/25 <sup>1,2,3</sup>	1,923,420	1,935,188	(Cayman Islands)		
Barings BDC Static CLO Ltd., Series 2019-1A, Class A1			(LIBOR USD 3-Month plus 0.82%)		
(Cayman Islands)			2.51% 11/15/28 <sup>1,2,4</sup>	7,500,000	6,837,000
(LIBOR USD 3-Month plus 1.02%)			Eaton Vance CLO Ltd., Series 2013-1A, Class A1RR (Cayman Islands)		
2.85% 04/15/27 <sup>1,2,3</sup>	4,847,228	4,478,838	(LIBOR USD 3-Month plus 1.16%)		
Barings BDC Static CLO Ltd., Series 2019-1A, Class A2			2.99% 01/15/28 <sup>1,2,7</sup>	<sup>3</sup> 4,200,000	4,068,540
(Cayman Islands)			ECMC Group Student Loan Trust,		
(LIBOR USD 3-Month plus 1.65%)			Series 2016-1A, Class A		
3.48% 04/15/27 <sup>1,2,3</sup>	2,400,000	2,262,480	(LIBOR USD 1-Month plus 1.35%)	45 500 000	
Barings CLO Ltd., Series 2018-3A,			2.30% 07/26/66 <sup>1,2</sup>	15,596,202	14,752,338
Class A1 (Cayman Islands) (LIBOR USD 3-Month plus 0.95%)			ECMC Group Student Loan Trust, Series 2017-2A, Class A		
2.77% 07/20/29 <sup>1,2,3</sup>	6,850,000	6,595,111	(LIBOR USD 1-Month plus 1.05%)		
Bayview Commercial Asset Trust,			2.00% 05/25/67 <sup>1,2</sup>	14,799,456	13,360,288
Series 2004-3, Class A1 (LIBOR USD 1-Month plus 0.56%)			Edsouth Indenture No. 3 LLC, Series 2012-2, Class A		
1.50% 01/25/35 <sup>1,2</sup>	522,277	470,327	(LIBOR USD 1-Month plus 0.73%)		
Bayview Commercial Asset Trust, Series 2005-1A, Class A1	- 1	- ) -	1.68% 04/25/39 <sup>1,2</sup> Education Loan Asset-Backed Trust I,	121,204	114,006
(LIBOR USD 1-Month plus 0.45%)			Series 2013-1, Class A2		
1.40% 04/25/35 <sup>1,2</sup>	927,022	802,085	(LIBOR USD 1-Month plus 0.80%)		
BlueMountain CLO Ltd., Series 2013-1A,	,	,	1.75% 04/26/32 <sup>1,2</sup>	3,465,000	3,340,966
Class A1R2 (Cayman Islands)			Educational Funding of the South, Inc.,		
(LIBOR USD 3-Month plus 1.23%)	1 000 000	0.010.000	Series 2012-1, Class A (LIBOR USD 1-Month plus 1.05%)		
3.05% 01/20/29 <sup>1,2,3</sup>	4,000,000	3,910,800	2.00% 03/25/36 <sup>2</sup>	72,297	71,503
BlueMountain CLO Ltd., Series 2015-1A, Class A1R (Cayman Islands)				12,201	1,000
(LIBOR USD 3-Month plus 1.33%)	0 000 450	0.004.070			
3.18% 04/13/27 <sup>1,2,3</sup>	2,980,152	2,961,079			

Issues	Maturity Date	Principal Amount	Value	Maturity Issues Date	Principal Amount	Value
ASSET-BACKED SECURITIES	(continued)			ASSET-BACKED SECURITIES (continue	d)	
EFS Volunteer No. 2 LLC, Serie Class A2	s 2012-1,			Navient Student Loan Trust, Series 2016-2 Class A3	PA,	
(LIBOR USD 1-Month plus 1.35	%)			(LIBOR USD 1-Month plus 1.50%)		
2.30%	03/25/36 <sup>1,2</sup>	\$5,867,096	\$5,606,127	2.45% 06/25/65		\$11,292,989
Flagship CLO VIII Ltd., Series 2 Class ARR (Cayman Islands)				Navient Student Loan Trust, Series 2017-1 Class A3	А,	
(LIBOR USD 3-Month plus 0.85)				(LIBOR USD 1-Month plus 1.15%)		
2.69%	01/16/26 <sup>1,2,3</sup>	4,555,058	4,453,995	2.10% 07/26/66	- ) )	14,896,451
GCO Education Loan Funding T Series 2006-2AR, Class A1RN				Navient Student Loan Trust, Series 2017-3 Class A3	βA,	
(LIBOR USD 1-Month plus 0.65)				(LIBOR USD 1-Month plus 1.05%)	4.0	
2.28%	08/27/46 <sup>1,2</sup>	2,530,493	2,266,316	2.00% 07/26/66		16,794,173
Global SC Finance II SRL, Serie Class A2 (Barbados)				Navient Student Loan Trust, Series 2018-3 Class A3	SA,	
3.09%	07/17/29 <sup>1,3</sup>	1,100,667	1,023,510	(LIBOR USD 1-Month plus 0.80%)		
Goal Capital Funding Trust, Series 2006-1, Class B				1.75% 03/25/67 Nelnet Student Loan Trust, Series 2006-2,	3,500,000	3,165,316
(LIBOR USD 3-Month plus 0.45)				Class B		
2.13%	08/25/42 <sup>2</sup>	411,951	371,963	(LIBOR USD 3-Month plus 0.20%)	_	
GoldenTree Loan Management	U.S. CLO 1,			1.99% 01/25/38	- ) )	2,608,036
Ltd., Series 2017-1A, Class AR (Cayman Islands)	0()			Nelnet Student Loan Trust, Series 2007-1, Class A3		
(LIBOR USD 3-Month plus 0.95		4 050 000	4 500 745	(LIBOR USD 3-Month plus 0.07%)	_	
2.60%	04/20/29 <sup>1,2,3</sup>	4,650,000	4,533,745	1.75% 05/27/25	<sup>2</sup> 1,108,325	1,095,722
Higher Education Funding I, Ser Class A				Nelnet Student Loan Trust, Series 2012-5/ Class A	Α,	
(LIBOR USD 3-Month plus 1.05)				(LIBOR USD 1-Month plus 0.60%)		
2.73%	05/25/34 <sup>1,2</sup>	1,560,559	1,528,520	1.55% 10/27/36	<sup>1,2</sup> 109,760	100,625
J.G. Wentworth XXXVII LLC, Series 2016-1A, Class A	1			Nelnet Student Loan Trust, Series 2014-4/ Class A2	Α,	
3.41%	06/15/67 <sup>1</sup>	6,718,691	6,631,898	(LIBOR USD 1-Month plus 0.95%)		
J.G. Wentworth XXXVIII LLC, Series 2017-1A, Class A				1.90% 11/25/48	, ,	1,688,312
3.99%	08/16/60 <sup>1</sup>	3,540,116	3,313,952	Nelnet Student Loan Trust, Series 2015-1/ Class A	λ,	
LCM XXI LP, Series 21A, Class	AR			(LIBOR USD 1-Month plus 0.59%)		
(Cayman Islands)				1.54% 04/25/46	<sup>1,2</sup> 2,145,801	1,928,734
(LIBOR USD 3-Month plus 0.88		0.575.000	0.474.000	Nelnet Student Loan Trust, Series 2015-3/		1,020,101
2.70% Limerock CLO III LLC, Series 20	04/20/28 <sup>1,2,3</sup>	3,575,000	3,474,900	Class A3		
Class A1R (Cayman Islands)	J14-JA,			(LIBOR USD 1-Month plus 0.90%)	12 // 000 000	
(LIBOR USD 3-Month plus 1.20	%)			1.85% 06/25/54	<sup>1,2</sup> 11,000,000	9,543,060
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		
Magnetite XVIII Ltd., Series 201	6-18A,			LIBOR USD 3-Month		
Class AR (Cayman Islands)	0()			2.54% 01/29/46	<sup>2</sup> 111,137	109,958
(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 Island	(c)	
Navient Student Loan Trust, Ser	ries 2014-8,	-	-	(LIBOR USD 3-Month plus 0.80%)		
Class A3	0()			2.62% 10/20/26	4,910,000	4,845,674
(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 Island		
				LIBOR USD 3-Month	,	
				2.70% 10/24/27	4,377,345	4,252,547

Maturity Issues Date	Principal Amount	Value	Issues Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
Palmer Square Loan Funding Ltd., Series 2020-2A, Class A2 (Cayman Islands)			SLM Student Loan Trust, Series 2006-2, Class A6		
(LIBOR USD 3-Month plus 1.55%)			(LIBOR USD 3-Month plus 0.17%)		
0.00% 04/20/28 <sup>1,2,3</sup>	\$ 4,000,000	\$ 3,759,996	1.96% 01/25/41 <sup>2</sup>	\$11,769,036	\$10,526,165
PHEAA Student Loan Trust, Series 2013-3A, Class A			SLM Student Loan Trust, Series 2006-8, Class A6		
(LIBOR USD 1-Month plus 0.75%)			(LIBOR USD 3-Month plus 0.16%)		
1.70% 11/25/42 <sup>1,2</sup>	3,450,639	3,263,004	1.95% 01/25/41 <sup>2</sup>	1,800,000	1,620,150
SLC Student Loan Trust, Series 2004-1, Class B			SLM Student Loan Trust, Series 2006-8, Class B		
(LIBOR USD 3-Month plus 0.29%)	F40.00F	452.202	(LIBOR USD 3-Month plus 0.23%)	2 000 500	2 402 047
1.98% 08/15/31 <sup>2</sup>	518,205	453,303	2.02% 01/25/41 <sup>2</sup>	3,608,598	3,193,047
SLC Student Loan Trust, Series 2005-2, Class A4			SLM Student Loan Trust, Series 2007-2, Class B		
(LIBOR USD 3-Month plus 0.16%)			(LIBOR USD 3-Month plus 0.17%)		10 100 070
0.90% 12/15/39 <sup>2</sup>	12,000,000	11,091,976	1.96% 07/25/25 <sup>2</sup>	12,800,000	10,436,952
SLC Student Loan Trust, Series 2005-3, Class A4			SLM Student Loan Trust, Series 2007-3, Class A4		
(LIBOR USD 3-Month plus 0.15%)			(LIBOR USD 3-Month plus 0.06%)		
0.89% 12/15/39 <sup>2</sup>	13,800,000	12,670,056	1.85% 01/25/22 <sup>2</sup>	184,111	176,655
SLC Student Loan Trust, Series 2006-1, Class A6			SLM Student Loan Trust, Series 2007-3, Class B		
(LIBOR USD 3-Month plus 0.16%)			(LIBOR USD 3-Month plus 0.15%)		
0.90% 03/15/55 <sup>2</sup>	13,120,000	11,204,572	1.94% 01/25/28 <sup>2</sup>	12,800,000	9,653,330
SLC Student Loan Trust, Series 2008-1, Class A4A			SLM Student Loan Trust, Series 2007-7, Class B		
(LIBOR USD 3-Month plus 1.60%)			(LIBOR USD 3-Month plus 0.75%)		
2.34% 12/15/32 <sup>2</sup>	3,036,714	3,030,279	2.54% 10/27/70 <sup>2</sup>	2,195,000	1,942,813
SLM Student Loan Trust, Series 2003-12, Class B			SLM Student Loan Trust, Series 2007-8, Class B		
(LIBOR USD 3-Month plus 0.59%)			(LIBOR USD 3-Month plus 1.00%)		
1.33% 03/15/38 <sup>2</sup>	4,670,601	4,262,133	2.79% 04/27/83 <sup>2</sup>	4,510,643	3,837,954
SLM Student Loan Trust, Series 2003-4, Class A5D			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>	2,239,050	2,043,703	2.54% 04/25/23 <sup>2</sup>	13,862,046	13,181,726
SLM Student Loan Trust, Series 2003-7, Class B			SLM Student Loan Trust, Series 2008-2, Class B		
(LIBOR USD 3-Month plus 0.57%)			(LIBOR USD 3-Month plus 1.20%)		
1.31% 09/15/39 <sup>2</sup>	3,292,371	2,980,276	2.99% 01/25/83 <sup>2</sup>	1,000,000	784,664
SLM Student Loan Trust, Series 2004-10, Class B			SLM Student Loan Trust, Series 2008-3, Class B		
(LIBOR USD 3-Month plus 0.37%)			(LIBOR USD 3-Month plus 1.20%)		
2.16% 01/25/40 <sup>2</sup>	9,549,069	8,365,926	2.99% 04/26/83 <sup>2</sup>	710,000	642,369
SLM Student Loan Trust, Series 2004-2, Class B			SLM Student Loan Trust, Series 2008-4, Class A4		
(LIBOR USD 3-Month plus 0.47%)			(LIBOR USD 3-Month plus 1.65%)		
2.26% 07/25/39 <sup>2</sup>	575,889	526,057	3.44% 07/25/22 <sup>2</sup>	1,202,720	1,118,131
SLM Student Loan Trust, Series 2005-3, Class B			SLM Student Loan Trust, Series 2008-4, Class B		
(LIBOR USD 3-Month plus 0.15%)			(LIBOR USD 3-Month plus 1.85%)		
1.94% 04/25/40 <sup>2</sup>	3,174,204	2,751,109	3.64% 04/25/73 <sup>2</sup>	710,000	600,693

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES	S (continued)		
SLM Student Loan Trust, Series 2008-5, Class A4			SLM Student Loan Trust, Serie Class A	,		
(LIBOR USD 3-Month plus 1.70%)			(LIBOR USD 1-Month plus 0.70			
3.49% 07/25/23 <sup>2</sup>	\$6,078,010	\$5,746,388	1.65%	01/25/29 <sup>2</sup>	\$1,283,768	\$ 1,229,759
SLM Student Loan Trust, Series 2008-5, Class B			SLM Student Loan Trust, Serie Class A3	S 2012-7,		
(LIBOR USD 3-Month plus 1.85%)			(LIBOR USD 1-Month plus 0.6	5%)		
3.64% 07/25/73 <sup>2</sup>	7,315,000	6,489,807	1.60%	05/26/26 <sup>2</sup>	3,284,670	3,015,147
SLM Student Loan Trust, Series 2008-6, Class A4			SLM Student Loan Trust, Serie Class B			
(LIBOR USD 3-Month plus 1.10%)	0 404 405	0.005.045	(LIBOR USD 1-Month plus 1.80	,	0 000 000	0.440.007
2.89% 07/25/23 <sup>2</sup>	9,191,165	8,965,945	2.75% SI M Student Lean Trust, Serie	09/25/43 <sup>2</sup>	2,200,000	2,119,037
SLM Student Loan Trust, Series 2008-6, Class B			SLM Student Loan Trust, Serie Class A	5 2013-4,		
(LIBOR USD 3-Month plus 1.85%)			(LIBOR USD 1-Month plus 0.5	5%)		
3.64% 07/26/83 <sup>2</sup>	710,000	645,716	1.50%	06/25/43 <sup>2</sup>	1,183,202	1,143,038
SLM Student Loan Trust, Series 2008-7, Class B			SLM Student Loan Trust, Serie Class A3	s 2014-1,		
(LIBOR USD 3-Month plus 1.85%)			(LIBOR USD 1-Month plus 0.60			
3.64% 07/26/83 <sup>2</sup>	820,000	750,434	1.55%	02/26/29 <sup>2</sup>	1,178,506	1,098,942
SLM Student Loan Trust, Series 2008-8, Class A4			Store Master Funding, Series 2 Class A2			
(LIBOR USD 3-Month plus 1.50%)	1 524 040	4 520 000	3.65%	11/20/49 <sup>1</sup>	5,055,078	4,666,714
3.29% 04/25/23 <sup>2</sup> SLM Student Loan Trust, Series 2008-8,	1,534,049	1,530,226	Structured Receivables Financ Series 2010-A, Class B	e LLO,		
Class B			7.61%	01/16/46 <sup>1</sup>	1,672,188	1,865,232
(LIBOR USD 3-Month plus 2.25%)			Structured Receivables Financ	e LLC,		
4.04% 10/25/75 <sup>2</sup>	735,000	665,236	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 A			Student Loan Consolidation Ce		1,130,420	1,511,405
(LIBOR USD 3-Month plus 1.50%)			Loan Trust I, Series 2002-2, Cl			
3.29% 04/25/23 <sup>2</sup>	2,149,614	2,130,998	(28 Day Auction Rate plus 0.00			
SLM Student Loan Trust, Series 2008-9,			1.61%	07/01/42 <sup>1,2</sup>	150,000	136,914
Class B (LIBOR USD 3-Month plus 2.25%)			TCI-Flatiron CLO Ltd., Series 2 Class AR (Cayman Islands)	U16-1A,		
4.04% 10/25/83 <sup>2</sup>	7.235.000	7.147.437	(LIBOR USD 3-Month plus 1.22	2%)		
SLM Student Loan Trust, Series 2009-3,	1,200,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.06%	07/17/28 <sup>1,2,3</sup>	6,300,000	6,154,565
Class A			Total Asset-Backed Securitie	s		
(LIBOR USD 1-Month plus 0.75%)	0 4 40 000	7 400 000	(Cost \$434,507,151)	-		410,607,889
1.70% 01/25/45 <sup>1,2</sup> SLM Student Loan Trust, Series 2011-1,	8,149,232	7,430,929	BANK LOANS - 1.47%*			
Class A2			Automotive — 0.02%			
(LIBOR USD 1-Month plus 1.15%)			Panther BF Aggregator 2 LP			
2.10% 10/25/34 <sup>2</sup>	2,680,000	2,654,660	Term Loan B, 1st Lien			
SLM Student Loan Trust, Series 2011-2, Class A2			(LIBOR plus 3.50%) 4.44%	04/30/26 <sup>2</sup>	597,000	549,240
(LIBOR USD 1-Month plus 1.20%)				04/30/20	557,000	
2.15% 10/25/34 <sup>2</sup>	4,035,000	3,990,497	Communications — 0.37% CenturyLink, Inc.,			
SLM Student Loan Trust, Series 2012-1,			Term Loan A, 1st Lien			
Class A3			(LIBOR plus 2.00%)			
(LIBOR USD 1-Month plus 0.95%) 1.90% 09/25/28 <sup>2</sup>	873,712	839,704	2.99%	01/31/25 <sup>2</sup>	987,500	926,606
1.5070 03/23/20	010,112	003,704				

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Communications (continued)				Electric (continued)			
CenturyLink, Inc., Term Loan B, 1st Lien				Vistra Operations Co., LLC, Term Loan B3, 1st Lien			
(LIBOR plus 2.25%)	00// = /0=2	<b>A A (A A - -</b>	<b>A A A A A A A A A A</b>	(LIBOR plus 1.75%)	4010410-2	<b>•  • -</b>	<b>• -</b> • • <b>-</b> •
3.24%	03/15/27 <sup>2</sup>	\$ 249,375	\$ 234,258	2.55%	12/31/25 <sup>2</sup>	\$ 55,852	\$ 53,373
CommScope, Inc., Term Loan B, 1st Lien				2.74%	12/31/25 <sup>2</sup>	233,354	<u>222,999</u> 813,291
(LIBOR plus 3.25%)	04/04/062	005 000	045 050	<b>E</b> inen o 400/			010,201
4.24% Connect Finco SARL,	04/04/26 <sup>2</sup>	995,000	945,250	Finance — 0.18%			
Term Loan B				Avolon TLB Borrower 1 US LLC, Term Loan B3, 1st Lien			
(LIBOR plus 4.50%)	40/40/002	2 000 000	0 440 750	(LIBOR plus 1.75%)	04/45/052	475.040	450 505
5.50%	12/12/26 <sup>2</sup>	3,000,000	2,418,750	2.52%	01/15/25 <sup>2</sup>	175,812	158,525
CSC Holdings LLC, Term Loan B, 1st Lien				Delos Finance SARL, Term Loan B, 1st Lien			
(LIBOR plus 2.25%) 2.86%	01/15/26 <sup>2</sup>	1,485,000	1 422 025	(LIBOR plus 1.75%)	10/00/002	F 0FC 040	E 40E 047
Frontier Communications Corp.,	• · · · • · = •	1,403,000	1,433,025	3.20%	10/06/23 <sup>2</sup>	5,956,840	5,435,617
Term Loan B, 1st Lien	1						5,594,142
(LIBOR plus 3.75%)	00/17/012	7 (50	7 400	Food — 0.03%			
5.21%	06/17/24 <sup>2</sup>	7,456	7,126	Hostess Brands LLC, Term Loan, 1st Lien			
5.35%	06/17/24 <sup>2</sup>	2,231,035	2,132,379	(LIBOR plus 2.25%)			
Level 3 Parent LLC, Term Loan B, 1st Lien				4.03%	08/03/25 <sup>2</sup>	1,047,368	992,382
(LIBOR plus 1.75%)				Health Care — 0.39%			
2.74%	03/01/27 <sup>2</sup>	500,000	471,563	Change Healthcare Holdings LL	C.		
Sprint Communications, Inc., Term Loan B, 1st Lien				Term Loan B, 1st Lien (LIBOR plus 2.50%)	•,		
(LIBOR plus 2.50%)				3.50%	03/01/24 <sup>2</sup>	500,000	477,500
3.50% (LIBOR plus 3.00%)	02/02/24 <sup>2</sup>	489,899	488,062	Elanco Animal Health, Inc., Term Loan B, 1st Lien			,
4.00%	02/02/24 <sup>2</sup>	987,500	983,797	(LIBOR plus 1.75%)			
Zayo Group Holdings, Inc.,				1.75%	02/04/27 <sup>2</sup>	3,900,000	3,734,250
Term Loan B, 1st Lien (LIBOR plus 3.00%)				Gentiva Health Services, Inc., Term Loan, 1st Lien			
3.99%	03/09/27 <sup>2</sup>	1,250,000	1,187,500	(LIBOR plus 3.25%)			
			11,228,316	4.25%	07/02/25 <sup>2</sup>	1,447,737	1,368,112
Consumer Discretionary — 0.	03%			Grifols Worldwide Operations US Term Loan B, 1st Lien	SA, Inc.,		
Reynolds Group Holdings, Inc.,	0070			(LIBOR plus 2.00%)			
Term Loan B, 1st Lien				2.68%	11/15/27 <sup>2</sup>	249,375	237,945
(LIBOR plus 2.75%)				MPH Acquisition Holdings LLC,	11/10/21	210,010	201,010
3.74%	02/05/23 <sup>2</sup>	796,184	758,365	Term Loan B, 1st Lien			
Electric — 0.03%				(LIBOR plus 2.75%)			
Homer City Generation LP,				4.20%	06/07/23 <sup>2</sup>	350,000	315,000
Term Loan B, 1st Lien (LIBOR plus 11.00%)				U.S. Renal Care, Inc., Term Loan B, 1st Lien			
12.46%	04/05/23 <sup>2,5,6</sup>	704,156	536,919	(LIBOR plus 5.00%)	00/00/002	4 004 500	4 405
				6.00%	06/26/26 <sup>2</sup>	1,691,500	1,495,777

	Maturity	Principal			Maturity	Principal	
Issues	Date	Amount	Value	Issues	Date	Amount	Value
BANK LOANS (continued)				BANK LOANS (continued)			
Health Care (continued)				Real Estate Investment Trust (	REIT) (continu	ed)	
Valeant Pharmaceuticals Interr	national, Inc.,			VICI Properties 1 LLC,	,,,	,	
Term Loan B, 1st Lien				Term Loan B, 1st Lien			
(LIBOR plus 3.00%)				(LIBOR plus 1.75%)			
3.61%	06/02/25 <sup>2</sup>	\$4,243,962	\$ 4,061,832	2.67%	12/20/24 <sup>2</sup>	\$ 250,000	\$ 232,656
			11,690,416				2,375,520
Industrials — 0.14%				Retail — 0.02%			<u> </u>
Berry Plastics Group, Inc.,				BC ULC/New Red Finance, Inc.,			
Term Loan Y, 1st Lien				Term Loan B, 1st Lien (Canada)			
(LIBOR plus 2.00%)				(LIBOR plus 1.75%)			
2.86%	07/01/26 <sup>2</sup>	1,491,244	1,425,383	2.74%	11/19/26 <sup>2,3</sup>	717,498	665,480
Liqui-Box Corp.,				Services — 0.04%			
Term Loan B, 1st Lien				GFL Environmental, Inc.,			
(LIBOR plus 4.50%)	00/00/072	1 750 000	1 510 750	Term Loan B, 1st Lien			
6.15% TranaDiam Inc	02/26/27 <sup>2</sup>	1,750,000	1,513,750	(LIBOR plus 3.00%)			
TransDigm, Inc., Term Loan E, 1st Lien				3.99%	05/30/25 <sup>2</sup>	1,052,311	1,025,567
(LIBOR plus 2.25%)				4.00%	05/30/25 <sup>2</sup>	188,296	183,511
3.24%	05/30/25 <sup>2</sup>	1,496,250	1,379,041				1,209,078
			4,318,174	Total Bank Loans			
			4,510,174	(Cost \$46,671,485)			44,420,751
Information Technology — 0.	.14%			CORPORATES - 35.30%*			
Broadcom, Inc., Delayed-Draw Term Loan A3				Automotive — 0.01%			
(LIBOR plus 1.13%)				Metalsa SA de CV, Series REGS	S (Mexico)		
2.13%	11/04/22 <sup>2</sup>	1,950,000	1,862,250	4.90%	04/24/23 <sup>3</sup>	500,000	424,200
IQVIA, Inc.,		,,	,,		0 112 1120	000,000	121,200
Term Loan B1, 1st Lien				Banking — 3.28%	Alatarbank		
(LIBOR plus 1.75%)				Banco Internacional del Peru SA Series REGS (Peru)	A Interbank,		
2.74%	03/07/24 <sup>2</sup>	675,505	629,908	6.63%	03/19/29 <sup>3,4</sup>	250,000	254,136
IQVIA, Inc.,				Banco Nacional de Comercio Ex	terior		,
Term Loan B3, 1st Lien				SNC/Cayman Islands (Mexico)			
(LIBOR plus 1.75%) 3.20%	06/11/25 <sup>2</sup>	986,240	951,722	3.80%	08/11/26 <sup>1,3,4</sup>	2,000,000	1,834,687
SS&C Technologies, Inc.,	00/11/25	500,240	351,722	Bank of America Corp.			
Term Loan B3, 1st Lien				2.74%	01/23/224	8,625,000	8,652,505
(LIBOR plus 1.75%)				3.00%	12/20/23 <sup>4</sup>	1,515,000	1,547,811
2.74%	04/16/25 <sup>2</sup>	483,206	456,630	Bank of America Corp. (MTN)	101001001		
SS&C Technologies, Inc.,				2.88%	10/22/30 <sup>4</sup>	2,000,000	2,003,442
Term Loan B4, 1st Lien				3.12%	01/20/234	544,000	553,191
(LIBOR plus 1.75%)	2			4.08%	03/20/514	10,670,000	12,258,582
2.74%	04/16/25 <sup>2</sup>	344,801	325,837	Global Bank Corp. (Panama)	04/16/29 <sup>1,3,4</sup>	600 000	506 000
			4,226,347	5.25% Global Bank Corp.,	04/10/29	600,000	586,200
Real Estate Investment Trust	(REIT) 0 0.00	10		Series REGS (Panama)			
SBA Senior Finance II LLC,	(1.11) - 0.00)			5.25%	04/16/29 <sup>3,4</sup>	1,200,000	1,172,400
Term Loan B, 1st Lien				JPMorgan Chase & Co.		, -,	
(LIBOR plus 1.75%)				2.01%	03/13/26 <sup>4</sup>	13,055,000	13,007,144
2.74%	04/11/25 <sup>2</sup>	2,245,013	2,142,864	3.20%	06/15/26	3,270,000	3,403,630

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Banking (continued)				Communications (continued)			
Lloyds Banking Group PLC				Qwest Corp.			
(United Kingdom)	00/47/0034	ф <u>г</u> ооо ооо	<b>*</b> 4 00 4 070	6.75%	12/01/21	\$ 2,235,000	\$ 2,264,063
2.86%	03/17/23 <sup>3,4</sup>	\$ 5,000,000	\$ 4,934,979	7.25%	09/15/25	955,000	990,813
2.91%	11/07/23 <sup>3,4</sup>	8,725,000	8,637,461	SES GLOBAL Americas Holding			
3.90%	03/12/24 <sup>3</sup>	1,500,000	1,520,717	5.30%	03/25/44 <sup>1</sup>	8,494,000	7,084,457
Santander UK Group Holding (United Kingdom)	gs PLC			Sirius XM Radio, Inc.			
2.88%	08/05/21 <sup>3</sup>	4,300,000	4,280,132	3.88%	08/01/22 <sup>1</sup>	1,379,000	1,377,276
3.37%	01/05/24 <sup>3,4</sup>	3,000,000	2,918,888	5.50%	07/01/29 <sup>1</sup>	3,500,000	3,574,641
4.80%	11/15/24 <sup>3,4</sup>	2,545,000	2,669,202	Sprint Corp.			
Santander UK PLC (United k		2,040,000	2,009,202	7.88%	09/15/23	3,296,000	3,638,240
2.50%	01/05/21 <sup>3</sup>	885,000	861,586	Sprint Spectrum Co. LLC/Sprint	Spectrum		
5.00%	11/07/23 <sup>1,3</sup>	3,415,000	3,446,384	Co. II LLC/Sprint Spectrum Co. I			
Wells Fargo & Co. (MTN)	11/07/25	3,415,000	3,440,304	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	1 905 602	4.74%	03/20/25 <sup>1</sup>	9,165,000	9,428,448
2.57% 5.01%	02/11/31 04/04/51 <sup>4</sup>	5,105,000 15,530,000	4,895,603 19,999,851	Time Warner Cable LLC			
5.01%	04/04/51	15,550,000	19,999,001	5.50%	09/01/41	2,972,000	3,118,158
			99,438,531	5.88%	11/15/40	965,000	1,024,984
Communications — 4.18%				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	2,049,490 5,771,344	4.13%	03/16/27	2,200,000	2,451,278
C&W Senior Financing DAC		4,900,000	5,771,544	Virgin Media Secured Finance P	LC		
6.88%	09/15/27 <sup>1,3</sup>	1,200,000	1,044,000	(United Kingdom)	00/45/0013		4 004 504
CCO Holdings LLC/CCO Hol		1,200,000	1,044,000	5.50%	08/15/26 <sup>1,3</sup>	983,000	1,004,594
Capital Corp.	lulligs			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 Kin	<b>o</b> ,	4 400 000	4 5 40 4 7 7
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				126,607,568
Charter Communications Op		, ,	, ,	Consumer Discretionary — 0.5	. 10/.		
Charter Communications Op	erating Capital			Bacardi Ltd. (Bermuda)	/+ /0		
3.58%	07/23/20	1,250,000	1,246,187	4.70%	05/15/28 <sup>1,3</sup>	1,180,000	1,263,192
5.38%	05/01/47	1,550,000	1,700,823	5.15%	05/15/38 <sup>1,3</sup>	1,180,000	1,203,192
CSC Holdings LLC					03/13/30	1,300,000	1,571,725
5.38%	02/01/28 <sup>1</sup>	1,645,000	1,689,362	BAT Capital Corp. 4.54%	08/15/47	F00 000	157 162
6.63%	10/15/25 <sup>1</sup>	867,000	912,768		00/13/47	500,000	457,463
Intelsat Jackson Holdings SA	A (Luxembourg)			Reynolds American, Inc.	00/16/16	10 045 000	10 060 577
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				16,261,955
Koninklijke KPN NV (Netherl	ands)			Electric — 2.14%			
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	00120122	200,000	200,120
5.25%	03/15/26	120,000	121,200	4.53%	10/01/42 <sup>4</sup>	1,300,000	1,192,750
				T.0070		1,000,000	1,152,750

See accompanying Notes to Financial Statements.

lssues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Electric (continued)				Energy — 4.05%			
Cleco Power LLC				Antero Resources Corp.			
6.00%	12/01/40	\$1,380,000	\$ 2,230,142	5.00%	03/01/25	\$4,237,000	\$1,599,467
Consolidated Edison Co. of Ne	w York, Inc.			5.13%	12/01/22	96,000	50,433
4.45%	03/15/44	1,000,000	1,110,661	5.63%	06/01/23	2,900,000	1,232,500
Dominion Energy, Inc.				Cheniere Energy Partners LP			
5.75%	10/01/54 <sup>4</sup>	2,515,000	2,210,917	5.25%	10/01/25	285,000	264,329
Dominion Energy, Inc., Series	A			Enbridge Energy Partners LP			
3.30%	03/15/25	7,025,000	7,114,032	5.88%	10/15/25	2,190,000	2,009,284
Duke Energy Carolinas LLC				Energy Transfer Operating LP			
3.70%	12/01/47	1,810,000	1,980,093	3.75%	05/15/30	1,600,000	1,258,237
Duquesne Light Holdings, Inc.				5.00%	05/15/50	2,000,000	1,573,721
5.90%	12/01/21 <sup>1</sup>	2,700,000	2,878,009	5.15%	03/15/45	3,826,000	2,960,888
6.40%	09/15/20 <sup>1</sup>	4,641,000	4,744,846	5.50%	06/01/27	1,448,000	1,265,707
Entergy Corp.				5.88%	01/15/24	1,745,000	1,683,925
4.00%	07/15/22	1,750,000	1,800,474	EQM Midstream Partners LP			
Eskom Holdings SOC Ltd., Sei	ries REGS			5.50%	07/15/28	205,000	114,477
(South Africa)				EQT Corp.			
7.13%	02/11/25 <sup>3</sup>	1,000,000	724,900	3.90%	10/01/27	4,315,000	3,008,418
Interstate Power & Light Co.				Exxon Mobil Corp.			
3.25%	12/01/24	6,130,000	6,354,167	3.48%	03/19/30	4,850,000	5,363,191
ITC Holdings Corp.				4.23%	03/19/40	3,235,000	3,798,181
3.65%	06/15/24	1,251,000	1,296,217	4.33%	03/19/50	8,085,000	9,922,509
Metropolitan Edison Co.				Gulfport Energy Corp.			
4.00%	04/15/25 <sup>1</sup>	2,625,000	2,837,691	6.38%	05/15/25	315,000	79,142
Mong Duong Finance Holdings REGS (Netherlands)	s BV, Series			Hess Corp. 7.88%	10/01/29	1,855,000	1,604,575
5.13%	05/07/29 <sup>3</sup>	900,000	765,878	KazMunayGas National Co. J		1,000,000	1,004,575
NextEra Energy Capital Holdin	gs, Inc.			Series REGS (Kazakhstan)	30,		
(LIBOR USD 3-Month plus 0.5	5%)			5.38%	04/24/30 <sup>3</sup>	6.656.000	6,612,320
2.16%	08/28/21 <sup>2</sup>	7,005,000	6,864,865	5.75%	04/19/47 <sup>3</sup>	3,443,000	3,438,868
Perusahaan Listrik Negara PT,	Series REGS			Kinder Morgan Energy Partne	rs LP	-, -,	-, -,
(EMTN) (Indonesia)				5.00%	08/15/42	1,090,000	1,020,125
6.15%	05/21/48 <sup>3</sup>	1,000,000	1,090,305	5.80%	03/15/35	210,000	223,805
PNM Resources, Inc.				Kinder Morgan, Inc.		,	,
3.25%	03/09/21	1,073,000	1,080,138	5.30%	12/01/34	875,000	845,249
Public Service Co. of New Mex				Pertamina Persero PT (Indone			,
3.85%	08/01/25	5,565,000	5,716,942	3.10%	08/25/30 <sup>1,3</sup>	5,579,000	4,988,184
5.35%	10/01/21	45,000	46,923	Perusahaan Gas Negara TBK		0,010,000	.,,
Public Service Electric & Gas (	Co., Series CC			5.13%	05/16/24 <sup>1,3</sup>	1,650,000	1,624,920
9.25%	06/01/21	6,935,000	7,515,583	Petrobras Global Finance BV		1,000,000	1,027,020
Southwestern Electric Power C	Co.			5.09%	01/15/30 <sup>1,3</sup>	3,863,000	3,520,159
3.55%	02/15/22	2,625,000	2,648,812	Petroleos del Peru SA, Series		0,000,000	0,020,109
Southwestern Electric Power C	Co., Series M			4.75%	06/19/32 <sup>3</sup>	2,088,000	1,917,938
4.10%	09/15/28	2,190,000	2,355,693	4.1J/0	00/13/32	2,000,000	1,917,900
			64,799,163				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Energy (continued)				Energy (continued)			
Petroleos Mexicanos (Mexico)				USA Compression Partners LI	P/USA		
1.70%	12/20/22 <sup>3</sup>	\$ 45,000	\$ 44,016	Compression Finance Corp.	0.4/0.4/0.0	<b>*</b> 4 <b>* * *</b>	<b>•</b> • • • • • • • • •
5.95%	01/28/31 <sup>1,3</sup>	920,000	639,400	6.88%	04/01/26	\$ 1,984,000	\$ 1,251,154
6.63%	06/15/35 <sup>3</sup>	6,120,000	4,179,348	6.88%	09/01/27	3,198,000	2,046,720
6.75%	09/21/47 <sup>3</sup>	5,765,000	3,756,474	Williams Cos., Inc. (The)		( === 0.000	
6.95%	01/28/60 <sup>1,3</sup>	1,595,000	1,084,600	6.30%	04/15/40	1,750,000	1,747,061
7.69%	01/23/50 <sup>1,3</sup>	7,827,000	5,400,630				122,511,862
Plains All American Pipeline LP Finance Corp.				Entertainment — 0.06%			
4.50%	12/15/26	3,755,000	3,025,094	Live Nation Entertainment, Inc			4 704 400
4.65%	10/15/25	2,695,000	2,189,687	4.75%	10/15/27 <sup>1</sup>	2,000,000	1,791,100
Range Resources Corp.				Finance — 5.03%			
4.88%	05/15/25	1,984,000	1,157,158	AerCap Ireland Capital DAC/A	erCap Global		
Rockies Express Pipeline LLC				Aviation Trust (Ireland)			
4.80%	05/15/30 <sup>1</sup>	2,000,000	1,240,000	3.65%	07/21/27 <sup>3</sup>	1,225,000	950,595
4.95%	07/15/29 <sup>1</sup>	1,000,000	600,435	3.88%	01/23/28 <sup>3</sup>	1,090,000	856,234
6.88%	04/15/40 <sup>1</sup>	3,175,000	1,960,563	3.95%	02/01/22 <sup>3</sup>	1,500,000	1,359,537
Ruby Pipeline LLC				4.45%	12/16/21 <sup>3</sup>	1,750,000	1,610,580
6.50%	04/01/22 <sup>1</sup>	5,033,712	4,492,417	5.00%	10/01/21 <sup>3</sup>	2,550,000	2,358,543
Sabine Pass Liquefaction LLC				Air Lease Corp.			
4.20%	03/15/28	1,000,000	845,237	2.25%	01/15/23	2,000,000	1,663,835
Saudi Arabian Oil Co.,				3.50%	01/15/22	2,000,000	1,808,978
Series REGS (EMTN) (Saudi Ar				3.88%	07/03/23	2,862,000	2,386,845
4.25% Southern Co. Gas Capital Corp.	04/16/39 <sup>3</sup>	901,000	899,919	Avolon Holdings Funding Ltd. (Cayman Islands)			
3.25%	06/15/26	2,935,000	2,895,206	2.88%	02/15/25 <sup>1,3</sup>	4,555,000	3,632,463
Southern Gas Corridor CJSC,				3.95%	07/01/24 <sup>1,3</sup>	1,035,000	816,894
Series REGS (Azerbaijan)				5.13%	10/01/23 <sup>1,3</sup>	2,603,000	2,253,343
6.88%	03/24/26 <sup>3</sup>	3,626,000	3,719,116	5.25%	05/15/24 <sup>1,3</sup>	320,000	253,934
Spectra Energy Partners LP				Citigroup, Inc.			
4.60%	06/15/21	3,335,000	3,290,997	3.14%	01/24/23 <sup>4</sup>	4,200,000	4,253,210
Sunoco Logistics Partners Oper				3.70%	01/12/26	11,895,000	12,529,492
5.40%	10/01/47	1,776,000	1,420,900	Daimler Finance North Americ			
Targa Resources Partners LP/T				2.20%	10/30/21 <sup>1</sup>	2,815,000	2,701,850
Resources Partners Finance Co		4 400 000	4 450 000	(LIBOR USD 3-Month plus 0.9	0%)		
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	00/40/05	0 000 000	0.055.040	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. (Cayma		1,302,000	1,004,449	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. (Cay		1,000,200	1,107,005	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. (Caym		4,140,000	0,000,701	(LIBOR USD 3-Month plus 0.8	8%)		
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
0.2070	12/01/24	111,100	020,901	(LIBOR USD 3-Month plus 1.0	8%)		
				2.84%	08/03/22 <sup>2</sup>	2,555,000	2,111,069

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Finance (continued)				Food (continued)			
GE Capital International Funding	g Co.			Post Holdings, Inc.			
(Ireland)	44 14 5 1003	¢40.005.000	¢ 40.000.004	4.63%	04/15/30 <sup>1</sup>	\$ 1,785,000	\$ 1,722,525
2.34%	11/15/20 <sup>3</sup>	\$13,905,000	\$ 13,838,821	5.00%	08/15/26 <sup>1</sup>	333,000	344,555
4.42%	11/15/35 <sup>3</sup>	6,432,000	6,920,586	5.50%	12/15/29 <sup>1</sup>	925,000	964,636
General Motors Financial Co., In		500 000	440.000	5.75%	03/01/27 <sup>1</sup>	2,700,000	2,807,217
3.15%	06/30/22	500,000	446,806	Smithfield Foods, Inc.			
3.20%	07/06/21	1,235,000	1,176,546	5.20%	04/01/29 <sup>1</sup>	4,690,000	4,729,014
3.45%	04/10/22	675,000	627,686	Tyson Foods, Inc.			
4.20%	03/01/21	1,000,000	962,693	(LIBOR USD 3-Month plus 0.	45%)		
4.20%	11/06/21	2,950,000	2,772,379	2.15%	08/21/20 <sup>2</sup>	2,185,000	2,180,897
4.38%	09/25/21	11,995,000	11,052,774				49,769,228
Goldman Sachs Group, Inc. (The	,	4 000 000	0.45.000	• • • • • • • • • • • • • • • • • • • •			45,705,220
2.60%	02/07/30	1,000,000	945,066	Gaming — 0.27%			
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							8,025,108
(LIBOR USD 3-Month plus 0.939	,						0,020,100
2.73%	07/22/22 <sup>2</sup>	8,400,000	8,176,777	Health Care — 6.34%			
Nationwide Building Society				AbbVie, Inc.	44/04/001	4 550 000	1 000 001
(United Kingdom)	04/00/00134	F 000 000	4.070.000	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.	02/13/24	3,000,000	2,000,994	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
5.05 %	03/13/20	1,040,000	1,000,011	Allergan Funding SCS (Luxer	0,		
			152,318,311	3.80%	03/15/25 <sup>3</sup>	695,000	712,432
Food — 1.64%				Amgen, Inc.			
JBS USA LUX SA/JBS USA				4.40%	05/01/45	1,310,000	1,551,899
Food Co./JBS USA Finance, Inc	. (Canada)			Anthem, Inc.			
5.50%	01/15/30 <sup>1,3</sup>	2,505,000	2,600,315	3.50%	08/15/24	7,156,000	7,351,627
Kraft Heinz Foods Co.				3.65%	12/01/27	3,385,000	3,500,392
4.38%	06/01/46	7,720,000	7,019,709	Bausch Health Cos., Inc. (Ca	,		
4.88%	10/01/49 <sup>1</sup>	8,265,000	7,548,708	5.75%	08/15/27 <sup>1,3</sup>	1,860,000	1,925,379
5.00%	06/04/42	3,015,000	2,867,628	6.50%	03/15/22 <sup>1,3</sup>	1,850,000	1,875,437
5.20%	07/15/45	7,805,000	7,539,897	7.00%	03/15/24 <sup>1,3</sup>	2,859,000	2,930,461
6.88%	01/26/39	1,000,000	1,141,689	Bayer U.S. Finance II LLC			
7.13%	08/01/39 <sup>1</sup>	1,655,000	1,910,317	3.88%	12/15/23 <sup>1</sup>	55,000	56,387
Kroger Co. (The)				4.25%	12/15/25 <sup>1</sup>	2,005,000	2,087,137
5.40%	01/15/49	2,597,000	3,151,257	4.38%	12/15/28 <sup>1</sup>	13,135,000	14,056,534
Pilgrim's Pride Corp.			. ,	4.63%	06/25/38 <sup>1</sup>	2,775,000	2,972,502
5.88%	09/30/27 <sup>1</sup>	3,220,000	3,240,864	4.88%	06/25/48 <sup>1</sup>	4,415,000	5,180,503
		· •		5.50%	08/15/25 <sup>1</sup>	2,000,000	2,185,367

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued)			
Health Care (continued)				Health Care (continued)			
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	8%)			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				191,821,343
Catalent Pharma Solutions, Inc	<b>)</b> .						191,021,345
5.00%	07/15/27 <sup>1</sup>	268,000	261,447	Industrials — 1.61%			
Centene Corp.				Amcor Finance USA, Inc.			
3.38%	02/15/30 <sup>1</sup>	5,000,000	4,661,737	3.63%	04/28/26 <sup>1</sup>	2,125,000	2,202,539
4.25%	12/15/27 <sup>1</sup>	222,000	218,792	Ardagh Packaging Finance PL	C/Ardagh		
4.63%	12/15/29 <sup>1</sup>	6,203,000	6,268,442	Holdings USA, Inc. (Ireland)	00/45/0013	5 400 000	4 070 500
5.38%	08/15/26 <sup>1</sup>	90,000	92,813	4.13%	08/15/26 <sup>1,3</sup>	5,100,000	4,972,500
Cigna Corp.				BAE Systems Holdings, Inc.	10/15/001	4 005 000	4 000 000
2.40%	03/15/30	1,000,000	953,370	2.85%	12/15/20 <sup>1</sup>	1,895,000	1,890,223
3.05%	10/15/27 <sup>1</sup>	3,375,000	3,342,850	Ball Corp.			
3.40%	03/15/50	10,000	9,569	4.00%	11/15/23	1,000,000	1,017,500
3.88%	10/15/47 <sup>1</sup>	4,825,000	4,858,523	Berry Global, Inc.			
4.13%	11/15/25	4,380,000	4,693,200	4.88%	07/15/26 <sup>1</sup>	675,000	685,545
4.90%	12/15/48	1,755,000	2,116,019	Clean Harbors, Inc.			
CVS Health Corp.	,,	.,	_,,	4.88%	07/15/27 <sup>1</sup>	3,000,000	2,953,350
5.05%	03/25/48	15,417,000	17,683,374	General Electric Co. (GMTN)			
5.13%	07/20/45	755,000	872,566	4.63%	01/07/21	3,220,000	3,180,825
Elanco Animal Health, Inc.	01/20/10	100,000	072,000	General Electric Co. (MTN)			
5.02%	08/28/23	6,355,000	6,440,297	4.65%	10/17/21	1,655,000	1,685,271
Encompass Health Corp.	00/20/20	0,000,000	0,440,237	5.55%	05/04/20	2,600,000	2,606,708
4.75%	02/01/30	4,870,000	4,799,629	(LIBOR USD 3-Month plus 0.4	8%)		
Fresenius Medical Care U.S. F		4,070,000	4,799,029	2.17%	08/15/36 <sup>2</sup>	10,370,000	7,909,651
4.13%	10/15/20 <sup>1</sup>	1,015,000	1,010,839	General Electric Co., Series A	(MTN)		
Hartford HealthCare Corp.	10/13/20	1,015,000	1,010,039	6.75%	03/15/32	3,690,000	4,389,395
5.75%	04/01/44	1,525,000	1,953,183	Graphic Packaging Internation	al LLC		
HCA, Inc.	04/01/44	1,525,000	1,955,165	4.75%	07/15/27 <sup>1</sup>	1,600,000	1,580,800
3.50%	00/01/20	2 500 000	2 102 151	4.88%	11/15/22	500,000	484,218
	09/01/30	3,500,000	3,192,451	Heathrow Funding Ltd. (United	Kingdom)		
4.75%	05/01/23	1,000,000	1,025,813	4.88%	07/15/21 <sup>1,3</sup>	700,000	739,603
5.00%	03/15/24	4,533,000	4,703,795	Mauser Packaging Solutions H	olding Co.		
5.25%	04/15/25	2,477,000	2,602,973	5.50%	04/15/24 <sup>1</sup>	285,000	264,329
5.25%	06/15/49	5,670,000	6,086,565	Sealed Air Corp.			
Humana, Inc.	10/15/00	1 705 000	4.040.004	4.00%	12/01/27 <sup>1</sup>	2,885,000	2,712,189
2.90%	12/15/22	4,795,000	4,816,064	5.25%	04/01/23 <sup>1</sup>	1,000,000	1,028,745
4.95%	10/01/44	1,470,000	1,675,948	5.50%	09/15/25 <sup>1</sup>	2,063,000	2,123,853
Molina Healthcare, Inc.	1			Titan Acquisition Ltd./Titan Co-		_,,	_,,
4.88%	06/15/25 <sup>1</sup>	2,405,000	2,365,907	(Canada)			
5.38%	11/15/22	2,317,000	2,271,448	7.75%	04/15/26 <sup>1,3</sup>	1,670,000	1,411,150
Partners Healthcare System, Ir	1C.,			Trivium Packaging Finance BV	(Netherlands)		
Series 2020	07/04/60	2 250 000	2 260 040	5.50%	08/15/26 <sup>1,3</sup>	4,787,000	4,810,935
3.34%	07/01/60	3,350,000	3,369,010			· ·	
Tenet Healthcare Corp.	00/04/041		0 400 540				48,649,329
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				

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount
CORPORATES (continued)				CORPORATES (continued)		
Information Technology — 1	.23%			Materials (continued)		
Broadcom Corp./Broadcom Ca	ayman			Sasol Financing USA LLC		
Finance Ltd.	04/45/04	¢2 500 000	¢ 0 500 404	5.88%	03/27/24	\$ 1,200,000
3.63%	01/15/24	\$3,500,000	\$ 3,506,164	Volcan Cia. Minera SAA, Serie	es REGS	
Broadcom, Inc.	04/15/011	6.230.000	6 164 000	(Peru) 5.38%	02/02/22 <sup>3</sup>	200.000
3.13% 3.13%	04/15/21 <sup>1</sup> 10/15/22 <sup>1</sup>	6,230,000 1,500,000	6,164,020	0.38%	02/02/22*	300,000
3.63%	10/15/22 10/15/24 <sup>1</sup>	1,500,000	1,487,630 1,158,418			
Change Healthcare Holdings I		1,175,000	1,130,410	Real Estate Investment Trus	t (REIT) — 1.77%	/ 0
Healthcare Finance, Inc.				American Campus Communiti		
5.75%	03/01/25 <sup>1</sup>	980,000	921,200	Operating Partnership LP		
Dell International LLC/EMC C	orp.			3.63%	11/15/27	2,246,000
4.42%	06/15/21 <sup>1</sup>	2,410,000	2,410,309	CyrusOne LP/CyrusOne Finar	-	
Intel Corp.				2.90%	11/15/24	4,185,000
4.75%	03/25/50	9,060,000	12,274,649	3.45%	11/15/29	11,930,000
NXP BV/NXP Funding LLC (N	etherlands)			GLP Capital LP/GLP Financin	•	
3.88%	09/01/22 <sup>1,3</sup>	300,000	301,529	4.00%	01/15/30	1,175,000
4.13%	06/01/21 <sup>1,3</sup>	2,447,000	2,471,088	5.30%	01/15/29	2,280,000
4.63%	06/15/22 <sup>1,3</sup>	5,135,000	5,317,035	5.38%	04/15/26	2,680,000
4.63%	06/01/23 <sup>1,3</sup>	795,000	821,454	5.75%	06/01/28	6,241,000
SS&C Technologies, Inc.				Healthcare Realty Trust, Inc.		
5.50%	09/30/27 <sup>1</sup>	300,000	314,351	3.75%	04/15/23	4,146,000
			37,147,847	3.88%	05/01/25	2,190,000
			57,147,047	Healthpeak Properties, Inc.		
Insurance — 0.70%	-			4.25%	11/15/23	2,498,000
Berkshire Hathaway Finance		0 000 000	1010171	Hudson Pacific Properties LP	11/01/07	0 500 000
4.25%	01/15/49	3,980,000	4,948,171	3.95%	11/01/27	2,500,000
Farmers Exchange Capital	07/45/401	450.000	000.004	MGM Growth Properties Oper Partnership LP/MGP Finance	ating Co-lssuer Inc	
7.20%	07/15/48 <sup>1</sup>	150,000	220,921	5.63%	05/01/24	625,000
Farmers Exchange Capital II 6.15%	11/01/53 <sup>1,4</sup>	2 500 000	2 206 975	Piedmont Operating Partnersh		020,000
	11/01/55	2,500,000	3,396,875	3.40%	06/01/23	4,520,000
Farmers Insurance Exchange 4.75%	11/01/57 <sup>1,4</sup>	3,800,000	4,033,727	Post Apartment Homes LP	00,01,20	.,0_0,000
8.63%	05/01/24 <sup>1</sup>	942,000	4,033,727 1,167,254	3.38%	12/01/22	90,000
Nationwide Mutual Insurance		942,000	1,107,234	SL Green Operating Partnersh	nip LP	,
3.03%	12/15/24 <sup>1,4</sup>	3,825,000	3,853,240	(LIBOR USD 3-Month plus 0.9		
Teachers Insurance & Annuity		5,025,000	0,000,240	2.67%	, 08/16/21 <sup>2</sup>	1,500,000
Association of America				SL Green Realty Corp.		
4.38%	09/15/54 <sup>1,4</sup>	3,425,000	3,694,719	4.50%	12/01/22	3,000,000
			04 044 007	Ventas Realty LP		
			21,314,907	3.25%	10/15/26	4,380,000
Materials — 0.56%				3.75%	05/01/24	875,000
Corp. Nacional del Cobre de C Series REGS (Chile)						
3.15%	01/14/30 <sup>3</sup>	3,998,000	3,754,781	Retail — 0.49%		
3.63%	08/01/27 <sup>3</sup>	1,850,000	1,815,590	Alimentation Couche-Tard, Inc	. (Canada)	
Indonesia Asahan Aluminum F (Indonesia)				3.55% 3.80%	07/26/27 <sup>1,3</sup> 01/25/50 <sup>1,3</sup>	1,935,000 2,940,000
6.53%	11/15/28 <sup>1,3</sup>	5,708,000	6,032,143	Rite Aid Corp.	01120100	2,070,000
International Flavors & Fragra				6.13%	04/01/23 <sup>1</sup>	2,607,000
5.00%	09/26/48	4,525,000	4,636,809	0.1070	01/01/20	2,001,000

Value

\$ 521,760

206,460 16,967,543

2,239,275

4,020,299

10,665,396

916,500

1,954,348

2,390,426

5,558,656

4,145,984

2,325,651

2,365,038

2,385,175

603,909

4,530,261

1,460,104

3,084,714

4,147,625

793,216 53,678,942

1,923,873

2,599,753

2,261,573

92,365

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
CORPORATES (continued)				CORPORATES (continued	)		
Retail (continued)				Transportation (continued	,		
Starbucks Corp.				Delta Air Lines Pass-Throug	h Trust,		
2.25%	03/12/30	\$ 3,000,000	\$ 2,814,340	Series 2002-1, Class G1 6.72%	01/02/23	¢ 740 ECC	¢ 754.004
Walgreens Boots Alliance, Inc.						\$ 749,566	\$ 754,804
3.45%	06/01/26	2,500,000	2,476,592	U.S. Airways Pass-Through Series 2001-1, Class G	musi,		
3.80%	11/18/24	2,599,000	2,643,611	7.08%	03/20/21	358,400	360,525
			14,719,742	U.S. Airways Pass-Through	Trust,	,	,
Services — 1.12%				Series 2010-1, Class A	·		
DP World Crescent Ltd. (Cayma	n Islands)			6.25%	04/22/23	767,120	762,729
4.85%	09/26/28 <sup>1,3</sup>	4,036,000	3,713,120	U.S. Airways Pass-Through Series 2012-1, Class A	Trust,		
GFL Environmental, Inc. (Canad		1,000,000	0,110,120	5.90%	10/01/24	73,128	72 / 2/
5.13%	12/15/26 <sup>1,3</sup>	1,988,000	1,953,210	5.90%	10/01/24	73,120	73,434
IHS Markit Ltd. (Bermuda)		.,,	.,,				8,438,065
4.00%	03/01/26 <sup>1,3</sup>	1,516,000	1,500,279	Total Corporates			
4.13%	08/01/23 <sup>3</sup>	3,000,000	3,085,560	(Cost \$1,099,295,307)			1,068,693,578
4.75%	02/15/25 <sup>1,3</sup>	11,600,000	11,976,652	FOREIGN GOVERNMENT		1 32%	
4.75%	08/01/28 <sup>3</sup>	1,750,000	1,843,673	Foreign Government Oblig		4.52 /0	
Waste Pro USA, Inc.				Abu Dhabi Government Inte			
5.50%	02/15/26 <sup>1</sup>	5,578,000	5,214,133	Series REGS (United Arab E			
William Marsh Rice University				2.50%	09/30/29 <sup>3</sup>	5,948,000	5,801,965
2.60%	05/15/50	5,420,000	4,722,207	Bahrain Government Interna	ational Bond,		
			34,008,834	Series REGS (Bahrain)			
			34,000,034	6.75%	09/20/29 <sup>3</sup>	1,644,000	1,477,031
Transportation — 0.28%				7.00%	10/12/28 <sup>3</sup>	4,560,000	4,192,350
America West Airlines Pass-Thr Series 2001-1, Class G	ough Trust,			Brazilian Government Intern (Brazil)	ational Bond		
7.10%	04/02/21	611,186	612,292	4.50%	05/30/29 <sup>3</sup>	700,000	720,888
American Airlines Pass-Through		011,100	012,202	4.63%	01/13/28 <sup>3</sup>	7,258,000	7,752,451
Series 2011-1, Class A				Chile Government Internatio	• · · · • · = •	1,200,000	1,102,101
5.25%	01/31/21	24,409	23,983	3.24%	02/06/28 <sup>3</sup>	1,052,000	1,108,072
American Airlines Pass-Through	n Trust,			Colombia Government Inter		.,,	.,
Series 2013-2, Class A				(Colombia)			
4.95%	01/15/23	1,144,153	1,167,040	3.00%	01/30/30 <sup>3</sup>	2,903,000	2,662,051
American Airlines Pass-Through Series 2015-2, Class AA	i Trust,			3.88%	04/25/27 <sup>3</sup>	1,562,000	1,551,913
3.60%	09/22/27	2,298,711	2,187,070	4.50%	01/28/26 <sup>3</sup>	4,500,000	4,581,562
Continental Airlines Pass-Throug		2,200,711	2,101,010	5.00%	06/15/45 <sup>3</sup>	2,900,000	2,978,844
Series 2000-1, Class A1	gir rruot,			5.20%	05/15/49 <sup>3</sup>	916,000	963,661
8.05%	11/01/20	140,407	141,902	Corp. Financiera de Desarro Series REGS (Peru)	ollo SA,		
Continental Airlines Pass-Through	gh Trust,			4.75%	07/15/25 <sup>3</sup>	2,000,000	1,935,000
Series 2000-2, Class A	04/00/04	450.000	454 004	Dominican Republic Internat		2,000,000	1,000,000
7.71%	04/02/21	153,603	151,691	(Dominican Republic)			
Continental Airlines Pass-Throug Series 2001-1, Class A1	gn Trust,			4.50%	01/30/30 <sup>1,3</sup>	400,000	349,800
6.70%	06/15/21	18,766	18,600	Dominican Republic Internat			
Continental Airlines Pass-Throug		,	,	Series REGS (Dominican R		4 700 000	1 00 1 00-
Series 2007-1, Class A	<b>5</b> ,			5.50%	01/27/25 <sup>3</sup>	1,702,000	1,624,389
5.98%	04/19/22	2,103,431	2,158,415	6.00%	07/19/28 <sup>3</sup>	6,059,000	5,709,396
Continental Airlines Pass-Throug	gh Trust,			Egypt Government Internation (Egypt)	onal Bond		
Series 2012-1, Class B 6.25%	0///11/00	0E E04	0E E00	5.58%	02/21/23 <sup>1,3</sup>	1,600,000	1,488,000
0.20%	04/11/20	25,591	25,580	7.60%	03/01/29 <sup>1,3</sup>	700,000	630,070

Maturity Issues Date	Principal Amount	Value	lssues	Maturity Date	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS (co	ontinued)		FOREIGN GOVERNMENT C	BLIGATIONS (co	ontinued)	
Foreign Government Obligations (continued)			Foreign Government Obliga (continued)			
Fondo MIVIVIENDA SA, Series REGS (Peru) 3.50% 01/31/23 <sup>3</sup>	¢ 1 000 000	\$ 951.505	Saudi Government Internatio (Saudi Arabia)	nal Bond		
Hazine Mustesarligi Varlik Kiralama AS,	\$ 1,000,000	\$ 951,505	2.75%	02/03/32 <sup>1,3</sup>	\$ 500,000	\$ 468,200
Series REGS (Turkey) 4.49% 11/25/24 <sup>3</sup>	270.000	007 404	3.75%	01/21/55 <sup>1,3</sup> 04/17/25 <sup>1,3</sup>	903,000	839,790
4.49% 11/25/24 <sup>3</sup> Indonesia Government International Bond	270,000	237,431	4.00% Turkey Government Internati		2,700,000	2,812,836
(Indonesia)			(Turkey)			
2.85% 02/14/30 <sup>3</sup>	1,000,000	974,777	5.13%	03/25/22 <sup>3</sup>	2,250,000	2,182,500
Mexico Government International Bond (Mexico)			Uruguay Government Interna (Uruguay)	ational Bond		
3.25% 04/16/30 <sup>3</sup>	11,290,000	10,685,985	4.38%	10/27/27 <sup>3</sup>	4,381,296	4,763,794
3.75% 01/11/28 <sup>3</sup>	2,205,000	2,209,134	4.38%	01/23/31 <sup>3</sup>	1,988,717	2,173,688
Oman Government International Bond (Oman)						
5.63% 01/17/28 <sup>1,3</sup>	4,465,000	3,192,475	Total Foreign Government	Obligations		
Panama Government International Bond (Panama)			(Cost \$137,548,941)			130,635,243
3.16% 01/23/30 <sup>3</sup>	4,131,000	4,144,555	MORTGAGE-BACKED — 42	.87%**		
Paraguay Government International Bond, Series REGS (Paraguay)			Non-Agency Commercial Mortgage-Backed — 6.44%			
4.63% 01/25/23 <sup>3</sup>	950,000	964,259	1345 Avenue of the Americas			
4.70% 03/27/27 <sup>3</sup>	420,000	428,728	Plaza Trust, Series 2005-1, (			
Peruvian Government International Bond			5.28%	08/10/35 <sup>1</sup>	16,900,000	17,220,762
(Peru) 2.84% 06/20/30 <sup>3</sup>	4,360,000	4,586,284	Banc of America Merrill Lync Mortgage Trust, Series 2018	h Commercial		
4.13% 08/25/27 <sup>3</sup>	4,572,000	5,194,032	4.09%	08/10/38 <sup>1,4</sup>	7,585,000	8,071,072
Philippine Government International Bond (Philippines)	.,,	-,	Banc of America Merrill Lync Mortgage Trust, Series 2020	h Commercial	.,,	0,011,012
3.00% 02/01/28 <sup>3</sup>	4,028,000	4,233,986	2.63%	01/15/32 <sup>1</sup>	5,000,000	5,168,830
3.70% 03/01/41 <sup>3</sup>	1,169,000	1,291,014	Banc of America Merrill Lync	h Commercial	-,,	-,,
3.75% 01/14/29 <sup>3</sup>	1,966,000	2,192,444	Mortgage Trust, Series 2020	-BOC, Class X		
Qatar Government International Bond, Series REGS (Qatar)			(IO) 0.47%	01/15/32 <sup>1,4</sup>	98,610,000	2,697,225
4.50% 04/23/28 <sup>3</sup>	6,373,000	6,998,484	Bayview Commercial Asset 1			, ,
4.63% 06/02/46 <sup>3</sup>	1,953,000	2,270,363	Series 2004-2, Class A			
Republic of Azerbaijan International Bond, Series REGS (Azerbaijan)	.,,	_,,	(LIBOR USD 1-Month plus 0 1.38%	.43%) 08/25/34 <sup>1,2</sup>	806,152	734,005
4.75% 03/18/24 <sup>3</sup>	1,719,000	1,693,731	BBCMS Mortgage Trust,			
Republic of South Africa Government International Bond (South Africa)			Series 2020-Č6, Class F5TB 3.69%	02/15/53 <sup>1,4</sup>	4,325,000	2,691,593
4.30% 10/12/28 <sup>3</sup>	4,717,000	3,889,195	Benchmark Mortgage Trust,			
4.67% 01/17/24 <sup>3</sup>	900,000	847,620	Series 2019-B15, Class XA (	,	54 000 407	0.070.005
Russian Foreign Bond - Eurobond, Series REGS (Russia)			0.83% Benchmark Mortgage Trust,	12/15/72 <sup>4</sup>	51,893,427	3,079,325
4.25% 06/23/27 <sup>3</sup>	1,000,000	1,052,500	Series 2020-IG1, Class XA (		00 540 000	044 440
4.38% 03/21/29 <sup>3</sup>	6,800,000	7,296,400	0.51% BX Trust, Spring 2010 OC11	09/15/43 <sup>4</sup>	23,510,000	944,448
Saudi Government International Bond, Series REGS (EMTN) (Saudi Arabia)			BX Trust, Series 2019-OC11 3.20%	12/09/41 <sup>1</sup>	7,060,000	6,926,994
3.63% 03/04/28 <sup>3</sup>	3,700,000	3,769,930	CALI Mortgage Trust, Series	2019-101C,		
4.50% 10/26/46 <sup>3</sup>	2,708,000	2,762,160	Class A 3.96%	03/10/39 <sup>1</sup>	7,630,000	8,339,719

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (cont	tinued)		
Non-Agency Commercial Mortgage-Backed (contin	ued)			Non-Agency Commercial Mortgage-Backed (contin	nued)		
CD Mortgage Trust, Series 20 Class XA (IO)	16-CD1,			GE Business Loan Trust, Ser Class A			
1.40%	08/10/49 <sup>4</sup>	\$ 47,950,715	\$3,078,788	(LIBOR USD 1-Month plus 0.			
Century Plaza Towers, Series Class A	2019-CPT,			0.87% GS Mortgage Securities Trus	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	Series 2012-GC6, Class XA (	(ÎO)		
Citigroup Commercial Mortgag Series 2012-GC8, Class XA (I	je Trust, O)			1.93% GS Mortgage Securities Trus	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	Series 2014-GC20, Class XA			
Citigroup Commercial Mortgag	je Trust,			1.06%	04/10/47 <sup>4</sup>	77,864,548	2,232,700
Series 2015-GC27, Class XA 1.35%	(IO) 02/10/48 <sup>4</sup>	71,079,717	3,636,890	GS Mortgage Securities Trus Series 2020-UPTN, Class XA	t, V (IO)		
Citigroup Commercial Mortgag				0.35%	02/10/37 <sup>1,4</sup>	40,999,000	648,086
Series 2020-555, Class X (IO) 0.86%	12/10/41 <sup>1,4</sup>	50,100,000	2,953,232	Hudson Yards Mortgage Trus Series 2019-30HY, Class A	st,		
Commercial Mortgage Trust,				3.23%	07/10/39 <sup>1</sup>	6,340,000	6,772,549
Series 2010-C1, Class A3 4.21%	07/10/46 <sup>1</sup>	6,237,986	6,246,678	Hudson Yards Mortgage Trus Series 2019-55HY, Class A	st,		
Commercial Mortgage Trust,				2.94%	12/10/41 <sup>1,4</sup>	6,555,000	7,265,099
Series 2012-CR4, Class XA (I0 1.70%	D) 10/15/45 <sup>4</sup>	43,100,511	1,397,616	Hudson Yards Mortgage Trus Series 2019-55HY, Class F	st,		
Commercial Mortgage Trust,	-			2.94%	12/10/41 <sup>1,4</sup>	2,250,000	1,733,497
Series 2012-CR5, Class XA (I 1.53%	O) 12/10/45⁴	72,217,791	2,325,955	JPMBB Commercial Mortgag Trust, Series 2013-C14, Clas	e Securities s XA (IO)		
Commercial Mortgage Trust,				0.57%	08/15/464	72,561,638	1,112,290
Series 2013-300P, Člass A1 4.35%	08/10/30 <sup>1</sup>	2,840,000	2,975,668	JPMorgan Chase Commercia Securities Trust, Series 2019	al Mortgage -OSB.		
Commercial Mortgage Trust,		_,_,_,_,	_,,	Class A	,		
Series 2013-CR13, Class XA (				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 Bala Mortgage Trust, Series 2007-			
Commercial Mortgage Trust, Series 2013-LC6, Class XA (IC				(LIBOR USD 1-Month plus 0.			
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 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 Class XA (IO)	2020-525M,		
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 Ame Lynch Trust, Series 2012-C6,			
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 Series 2019-C17, Class A4	Trust,			Morgan Stanley Bank of Ame Lynch Trust, Series 2015-C22			
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 Trust, Series 2018-ALXA, Cla			
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-N				Natixis Commercial Mortgage			
2.97%	09/15/45 <sup>1</sup>	6,555,000	6,506,592	Trust, Series 2019-MILE, Cla			
				(LIBOR USD 1-Month plus 1. 2.20%	50%) 07/15/36 <sup>1,2</sup>	5,175,000	4,905,901
				2.2070	01/10/00	5,175,000	4,303,301

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (contir	iued)		
Non-Agency Commercial Mortgage-Backed (continu	ed)			Non-Agency Mortgage-Backe (continued)	ed		
One Bryant Park Trust, Series 2019-OBP, Class A				Alternative Loan Trust, Series 2005-76, Class 1A1			
2.52%	09/15/54 <sup>1</sup>	\$ 6,895,000	\$ 6,938,403	(Federal Reserve US 12-Month	Cumulative		
SFAVE Commercial Mortgage S Trust, Series 2015-5AVE, Class				Average plus 1.48%) 3.45%	01/25/36 <sup>2</sup>	\$ 4,451,876	\$ 4,047,154
4.14%	01/05/43 <sup>1,4</sup>	1,840,000	1,657,115	Alternative Loan Trust,			
Wells Fargo Commercial Mortga Series 2014-LC16, Class XA (IC	age Trust, ))			Series 2006-HY12, Class A5 3.92%	08/25/36 <sup>4</sup>	4,491,223	4,150,695
1.11%	08/15/50 <sup>4</sup>	52,038,329	1,849,140	American Home Mortgage Inve	stment Trust,		
Wells Fargo Commercial Mortga Series 2016-C33, Class XA (IO	age Trust, )			Series 2006-1, Class 12A1 (LIBOR USD 1-Month plus 0.40	0%)		
1.72%	03/15/59 <sup>4</sup>	101,596,918	6,721,617	1.35%	03/25/46 <sup>2</sup>	4,717,387	3,848,534
WF-RBS Commercial Mortgage Series 2012-C10, Class XA (IO				Asset-Backed Funding Certifica Series 2007-NC1, Class A2	ates,		
1.54%	12/15/45 <sup>1,4</sup>	66,559,064	2,306,584	(LIBOR USD 1-Month plus 0.30			
WF-RBS Commercial Mortgage	e Trust,			1.25%	05/25/37 <sup>1,2</sup>	5,146,281	4,553,830
Series 2012-C8, Class XA (IO) 1.81%	08/15/45 <sup>1,4</sup>	43,948,106	1,381,230	Asset-Backed Funding Certifica Series 2007-WMC1, Class A2E	ates, B		
WF-RBS Commercial Mortgage	e Trust,			(LIBOR USD 1-Month plus 1.00	)%)		
Series 2012-C9, Class XA (IO)	44/45/4514	07 404 454	4 400 055	1.95%	06/25/37 <sup>2</sup>	4,362,465	3,728,077
1.89% WF-RBS Commercial Mortgage	11/15/45 <sup>1,4</sup> Trust,	37,194,454	1,460,055	Asset-Backed Securities Corp. Loan Trust, Series 2004-HE9, (	Class M1		
Series 2013-C14, Class XA (IO)		74 996 546	1 240 090	(LIBOR USD 1-Month plus 0.98	,		
0.73% WE PBS Commorpial Mortgage	06/15/46 <sup>4</sup>	74,826,546	1,340,989	1.92%	12/25/34 <sup>2</sup>	1,694,581	1,475,648
WF-RBS Commercial Mortgage Series 2014-C23, Class XA (IO	)	05 000 440	4 004 007	Asset-Backed Securities Corp. Loan Trust, Series 2006-HE1, (	Class A4		
0.57%	10/15/574	85,389,146	1,821,897	(LIBOR USD 1-Month plus 0.30	,		
			195,039,763	1.25%	01/25/36 <sup>2</sup>	5,000,000	4,526,024
Non-Agency Mortgage-Backe				Asset-Backed Securities Corp. Loan Trust, Series 2006-HE5, (	Class A5		
Accredited Mortgage Loan Trus Series 2006-1, Class A4	ι,			(LIBOR USD 1-Month plus 0.24	,	0.754.000	0 5 4 7 4 7 0
(LIBOR USD 1-Month plus 0.28	8%)			1.19%	07/25/36 <sup>2</sup>	9,754,000	8,517,476
1.23%	04/25/36 <sup>2</sup>	3,601,216	3,445,882	Banc of America Alternative Lo Series 2003-8, Class 1CB1	an Trust,		
ACE Securities Corp. Home Eq Trust, Series 2006-OP2, Class	uity Loan A2C			5.50%	10/25/33	924,929	921,068
(LIBOR USD 1-Month plus 0.15				Banc of America Funding Trust Series 2004-B, Class 5A1	3		
1.10%	08/25/36 <sup>2</sup>	437,514	411,418	4.26%	11/20/34 <sup>4</sup>	299,173	267,762
ACE Securities Corp. Home Eq Trust, Series 2007-ASP1, Class	uity Loan			Banc of America Funding Trust Series 2006-D, Class 3A1		233,113	201,102
(LIBOR USD 1-Month plus 0.38				4.10%	05/20/36 <sup>4</sup>	1,126,803	1,025,243
1.33%	03/25/37 <sup>2</sup>	2,767,919	1,509,501	Banc of America Funding Trust		.,0,000	.,020,210
Adjustable Rate Mortgage Trus Series 2005-4, Class 5A1	t,			Series 2006-G, Class 2A1 (LIBOR USD 1-Month plus 0.44			
3.48%	08/25/35 <sup>4</sup>	2,340,243	1,872,067	1.21%	07/20/36 <sup>2</sup>	772,651	750,891
Adjustable Rate Mortgage Trus Series 2007-1, Class 1A1	t,			Banc of America Funding Trust Series 2006-G, Class 2A4		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100,001
4.15%	03/25/37 <sup>4</sup>	2,835,643	2,267,737	(LIBOR USD 1-Month plus 0.58	3%)		
				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

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin	ued)			MORTGAGE-BACKED (con	tinued)		
Non-Agency Mortgage-Backe (continued)	d			Non-Agency Mortgage-Bac (continued)	ked		
Banc of America Funding Trust, Series 2016-R1, Class A1				Carrington Mortgage Loan Tr Series 2005-OPT2, Class M4	rust, 1		
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% Carrington Mortgage Loan Tr	05/25/35 <sup>2</sup> rust	\$ 2,960,000	\$ 2,871,490
3.50%	03/25/40 <sup>1,4</sup>	16,181,000	14,842,195	Series 2006-OPT1, Class M	1		
Banc of America Mortgage Trus Series 2005-K, Class 2A1	t,			(LIBOR USD 1-Month plus 0 1.30%	.35%) 02/25/36 <sup>2</sup>	3,620,000	2 426 015
3.81%	12/25/35⁴	1,359,904	1,135,656			3,020,000	3,436,015
BCAP LLC Trust, Series 2007-A Class 2A1		.,,	.,,	Chase Mortgage Finance Tru Series 2007-A1, Class 8A1		074 005	000 171
(LIBOR USD 1-Month plus 0.18	0(_)			4.26%	02/25/374	971,665	889,471
1.13%	03/25/37 <sup>2</sup>	4,291,027	3,507,175	CIM Trust, Series 2016-3, Cl			
		4,291,027	3,307,175	(LIBOR USD 1-Month plus 2	,		
BCAP LLC Trust, Series 2014-F Class 6A1	KRZ,			4.08%	02/25/56 <sup>1,2</sup>	9,839,495	9,420,900
(LIBOR USD 1-Month plus 0.24	%)			CIM Trust, Series 2017-6, Cl			
1.87%	10/26/36 <sup>1,2</sup>	7,111,481	7,006,714	3.02%	06/25/57 <sup>1,4</sup>	12,705,234	11,984,083
BCAP LLC Trust, Series 2014-F		7,111,101	1,000,111	CIM Trust, Series 2017-8, Cl			
Class 4A1				3.00%	12/25/65 <sup>1,4</sup>	11,148,207	10,805,501
1.93%	03/26/36 <sup>1,4</sup>	4,465,185	4,103,664	CIM Trust, Series 2018-R4, 0			
Bear Stearns ALT-A Trust, Serie Class M1	es 2005-1,			4.07% CIM Trust, Series 2018-R5, 0	12/26/57 <sup>1,4</sup> Class A1	11,342,207	11,710,341
(LIBOR USD 1-Month plus 0.75	%)			3.75%	07/25/58 <sup>1,4</sup>	10,974,245	10,566,582
1.70%	01/25/35 <sup>2</sup>	13,620,844	13,379,800	CIM Trust, Series 2019-R3, 0		10,014,240	10,000,002
Bear Stearns ALT-A Trust, Serie Class 2A4		10,020,044	10,010,000	2.63%	06/25/58 <sup>1,4</sup>	14,003,302	12,914,824
3.78%	04/25/35 <sup>4</sup>	1,827,420	1,673,712	CIM Trust, Series 2020-R1, 0			
Bear Stearns ALT-A Trust, Serie		1,027,420	1,073,712	2.85%	10/27/59 <sup>1,4</sup>	16,862,931	14,594,474
Class 11A1				Citigroup Mortgage Loan Tru Series 2005-9, Class 1A1	st, Inc.,		
(LIBOR USD 1-Month plus 0.54		0.040.050	0.005.000	(LIBOR USD 1-Month plus 0	.26%)		
1.49%	10/25/35 <sup>2</sup>	9,048,958	8,085,030	1.21%	11/25/35 <sup>2</sup>	59,172	43,354
Bear Stearns ARM Trust, Series Class A1				Citigroup Mortgage Loan Tru Series 2006-AR3, Class 1A2	st, Inc., A		
(US Treasury Yield Curve Rate	T Note			4.43%	06/25/364	232,821	192,904
Constant Maturity 1 Year plus 2 4.27%	.30%) 10/25/35 <sup>2</sup>	2,245,295	2,112,790	Citigroup Mortgage Loan Tru Series 2006-HE2, Class A2D	st, Inc.,		
Bear Stearns Asset-Backed Sec Trust, Series 2005-AC6, Class				(LIBOR USD 1-Month plus 0	.24%)		
5.50%	09/25/35 <sup>4</sup>	518,074	487,914	1.19%	08/25/36 <sup>2</sup>	824,936	769,906
Bear Stearns Asset-Backed Sec Trust, Series 2006-AC2, Class 2	curities I		,	Citigroup Mortgage Loan Tru Series 2006-WFH2, Class M			
6.00%	03/25/36	63,323	64,639	(LIBOR USD 1-Month plus 0	.27%)		
Bear Stearns Mortgage Funding		00,020	04,000	1.22%	08/25/36 <sup>2</sup>	8,972,899	8,627,345
Series 2007-AR4, Class 1A1				Citigroup Mortgage Loan Tru Series 2006-WFH3, Class M	st, Inc., 1		
(LIBOR USD 1-Month plus 0.20		0 540 000	7 0 4 5 0 7 0	(LIBOR USD 1-Month plus 0			
1.15% Deer Steerne Mertages Funding	09/25/47 <sup>2</sup>	9,519,288	7,845,672	1.24%	10/25/36 <sup>2</sup>	3,098,302	3,081,569
Bear Stearns Mortgage Funding Series 2007-AR4, Class 2A1				Conseco Finance Corp., Ser Class A8	ies 1998-6,		
(LIBOR USD 1-Month plus 0.21	,			6.66%	06/01/30 <sup>4</sup>	12,463	12,617
1.16%	06/25/37 <sup>2</sup>	7,492,588	6,396,619			,	

N Issues	laturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
MORTGAGE-BACKED (continued			MORTGAGE-BACKED (continued)					
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)				
Countrywide Asset-Backed Certificates Trust, Series 2004-15, Class MV4				Credit-Based Asset Servi Securitization LLC, Series				
(LIBOR USD 1-Month plus 1.28%)				Class A2	- 0 440()			
	4/25/35 <sup>2</sup>	\$ 1,697,322	\$ 1,694,744	(LIBOR USD 1-Month plu	,	¢ 0.000 FC0	¢ 4 700 200	
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-3, Class 1A2				1.06% Credit-Based Asset Servi Securitization LLC, Serie	s 2007-CB1,	\$ 9,238,568	\$ 4,709,380	
(LIBOR USD 1-Month plus 0.58%)				Class AF2 (STEP-reset d				
1.53% 0	4/25/35 <sup>2</sup>	4,469,279	3,708,982	3.46%	01/25/37	2,481,050	891,515	
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2005-9 Class 1A1	),			Credit-Based Asset Servi Securitization LLC, Serie Class A1A				
(LIBOR USD 1-Month plus 0.60%)				(LIBOR USD 1-Month plu	us 0.09%)			
	5/25/35 <sup>2</sup>	99,027	74,334	1.04%	04/25/37 <sup>2</sup>	2,955,408	2,451,074	
Credit Suisse First Boston Mortgag Securities Corp., Series 2003-AR26 Class 3A1				Credit-Based Asset Servi Securitization LLC, Serie Class A1				
	1/25/33 <sup>4</sup>	799,308	735,043	(LIBOR USD 1-Month plu	us 0.06%)			
Credit Suisse First Boston Mortgag	е	,	,	1.01%	04/25/37 <sup>2</sup>	1,753,528	1,065,121	
Securities Corp., Series 2005-11, Class 1A1				DSLA Mortgage Loan Tru Series 2004-AR4, Class 2	2A1A			
	2/25/35	691,797	502,870	(LIBOR USD 1-Month plu	,			
Credit Suisse First Boston Mortgag Pass-Through Certificates, Series 2 Class 9A1				1.11% DSLA Mortgage Loan Tru Series 2005-AR6, Class 2	01/19/45 <sup>2</sup> Jst, 2010	878,039	727,718	
	6/25/34 <sup>4</sup>	77,142	70,428					
Credit Suisse Mortgage Capital Tru Series 2006-8, Class 3A1		,	,	(LIBOR USD 1-Month plu 1.04%	10/19/45 <sup>2</sup>	4,947,808	4,192,693	
	0/25/21	53,032	43,704	DSLA Mortgage Loan Tru				
Credit Suisse Mortgage Capital Tru Series 2019-RPL2, Class A1A		,		Series 2006-AR2, Class 2 (LIBOR USD 1-Month plu	us 0.20%)			
	1/25/58 <sup>1</sup>	13,609,616	13,376,661	0.95%	10/19/36 <sup>2</sup>	7,189,492	4,864,077	
Credit-Based Asset Servicing and Securitization LLC, Mortgage Loan	Trust,	-,,-	- , ,	DSLA Mortgage Loan Tru Series 2007-AR1, Class 2	2A1A			
Series 2007-CB2, Class A2B				(LIBOR USD 1-Month plu	·	0.004.047		
(STEP-reset date 05/25/20) 3.94% 0	2/25/37	E 912 024	1 271 150	0.89% First Franklin Mortgage L	04/19/47 <sup>2</sup>	2,001,217	1,414,552	
Credit-Based Asset Servicing and		5,812,924	4,371,152	Series 2006-FF13, Class	A2C			
Securitization LLC, Mortgage Loan Series 2007-CB2, Class A2C	Trust,			(LIBOR USD 1-Month plu	,	050 204	710 005	
(STEP-reset date 05/25/20)				1.11% First Franklin Mortagea I	10/25/36 <sup>2</sup>	959,304	710,995	
3.94% 0 Credit-Based Asset Servicing and	2/25/37	1,391,275	1,046,063	First Franklin Mortgage L Series 2006-FF18, Class	A2D			
Securitization LLC, Mortgage Loan	Trust,			(LIBOR USD 1-Month plu	,	1 1 1 0 000	074 070	
Series 2007-CB3, Class A3				1.16%	12/25/37 <sup>2</sup>	1,146,880	971,876	
(STEP-reset date 05/25/20) 3.69% 0	3/25/37	6,523,976	3,095,231	First Franklin Mortgage L Series 2006-FF4, Class A				
Credit-Based Asset Servicing and	5125131	0,020,970	3,033,231	(LIBOR USD 1-Month plu				
Securitization LLC, Series 2006-CE				2.19%	, 03/25/36 <sup>2</sup>	13,641,922	11,021,242	
Class AF3 (STEP-reset date 05/25/20)			First Franklin Mortgage Loan Trust,					
3.30% 1	2/25/36	832,616	643,471	Series 2006-FF9, Class 2				
				(LIBOR USD 1-Month plu		0.050.000	0 4 4 5 000	
				1.20%	06/25/36 <sup>2</sup>	8,650,000	6,145,603	

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (contin Non-Agency Mortgage-Back (continued)	-			MORTGAGE-BACKED (cor Non-Agency Mortgage-Ba (continued)			
First Franklin Mortgage Loan T Series 2007-1, Class A2C	rust,			First Horizon Mortgage Pass Series 2005-AR5, Class 2A			
(LIBOR USD 1-Month plus 0.2 1.20%	5%) 04/25/37 <sup>2</sup>	\$22,030,987	\$11,075,363	4.34% First Horizon Mortgage Pass	11/25/35 <sup>4</sup> s-Through Trust	\$ 1,190,512	\$ 986,913
First Franklin Mortgage Loan T Series 2007-FF1, Class A2D		φ <u>22</u> ,000,001	ψ H,010,000	Series 2007-AR2, Class 1A2 4.79%		110,850	71,845
(LIBOR USD 1-Month plus 0.2		E 229 GEO	2 192 016	GMACM Mortgage Corp. Lo Series 2005-AR5, Class 2A	an Trust,	110,000	11,010
1.17% First Franklin Mortgage Loan T	01/25/38 <sup>2</sup> rust,	5,338,659	3,182,016	4.48%	09/19/35 <sup>4</sup>	1,713,542	1,244,340
Series 2007-FF2, Člass A2B (LIBOR USD 1-Month plus 0.1				GMACM Mortgage Corp. Lo Series 2005-AR5, Class 3A <sup>2</sup>	1	4 0 47 4 20	4 004 000
1.05% First Horizon Alternative Mortg	03/25/37 <sup>2</sup> age Securities	690,669	379,416	3.98% GMACM Mortgage Corp. Lo	09/19/35⁴ an Trust,	1,947,436	1,624,393
Trust, Series 2004-AA3, Class 3.53%	A1 09/25/34 <sup>4</sup>	367,259	336,051	Series 2006-AŘÍ, Class 1A 3.78%	04/19/36 <sup>4</sup>	4,340,987	3,395,452
First Horizon Alternative Mortg Trust, Series 2004-AA3, Class				GreenPoint Mortgage Fundi Series 2005-HY1, Class 2A			
3.53% First Horizon Alternative Mortg	09/25/34 <sup>4</sup> age Securities	564,730	516,742	(LIBOR USD 1-Month plus 0 1.24%	).29%) 07/25/35 <sup>2</sup>	250,808	250,616
Trust, Series 2005-AA10, Clas 3.73%		1,454,402	1,234,690	GreenPoint Mortgage Fundi Series 2007-AR1, Class 2A			
First Horizon Alternative Mortg Trust, Series 2005-AA12, Clas				(LIBOR USD 1-Month plus 0 1.15%	).20%) 03/25/47 <sup>2</sup>	15.856,184	12,767,516
3.51% First Horizon Alternative Mortg	02/25/36 <sup>4</sup>	2,039,881	1,394,904	GSAMP Trust, Series 2005- (LIBOR USD 1-Month plus 0			
Trust, Series 2005-AA2, Class 3.55%	2A1 04/25/35 <sup>4</sup>	2,523,130	2,334,820	1.38%	11/25/35 <sup>2</sup>	4,055,275	4,016,983
First Horizon Alternative Mortg Trust, Series 2005-AA3, Class	age Securities	2,020,100	2,004,020	GSR Mortgage Loan Trust, Series 2005-7F, Class 3A3 (		00/ 0)	
3.86%	05/25/35 <sup>4</sup>	2,411,995	2,279,015	(-1.00 X LIBOR USD 1-Mont 4.55%	th plus 5.50%, 5.5 09/25/35 <sup>2,5,6</sup>		1,073
First Horizon Alternative Mortg Trust, Series 2005-AA7, Class	2Ă1			GSR Mortgage Loan Trust, Series 2005-AR4, Class 5A	1	,- ,-	,
3.56%	09/25/35 <sup>4</sup>	2,780,815	2,430,057	4.60%	07/25/35 <sup>4</sup>	1,087,865	901,228
First Horizon Alternative Mortg Trust, Series 2005-AA8, Class	2Ă1	0.000.040	0.004.440	GSR Mortgage Loan Trust, Series 2006-AR2, Class 2A	1		
3.59% First Horizon Alternative Mortg		3,029,819	2,261,413	3.61% GSR Mortgage Loan Trust,	04/25/364	253,897	210,412
Trust, Series 2005-AA9, Class 3.81%	2A1 11/25/35⁴	1,873,714	1,637,708	Series 2007-AR2, Class 5A		~~~~	
First Horizon Alternative Mortg Trust, Series 2006-AA1, Class	age Securities	1,073,714	1,037,700	4.11% HarborView Mortgage Loan	05/25/37 <sup>4</sup> Trust,	998,397	791,907
3.64%	03/25/364	2,401,790	1,929,777	Series 2005-10, Člass 2A1A (LIBOR USD 1-Month plus 0			
First Horizon Alternative Mortg Trust, Series 2006-AA7, Class				1.06%	11/19/35 <sup>2</sup>	3,106,250	2,569,696
3.66%	01/25/37 <sup>4</sup>	3,464,740	2,769,036	HarborView Mortgage Loan Series 2006-7, Class 1A	Trust,		
First Horizon Mortgage Pass-T Series 2005-AR4, Class 1A1			<b>.</b>	(LIBOR USD 1-Month plus 0 0.96%	).21%) 09/19/46 <sup>2</sup>	13,427,336	11,015,851
4.16% First Horizon Mortgage Pass-T	09/25/35 <sup>4</sup> brough Trust	3,017,175	2,454,766	HarborView Mortgage Loan			
First Horizon Mortgage Pass-T Series 2005-AR4, Class 2A1	-	110 101	404 404	Series 2007-6, Class 1A1A (LIBOR USD 1-Month plus 0	0.20%)		
4.05%	10/25/354	112,434	101,494	0.95%	08/19/37 <sup>2</sup>	15,006,222	11,312,026

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value		
MORTGAGE-BACKED (continued)								
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Back (continued)	ed				
Home Equity Mortgage Loan Asset-Backed Trust, Series 2005-D, Class All4			JPMorgan Mortgage Acquisitic Series 2007-CH5, Class A4	on Trust,				
(LIBOR USD 1-Month plus 0.35%)			(LIBOR USD 1-Month plus 0.1	6%)				
1.30% 03/25/36 <sup>2</sup>	\$ 6,225,378	\$ 5,655,955	1.11%	06/25/36 <sup>2</sup>	\$ 193,109	\$ 170,445		
HSI Asset Securitization Corp. Trust, Series 2005-OPT1, Class M1			JPMorgan Mortgage Trust, Se Class 7A1					
(LIBOR USD 1-Month plus 0.63%)			4.19%	08/25/354	38,798	35,672		
1.58% 11/25/35 <sup>2</sup>	4,891,173	4,714,492	JPMorgan Mortgage Trust, Se Class 2A1	ries 2006-A3,				
Impac CMB Trust, Series 2005-2, Class 1A1			3.94%	05/25/36 <sup>4</sup>	34,084	30,609		
(LIBOR USD 1-Month plus 0.52%)			JPMorgan Mortgage Trust, Se	ries 2006-S2,	,			
1.47% 04/25/35 <sup>2</sup>	4,165,451	3,683,343	Class 2A2					
IndyMac Index Mortgage Loan Trust,			5.88%	06/25/21	148,512	136,393		
Series 2005-AR14, Člass 1A1A			JPMorgan Mortgage Trust, Se Class 1A2	ries 2007-S1,				
(LIBOR USD 1-Month plus 0.28%) 1.23% 07/25/35 <sup>2</sup>	12 264 940	0 940 747	5.50%	03/25/22	30.147	28,351		
I.25% 07/25/55 IndyMac Index Mortgage Loan Trust, Series 2005-AR19, Class A1	13,264,840	9,842,747	Legacy Mortgage Asset Trust, Series 2017-RPL1, Class A			,		
3.41% 10/25/35 <sup>4</sup>	2,478,199	1,920,188	(LIBOR USD 1-Month plus 1.7	5%)				
IndyMac Index Mortgage Loan Trust,	2,470,100	1,020,100	2.69%	, 01/28/70 <sup>1,2</sup>	12,214,651	11,352,537		
Series 2006-AR27, Class 1A3			Legacy Mortgage Asset Trust,					
(LIBOR USD 1-Month plus 0.27%)			Series 2019-GS4, Class A1 (STEP-reset date 04/27/20)					
1.22% 10/25/36 <sup>2</sup>	7,128,614	3,903,975	3.44%	05/25/59 <sup>1</sup>	13,825,312	13,099,900		
IndyMac Index Mortgage Loan Trust, Series 2006-AR7, Class 3A1			Lehman XS Trust, Series 2005 Class 1A3		,,.	,		
3.64% 05/25/36 <sup>4</sup>	426,278	350,121	(LIBOR USD 1-Month plus 0.8	0%)				
IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A3			1.75%	10/25/35 <sup>2</sup>	75,769	74,366		
3.61% 06/25/36 <sup>4</sup>	3,920,684	3,473,850	Lehman XS Trust, Series 2005 Class 3A1A	o-5N,				
IndyMac Manufactured Housing Contract Pass-Through Certificates, Series 1998-1, Class A4			(LIBOR USD 1-Month plus 0.3 1.25%	0%) 11/25/35 <sup>2</sup>	3,897,761	3,645,123		
6.49% 09/25/28	48,271	49,084	Lehman XS Trust, Series 2006		5,057,701	5,045,125		
JPMorgan Mortgage Acquisition Trust,	10,211	10,001	Class 1A5A	, 01 2,				
Series 2006-ACC1, Class M1			(LIBOR USD 1-Month plus 0.2	1%)				
(LIBOR USD 1-Month plus 0.27%)			1.16%	06/25/46 <sup>2</sup>	6,838,005	5,983,932		
1.22% 05/25/36 <sup>2</sup>	6,577,502	6,406,078	Lehman XS Trust, Series 2007	′-18N,				
JPMorgan Mortgage Acquisition Trust, Series 2006-CH1, Class M2			Class 1A1 (LIBOR USD 1-Month plus 0.8					
(LIBOR USD 1-Month plus 0.29%)			1.80%	10/25/37 <sup>2</sup>	6,886,078	5,669,068		
1.24% 07/25/36 <sup>2</sup> JPMorgan Mortgage Acquisition Trust,	12,400,000	11,525,080	MASTR Adjustable Rate Morto Series 2003-7, Class 3A1	jages Trust,				
Series 2007-CH1, Class MV1			3.78%	11/25/33 <sup>4</sup>	268,684	249,601		
(LIBOR USD 1-Month plus 0.23%)			MASTR Adjustable Rate Morto	jages Trust,				
1.18% 11/25/36 <sup>2</sup>	365,999	367,668	Series 2004-15, Class 8A1		000 100	000 450		
JPMorgan Mortgage Acquisition Trust, Series 2007-CH1, Class MV3			4.91% MASTR Adjustable Rate Morto	10/25/34⁴ jages Trust,	398,428	366,153		
(LIBOR USD 1-Month plus 0.32%)			Series 2004-3, Class 3A3					
1.27% 11/25/36 <sup>2</sup>	14,417,000	14,003,394	3.63%	04/25/344	65,499	58,158		
			MASTR Adjustable Rate Morto Series 2006-2, Class 4A1	-				
			4.47%	02/25/36 <sup>4</sup>	31,727	30,667		

Maturity Issues Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value	
MORTGAGE-BACKED (continued)	MORTGAGE-BACKED (continu	ued)					
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)				
MASTR Adjustable Rate Mortgages Trust, Series 2007-2, Class A1		New York Mortgage Trust, Series 2005-3, Class A1					
(LIBOR USD 1-Month plus 0.15%)			(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			Nomura Asset Acceptance Corp Series 2005-AR4, Class 4A1	•,			
(LIBOR USD 1-Month plus 0.28%)			4.22%	08/25/35 <sup>4</sup>	3,141,403	2,912,728	
1.23% 05/25/37 <sup>2</sup>	3,150,000	2,187,550	Nomura Resecuritization Trust,				
Merrill Lynch Alternative Note Asset Trust, Series 2007-A3, Class A2D			Series 2016-2R, Class 1A1 1.78%	09/26/36 <sup>1,4</sup>	4,245,156	4,042,295	
(LIBOR USD 1-Month plus 0.33%)			Nomura Resecuritization Trust,				
1.28% 04/25/37 <sup>2,5,6</sup>	883,581	78,583	Series 2011-2RA, Class 1A2	40/00/4014		4 500 400	
Merrill Lynch First Franklin Mortgage Loan			3.97%	12/26/46 <sup>1,4</sup>	1,510,552	1,502,130	
Trust, Series 2007-4, Class 2A4			NRPL, Series 2019-3A, Class A (STEP-reset date 05/25/20)	1			
(LIBOR USD 1-Month plus 0.25%)	1 100 515	722 602	3.00%	07/25/59 <sup>1</sup>	14,504,357	13,525,629	
1.20% 07/25/37 <sup>2</sup>	1,182,515	733,602	Oakwood Mortgage Investors, Ir		11,001,001	10,020,020	
Merrill Lynch Mortgage Investors Trust, Series 2003-A6, Class 2A			Series 2000-A, Class A5	,			
4.16% 10/25/33 <sup>4</sup>	184,825	169,200	8.16%	09/15/29 <sup>4</sup>	10,600,162	5,400,036	
Merrill Lynch Mortgage-Backed Securities Trust, Series 2007-2, Class 1A1	- ,	,	Opteum Mortgage Acceptance C Asset-Backed Pass-Through Ce Series 2005-3, Class M2	Corp. ertificates,			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year plus 2.40%)			(LIBOR USD 1-Month plus 0.48				
3.58% 08/25/36 <sup>2</sup>	1,529,327	1,334,406	1.43%	07/25/35 <sup>2</sup>	11,301,000	10,377,732	
Mid-State Capital Corp., Series 2004-1, Class B			Ownit Mortgage Loan Trust, Series 2006-2, Class A1				
8.90% 08/15/37	51,454	57,007	(LIBOR USD 1-Month plus 0.21)	%)			
Morgan Stanley Capital I Trust,	·		1.16%	01/25/37 <sup>2</sup>	9,606,345	8,436,169	
Series 2006-NC2, Class A2D (LIBOR USD 1-Month plus 0.29%)			Popular ABS Mortgage Pass-Th Series 2007-A, Class A3	rough Trust,			
1.24% 02/25/36 <sup>2</sup>	2,639,343	2,291,236	(LIBOR USD 1-Month plus 0.31)	%)			
Morgan Stanley Mortgage Loan Trust,			1.26%	06/25/47 <sup>2</sup>	5,152,000	4,059,049	
Series 2004-7ÁR, Class 2A4 3.55% 09/25/34 <sup>4</sup>	402,053	380,549	RAAC Trust, Series 2005-SP1, Class 4A1				
Morgan Stanley Mortgage Loan Trust,	,	;	7.00%	09/25/34	109,521	106,253	
Series 2006-2, Class 1A 5.25% 02/25/21	114,448	110,090	Residential Accredit Loans Trusi Series 2005-QA13, Class 2A1	,			
Morgan Stanley Resecuritization Trust,	,	110,000	4.56%	12/25/35 <sup>4</sup>	2,206,551	1,778,252	
Series 2014-R9, Class 3A (Federal Reserve US 12-Month Cumulative			Residential Accredit Loans Trus Series 2005-QA4, Class A41	,			
Average plus 0.84%)			4.23%	04/25/35 <sup>4</sup>	76,830	60,725	
2.89% 11/26/46 <sup>1,2</sup>	1,790,819	1,710,886	Residential Accredit Loans Trus Series 2005-QA7, Class A21	,			
MortgageIT Trust, Series 2005-2, Class 2A			4.38%	07/25/35 <sup>4</sup>	978,021	888,325	
(LIBOR USD 1-Month plus 1.65%) 3.23% 05/25/35 <sup>2</sup>	2 166 959	2 025 830	Residential Accredit Loans Trus				
New Century Home Equity Loan Trust,	2,166,858	2,025,839	Series 2005-QA8, Class CB21				
Series 2005-D, Class A2D			4.47%	07/25/35 <sup>4</sup>	886,902	650,661	
(LIBOR USD 1-Month plus 0.33%)			Residential Accredit Loans Trust	<b>,</b>			
1.28% 02/25/36 <sup>2</sup>	2,403,726	2,178,377	Series 2006-QS13, Class 2A1 5.75%	09/25/21	48,980	49,742	

	aturity Date	Principal Amount	Value	Matu Issues Dat		Value
MORTGAGE-BACKED (continued)				MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)				Non-Agency Mortgage-Backed (continued)		
Residential Accredit Loans Trust, Series 2006-QS16, Class A6				Structured Adjustable Rate Mortgage L Trust, Series 2004-12, Class 2A	oan	
	/25/36	\$ 656,307	\$ 557,775	3.81% 09/25	+,	\$ 908,139
Residential Accredit Loans Trust, Series 2007-QS1, Class 2AV (IO)				Structured Adjustable Rate Mortgage L Trust, Series 2004-2, Class 4A2		
	/25/37 <sup>4,5,6</sup>	2,645,931	16,500	3.67% 03/25		1,361,418
Residential Asset Securities Corp., Series 2005-KS9, Class M4				Structured Adjustable Rate Mortgage L Trust, Series 2005-12, Class 3A1		
(LIBOR USD 1-Month plus 0.60%)	2			4.02% 06/25	, , ,	1,076,858
	/25/35 <sup>2</sup>	5,465,000	5,199,436	Structured Adjustable Rate Mortgage L	oan	
Residential Asset Securitization Trus Series 2006-A9CB, Class A9				Trust, Series 2005-21, Class 2A 4.03% 11/25		999,248
	/25/36	5,451,297	2,828,147	Structured Adjustable Rate Mortgage L	oan	
Residential Funding Mortgage Secur Trust, Series 2007-SA2, Class 1A	rities			Trust, Series 2005-7, Class 1A3 3.83% 04/25	5/35 <sup>₄</sup> 3,155,831	2,722,985
4.13% 04	/25/374	277,602	159,310	Structured Adjustable Rate Mortgage L	oan	
Saxon Asset Securities Trust, Series Class M1	3 2005-4,			Trust, Series 2006-11, Class 1A1 (LIBOR USD 1-Month plus 0.16%)		
(LIBOR USD 1-Month plus 0.44%)				1.11% 12/25	5/36 <sup>2</sup> 1,970,636	1,648,371
	/25/37 <sup>2</sup>	5,680,471	5,573,332	Structured Asset Investment Loan Trus Series 2004-6, Class A3	t,	
Saxon Asset Securities Trust, Series Class A2C	s 2007-2,			(LIBOR USD 1-Month plus 0.80%)		
(LIBOR USD 1-Month plus 0.24%)				1.75% 07/25	5/34 <sup>2</sup> 13,577,971	11,936,661
1.19% 05 Securitized Asset-Backed Receivabl	5/25/47 <sup>2</sup>	17,971,092	12,647,538	Structured Asset Mortgage Investments Trust, Series 2006-AR3, Class 22A1	s	
Trust, Series 2006-CB1, Class AF4	es LLC			3.56% 05/25	, ,	322,800
(STEP-reset date 05/25/20) 3.30% 01	/25/36	4,875,057	4,249,417	Structured Asset Mortgage Investments Trust, Series 2006-AR5, Class 1A1	s	
Securitized Asset-Backed Receivabl		1,010,001	1,210,117	(LIBOR USD 1-Month plus 0.21%)		
Trust, Series 2007-BR2, Class A2				1.16% 05/25		312,692
(LIBOR USD 1-Month plus 0.23%)	1051072	1 045 040	COD 440	Structured Asset Mortgage Investments	s II	
1.18% 02 Securitized Asset-Backed Receivabl	2/25/37 <sup>2</sup>	1,245,916	632,143	Trust, Series 2006-AR7, Class A1BG (LIBOR USD 1-Month plus 0.12%)		
Trust, Series 2007-BR4, Class A2B	ES LLO			1.07% 08/25	5/36 <sup>2</sup> 13,870,971	11,603,278
(LIBOR USD 1-Month plus 0.20%)				Structured Asset Mortgage Investments		11,000,210
	6/25/37 <sup>2</sup>	2,549,674	1,495,735	Trust, Series 2007-AR6, Class A1		
Securitized Asset-Backed Receivabl Trust, Series 2007-NC1, Class A2B	les LLC			(Federal Reserve US 12-Month Cumula Average plus 1.50%)		
(LIBOR USD 1-Month plus 0.15%)				3.47% 08/25	, ,	11,373,920
1.10% 12 Soundview Home Loan Trust,	2/25/36 <sup>2</sup>	7,195,676	4,296,622	Structured Asset Securities Corp. Mort Loan Trust, Series 2005-2XS, Class 2A		
Series 2006-WF2, Class M1				(LIBOR USD 1-Month plus 1.50%)	0	
(LIBOR USD 1-Month plus 0.22%)	10-1002			3.08% 02/25		122,074
1.17% 12 Soundview Home Loan Trust,	2/25/36 <sup>2</sup>	11,121,671	10,837,005	Structured Asset Securities Corp. Morto Loan Trust, Series 2005-4XS, Class 2A		
Series 2007-WMC1, Class 3A3				(LIBOR USD 1-Month plus 1.75%)		
(LIBOR USD 1-Month plus 0.26%)				3.33% 03/25		1,369,528
	2/25/37 <sup>2</sup>	1,109,131	347,828	Structured Asset Securities Corp. Morto Pass-Through Certificates,	gage	
Stanwich Mortgage Loan Co., Series 2019-RPL1, Class A				Series 2003-34A, Class 3A3		
(STEP-reset date 04/16/20)				3.83% 11/25	5/33 <sup>4</sup> 51,198	47,417
3.72% 03	6/15/49 <sup>1</sup>	15,121,803	14,397,198			

Matur Issues Dat		Value	Maturity Issues Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
Non-Agency Mortgage-Backed (continued)			Non-Agency Mortgage-Backed (continued)		
Suntrust Adjustable Rate Mortgage Loa Trust, Series 2007-4, Class 3A1	n		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		
Suntrust Adjustable Rate Mortgage Loa Trust, Series 2007-S1, Class 2A1	n		Average plus 0.94%) 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,		
Suntrust Adjustable Rate Mortgage Loa Trust, Series 2007-S1, Class 5A1	n		Series 2006-AR7, Class 2A (Federal Reserve US 12-Month Cumulative		
4.49% 01/25	/37 <sup>4</sup> 444,064	424,018	Average plus 0.98%)		
WaMu Asset-Backed Certificates, Series 2007-HE1, Class 2A2			2.95% 07/25/46 <sup>2</sup> WaMu Mortgage Pass-Through Certificates,	4,996,784	4,122,416
(LIBOR USD 1-Month plus 0.11%)			Series 2007-HY3, Class 1A1		
1.06% 01/25	/37 <sup>2</sup> 3,569,430	2,116,451	3.24% 03/25/37 <sup>4</sup>	2,450,399	1,981,990
WaMu Asset-Backed Certificates, Series 2007-HE2, Class 2A2			WaMu Mortgage Pass-Through Certificates, Series 2007-OA5, Class 1A		
(LIBOR USD 1-Month plus 0.22%)			(Federal Reserve US 12-Month Cumulative		
1.17% 02/25	/37 <sup>2</sup> 29,116,282	11,735,294	Average plus 0.75%) 2.72% 06/25/47 <sup>2</sup>	1,901,637	1,548,548
WaMu Mortgage Pass-Through Certifica Series 2004-AR13, Class A1A	ates,		Wells Fargo Alternative Loan Trust, Series 2007-PA5, Class 1A1	1,301,037	1,040,040
(LIBOR USD 1-Month plus 0.72%)			6.25% 11/25/37	2,756,511	2,629,021
1.67% 11/25	/34 <sup>2</sup> 190,912	165,706	Wells Fargo Home Equity Asset-Backed	2,750,511	2,029,021
WaMu Mortgage Pass-Through Certifica Series 2004-AR14, Class A1	ates,		Securities Trust, Series 2006-2, Class A4		
3.87% 01/25	/35 <sup>4</sup> 627,416	588,395	(LIBOR USD 1-Month plus 0.25%) 1.20% 07/25/36 <sup>2</sup>	42,774	42,130
WaMu Mortgage Pass-Through Certifica Series 2004-AR6, Class A	ates,		Wells Fargo Home Equity Asset-Backed	42,774	42,150
(LIBOR USD 1-Month plus 0.42%)			Securities Trust, Series 2007-1, Class A3		
1.37% 05/25	/44 <sup>2</sup> 79,895	78,104	(LIBOR USD 1-Month plus 0.32%) 1.27% 03/25/37 <sup>2</sup>	4,690,000	3,696,220
WaMu Mortgage Pass-Through Certifica Series 2005-AR12, Class 1A6	ates,		Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR14, Class 2A1	4,090,000	0,090,220
3.86% 10/25	/35 <sup>4</sup> 1,466,065	1,286,725	4.55% 10/25/36 <sup>4</sup>	653,147	604,242
WaMu Mortgage Pass-Through Certifica Series 2005-AR14, Class 2A1	ates,		Wells Fargo Mortgage-Backed Securities Trust, Series 2006-AR4, Class 1A1	000,147	007,272
3.75% 12/25	,	27,541	4.17% 04/25/36 <sup>4</sup>	151,648	140,599
WaMu Mortgage Pass-Through Certifica Series 2005-AR16, Class 1A3	ates,		4.11/10 04/20/00	101,040	729,138,933
3.75% 12/25	, ,	1,513,038	U.S. Agency Commercial		
WaMu Mortgage Pass-Through Certifica Series 2005-AR2, Class 2A21	ates,		Mortgage-Backed — 3.86%		
(LIBOR USD 1-Month plus 0.33%)			Fannie Mae-Aces, Series 2010-M5, Class X (IO)		
1.28% 01/25		790,281	0.98% 07/25/204	4,553,559	6,187
WaMu Mortgage Pass-Through Certifica Series 2005-AR9, Class A1A	ates,		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	,	768,091	Fannie Mae-Aces, Series 2012-M4,	,,. <del>.</del>	-,
WaMu Mortgage Pass-Through Certifica Series 2006-AR3, Class A1A	ates,		Class X1 (IO) 0.44% 04/25/22 <sup>4</sup>	29,667,062	156,228
(Federal Reserve US 12-Month Cumula Average plus 1.00%)	tive		Fannie Mae-Aces, Series 2016-M11, Class X2 (IO)	_0,001,002	,220
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

Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (conti	nued)			MORTGAGE-BACKED (co	ntinued)		
U.S. Agency Commercial Mortgage-Backed (contin	-			U.S. Agency Commercial Mortgage-Backed (con			
Fannie Mae-Aces, Series 2010 Class X3 (IO)	6-M2,			Freddie Mac Multifamily Str Pass-Through Certificates,			
2.02%	04/25/36 <sup>4</sup>	\$ 74,060,065	\$1,957,348	Class X3 (IO)	04/05/444	¢ 20.000.000	<b>#0 F4F 200</b>
Fannie Mae-Aces, Series 2010 Class X2 (IO)	6-M4,			1.64% Freddie Mac Multifamily Str	04/25/44 <sup>4</sup> uctured	\$ 32,000,000	\$2,515,366
2.65%	01/25/39 <sup>4</sup>	53,247,114	3,555,738	Pass-Through Certificates, Class X1 (IO)	Series K056,		
Fannie Mae-Aces, Series 2019 Class X4 (IO)	9-M29,			1.26%	05/25/264	60,801,282	3,791,641
0.70%	03/25/29 <sup>4</sup>	117,375,779	5,899,935	Freddie Mac Multifamily Str Pass-Through Certificates,			
Fannie Mae-Aces, Series 2019 Class X2 (IO)	9-M32			Class X1 (IO) 1.19%	07/25/26 <sup>4</sup>	127,515,286	7,634,331
1.06%	10/25/29 <sup>4</sup>	64,742,256	4,954,815	Freddie Mac Multifamily Str		127,313,200	7,034,331
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X1 (IO)	tured ries K007,			Pass-Through Certificates, Class X1 (IO)	Series K151,		
0.73%	04/25/20 <sup>4</sup>	901,688	1	0.41%	04/25/30 <sup>4</sup>	127,073,063	3,829,792
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)	tured	001,000	·	Freddie Mac Multifamily Str Pass-Through Certificates, Class X1 (IO)			
2.57%	12/25/43 <sup>4</sup>	50,337,359	548,038	0.41%	06/25/22 <sup>4</sup>	47,252,645	35,047
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)	tured	00,007,000	0-0,000	Freddie Mac Multifamily Str Pass-Through Certificates, Class X1 (IO)	uctured Series K726,		
2.81%	08/25/39 <sup>4</sup>	32,027,257	1,109,384	0.88%	04/25/24 <sup>4</sup>	153,511,728	4,245,229
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)	tured	02,021,201	1,100,001	Freddie Mac Multifamily Str Pass-Through Certificates, Class X1 (IO)	Series KC01,		
1.97%	07/25/40 <sup>4</sup>	26,660,903	1,016,682	0.69%	12/25/224	91,897,316	689,951
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)				Freddie Mac Multifamily Str Pass-Through Certificates, Class X1 (IO)	Series KC05,		
1.81%	08/25/40 <sup>4</sup>	37,280,187	1,431,410	1.20%	06/25/274	46,326,373	2,902,303
Freddie Mac Multifamily Struc Pass-Through Certificates, Se Class X1 (IO)	tured			Freddie Mac Multifamily Str Pass-Through Certificates, Class X1 (IO)			
0.21%	04/25/23 <sup>4</sup>	378,279,772	2,279,495	0.85%	09/25/26 <sup>4</sup>	85,000,000	2,692,647
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)	tured	510,213,112	2,213,433	Freddie Mac Multifamily Str Pass-Through Certificates, Class X (IO)	Series KHG2,		
1.64%	02/25/43 <sup>4</sup>	58,000,000	3,703,509	0.41%	02/25/30 <sup>4</sup>	28,904,910	737,018
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X3 (IO)	tured	00,000,000	0,100,000	Freddie Mac Multifamily Str Pass-Through Certificates, Class X (IO)	Series KIR1,		
1.61%	10/25/43 <sup>4</sup>	44,865,280	3,281,052	1.07%	03/25/26 <sup>4</sup>	120,139,574	6,485,615
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X1 (IO)	tured	,	0,201,002	Freddie Mac Multifamily Str Pass-Through Certificates, Class X1HG (IO)	Series KL05,		
1.17%	01/25/264	54,624,679	3,056,857	1.22%	12/25/27 <sup>4</sup>	49,531,000	3,700,367
Freddie Mac Multifamily Struct Pass-Through Certificates, Se Class X1 (IO)	tured		. ,	Freddie Mac Multifamily Str Pass-Through Certificates, Class X (IO)	Series KS05,		
1.36%	03/25/26 <sup>4</sup>	73,297,714	4,904,357	0.76%	01/25/234	159,037,524	2,478,361

Maturity Issues Date	Principal Amount	Value	Issues Maturity Date	Principal Amount	Value
MORTGAGE-BACKED (continued)			MORTGAGE-BACKED (continued)		
U.S. Agency Commercial Mortgage-Backed (continued)			U.S. Agency Mortgage-Backed (continued)		
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS06,			Fannie Mae REMICS, Series 2006-8, Class HJ (IO)		
Class X (IO) 1.07% 08/25/26 <sup>4</sup>	¢ 69 400 040	¢ 2407020	(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.		
Freddie Mac Multifamily Structured Pass-Through Certificates, Series KS07,	\$ 68,490,210	\$ 3,427,038	5.65% 03/25/36 <sup>2</sup> Fannie Mae REMICS, Series 2007-52, Class LS (IO)	\$ 1,082,087	\$ 219,921
Class X (IO) 0.65% 09/25/25 <sup>4</sup>	104,500,000	3,345,839	(-1.00 X LIBOR USD 1-Month plus 6.05%, 6.	05% Cap)	
Freddie Mac Multifamily Structured	104,000,000	0,040,000	5.10% 06/25/37 <sup>2</sup>	44,810	5,867
Pass-Through Certificates, Series KS11, Class XFX (IO)			Fannie Mae REMICS, Series 2007-77, Class SK (IO)		
1.60% 06/25/29 <sup>4</sup>	25,850,000	2,998,220	(-1.00 X LIBOR USD 1-Month plus 5.87%, 5.		
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q006,			4.92% 08/25/37 <sup>2</sup> Fannie Mae REMICS, Series 2007-88,	81,752	15,951
Class APT1			Class JI (IO)		
2.66% 07/25/26 <sup>4</sup>	6,237,632	6,335,696	(-1.00 X LIBOR USD 1-Month plus 6.45%, 6.	45% Cap)	
Freddie Mac Multifamily Structured Pass-Through Certificates, Series Q006, Class APT2			5.50% 04/25/37 <sup>2</sup> Fannie Mae REMICS, Series 2008-18,	1,059,507	227,289
2.52% 09/25/26 <sup>4</sup>	13,501,431	13,675,849	Class SM (IO)	000/ 0)	
Ginnie Mae, Series 2011-152, Class IO (IO)	10,001,101	10,010,010	(-1.00 X LIBOR USD 1-Month plus 7.00%, 7. 6.05% 03/25/38 <sup>2</sup>	1,	0 202
0.27% 08/16/51 <sup>4</sup>	13,460,464	91,180	Fannie Mae REMICS, Series 2008-62,	49,632	9,383
Ginnie Mae, Series 2012-112, Class IO (IO)	-,, -	- ,	Class SN (IO)		
0.24% 02/16/53 <sup>4</sup>	58,855,780	770,611	(-1.00 X LIBOR USD 1-Month plus 6.20%, 6.	20% Cap)	
Ginnie Mae, Series 2012-78, Class IO (IO)			5.25% 07/25/38 <sup>2</sup>	165,678	38,400
0.48% 06/16/52 <sup>4</sup>	81,350,571	1,184,733	Fannie Mae REMICS, Series 2010-116, Class SE (IO)		
Ginnie Mae, Series 2014-103, Class IO (IO) 0.41% 05/16/55 <sup>4</sup>	32,727,998	659,806	(-1.00 X LIBOR USD 1-Month plus 6.60%, 6.	60% Cap)	
Ginnie Mae, Series 2014-125, Class IO (IO)	52,121,550	059,000	5.65% 10/25/40 <sup>2</sup>	58,765	8,865
0.95% 11/16/54 <sup>4</sup>	38,959,815	2,138,323	Fannie Mae REMICS, Series 2013-5, Class GF		
		117,005,296	(LIBOR USD 1-Month plus 1.10%)		
U.S. Agency Mortgage-Backed — 8.48%			2.05% 10/25/42 <sup>2</sup>	342,759	340,566
Fannie Mae Pool AM2666	- 040 000		Fannie Mae REMICS, Series 2014-49, Class CF		
3.39% 03/01/33	5,016,020	5,845,792	(LIBOR USD 1-Month plus 1.00%)		
Fannie Mae Pool AN7345 3.21% 11/01/37	16,299,898	18,683,346	1.98% 07/25/43 <sup>2</sup>	14,521,503	14,131,057
Fannie Mae Pool AN8779	10,299,090	10,005,540	Freddie Mac Multifamily PC REMIC Trust,		
3.50% 05/01/33	3,500,000	4,093,580	Series 2019-P002, Class X (IO) 1.14% 07/25/33 <sup>4</sup>	14,520,699	1 661 250
Fannie Mae Pool AN9612	0,000,000	.,,	Freddie Mac REMICS, Series 2711,	14,520,099	1,661,259
3.72% 07/01/33	4,059,000	4,687,295	Class FA		
Fannie Mae Pool BL1794	, ,		(LIBOR USD 1-Month plus 1.00%)		
3.71% 04/01/34	4,845,000	5,790,526	1.70% 11/15/33 <sup>2</sup>	75,481	76,181
Fannie Mae Pool BL2360			Freddie Mac REMICS, Series 2733,		
3.45% 05/01/34	12,065,000	13,940,740	Class FB		
Fannie Mae REMICS, Series 2006-11, Class PS			(LIBOR USD 1-Month plus 0.60%) 1.30% 10/15/33 <sup>2</sup>	270,559	270,309
(-3.67 X LIBOR USD 1-Month plus 24.57%, 2	24.57% Cap)		Freddie Mac REMICS, Series 3339,		
21.10% 03/25/36 <sup>2</sup>	20,020	33,883	Class JS	0.040/ 0.0	
			(-6.50 X LIBOR USD 1-Month plus 42.84%, 4 38.25% 07/15/37 <sup>2</sup>	2.84% Cap) 14,707	33,162

MUNCTGAGE-EAACKED (continued) (continued)         UNUCIPAL EXNOS (continued)           US. Agenery Montage-Backed (cast St (0)         (California Experiment of the University of California Statis (California Statis (California Sta	Issues	Maturity Date	Principal Amount	Value	Issues	Maturity Date	Principal Amount	Value
Indiana         Continues         Regents of the University of California (California MCS, Series 304), 20%         Regents of the University of California Bords, Health, Hospital and Nursing Home Improvements, Series Ada, Sci CiO         State Sci CiO         State SciCiO         State Sci CiO         State SciCiO<	MORTGAGE-BACKED (contin	ued)			MUNICIPAL BONDS (contin	ued)		
Image: Predict Mac, FEMICS, Series 304, Class AS (10)         Medical Center Proder Revenue, Travatile Bonds, Ferences International Aluming Home (1.00 X LIBOR USD 1-Month plus 5.90%, 5.90% Cap)         Medical Center Proder Revenue, Travatile Bonds, Ferences International Aluming Home (1.00 X LIBOR USD 1-Month plus 5.90%, 5.90% Cap)         S.238           5.19%         01/15/38"         \$ 6.826 \$         15,233           7.eddie Mac, FEMICS, Series 3439. Class SC (10)         0.00%         0.41/538"         47,110         8,242           7.eddie Mac, FEMICS, Series 3805. Class FD (7C)         0.00%         11/15/33"         21,423         20,301         7.95%         0.601/160         6,650,000         6,667,647           7.eddie Mac, FEMICS, Series 4030. Class FD (7C)         11/15/33"         21,423         20,301         7.95%         0.601/160         24,315.856           Class FD (7C)         0.00%         11/15/42"         188,77         28,375         Indiana – 0.12%         Soft 40         3,000,00         3,005,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,006,000         3,0	U.S. Agency Mortgage-Backe	d						
Class AS (IO)       Ends, KS (IO)       Solve Cap)         519%       01/15/38°       \$ 68,826       \$ 15,239         Fredde Mac REMICS, Series 349.       3.26%       05/15/60       \$ 8,765,000       \$ 7,981,716         Sass C (IO)       1.00 X LIBOR USD 1-Month plus 5.90%, 5.90% Cap)       5.00%       0.0115/38°       47,010       8,242         Stass S (IO)       0.00%       11/15/33°       21,423       20,301       5.00%       0.6011/49       6.080,000       7,080,768         Stass S (IO)       0.00%       11/15/33°       21,423       20,301       7.39%       0.3011/36       6.650,000       24,315,856         Class FO (IN)       1.018/31°       21,423       20,301       7.39%       0.3011/36       6.650,000       24,315,856         Class FO (IN)       1.018/31°       21,423       20,301       7.39%       0.3011/36       6.650,000       3.06,000       3.06,000       3.06,000       3.06,000       24,315,856         Class FO (IN)       1.018/31°       21,423       20,301       Indiana - 0.12%       Indiana					Regents of the University of C	California		
1.91%       01/15/38*       68,826       \$ 15,239       3.26%       06/15/80       \$ 8,765,000       \$ 7,981,716         Fredie Mac REMICS, Series 3439,       Class SC (10)       Francisco City Curpt Airport       Airport and Marine Improvements, Series A         5.20%       04/15/38*       47,010       8.242       Scott Airport and Marine Improvements, Series A         5.20%       04/15/38*       47,010       8.242       Scott Airport and Marine Improvements, Series A         5.20%       04/15/38*       17,293       21,423       20,301         Fredie Mac REMICS, Series 3685,       138,779       7,96%       03/01/36       6,650,000 <u>6,676,467</u> 202%       04/15/42*       138,779       28,375       Indiana University and College Improvements, Series B       3,07%       06/01/60       3,505,000 <u>3,706,082</u> Class UF       0.01/16/37       29,874       4,090,288       3,07%       0/01/160       3,505,000 <u>3,706,082</u> Class UF       0.07% (J-0.27%)       0.01/160       3,505,000 <u>3,706,082</u> 3,07%       0/01/160       3,505,000 <u>3,706,082</u> Class UF       0.01/163/7       68,450       3,00%       0.301/48       3,585,000 <u>3,687,0656</u> So/%       03/16/	Class AS (IO)				Bonds, Health, Hospital and N			
Gradie Maer REMICS, Series 343, Class SC (10)       Gradie Maer SC (10)       Gradie Maer SC (10)       Gradie Maer SC (10)       Gradie Maer SC (10)         (1.00 X LIBOR USD 1-Month plus 5.90%, Csp)       5.00%       Gradie Maer SC (10)       Gradie Maerica Bonds, School Improvements, General Oligiation       6.080,000       7.080,768         Fredicis Maer REMICS, Series 3885, Class PO (PC)       11/16/33*       21,423       20,301       7.980, 0301/36       6.650,000 <u>6.676,467</u> Predicis Maer REMICS, Series 403, Class UF       Gradie Maerica Ebonds, School Improvements, General Oligiation       7.980, 0301/36       6.650,000 <u>24,315,856</u> ILIDOR USD 1-Month plus 6.61%, 6.61% Csp)       5.07%       0.601/60       3,505,000 <u>3,706,082</u> Sam Francisco Olig & County Alphone       0.601/60       3,505,000 <u>24,315,856</u> ILIDOR USD 1-Month plus 6.61%, 6.61% Csp)       5.07%       0.601/60       3,505,000 <u>3,706,082</u> Sam Francisco Olig & County Alphone       0.601/60       3,505,000 <u>3,706,082</u> Maesachusetts - 0.12%         Class UF       0.01/60       3,505,000 <u>3,706,082</u> 300%       0.601/60       3,687,065         Graine Mae, Series 2011-60, Class G1 (10)       105,380       3,00%       0.601/60       3,687,065       3,00%       3,000/40       3,038						05/45/00	¢0.705.000	¢ 7 004 740
Class SC (10)         Comm-San Francisco International Amport.           (-1.00 X.LIBOR USD 1-Month plus 5.0%, 5.0% Cap)         5.0%         0.01/149         6,080,000         7,080,768           S20%         0.41/15/38*         47,010         8.242         State of California Plus Amporta         6,080,000         7,080,768           State of California Plus California         11/15/33*         21,423         20,301         7.95%         03/01/36         6,650,000 <u>6,676,467</u> Yendle Mac REMICS, Series 3885,         Class VF         10/15/33*         21,423         20,301         7.95%         03/01/36         6,650,000 <u>6,676,467</u> Yendle Mac REMICS, Series 4030,         Class VF         10/15/32*         138,779         28,375         Indiana University Tazable Revenue Bonds, Series 50         24,315,856           Class VF         Class VF         0.01/160         3,505,000 <u>3,706,082           Cuber Value Mac REMICS, Series 4039,         11/16/14         111.302         23,700         3,07%         0.601/160         3,505,000         <u>3,706,082           Cuber Value Mac REMICS, Series 2011-48, Class E1 (0)         10,03,200         3,687,065         0,07%         0,301/148         3,505,000         <u>3,687,065           Soo%         0.01/1637*         Genet Mac, S</u></u></u>	5.19%	01/15/38 <sup>2</sup>	\$ 68,826	\$ 15,239			\$8,765,000	\$ 7,981,716
(1-100 / LIBOR USD 1-Month plus 3-90%, 3-90% Cdp)       5.00%       0.001/49       6,080,000       7,080,768         5.20%       0.41/5382       47,010       8.242       State of California, Build America Bonds, State of California, General Obligation       6,660,000       6,676,467         Class PC (F0)       111/5133       21,423       20,301       7,95%       03/01/36       6,650,000       6,676,467         Class PC (F0)       100 X LIBOR USD 1-Month plus 6,61%, Cap)       5,91%       04/15/422       138,779       28,375         State of California, Build America Bonds, State State America Bonds, State State America Bonds, Public Improvements, Series B       3,07%       03/01/48       3,585,000       3,706,082         Class VE (IDO VSD 1-Month plus 1.00%)       11/16/41       111,302       23,570       3,00%       03/01/48       3,585,000       3,687,065         Sol%       0.91/14/9       6,080,000       7,980,768       3,00%       03/01/48       3,585,000       3,687,066         Class VE       0.00%       111/61/41       111,302       23,570       3,00%       03/01/48       3,585,000       3,687,065         Sol%       0.51/140       105,380       3,300       06/16/37       698,454       9,748       Mew York Cly Municipal Water Finance Authority, Build America Taxable Bonds, Public Improv		439,			Comm-San Francisco Interna	tional Airport,		
5.20%       04/1538*       47,010       8.242         Fredie Mar REMICS, Series 3885, Class PO (PO)       11/15/33*       21,423       20,301       7.95%       03/01/36       6,650,000       6,676,467         V100 VLBOR USD 1-Month plus 6,61%, 6,61%, Cap)       7.95%       03/01/36       6,650,000       24,315,856         Fredde Mar REMICS, Series 4638, Class UF       04/15/42*       138,779       28,375       Indiana – 0.12%       24,315,856         7.100 X LIBOR USD 1-Month plus 5,61%, 6,61%, Cap)       3.07%       06/01/60       3,505,000       3,706,082         2.02%       09/15/44*       4,128,044       4,090,288       3,07%       06/01/60       3,505,000       3,706,082         Clinei Mae, Series 2011-70, Class EI (10)       3,07%       03/01/48       3,585,000       3,687,065         Som%       0,61/61/32*       68,454       9,749       0       0,65%       12/01/31       3,000,000       3,038,250         Ginnie Mae, Series 2011-70, Class IC (10)       0.00%       06/15/32*       68,454       9,749       0       06/05%       12/01/31       3,000,000       3,038,250         Ginnie Mae, Series 2011-30, Class CS (10)       0.00%       06/15/32*       0.01/20       1,662,821         Ginnie Mae, Series 2011-30, Class CS (10,00       <	(-1.00 X LIBOR USD 1-Month p	olus 5.90%, 5.9	90% Cap)				6 080 000	7 080 768
Produce Mach ReHNUCS, Series 4030, Class PG (PO)         School Improvements, General Obligation           7.96%         0.301/36         6.650,000         6.676,467           Predide Mac REMICS, Series 4030, Class JK (IO)         11/15/337         21,423         20,301         7.96%         0.301/36         6.650,000         6.676,467           Predide Mac REMICS, Series 4030, Class JK         04/15/42°         138,779         28,375         Indiana – 0.12%         Indiana – 0.12%           Indiane Miner, Series 2011-146, Class EI (IO)         0.91/15/44         4,128,044         4,090,283         3.07%         0.6101/60         3,505,000         3.706,082           Ginnie Mae, Series 2011-146, Class EI (IO)         3.00%         0.301/48         3,585,000         3.687,065           So0%         0.51/640         105,380         3,303         New York – 0.72%         Commorwealth of Massachusetts, Public Improvements, Series C         3.00%         0.301/148         3,585,000         3.088,250           New York Lub D1-Month plus 6.72%, 0.62% Cap)         0.60%         0.61/6472         698,454         9.748         New York Culty Manicipal Water Finance Authority, Eulid America Dance, Water Utility Improvements, Series S L         1.650,000         1.662,821           0.60%         0.91/14/43         2.72,654         570,625         64%         06/15/342	5.20%	04/15/38 <sup>2</sup>	47,010	8,242			0,000,000	7,000,700
0.00%       11/15/37       21,423       20,301       24,315,865         Predia Mac REMICS, Series 4030, Class JF       100 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap) 5.91%       104/15/42       138,779       28,375         Indiana — 0.12%       Indiana — 0.12%       Indiana — 0.12%         Indiana — 0.12%       Indiana — 0.12%         ILIBOR USD 1-Month plus 1.00%)       20,2%       09/15/4/2       4,128,044       4,090,268         2.02%       09/15/4/4       4,128,044       4,090,268       Massachusetts — 0.12%       Commonwealth of Massachusetts, Public Improvements, Series C         5.00%       11/1641       111,302       23,570       3.0%       06/01/80       3,585,000       3,687,065         5.00%       05/1640       105,380       3,303       New York — 0.72%       City of New York, Buil America Taxable Bonds, Public Improvements, Series F1       6.65%       12/01/21       3,000,000       3,038,250         0.60%       06/16/37       699,454       9,748       New York City Municipal Water Finance Authority Improvements, Series F1       6.65%       12/01/21       3,000,000       3,038,250         0.60%       06/16/37       272,2684       570,625       649%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2017-136, Class IO (IO)       5.00%		885,			School Improvements, Gener	al Obligation	0.050.000	0.070.407
Class HS (i0)       Indiana — 0.12%         (-1.00 X LIBOR USD 1-Month plus 6.61%, 6.61% Cap)       Indiana University Taxable Revenue Bonds, University and College Improvements, Series B         Solve       09/15/42²       138,779       28,375         ILBOR USD 1-Month plus 6.61%, 6.61% Cap)       100/15/42²       138,779       28,375         ILBOR USD 1-Month plus 6.61%, 6.61% Cap)       09/15/44²       4,128,044       4,090,268         Ginnie Mae, Series 2011-46, Class E1 (IO)       3,07%       06/01/60       3,505,000       3,687,065         5.00%       05/16/40       105,380       3,303       300%       03/01/48       3,585,000       3,687,065         Ginnie Mae, Series 2011-60, Class E1 (IO)       05/16/40       105,380       3,303       New York, Build America Taxable       Bonds, Public Improvements, Series F1       6,65%       12/01/31       3,000,000       3,038,250         0.60%       06/16/37²       698,454       9,748       6,65%       12/01/31       3,000,000       3,038,250         0.62%       0.7/20/32°       901,705       12,927       6,45%       16,50,000       1,662,821         Ginnie Mae, Series 2017-136, Class IC (IO)       12,927       6,45%       500,628       1,650,000       1,662,821         Must UBL UBD USD 1-Month plus 6,20%, 6,20% Cap)	0.00%	11/15/33 <sup>7</sup>	21,423	20,301	7.95%	03/01/30	0,000,000	0,070,407
(1-100 X LIBOR USD 1-Month plus 6.1%, 6.61% Cap)       indiana University, Taxable Revenue Bonds, University and College Improvements, Series 2017.         (LIBOR USD 1-Month plus 1.00%)       3.07%       0.6011/60       3.505,000       3.706,082         (LIBOR USD 1-Month plus 1.00%)       2.02%       0.9154/42       4.128,044       4.090,268       Massachusetts - 0.12%       Commonwealth of Massachusetts, Public Improvements, Series C       3.00%       0.301/48       3.585,000       3.687,065         Ginnie Mae, Series 2011-146, Class LI (IO)       23,570       3.00%       0.301/48       3,585,000       3.687,065         Ginnie Mae, Series 2011-69, Class LI (IO)       0.05%       0.516/40       105,380       3.303       New York, Build America Taxable Bonds, Public Improvements, Series F1       6.65%       1201/31       3,000,000       3,038,250         0.65%       0.075/52       901,705       12,927       6.49%       6.611/542       1.660,000       1.662,821         (1-100 X LIBOR USD 1-Month plus 6.20%, Cap)       0.62% Cap)       0.62%       0.62%       1.602,020       1.662,821         (JUDOR USD 1-Month plus 6.20%, Cap)       0.62% Cap)       1.602,823       1.662,821       1.660,000       1.662,821         0.65%       0.911/05       175,150,000       1.297       6.49%       0.611/38       4.910,000		030,						24,315,856
5.91%         04/15/42 <sup>2</sup> 138,779         28,375         Indiana University, stable Revenue Bonds, University, and College Improvements, Series B           Class UF         0.00%         0.9/15/44 <sup>2</sup> 4,128,044         4,009.268         3.07%         06/01/60         3,505,000         3,706,082           Class UF         0.9/15/44 <sup>2</sup> 4,128,044         4,009.268         3.07%         06/01/60         3,505,000         3,706,082           Class UF         0.9/15/44 <sup>2</sup> 4,128,044         4,009.268         Commonwealth of Massachusetts, Public Improvements, Series C         3.00%         03/01/48         3,585,000         3,687,065           Ginnie Mae, Series 2011-69, Class EI (IO)         0.67/64/0         105,380         3,303         City of New York, Eulid America Taxable         Bonds, Yolk         12/01/31         3,000,000         3,038,250           Ginnie Mae, Series 2011-70, Class IC (IO)         New York City Municipal Water Finance Authority Fublic Improvements, Series SE         665%         12/01/31         3,000,000         3,038,250           O.66%         0/16/03 <sup>2</sup> 62% Casp)         6.49%         06/15/42         1,650,000         1,662,821           Ginnie Mae, Series 2017-136, Class IC (IO)         12.927         6.49%         06/15/42         1,650,000         1,662,821 <td< td=""><td>(-1.00 X LIBOR USD 1-Month p</td><td>olus 6.61%, 6.6</td><td>61% Cap)</td><td></td><td></td><td></td><td></td><td></td></td<>	(-1.00 X LIBOR USD 1-Month p	olus 6.61%, 6.6	61% Cap)					
Class UF       3.07%       06/01/60       3.505,000       3.706,082         (LIBOR USD 1-Month plus 1.00%)       2.02%       09/15/442       4,128,044       4,090,268       Massachusetts, Public Improvements, Series C       3.00%       03/01/48       3,585,000       3.687,065         Ginnie Mae, Series 2011-169, Class EI (IO)       5.00%       05/16/40       105,380       3.03       3.00%       03/01/48       3,585,000       3,687,065         Ginnie Mae, Series 2011-70, Class II (IO)       105,380       3.03       3.00%       03/01/48       3,505,000       3,033         (1.00 X LIBOR USD 1-Month plus 7.10%, 7.10% Cap)       0.60%       06/16/372       698,454       9,748       New York. City Municipal Water Finance         Ginnie Mae, Series 2011-81, Class IC (IO)       0.140 America Bonds, Public Improvements, Series E       6.65%       12/01/31       3,000,000       3,038,250         Ginnie Mae, Series 2013-135, Class CS (IO)       Future Tax Secured Revenue Bonds, Public Improvements, Series E 1       1.650,000       1.662,821         Ginnie Mae, Series 2017-13, Class ID (IO)       New York City Transitional Finance Authority       4.00%       08/01/38       4,910,000       5,456,680         Ginnie Mae, Series 2017-13, Class ID (IO)       181,612,124       3.95%       08/01/32       1,000,000       1,162,231	5.91%	04/15/42 <sup>2</sup>		28,375	University and College Improv			
(LIBOR USD 1-Month plus 1.00%)       2.02%       09/15/142       4,128,044       4,090,268       Massachusetts — 0.12%         Ginnie Mae, Series 2011-146, Class EI (IO)       23,570       3,00%       03/01/48       3,585,000       3,687,065         Ginnie Mae, Series 2011-69, Class GI (IO)       05/16/40       105,380       3,303       New York — 0.72%       City of New York, Build America Taxable Bonds, Public Improvements, Series F1       6.65%       12/01/31       3,000,000       3,038,250         0.60%       06/16/372       698,454       9,748       6.65%       12/01/31       3,000,000       3,038,250         0.60%       06/16/372       698,454       9,748       6.65%       12/01/31       3,000,000       3,038,250         0.60%       06/16/372       698,454       9,748       New York City Municipal Water Finance Authority Fuld America Taxable Bonds, Public Improvements, Series S1       6.65%       12/01/31       3,000,000       3,038,250         0.62%       07/20/352       901,705       12,927       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2017-136, Class IO (IO)       5.0%       09/16/432       2,726,854       570,625       4.00%       08/01/38       4,910,000       5,456,680         Ginnie Mae, Series 2017-136, Class IO (IO)       <		.000,				06/01/60	2 505 000	2 706 092
2.02%       09/15/44 <sup>2</sup> 4,128,044       4,090,268       Commonwealth of Massachusetts, Public Improvements, Series C         Ginnie Mae, Series 2011-146, Class EI (IO)       000       3,00%       03/01/48       3,585,000       3,687,065         Ginnie Mae, Series 2011-69, Class II (IO)       000       0,60%       05/16/40       105,380       3,303       Commonwealth of Massachusetts, Public Improvements, Series C       3,00%       03/01/48       3,585,000       3,687,065         Ginnie Mae, Series 2011-70, Class IL (IO)       105,380       3,303       Commonwealth of Massachusetts, Public Improvements, Series F1       6,65%       12/01/31       3,000,000       3,038,250         (1.00 X LIBOR USD 1-Month plus 6,72%, 0.62% Cap)       06/16/37 <sup>2</sup> 698,454       9,748       New York City Municipal Water Finance Authority Improvements, Series S013-135, Class CS (IO)       12.927       6,49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2013-135, Class CS (IO)       VILUE Tax Secured Revenue Bonds, Public Improvements, Series B-1       4,00%       08/01/38       4,910,000       5,456,680         Sinnie Mae, Series 2017-136, Class IO (IO)       12/01/31       08/01/38       4,910,000       5,456,680         Sinnie Mae, Series 2017-136, Class IO (IO)       22/6,621,860       808/01/32       1,000,000       1,124,230 <t< td=""><td>(LIBOR USD 1-Month plus 1.00</td><td>)%)</td><td></td><td></td><td>3.07%</td><td>00/01/00</td><td>3,505,000</td><td>3,700,002</td></t<>	(LIBOR USD 1-Month plus 1.00	)%)			3.07%	00/01/00	3,505,000	3,700,002
Ginnie Mae, Series 2011-146, Class El (IO)       Commonwealth, of Massachusetts, Provements, Series C         5.00%       11/16/41       111,302       23,570         Ginnie Mae, Series 2011-69, Class GI (IO)       05/16/40       105,380       3,303         Ginnie Mae, Series 2011-70, Class IL (IO)       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-141, Class IC (IO)       6.65%       12/01/31       3,000,000       3,038,250         O.60%       07/12/035 <sup>2</sup> 901,705       12,927       6.65%       12/01/31       3,000,000       3,038,250         New York City Vinkuicipal Water Finance       6.65%       12/01/31       3,000,000       3,038,250         O.62%       07/12/035 <sup>2</sup> 901,705       12,927       New York City Transitional Finance Authority       1,650,000       1,662,821         Ginnie Mae, Series 2013-135, Class IC (IO)       New York City Transitional Finance Authority       4,910,000       5,456,680         Ginnie Mae, Series 2017-136, Class ID (IO)       New York City Transitional Finance Authority       4,910,000       5,456,680         Subseries FI       2.50%       05/01/35       175,150,000       181,612,124       3,95%       08/01/32       1,000,000       1,124,230         NuNICIPAL BONDS = 1.76%*       226,621,860       New York State D			4.128.044	4.090.268				
5.00%         11/16/41         111,302         23,570         100/04 mitrol, below 0         03/01/48         3,585,000         3,687,065           Ginnie Mae, Series 2011-69, Class GI (IO)         0.00%         03/01/48         3,585,000         3,687,065           Ginnie Mae, Series 2011-70, Class IL (IO)         105,380         3,303         New York — 0.72%         City of New York, Build America Taxable Bonds, Public Improvements, Series F1         6,65%         12/01/31         3,000,000         3,038,250           0.60%         06/16/37 <sup>2</sup> 698,454         9,748         New York City Municipal Water Finance Authority, Build America Bonds, Water Utility Improvements, Series SE         6,65%         12/01/31         3,000,000         3,038,250           0.62%         07/2035 <sup>2</sup> 901,705         12,927         6,49%         06/15/42         1,650,000         1,662,821           Ginnie Mae, Series 2017-136, Class IO (IO)         6,49%         08/01/38         4,910,000         5,456,680           S.00%         09/01/47         785,437         113,766         4,00%         08/01/38         4,910,000         5,456,680           VUBES (TBA)         2.50%         05/01/35         175,150,000         181,612,124         3,95%         08/01/32         1,000,000         1,124,230           New York City Wat		Class FL (IO)	, -,-	,,				
Ginnie Mae, Series 2011-69, Class GI (IO)       105,380       3,303         Ginnie Mae, Series 2011-70, Class IL (IO)       105,380       3,303         Ginnie Mae, Series 2011-70, Class IL (IO)       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-81, Class IC (IO)       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-81, Class IC (IO)       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-81, Class IC (IO)       0.62%       07/20/35 <sup>2</sup> 901,705       12,927         Ginnie Mae, Series 2013-135, Class CS (IO)       0.91/6/43 <sup>2</sup> 2,726,854       570,625         Ginnie Mae, Series 2017-136, Class IO (IO)       181,612,124       4.00%       08/01/38       4,910,000       5,456,680         S.00%       09/20/47       785,437       113,766       181,612,124       3,95%       08/01/32       1,000,000       1,124,230         VMBS (TBA)       250%       05/01/35       175,150,000       181,612,124       3,95%       08/01/32       1,000,000       1,124,230         Total Mortgage-Backed       256,621,860       3,05%       03/15/33       3,100,000       3,369,200         Cost \$1,417,079,970)       1,297,805,852       30%       03/15/33       3,100,000       3,632,239 <tr< td=""><td></td><td></td><td>111 302</td><td>23 570</td><td>•</td><td></td><td>0 505 000</td><td>0.007.005</td></tr<>			111 302	23 570	•		0 505 000	0.007.005
5.00%       05/16/40       105,380       3,303       New York - 0.72%         Ginnie Mae, Series 2011-70, Class IL (IO)       Clivy of New York, Build America Taxable Bonds, Public Improvements, Series F1       City of New York, Build America Taxable Bonds, Public Improvements, Series F1       Solo, 00/16/37       3,000,000       3,038,250         0.60%       06/16/37 <sup>2</sup> 698,454       9,748       New York City Junicipal Water Finance Authority, Build America Taxable Bonds, Public Improvements, Series S1       1,650,000       3,038,250         0.62%       07/20/35 <sup>2</sup> 901,705       12,927       6.49%       06/15/42       1,650,000       1,662,821         0.62%       07/20/35 <sup>2</sup> 901,705       12,927       6.49%       06/15/42       1,650,000       1,662,821         (1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap)       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         Ginnie Mae, Series 2017-136, Class IO (IO)       5.00%       09/10/13       175,150,000       181,612,124       3,95%       08/01/32       1,000,000       1,124,230         2.50%       05/01/35       175,150,000       1,297,805,852       3,00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BON			,	_0,010	3.00%	03/01/48	3,585,000	3,687,065
Ginnie Mae, Series 2011-70, Class IL (IO)       Class IL (IO)       Cliy of New York, Eulid America Taxable Bonds, Public Improvements, Series F1         (1.00 X LIBOR USD 1-Month plus 7.10%, 7.10% Cap)       0.60%       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-81, Class IC (IO)       100 X LIBOR USD 1-Month plus 6.72%, 0.62% Cap)       0.62%       0/7/20/35 <sup>2</sup> 901,705       12,927         Ginnie Mae, Series 2013-135, Class CS (IO)       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2017-136, Class IO (IO)       New York City Transitional Finance Authority       New York City Transitional Finance Authority       1,600,000       5,456,680         Ginnie Mae, Series 2017-136, Class IO (IO)       0.50/01/35       175,150,000       181,612,124       3,05%       08/01/32       1,000,000       1,242,30         New York City Transitional Finance Authority       Fublic Improvements, Series F1       3,05%       0,01/132       1,000,000       1,124,230         Stook       09/20/47       785,437       113,766       New York City Transitional Finance Authority       1,000,000       1,124,230         VMBS (TBA)       256,621,860       181,612,124       3,95%       08/01/32       1,000,000       1,124,230         New York City Water & Secure Bonds, Yater Utility Improvements, Subseries FI       3,00%			105,380	3 303	New York — 0.72%			
(-1.00 X LIBOR USD 1-Month plus 7.10%, 7.10% Cap)       0.60%       06/16/37 <sup>2</sup> 698,454       9,748         Ginnie Mae, Series 2011-81, Class IC (IO)       0.62%       07/20/35 <sup>2</sup> 901,705       12,927         Ginnie Mae, Series 2013-135, Class CS (IO)       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2013-135, Class CS (IO)       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2017-136, Class IO (IO)       5.50%       09/16/43 <sup>2</sup> 2,726,854       570,625         Ginnie Mae, Series 2017-136, Class IO (IO)       05/01/35       175,150,000       181,612,124       4.00%       08/01/38       4,910,000       5,456,680         New York City Transitional Finance Authority       Tuture 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       Tuture Tax Secured Revenue Bonds, Public Improvements, Series B-1       4.00%       08/01/32       1,000,000       1,124,230         New York City Water & Sewer System       256,621,860       New York City Water & Sewer System       3.00%       06/15/50       3.315,000       3,632,239         MUNICIPAL BONDS - 1.76%*       1,297,805,852       3.00%       03/15/33       3,100,000       3,632,239 <td></td> <td></td> <td>100,000</td> <td>0,000</td> <td></td> <td></td> <td></td> <td></td>			100,000	0,000				
0.60%         06/16/37 <sup>2</sup> 698,454         9,748         0.60%         12/0131         5,000,000         1,662,821           Ginnie Mae, Series 2013-135, Class CS (IO)         (-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap)         5,50%         09/16/43 <sup>2</sup> 2,726,854         570,625         649%         06/01/38         4,910,000         5,456,680           Ginnie Mae, Series 2017-136, Class IO (IO)         5,00%         09/20/47         785,437         113,766         Humare Taxable Bonds, Public Improvements, Subseries FI         3,95%         08/01/32         1,000,000         1,124,230           VIMBS (TBA)         250%         05/01/35         175,150,000         181,612,124         3,95%         08/01/32         1,000,000         1,124,230           Very Kork State Dormitory Authority Build America         1,297,805,852         3,00%         06/15/50         3,315,000         3,632,239 <t< td=""><td></td><td>( )</td><td>0% Cap)</td><td></td><td></td><td></td><td></td><td></td></t<>		( )	0% Cap)					
Ginnie Mae, Series 2011-81, Class IC (IO)New York City Water Utility Mamerica Bonds, Water Utility Improvements, Series SE0.62%07/20/35²901,70512,9276.49%06/15/421,650,0001,662,821Ginnie Mae, Series 2013-135, Class CS (IO)New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-14.00%08/01/384,910,0005,456,680S.00%09/16/43²2,726,854570,6254.00%08/01/384,910,0005,456,680S.00%09/20/47785,437113,7664.00%08/01/321,000,0005,456,680UMBS (TBA) 2.50%05/01/35175,150,000181,612,1243.95%08/01/321,000,0001,124,230New York City Water & Sewer System (Cost \$1,417,079,970)1,297,805,8523.00%06/15/503,315,0003,369,200MUNICIPAL BONDS - 1.76%* California - 0.80%Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, 5.29%03/15/333,100,0003,632,239		-		0.749	6.65%	12/01/31	3,000,000	3,038,250
(-1.00 X LIBOR USD 1-Month plus 6.72%, 0.62% Cap)       Improvements, Series SE       Improvements, Series SE         0.62%       07/20/35 <sup>2</sup> 901,705       12,927       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2013-135, Class CS (IO)       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         Ginnie Mae, Series 2017-136, Class IO (IO)       09/20/47       785,437       113,766       4.00%       08/01/38       4,910,000       5,456,680         VMBS (TBA)       05/01/35       175,150,000       181,612,124       Subseries FI       3.95%       08/01/32       1,000,000       1,124,230         New York City Water & Severe System       Revenue Bonds, Water Utility Improvements       3.00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BONDS - 1.76%*       1.297,805,852       New York State Dornitory Authority, Build America Taxable Bonds, University & College       3.00%       03/15/33       3,100,000       3,632,239         MUNICIPAL BONDS - 1.76%*       S.29%       03/15/33       3,100,000       3,632,239         Series SY       S.29%       03/15/33       3,100,000       3,632,239			090,404	9,740				
0.62%       07/20/35 <sup>2</sup> 901,705       12,927       6.49%       06/15/42       1,650,000       1,662,821         Ginnie Mae, Series 2013-135, Class CS (IO)       (-1.00 X LIBOR USD 1-Month plus 6.20%, 6.20% Cap)       New York City Transitional Finance Authority       Future Tax Secured Revenue Bonds, Public       1,662,821         Ginnie Mae, Series 2017-136, Class IO (IO)       09/20/47       785,437       113,766       4.00%       08/01/38       4,910,000       5,456,680         VMBS (TBA)       2.50%       05/01/35       175,150,000       181,612,124       3.95%       08/01/32       1,000,000       1,124,230         New York City Transitional Finance Authority       256,621,860       New York City Transitional Finance Authority       1,000,000       1,124,230         VMBS (TBA)       2.50%       05/01/35       175,150,000       181,612,124       3.95%       08/01/32       1,000,000       1,124,230         New York City Water & Sewer System       256,621,860       New York City Water & Sewer System       3.00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BONDS — 1.76%*       1,297,805,852       3.00%       03/15/33       3,100,000       3,632,239         California — 0.80%       Los Angeles Department of Water & Power       5.29%       03/15/33       3,100,000       3,632,		. ,	200/ Com)			ls, Water Utility		
Ginnie Mae, Series 2013-135, Class CS (IO)Vort, City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Series B-1 4.00%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries FI 3.95%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries FI 3.95%New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Public Improvements, Subseries FI 3.95%New York City Water & Sewer System Revenue Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Suild America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, Water Utility Imp		-		40.007		06/15//2	1 650 000	1 662 821
Character (Colspan="2">Character (Colspan="2">Character (Colspan="2">Character (Colspan="2">Character (Colspan="2">Colspan="2"Colspa			901,705	12,927			1,000,000	1,002,021
(1.00 X LIBOR 05D 1-Molnit plus 0.20 %, 0.20 % Cdp)       Improvements, Series B-1         5.50%       09/16/43 <sup>2</sup> 2,726,854       570,625         Ginnie Mae, Series 2017-136, Class IO (IO)       New York City Transitional Finance Authority         5.00%       09/20/47       785,437       113,766         UMBS (TBA)       2.50%       05/01/35       175,150,000       181,612,124         256,621,860       256,621,860       New York City Water & Sewer System Revenue Bonds, Water Utility Improvements       1,000,000       1,124,230         Total Mortgage-Backed       1,297,805,852       3.00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BONDS - 1.76%*       1,297,805,852       3.00%       03/15/33       3,100,000       3,632,239         Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY       5.29%       03/15/33       3,100,000       3,632,239		· · ·						
Ginnie Mae, Series 2017-136, Class IO (IO) 5.00%4,910,0005,456,680Subseries CTBA) 2.50%05/01/35175,150,000181,612,124New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Taxable Bonds, Public Improvements, Subseries FINew York City Water & Sewer System Revenue Bonds, Water Utility Improvements1,000,0001,124,230Total Mortgage-Backed (Cost \$1,417,079,970)1,297,805,8523.00%06/01/321,000,0001,124,230MUNICIPAL BONDS - 1.76%* California - 0.80% Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY3.00%03/15/333,100,0003,632,239		-				,		
5.00%       09/20/47       785,437       113,766       New York City Harstional Hande Adultity         UMBS (TBA)       2.50%       05/01/35       175,150,000       181,612,124       Subseries FI       3.95%       08/01/32       1,000,000       1,124,230         Total Mortgage-Backed       256,621,860       New York City Water & Sewer System Revenue Bonds, Water Utility Improvements       3.00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BONDS — 1.76%*       1.297,805,852       3.00%       06/15/50       3,315,000       3,369,200         Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY       5.29%       03/15/33       3,100,000       3,632,239			2,726,854	570,625	4.00%	08/01/38	4,910,000	5,456,680
UMBS (TBA) 2.50%05/01/35175,150,000181,612,124 256,621,860Taxable Bonds, Public Improvements, Subseries FI 3.95%08/01/321,000,0001,124,230Total Mortgage-Backed (Cost \$1,417,079,970)1,297,805,852New York City Water & Sewer System Revenue Bonds, Water Utility Improvements3.00%06/15/503,315,0003,369,200MUNICIPAL BONDS - 1.76%* California - 0.80% Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY3.00%03/15/333,100,0003,632,239			705 107	440 700	New York City Transitional Fir	nance Authority		
2.50%05/01/35175,150,000181,612,124Subseries FI2.50%08/01/321,000,0001,124,230Total Mortgage-Backed(Cost \$1,417,079,970)1,297,805,852MUNICIPAL BONDS — 1.76%*1,297,805,852California — 0.80%3,00%06/15/50Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY03/15/333,100,0003.00%03/15/333,100,0003,632,239		09/20/47	785,437	113,766				
2.50%       05/01/35       1/3, 150,000       181,012,124       3.95%       08/01/32       1,000,000       1,124,230         Total Mortgage-Backed         (Cost \$1,417,079,970)       1,297,805,852       3.00%       06/15/50       3,315,000       3,369,200         MUNICIPAL BONDS — 1.76%*       1,297,805,852       3.00%       06/15/50       3,315,000       3,369,200         Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY       5.29%       03/15/33       3,100,000       3,632,239						rements,		
Zotal Mortgage-Backed (Cost \$1,417,079,970)Zotal Kortgage-Backed (Lost \$1,417,079,970)New York City Water & Sewer System Revenue Bonds, Water Utility Improvements 3.00%New York City Water & Sewer System Revenue Bonds, Water Utility Improvements 3.00%New York City Water & Sewer System Revenue Bonds, Water Utility Improvements 3.00%New York City Water & Sewer System Revenue Bonds, Water Utility Improvements 3.00%New York City Water & Sewer System Revenue Bonds, Water Utility Improvements MUNICIPAL BONDS — 1.76%*New York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, University & College ImprovementsNew York State Dormitory Authority, Build America Bonds, Water Utility Improvements, Series SYNew York State Dormitory Authority, Build America Bonds, Water Utility Improvements, Series SYNew York State Dormitory Authority, Build America Bonds, Water Utility Improvements, Series SYNew York State Dormitory Authority, Build America Bonds, Water Utility Improvements, Series SYNew York Stat	2.50%	05/01/35	175,150,000	181,612,124		08/01/32	1 000 000	1 12/ 230
Total Mortgage-Backed (Cost \$1,417,079,970)1,297,805,852Revenue Bonds, Water Utility Improvements 3.00%Revenue Bonds, Water Utility Improvements 3.00%MUNICIPAL BONDS — 1.76%* California — 0.80% Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SYRevenue Bonds, Water Utility Improvements 3.00%3,315,0003,369,200New York State Dormitory Authority, Build America Bonds, University & College Improvements 5.29%03/15/333,100,0003,632,239				256 621 860			1,000,000	1,124,200
Initial Mortgage-Backed(Cost \$1,417,079,970)MUNICIPAL BONDS — 1.76%*California — 0.80%Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SYSeries SY	Total Martine as Dealerd							
ICOST\$1,417,079,970       1,297,005,052         MUNICIPAL BONDS — 1.76%*       New York State Dormitory Authority, Build America Bonds, University & College Improvements         California — 0.80%       Improvements         Los Angeles Department of Water & Power Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY       5.29%       03/15/33       3,100,000       3,632,239				4 007 005 050			3.315.000	3.369.200
MUNICIPAL BONDS – 1.76%*       America Bonds, University & College         California – 0.80%       Improvements         Los Angeles Department of Water & Power       5.29%       03/15/33       3,100,000       3,632,239         Power System Revenue, Build America       Taxable Bonds, Water Utility Improvements, Series SY       Series SY       Series SY	(Cost \$1,417,079,970)			1,297,805,852			-,,	-,,
Los Angeles Department of Water & Power 5.29% 03/15/33 3,100,000 3,632,239 Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY		*			America Bonds, University &			
Power System Revenue, Build America Taxable Bonds, Water Utility Improvements, Series SY		ter & Power			5.29%	03/15/33	3,100,000	3,632,239
	Power System Revenue, Build Taxable Bonds, Water Utility Im	America						
		07/01/39	1,950,000	2,576,905				

Maturity         Principal Amount         Value           MUNCIPAL EDNDS (continued)         Amount         Value           New York (continued)         Amount         Continued)         Startific and Starting Starti						
New York (continued)         (Cast 33,358,389,499)         \$3,170,029,002           Way York Size Domilory Albehavity, Revenue Bonds, Health, Hospital and Nursing Home Improvements, Sames A.         (Labilities in Excess of Other Assets - 100,00%         (La2,702,730)           4.00%         07/01/50         \$3,130,000         \$3,389,813         Net Assets - 100,00%         \$3,027,326,272           7018 Bonds         21,682,233         53,391,226         *         *         Socurities exempt from registration under Rule 14A of the Socurities and the mascedons exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities and the socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registration under Rule 14A of the Socurities exempt from registregistration under Rule 14A of the Socurities exempt fro	Issues	Maturity Date	Principal Amount	Value		Value
Revenue Bonds, Health, Heaghild and Nursing Hone Improvements, Series A 4.00%         (142,702,730)           4.00%         07/01/50         \$3,130,000         \$3,339,813           4.00%         07/01/50         \$3,130,000         \$3,339,813           102         18.82233         21.882233         Net Assets - 100.00%         \$30,077,326,5272           102         10.800         53,391,238         amended. The sourchise and the most conserved from registration under Rule 144A of the Securities Act of 1333, as amended. The sourchise and the sourchise are not based on aurent megistration. norminglistration. norminglistratinter. Norminglistration. norminglistratinter. Norminglistratint	,	ed)				\$3,170,029,002
4.00%         0701/50         \$3,130,000         \$3,338,813         Net Assets - 100.00%         33,027,326,272           Total Municipal Bonds (Cocl \$52,999,703)	Revenue Bonds, Health, Hospit	al and				(142,702,730)
Total Municipal Bonds (Cost \$52,999,703)       53,391,238         Total Bonds - 99,28% (Cost \$3,188,102,557)       53,095,554,549         Total Bonds - 99,28% (Cost \$3,188,102,557)       3,005,554,549         Common Stock Common Stock       218, oldar-demained security. The rate disclosed vas in effect at March 31, 2020.         Issues       Shares       Value         Common Stock Common Stock       112,222       6,172         Total Short-TERM INVESTMENTS - 5,43%       112,222       6,172         SHORT-TERM INVESTMENTS - 5,43%       Principal Amount/Shares       Value         SHORT-TERM INVESTMENTS - 5,43%       01/082/1       8,000.000         Commercial Paper - 0.60%       7,503.000       7,563.000         Money Market Funds - 4,26%       01/082/1       8,000.000       7,553.400         Money Market Funds - 4,26%       10,826.000       7,563.000       7,563.000         Money Market Funds - 0,26%       69,869       69,869       69,869         Orgensment Cash Management Fund       0,996.90       69,869       69,869         Outges Via       18,288,350       100,020       10,784,729         Money Market Funds - 0,27%       09,910,000       77,885,000       77,885,000         Commercial Paper - 0,80%       69,869       69,869       100,826	•		\$3,130,000	\$ 3,398,813	Net Assets – 100.00%	\$3,027,326,272
(Cost \$52.999,703)       53.391,236         Total Bonds - 99.28%       23.005.554,549         (Cost \$3,188,102,557)       3.005.554,549         * Example a control instruction and the security interest rate disclosed was in effect at March 31, 2020.         * U.S. dollar-denominated security interest rate disclosed is as of the most recent information available. Cost 53,188,102,557)         * U.S. dollar-denominated security interest rate disclosed is as of the most recent information available. Cost 53,518,7549         * U.S. dollar-denominated security interest rate disclosed is as of the most recent information available. Cost 55,519,754)         * Coldons Stock         Commer City Holdings LLC <sup>6,8,8,8</sup> 112,222         * Cost 55,519,754)         * Stort: FERM INVESTMENTS — 5.43%,         Commer City Holdings LLC <sup>6,8,8,8</sup> * Stort: FERM INVESTMENTS — 5.43%,         Commercial Paper — 0.60%,         Ford Motor Credit Co. LLC         2.88%*       01/08/21         3.20%*       10,786,000         * Securities in a control market value of collear a prediced is 11.         * Securities in a control market value of collear a prediced is 11.         * Securities and the security index as of March 31, 2020.         * Securities in a control market value of collear a prediced is 1.         * Securities in a control market value of collearal predide is 1. <td< td=""><td></td><td></td><td></td><td>21,682,233</td><td></td><td></td></td<>				21,682,233		
Total Bonds - 99.28%       3.005,554,59       3.005,554,59         (Cost \$3,188,102,557)       3.005,554,59       4 Variable rate security, interest rate disclosed is as of the most recent information avail- able. Certain variable rate security is sure or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined by the issuer or agent and are based on a publicle of effencer atte and spread but are determined under procedures approved by the Boerd of Trustees. The data common Stock         COMMON STOCK - 0.00%       112,222       6.172         Value       55,519,754)       Issuers         Maturity       Principal Annount/Shares       Value         SHORT-TERM INVESTINETS - 5.43%       Commercial Paper - 0.60%         Commercial Paper - 0.60%       Securities or intered, piedged is 31, 2020.         2.88%       01/08/21       8,000,000       7,503,807         2.80%       01/08/20       10,930,000       10,764,729         18_268,536       Note: For Fund compliance purposes, the Fund's industry classifications         Commercial Paper - 0.60%       18	-			53,391,236	amended. The securities may be resold in transa- mally to qualified institutional buyers.	ctions exempt from registration, nor-
(Cost \$3, 188, 102, 557)       3,005, 554, 549       * Vanish are security, interest radi dickosed is as of the most recent information available of securities are not based on a published reference rate and spread but are adtermined under procedures approved by the Board on Turusher and based on current market con- discuss.         Issues       Shares       Value         COMMON STOCK – 0.00%       Iliquid security, interest radi dickosed is as of the most recent information avail- able. Cortain 0.00%         Homer Citly Holdings LLC <sup>5,0,0</sup> 112,222       6,172         Total Common Stock       (Cost \$5,519,754)         Issues       Maturity Principal       Value         SHORT-TERM INVESTMENTS – 5,43%       Value         Commercial Paper – 0.60%       Ford Moor Credit Co. LLC         Ford Moor Credit Co. LLC       8,000,000       7,503,807         2.88% <sup>9</sup> 10/08/20       10,930,000         3.20% <sup>9</sup> 10/08/20       10,930,000         18.268,538       Nois recent will have an effective maturity date sooner than the stated maturity date.         Value       Issues       0.9,650,00         Securitis with report. Which may combine the source main social data of proceed as collateral prediged is \$17, 49,876.       Securitis with a call or reset feature will have an effective maturity date sooner than the stated maturity date.         2.86% <sup>9</sup> 01/08/20       10,930,000       7,503,607 </td <td>Total Bonds – 99.28%</td> <td></td> <td></td> <td></td> <td>• •</td> <td></td>	Total Bonds – 99.28%				• •	
Issues         Shares         Value           COMMON STOCK - 0.00%         Electric - 0.00%           Homer City Holdings LLC <sup>5.6.8</sup> 112,222         6,172           Total Common Stock (Cost 55,519,754)         6,172         * Security is valued wascrity as determined under procedures approved by the Board of Trustees. The aggregate value of filud securities as determined under procedures approved by the Board of Trustees. The aggregate value of filud securities of approximation thread, the additional ecurity as determined under procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures approved by the Board of Trustees. The aggregate value of state and procedures aggregate value of state and procedures aggregate value of state and procedures aggregate value of state and procedures. The total market value of collateral pledged is \$17,349,876.           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.           2.88% <sup>30</sup> 01/08/21           Securities with a call or reset feature will have an effective maturity date.           0.28% <sup>30</sup>				3,005,554,549	<sup>4</sup> Variable rate security. Interest rate disclosed is as able. Certain variable rate securities are not base spread but are determined by the issuer or agent	of the most recent information avail- d on a published reference rate and
Electric - 0.00%       *       Iliquid security as determined under procedures approved by the Board of Trustees. The aggregate value of iliquid securities is \$639,247, which is 0.02% of total net assets.         Total Common Stock       *			Shares	Value	<sup>5</sup> Security is valued using significant unobservable	inputs and is classified as Level 3 in the
Total Common Stock (Cost \$5,519,754)       ** Represents he current yield as of March 31, 2020.         ** Non-income producing security.       ** Represents he current yield as of March 31, 2020.         ** Storester Stressents the current yield as of March 31, 2020.         ** Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$17, 349,876.         ** Securities, or a portion thereof, pledged as collateral for futures. The total market value of collateral pledged is \$17, 349,876.         ** Securities and the current yield as of March 31, 2020.         ** Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$17, 349,876.         ** Securities and the current yield as of March 31, 2020.         ** Securities and thereof, pledged as collateral for futures. The total market value of collateral pledged is \$17, 349,876.         ** Securities and the stated maturity date sconer than the stated maturity.         ** Securities and the cash Management Fund 0.29% '0       77,865,000         ** Us Covernment Portfolio 0.28% '0*1       69,869       69,869         0.28% '0*1       69,869       69,869         128.349,803       100,812,00       50,915,000         0.28% '0*1       69,869       69,869         0.28% '0*1       69,869       (CLO): Collateralized Loan Obligation (EMTN): Euro medium-term note (GMTN): Scolan mouter         0.28% '0*1 <td>Electric — 0.00%</td> <td></td> <td>112,222</td> <td>6,172</td> <td><sup>6</sup> Illiquid security as determined under procedures aggregate value of illiquid securities is \$639,247,</td> <td>which is 0.02% of total net assets.</td>	Electric — 0.00%		112,222	6,172	<sup>6</sup> Illiquid security as determined under procedures aggregate value of illiquid securities is \$639,247,	which is 0.02% of total net assets.
Maturity       Principal Amount/Shares       Value         10       Represents the current yield as of March 31, 2020.         11       Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1.         12       Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1.         12       Securities, or a portion thereof, pledged as collateral for swaps. The total market value of collateral pledged is \$1.         13       2.88% <sup>0</sup> 01/08/21       8,000,000       7,503,807         3.20% <sup>9</sup> 10/08/20       10,300,000       10,764,729         18,268,536       18,268,536       * Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.         0.29% <sup>10</sup> 77,865,000       77,865,000       77,865,000         0.28% <sup>10,11</sup> 69,869       69,869       69,869         0.28% <sup>10,11</sup> 69,869       69,869       (CLO): Collateralized cloan Obligation (EMTN): Euro medium-term note         100,28% <sup>10</sup> 50,915,000       50,915,000       128,849,869       (CLO): Collateralized NO (US) Hierest only (US): Firestany Bills         0.22% <sup>3,12</sup> 09/10/20       17,358,000       17,349,876         128,849,869       128,849,869       (US): Pricipal only (US): Firestany Bills						e yield as of March 31, 2020.
Maturity Issues       Principal Amount/Shares       Value         SHORT-TERM INVESTMENTS - 5.43%	(Cost \$5,519,754)					n
Ord 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         Money Market Funds — 4.26%         Dreyfus Government Cash Management         Foid Bills In the state of the sta	Issues			Value	<sup>11</sup> Securities, or a portion thereof, pledged as collate	
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       ** Securities with a call or reset feature will have an effective maturity date sooner than the stated maturity.         Money Market Funds — 4.26%       18,268,536		— 5.43%				eral for futures. The total market value
2.88% <sup>3</sup> 01/08/21       8,000,000       7,503,807         3.20% <sup>3</sup> 10/08/20       10,930,000       10,764,729         Money Market Funds — 4.26%       18,268,536         Dreyfus Government Cash Management Fund       18,268,500         Fund       77,865,000         0.29% <sup>10</sup> 77,865,000         Fidelity Investments Money Market Funds - Government Portfolio       69,869         0.28% <sup>10,11</sup> 69,869         0.28% <sup>10</sup> 50,915,000         JPMorgan U.S. Government       50,915,000         US. Treasury Bills       50,915,000         0.22% <sup>9,12</sup> 09/10/20         0.22% <sup>9,12</sup> 09/10/20         U.S. Treasury Bills       0.22% <sup>9,12</sup> 0.22% <sup>9,12</sup> 09/10/20         0.22% <sup>9,12</sup> 09/10/20						effective maturity date sooner than
Money Market Funds — 4.26%Index 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 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.Fidelity Investments Money Market Funds - Government Portfolio 0.28% 10.1169,86969,869(CLO): Collateralized Loan Obligation (EMTN): Euro medium-term note (GMTN): Global medium-term note (ID): 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. dollarU.S. Treasury Bills 0.22% 9.1209/10/2017,358,00017,349,876(USD): U.S. dollar					** Securities backed by mortgage or consumer loan	s where payment is periodically made the stated maturity date.
Money Market Funds — 4.26%       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.         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         0.28% <sup>10,11</sup> 69,869       69,869       (CLO): Collateralized Loan Obligation (EMTN): Euro medium-term note (GMTN): Global medium-term note (IO): Interest only       (D.28% <sup>10</sup> )         0.28% <sup>10</sup> 50,915,000       50,915,000       (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         U.S. Treasury Bills       0.22% <sup>9,12</sup> 09/10/20       17,358,000       17,349,876       (USD): U.S. dollar				18,268,536	Note: For Fund compliance purposes, the Fund's in	adustry classifications
Big b	-				refer to any one or more of the industry sub-classif	ications used by one or
Tr,000,000       Tr,000,000       Tr,000,000       more meaningful presentation for investors.         Fidelity Investments Money Market Funds - Government Portfolio         0.28% <sup>10,11</sup> 69,869       69,869       (CLO): Collateralized Loan Obligation (EMTN): Euro medium-term note (GMTN): Global medium-term note         Money Market Fund       50,915,000       50,915,000       (IO): Interest only (JPY): Japanese Yen         0.28% <sup>10</sup> 50,915,000       50,915,000       (IBOR): London InterBank Offer Rate (MTN): Medium-term note         U.S. Treasury Bills       0.57%       (T358,000)       17,349,876       (USD): V.S. dollar         Total Short-Term Investments       09/10/20       17,358,000       17,349,876       (USD): U.S. dollar		agement			as defined by Fund management. This definition m	ay not apply for
Government Portfolio       0.28% <sup>10,11</sup> 69,869       69,869       (CLO): Collateralized Loan Obligation         JPMorgan U.S. Government       69,869       69,869       (CLO): Collateralized Loan Obligation         Money Market Fund       50,915,000       50,915,000       (IO): Interest only         0.28% <sup>10</sup> 50,915,000       50,915,000       (ID): Interest only         U.S. Treasury Bills       0.57%       128,849,869       (LIBOR): London InterBank Offer Rate         U.S. Treasury Bills       09/10/20       17,358,000       17,349,876       (USD): U.S. dollar			77,865,000	77,865,000		ry sub-classifications for
JPMorgan U.S. Government Money Market Fund 0.28% <sup>10</sup> 50,915,000 50,915,000 <u>50,915,000</u> <u>128,849,869</u> U.S. Treasury Bills 0.22% <sup>9,12</sup> 09/10/20 17,358,000 <u>17,349,876</u> USD: Loro medium-term note (GMTN): Global medium-term note (ID): 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	Government Portfolio	rket Funds -				
Woney Market Fund       (GMTN): Global medium-term note         0.28% <sup>10</sup> 50,915,000       50,915,000         128,849,869       (LIBOR): London InterBank Offer Rate         U.S. Treasury Bills       0.22% <sup>9,12</sup> 09/10/20         0.22% <sup>9,12</sup> 09/10/20       17,358,000       17,349,876         Total Short-Term Investments       US. Treasury Bills       0.22% <sup>9,12</sup>			69,869	69,869		
0.28% <sup>10</sup> 50,915,000       50,915,000       (JPY): Japanese Yen         U.S. Treasury Bills       0.57%       (IBOR): London InterBank Offer Rate         U.S. Treasury Bills       0.22% <sup>9,12</sup> 09/10/20       17,358,000       17,349,876         Total Short-Term Investments       USD: USD: USD       USD: U.S. dollar	Money Market Fund				(GMTN): Global medium-term note	
128,849,869       (MTN): Medium-term note         U.S. Treasury Bills       (PO): Principal only         0.22% <sup>9,12</sup> 09/10/20       17,358,000       17,349,876         Total Short-Term Investments       Image: Construction of the state of	0.28% <sup>10</sup>		50,915,000	50,915,000	(JPY): Japanese Yen	
U.S. Treasury Bills 0.22% <sup>9,12</sup> 09/10/20 17,358,000 17,349,876 (USD): U.S. dollar Total Short-Term Investments				128,849,869	(MTN): Medium-term note	
0.22% <sup>9,12</sup> 09/10/20 17,358,000 <u>17,349,876</u> (USD): U.S. dollar Total Short-Term Investments	-				(STEP): Step coupon bond	
		09/10/20	17,358,000	17,349,876		
		i		164,468,281		

Currency to be Purchased	Currenc be Sol		Counterparty	Settlement Date	Unrealized Appreciation
FOREIGN CURRENCY EXCHANGE CONTRACT USD 46,508,655 JPY 4,875,000,000	JPY 4,875,0 USD 44,23	, 0	oup Global Markets, Inc. oup Global Markets, Inc.	06/08/20 06/08/20	\$1,217,863 
NET UNREALIZED APPRECIATION					\$2,270,424
Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
FUTURES CONTRACTS: LONG POSITIONS					
U.S. Treasury Five Year Note FUTURES CONTRACTS: SHORT POSITIONS	213	06/30/20	\$ 26,701,547	\$ 53,388	\$ 53,388
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	(240,734,375)	(19,955,015)	(19,955,015)
			(415,489,375)	(26,947,399)	(26,947,399)
TOTAL FUTURES CONTRACTS			\$(388,787,828)	\$(26,894,011)	\$(26,894,011)

			Received	by the Fund	Paid by	the Fund				
Descriptions	Put/Call	Maturity Date	Rate	Frequency	Rate	Frequency	Notional Amount (000's)	Value	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SWAPS: INTER	EST RATE									
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)
TOTAL SWAPS	CONTRACTS	6					\$379,620	\$ 456,895	\$ 10,218	\$ 446,677

<sup>1</sup> Centrally cleared.

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) Investments, at value - Affiliated (Cost \$0, \$0, \$0, \$0,	\$29,373,790	\$3,439,379
\$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	404.250	
Dividends and interest receivable Due from Adviser (Note 6)	181,358 5,154	36,711 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
Total assets	29,629,346	3,717,671
Liabilities:		
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	 587	4
Distributions payable 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 Accrued trustees fees and expenses	4,108 11	3,860 1
Accrued distribution (12b-1) and service fees payable		185
Net unrealized depreciation on unfunded commitments (Note 8)	_	—
Accrued other expenses	1,526	29
Total liabilities	563,205	448,879
Net assets	\$29,066,141	\$3,268,792
Class M Shares:		<u> </u>
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
Net asset value, offering and redemption price per Class M share	\$ 8.89	\$ 10.32
Class I Shares:	<u> </u>	<u> </u>
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
Net asset value, offering and redemption price per Class I share	N/A	\$ 10.32
Net Assets Consist of:		
Paid-in Capital (Note 9)	\$35,404,719	\$3,200,499
Accumulated Earnings (Loss)	(6,338,578)	68,293
Net assets	\$29,066,141	\$3,268,792

<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.

FLEXIBLE INCOME	FLOATING RATE	HIGH YIELD	INTERMEDIATE
FUND	INCOME FUND	BOND FUND	BOND FUND
\$8,917,889	\$279,985,359	\$ 426,140,548	\$856,578,329
_		27,660	40.070
—	256,486	142,773	10,872 169,002
_	—	1,018,000	—
	—		7,078 520,871
			1,462,296
147,192 20,856	431,553	4,185,252 2,597	3,144,048
21,972	1,161,424	5,576,489	128,127,219
3,906	21,677	564,012 542,679	1,315,115 50,044
25	17,713	22,923	29,727
9,111,840	281,874,212	438,222,933	991,414,601
_	_	_	1,363,083
_	_	_	4,903
727 143,753	25,196,681	20,495,783	257,366,294
_		—	—
47	32,248	1,344,488 57,895	5,390,551 16,410
10	412	725	1,215
 11,908	107,773 13,778	91,757 10,595	3,452 21,379
2,863	118,745	167,552	223,441
6,708 6,041	6,709 17,141	30,986 34,410	39,180 72,288
4,621	4,231	4,974	14,947
_	84 1,484	146 28,566	254 6,073
	100,942	—	—
<u> </u>	<u>3,114</u> 25,603,342	<u> </u>	<u>16,451</u> 264,539,921
\$8,935,075	\$256,270,870	\$ 415,939,307	\$726,874,680
<u></u>	<u>+</u>	<u> </u>	<u></u>
\$ 1,211	\$ 6,083,888	\$ 126,586,916	\$ 33,836,198
\$ 9.82 <sup>1</sup>	\$ 8.98	\$ 9.27	\$ 10.65
<u>\$8,933,864</u>	\$250,186,982	\$ 289,352,391	\$693,038,482
\$ 9.82	\$ 8.98	\$ 9.26	\$ 10.65
\$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>	\$256,270,870	\$ 415,939,307	\$726,874,680

Cash on deposit with brokers for collateral on futures (Note 2)       60       20.522         Premiums paid for swap contracts       12.198       381074         Unrealized appreciation on swap contracts       12.198       381074         Due from Adviser (Note 6)       25.111       6.884,393         Receivable for securities sold       10.620       146,022,811         Receivable for capital stock sold       10.620       146,022,811         Receivable for capital stock sold       10.620       146,022,811         Receivable for capital stock sold       382,211       54,470         Other assets       7,476,874       2,223,924,750         Unrealized depreciation on foreign currency exchange contracts       11.180       24,450         Unrealized depreciation on foreign currency exchange contracts       -       -       -         Unrealized depreciation on foreign currency exchange contracts       -       -       -       -         Unrealized depreciation on foreign currency exchange contracts       - </th <th>ASSETS:</th> <th>INVESTMENT GRADE CREDIT FUND</th> <th>LOW DURATION BOND FUND</th>	ASSETS:	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND
Receivable for dally variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Liabilities:       0       7,476,874       2,223,924,750         Unrealized depreciation on foreign currency exchange contracts	Investments, at value - Unaffiliated (Cost \$7,666,553, \$2,087,726,013, \$65,297,981, \$96,782,790,900,	¢7 000 040	¢0.057.005.004
Receivedble for dally variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Labilities:       0       7,476,874       2,223,924,750         Unrealized depreciation on foreign currency exchange contracts	\$105,048,937, and \$3,358,368,489, respectively) (Note 2) Investments, at value - Affiliated (Cost \$0, \$0, \$0, \$65,187,440, \$0, and \$0, respectively) (Note 5)	\$7,302,049 —	\$2,057,935,664 —
Received bis for daily variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Liabitities:       0       7,476,874       2,223,924,750         Unrealized depreciation on foreign currency exchange contracts	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)		441,467
Receivedble for dally variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Liabilities:       Tratalized depreciation on foreign currency exchange contracts	Premiums paid for swap contracts		20,826 1.371,501
Receivedble for dally variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Liabilities:       Tratalized depreciation on foreign currency exchange contracts	Unrealized appreciation on swap contracts Dividends and interest receivable	12,198 85.711	3,819,979 6,884,930
Receivedble for dally variation margin on futures contracts (Note 3)       1,672       141,855         Other assets       7,476,874       2,223,924,750         Liabilities:       Tratalized depreciation on foreign currency exchange contracts	Due from Adviser (Note 6) Receivable for securities sold	25,111 10,620	
Total assets7,476,8742,223,924,750Liabilities:Unrealized depreciation on foreign currency exchange contracts— — — — — — — — — — — — — — — — — — —	Receivable for daily variation margin on futures contracts (Note 3)	1,672	7,324,013 <u>41,855</u>
Unrealized depreciation on foreign currency taxhange contracts 11,180 3,561,357 14,425 Options written, at value (Premiums received for swap contracts 0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively) 42 14,425 Options written, at value (Premiums received \$0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively) 42 14,425 Options written, at value (Premiums received \$0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively) 42 14,425 0ptions written, at value (Premiums received \$0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively) 727 307,387,800 200 200 200 200 200 200 200 200 200			2,223,924,750
(Note 3)2729,918Bank overdraft167,091307,387,800Payable for capital stock redeemed167,091307,387,800Payable for cality variation margin on futures contracts (Note 3)375157,56Line of credit commitment fee payable103277Distributions payable9,96826,679Advisory fees payable (Note 6)1849498,199Advisory fees payable6,033237,211Custodian fees payable6,033237,211Custodian fees payable4,73419,022Accrued distribution (12b-1) and service fees payable17874,583Accrued distribution (12b-1) and service fees payable, for (12b-1) and service	Liabilities:		
Note 3) Bank overdraft27 27 27 27 28 800 27 37528 800 28 800 28 800 28 800 37527 27 37, 387, 800 37528 800 375 	Unrealized depreciation on foreign currency transactions	 11 180	3 561 367
Note 3) Bank overdraft27 27 27 	Premiums received for swap contracts Options written at value (Premiums received \$0, \$540,000, \$0, \$19,842,853, \$0, and \$0, respectively)	42	14,425
Payable for Capital stock redeemed       5,5/4,7/5         Payable for daily variation margin on futures contracts (Note 3)       375         Line of credit commitment fee payable       10         Administrative fees payable       9,988         Advisory fees payable       9,988         Advisory fees payable       8,151         Advisory fees payable       8,151         Advisory fees payable       8,151         Advisory fees payable       6,038         Audit fees payable       8,151         Accured thrustees fees and expenses       6,038         Accrued distribution (12b-1) and service fees payable       178         Accrued distribution (12b-1) and service fees payable and outstanding, respectively, unlimited number       11,906,251,166         Order assets       209,740       317,673,582         Net assets       \$1,906,251,166       \$1,906,251,166         Net assets (Applicable to 66,665, 168,341,807, 6,621,937, 4,144,455,446,       18,036,590, and 24,012,697, shares of beneficial interest issued and outstanding, respect	(Note 3)		2,919
Interformation       10       3.2/1         Distributions payable       9.988       26.691         Advisory fees payable       9.988       26.691         Advisory fees payable       8.151       38.644         Transfer agent fees payable       8.151       38.648         Transfer agent fees payable       6.038       237.216         Accrued trustees fees and expenses       4.734       19.022         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distributions (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Accrued distributions (12b-1) and service fees payable       178       74.583         Accrued distribution (12b-1) and service fees payable       178       74.583         Total liabilities       57.267.134       \$1.906.251.166         Net assets (Applicable to 86.723, 51	Payable for securities purchased Payable for capital stock redeemed	_	307,387,808 5,574,781
Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       176,73,582         Vet assets       \$1,991,467, 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       \$ 449,701,266         Net asset (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         Net asset value, offering and redemption price per Class I s	Payable for daily variation margin on futures contracts (Note 3) Line of credit commitment fee payable	375 10	15,756 3.270
Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       74,563         Accrued distribution (12b-1) and service fees payable       178       176,73,582         Vet assets       \$1,991,467, 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       \$ 449,701,266         Net asset (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         Net asset value, offering and redemption price per Class I s	Distributions payable Administrative fees payable		140,979 ,26,691
Accrued distribution (12b-1) and service fees payable $178$ $74,563$ Accrued distribution (12b-1) $75$ $48,433$ Total liabilities $75$ $48,433$ Total liabilities $209,740$ $317,673,582$ Net assets $$7,267,134$ $$1,906,251,168$ Class M Shares: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 numberof shares authorized with a \$0.01 par value)\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Class I Shares:Net asset value, offering and redemption price per Class M share\$ 9,65\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Accrued other expensesNet asset value, offering and redemption price per Class M share\$ 9,65\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Accrued other expensesNet asset value, offering and redemption price per Class M share\$ 9,65\$ 8,430,575\$ 1,456,456,200Net asset value, offering and redemption price per Class I	Advisory fees payable (Note 6) Audit fees payable	1,849 8,151	498,199 38,646
Accrued distribution (12b-1) and service fees payable $178$ $74,563$ Accrued distribution (12b-1) $75$ $48,433$ Total liabilities $75$ $48,433$ Total liabilities $209,740$ $317,673,582$ Net assets $$7,267,134$ $$1,906,251,168$ Class M Shares: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 numberof shares authorized with a \$0.01 par value)\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Class I Shares:Net asset value, offering and redemption price per Class M share\$ 9,65\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Accrued other expensesNet asset value, offering and redemption price per Class M share\$ 9,65\$ 836,559\$ 449,701,266S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">S accelspan="2">Accrued other expensesNet asset value, offering and redemption price per Class M share\$ 9,65\$ 8,430,575\$ 1,456,456,200Net asset value, offering and redemption price per Class I	Transfer agent fees payable Custodian fees payable	6,038 4,734	237,216 19,026
Total liabilities       209,740       317,673,582         Total liabilities       \$1,906,251,168       \$1,906,251,168         Net assets       \$7,267,134       \$1,906,251,168         Class M Shares:       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         Net asset value, offering and redemption price per Class M share       \$ 9.65       \$ 8.65         Class I Shares:       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         Net asset value, offering and redemption price per Class I share       \$ 9.65       \$ 8.65         Class I-2 Shares:       Net asset value, offering and redemption price per Class I share       \$ 9.65       \$ 8.65         Net asset (Applicable to 0, 0, 0, 9,       \$ 9.65       \$ 1,456,456,200       \$ 9.65       \$ 8.65	Accrued distribution (12b-1) and service fees payable	1/8	74,583 /8,433
Class M Shares:         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)         Net asset value, offering and redemption price per Class M share         S         Oldstares:         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)         Ket asset value, offering and redemption price per Class I share         S         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$         9,655         \$ <t< td=""><td></td><td>209,740</td><td>317,673,582</td></t<>		209,740	317,673,582
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         Net asset value, offering and redemption price per Class M share       \$ 9.65         Class I Shares:       \$ 9.65         Net assets (Applicable to 666,665, 168,341,807, 6,621,937, 4,144,455,446,       \$ 836,575         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         Net asset value, offering and redemption price per Class I share       \$ 9.65         Class I Shares:       \$ 9.65         Net asset value, offering and redemption price per Class I share       \$ 9.65         Stares authorized with a \$0.01 par value)       \$ 6,430,575         Net asset value, offering and redemption price per Class I share       \$ 9.65         Class I -2 Shares:       \$ 9.65         Net assets (Applicable to 0, 0, 0, 9,       \$ 9.65		\$7,267,134	\$1,906,251,168
of shares authorized with a \$0.01 par value)       \$ 836,559       \$ 449,701,268         Net asset value, offering and redemption price per Class M share       \$ 9.65       \$ 8.65         Class I Shares: 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         Net asset value, offering and redemption price per Class I share       \$ 9.65       \$ 8.65         Class I-2 Shares: Net assets (Applicable to 0, 0, 0, 9,       \$ 9.65       \$ 8.65	Net assets (Applicable to 86,723, 51,991,467, 1,428,333, 807,293,176,		
Net asset value, offering and redemption price per Class M share       \$ <ul> <li>9.65</li> <li>\$             <li>9.65</li> </li></ul> Class I Shares: 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             \$             14,456,456,200             \$             9.65             \$             9.		\$ 836.559	\$ 449.701.268
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         Net asset value, offering and redemption price per Class I share       \$9.65       \$1,456,456,200         Class I-2 Shares:       Net assets (Applicable to 0, 0, 0, 9,       \$1,456,456,200			\$ 8.65
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         Net asset value, offering and redemption price per Class I share       \$9.65       \$1,456,456,200         Class I-2 Shares:       Net assets (Applicable to 0, 0, 0, 9,       \$1,456,456,200	Class I Shares:		
Net asset value, offering and redemption price per Class I share       \$ 9.65         Class I-2 Shares: Net assets (Applicable to 0, 0, 0, 9,       \$ 8.65	18,036,590, and 248,328,242, shares of beneficial interest issued and outstanding, respectively, unlimited number of		
Class I-2 Shares: Net assets (Applicable to 0, 0, 0, 9,			
Net assets (Applicable to 0, 0, 0, 9,	Class I-2 Shares:	<u>ψ 3.03</u>	φ 0.00
	Net assets (Applicable to 0, 0, 0, 9,		
shares authorized with a \$0.01 par value) N/A N/A	shares authorized with a \$0.01 par value)		N/A
		N/A	N/A
Administrative Class: Net assets (Applicable to 0, 8,384, 0, 156,243,805, 0, and 0, shares of beneficial interest issued	Net assets (Applicable to 0, 8,384, 0, 156,243,805, 0, and 0, shares of beneficial interest issued		
			\$ 93,700
Net asset value, offering and redemption price per Administrative Class share       N/A       \$ 11.18         Plan Class:		<u> </u>	\$ 11.18
Net assets (Applicable to 0, 0, 0, 2,277,531,666, 0, and 8, shares of beneficial interest issued	Net assets (Applicable to 0, 0, 0, 2,277,531,666, 0, and 8, shares of beneficial interest issued	NI/A	N1/A
			<u> </u>
Accumulated Earnings'(Loss) (303,588) (77,069,773	Paid-in Capital (Note 9) Accumulated Earnings (Loss)	(303,588)	\$1,983,320,941 (77,069,773)
Net assets \$7,267,134 \$1,906,251,168		\$7,267,134	\$1,906,251,168

<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.

STRATEGIC	TOTAL RETURN	ULTRA SHORT	UNCONSTRAINED
INCOME FUND	BOND FUND	BOND FUND	BOND FUND
\$58,111,572 38,142 17,991 796 154,902 550,962 275,403 72,281 28,206 26,851 59,277,106	\$ 96,863,392,133 64,939 12,347,795 18,762,082 753,720 23,968,448 155,139,560 344,286,731 21,880,228,247 202,785,155 204,750 644,872 119,502,578,432	\$104,141,155 3,260 16,000 68,700 271,968 19,992 209,642 314,694 3,422 18,600 105,067,433	\$3,170,029,002 
 144, <u>504</u> 552	12,883 5,885 144,598,757 522,058		6,136,182 23,027
$\begin{array}{c}$	9,464,531 38,404,009,447 262,012,614 4,748,888 122,583 13,854,626 397,179 24,458,767 147,897 5,584,534 390,493 26,062 2,230,517 2,096,237 38,874,683,958 \$ 80,627,894,474	281,244 158 1,602 11,736 21,817 31,670 13,548 4,315 33 4,413 2,593 373,129 \$104,694,304	$153, \overline{666} \\ 434, 785, 814 \\ 11, 355, 094 \\ 9, 983 \\ 5, 162 \\ 1, 316, 413 \\ 44, 525 \\ 1, 784, 386 \\ 7, 1050 \\ 261, 208 \\ 30, 156 \\ 1, 093 \\ 62, 766 \\ 89, 860 \\ \hline 456, 066, 385 \\ \$3, 027, 326, 272 \\ \hline \end{array}$
\$10,412,737	\$ 8,979,526,521	\$ 28,354,756	\$ 267,138,689
\$7.29	\$ 11.12	\$ 4.23	<u>\$ 11.12</u>
\$48,251,976	\$ 46,086,493,596	<u>\$ 76,339,548</u>	\$2,760,187,490
\$7.29	\$ 11.12	<u>\$ 4.23</u>	<u>\$11.12</u>
N/A	\$ <u>97</u>	N/A	N/A
N/A	\$ <u>11.12</u> 1		N/A
N/A N/A N/A \$66,925,109 (8,260,396) \$58,664,713	\$ 1,739,033,592 \$ 11.13 \$ 23,822,840,668 \$ 10.46 \$ 78,187,194,169 2,440,700,305 \$ 80,627,894,474	N/A N/A N/A \$110,879,610 (6,185,306) \$104,694,304	N/A N/A \$ 93 \$ 11.11 <sup>2</sup> \$3,243,373,887 (216,047,615) \$3,027,326,272

	ALPHATRAK 500 FUND	CORPORATE BOND
Investment Income:		
Interest	\$ 1,140,057	\$ 209,129
Dividends	119,706	516
Total investment income	1,259,763	209,645
Expenses:		
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)		
Total operating expenses	355,245	193,354
Expenses waived and reimbursed (Note 6)	(48,578)	(179,693)
Net expenses	306,667	13,661
Net investment income	953,096	195,984
Realized and Change in Unrealized Gain/(Loss) on Investments, Futures Contracts,	itten and Swan Cont	in the l
Foreign Currency Exchange Contracts, Foreign Currency Transactions, Options and Swaptions Write Not realized gain/(loco) on:	itten and Swap Contr	
Net realized gain/(loss) on: Investments - Unaffiliated	110 221	8 047
	142,331	8,947 14,067
Futures contracts	(1,051,050)	14,007
Foreign currency exchange contracts Foreign currency transactions	21,540	—
	(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		
Net realized and change in unrealized gain/(loss) on investments, futures contracts, foreign currency exchange contracts, options and swaptions written and swap contracts	(4,337,388)	1/ 316
		14,316
Net Increase/(Decrease) in Net Assets from Operations	\$(3,384,292)	\$ 210,300

FLEXIBLE INCOME	FLOATING RATE	HIGH YIELD	INTERMEDIATE
FUND	INCOME FUND	BOND FUND	BOND FUND
\$1,226,339	\$ 12,452,338	\$ 20,917,836	\$23,014,154
7,511	588,700	668,222	1,219,101
1,233,850	13,041,038	21,586,058	24,233,255
00.740	4 000 005	0.404.000	0.000.404
29,710 100,833	1,388,225 136,763	2,191,399	2,666,484
40	1,644	113,291 2,924	178,521 4,847
26,946	25,340	32,175	88,862
20,0+0	20,040	52,115	00,002
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
	3,342		
231,417	1,795,757	3,243,402	3,747,191
(195,102)	(9,650)	(195,808)	(5,068)
36,315	1,786,107	3,047,594	3,742,123
1,197,535	11,254,931	18,538,464	20,491,132
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)	(22,210,000)	330,182	975,843
(, )	_		520,801
_	_	_	96,927
(593,954)	(23,375,191)	(14,608,191)	20,018,673
\$ 603,58 <u>1</u>	\$(12,120,260)	\$ 3,930,273	\$40,509,805

	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND
Investment Income:		
Interest	\$ 670,404	\$ 57,802,886
Dividends	3,912	1,801,083
Total investment income	674,316	59,603,969
Expenses:		
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	222,759	9,547,847
Expenses waived and reimbursed (Note 6)	(191,068)	
	31,691	9,547,847
Net expenses		
Net investment income	642,625	50,056,122
Realized and Change in Unrealized Gain/(Loss) on Investments, Futures Contracts,		
Foreign Currency Exchange Contracts, Foreign Currency Transactions and Options and Swaption	is written:	
Net realized gain/(loss) on: Investments - Unaffiliated	27,738	10 070 717
	-	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	(427)	
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	985	251,452
Net realized and change in unrealized gain/(loss) on investments, futures contracts, foreign		
currency exchange contracts and options and swaptions written	(349,882)	(5,826,214)
Net Increase/(Decrease) in Net Assets from Operations	\$ 292,743	\$ 44,229,908

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
5,176,710	2,381,002,191	3,025,074	146,463,639
	2,001,002,101		
1,391,781	273,800,056	248,854	21,279,922
125,195	4,329,865	102,763	375,315
525 52,418	488,000 2,210,869	630 25,747	20,572 179,129
52,410	2,210,009	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)	
1,753,183	357,994,065	386,259	25,429,226
3,423,527	2,023,008,126	2,638,815	121,034,413
504.400	0.004.004.045	22.224	00.054.070
504,462 (1,291,932)	3,804,324,845 850,903,269	60,894 36,845	26,851,078 (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)	(1,001)	
(6,055)	(5,274,667)	_	(222,947)
	(0.074.020)		
(5,440,080)	(9,971,036) (740,153,955)	(977,333)	(180,850,914)
(374,191)	25,820,844	(75,272)	(22,847,210)
(014,101)	23,955,565	68,700	2,270,424
_	(13,258)		, -,
—	10,378,322	_	_
10,155	10,349,752		436,592
	2 074 000 452	(044.054)	(100.210.250)
(6,560,633)	3,971,099,153	(844,851)	(196,316,353)
<u>\$(3,137,106)</u>	\$5,994,107,279	\$1,793,964	<u>\$ (75,281,940)</u>

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

<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.

	ATE BOND IND	FLEXIBLE FUI		FLOATIN INCOM	
YEAR	PERIOD	YEAR	PERIOD	YEAR	YEAR
ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,
2020	2019 <sup>1</sup>	2020	2019 <sup>2</sup>	2020	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)	158,477	101,494	239,986
(6,826)	52,662	(610,526)		(22,243,330)	(2,860,620)
(1,872) 210,300	<u>1,063</u> 158,492	(23,457) 603,581	315,055	(12,120,260)	7,882,286
(75,400)	(33,698)	(221)	(23)	(411,136)	(700,543)
(132,188)	(59,213)	(1,296,521)	(73,124)	(10,843,970)	(11,347,124)
(207,588)	(92,911)	(1,296,742)	(73,147)	(11,255,106)	(12,047,667)
,	,,,	,	,	,	
75,400	745,000 33,698 	 	1,000 23 	3,813,347 409,671 (8,650,083)	11,739,229 691,320 (16,600,875)
	778,698	221	1,023	(4,427,065)	<u>(4,170,326)</u>
	1,255,000	2,895,439	5,120,000	65,504,910	99,811,617
	59,213	1,296,521	73,124	10,352,626	11,145,423
1,032,188	1,314,213	4,191,960	5,193,124	(65,420,233) 10,437,303	(82,545,663) 28,411,377
<u>1,107,588</u>	2,092,911	4,192,181	<u>5,194,147</u>	6,010,238	24,241,051
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
\$3,268,792	\$2,158,492	\$ 8,935,075	\$5,436,055	\$256,270,870	\$273,635,998

	HIGH BOND	
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019 <sup>1</sup>
Operations:		
Net investment income Net realized gain/(loss) on investments Net realized gain/(loss) on futures contracts,	\$ 18,538,464 9,112,768	\$ 23,232,202 3,676,845
foreign currency exchange contracts, foreign currency transactions and swap contracts Net change in unrealized appreciation/(depreciation) on investments Net change in unrealized appreciation/(depreciation) on futures contracts,	1,384,245 (25,435,386)	666,121 1,335,606
foreign currency exchange contracts, foreign currency transactions and swap contracts	330,182	700,195
Net increase in net assets resulting from operations	3,930,273	29,610,969
Distributions to Shareholders:		
Class M Class I Administrative Class Tax Return of Capital:	(6,806,120) (11,733,736) —	(8,137,689) (14,803,513) —
Class M	_	_
Class I	—	—
Administrative Class		
Total Distributions	(18,539,856)	(22,941,202)
Capital Share Transactions:		
Class M:	~~~~~ <i>~</i> ~	
Proceeds from sale of shares Shares issued in reinvestment of distributions	39,365,774 6,576,867	59,028,791 7,904,396
Cost of shares redeemed	(101,550,221)	(92,773,959)
Total Class M capital share transactions	(55,607,580)	(25,840,772)
Class I:	(00,001,000)	(20,010,112)
Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed	176,403,014 10,769,869 (181,596,530)	201,045,150 13,424,835 (319,107,409)
Total Class I capital share transactions	5,576,353	(104,637,424)
Administrative Class: Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed		
Total Administrative Class capital share transactions		_
Net increase/(decrease) in net assets derived from capital share transactions	(50,031,227)	(130,478,196)
Net increase/(decrease) in net assets Net assets at beginning of period	(64,640,810) 480,580,117	(123,808,429) 604,388,546
Net assets at end of period	\$ 415,939,307	\$ 480,580,117
<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.

	IEDIATE FUND	INVESTME CREDI		LOW DU	
YEAR	YEAR	YEAR	PERIOD	YEAR	YEAR
ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,
2020	2019	2020	2019 <sup>2</sup>	2020	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
40,509,805	29,939,538	292,743	379,391	44,229,908	65,873,655
(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)
 (20,488,988)	 (19,919,901)	  (706,550)	(269,172)		(23,477) (51,488) (32) (57,170,858)
10,513,623 903,052 (13,854,184) (2,437,509)	8,930,041 1,038,740 (27,862,526) (17,893,745)	94,322  94,322	732,500 42,783  775,283	49,556,729 11,868,809 (191,932,571) (130,507,033)	37,897,702 16,512,389 (450,522,739) (396,112,648)
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)
(34,696,365)	(69,334,139)	1,707,228	4,993,889	(117,079,321)	(114,692,930)
(37,133,874) (17,113,057) 743,987,737 \$ 726,874,680				20,388 1,673 (346,322) (324,261) (247,910,615) (252,876,760) 2,159,127,928 \$1,906,251,168	412,326 3,028 (5,361,196) (4,945,842) (515,751,420) (507,048,623) 2,666,176,551 \$2,159,127,928

	STRAT INCOME	FUND
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Operations:		
Net investment income Net realized gain/(loss) Net realized gain/(loss) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	\$ 3,423,527 504,462 (1,260,979)	\$ 3,988,237 (179,924) (105,831)
Net change in unrealized appreciation/(depreciation) on investments Net change in unrealized appreciation/(depreciation) on futures contracts, foreign currency exchange contracts, foreign currency transactions and swap contracts	(5,440,080) (364,036)	(753,967) (112,292)
Net increase/(decrease) in net assets resulting from operations	(3,137,106)	2,836,223
Distributions to Shareholders:		
Class M Class I Administrative Class	(537,821) (2,875,979) —	(901,447) (3,111,962) —
Plan Class Tax Return of Capital: Class M Class I	-	_
Total Distributions	(3,413,800)	(4,013,409)
	(0,+10,000)	(+,010,+00)
Capital Share Transactions: Class M:		
Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed	4,390,876 527,237 (11,601,313)	3,505,735 891,815 <u>(12,602,836</u> )
Total Class M capital share transactions	(6,683,200)	(8,205,286)
Class I: Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed	8,919,733 2,871,974 (25,110,769)	12,178,869 3,111,134 (16,900,636)
Total Class I capital share transactions	(13,319,062)	(1,610,633)
Class I-2: Proceeds from sale of shares		
Total Class I-2 capital share transactions		
Administrative Class: Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed		
Total Administrative Class capital share transactions	_	
Plan Class: Proceeds from sale of shares Shares issued in reinvestment of distributions Cost of shares redeemed		
Total Plan Class capital share transactions		
Net increase/(decrease) in net assets derived from capital share transactions Net increase/(decrease) in net assets	<u>(20,002,262)</u> (26,553,168)	<u>(9,815,919)</u> (10,993,105)
Net assets at beginning of year	85,217,881	96,210,986
Net assets at end of year	\$ 58,664,713	\$ 85,217,881

	RETURN FUND	ULTRA BOND			
YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,	MARCH 31,
2020	2019	2020	2019	2020	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)
5,994,107,279	3,221,204,057	1,793,964	2,581,130	(75,281,940)	108,096,611
(300,388,115) (1,537,934,853) (49,057,509) (823,240,499)	(273,391,389) (1,239,989,637) (24,372,504) (574,517,893)	(756,939) (1,886,190) —	(829,374) (1,585,733) —	(12,589,905) (107,860,978) —	(18,384,003) (98,708,243) —
(2,710,620,976)	  (2,112,271,423)	(2,643,129)	  (2,415,107)	  (120,450,883)	(3,771) (18,705) (117,114,722)
,				,	;
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
(3,301,382,158)	(3,936,336,811)	(21,398,277)	(22,861,454)	(264,774,683)	(323,195,994)
(983,432,432)	(2,189,560,661)	(5,742,176)	(16,446,602)	(171,179,779)	(185,465,929)
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
(11,771,099,618)	(18,950,183,307)	(35,906,941)	(26,591,302)	(891,192,312)	(1,171,406,272)
3,286,820,177	(7,007,891,376)	8,889,168	(798,201)	287,640,120	30,789,532
<u> </u>					
928,545,275 48,519,313 (319,527,834) 657,536,754	402,509,711 24,072,798 (408,081,441) 18,501,068	_ 			_ 
7,677,631,917 763,872,829 (6,168,990,702) 2,272,514,044 5,233,438,643	7,224,408,177 553,494,749 (5,880,964,750) 1,896,938,176 (7,282,012,793)		  	100 	  
8,516,924,946	(6,173,080,159)	2,297,827	(17,078,780)	(79,272,382)	(163,694,508)
72,110,969,528	78,284,049,687	102,396,477	119,475,257	3,106,598,654	3,270,293,162
\$ 80,627,894,474	\$ 72,110,969,528	\$104,694,304	\$102,396,477	\$3,027,326,272	\$ 3,106,598,654

		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	<u>\$ 8.95</u>	\$ 7.22	\$ 7.22
Income from Investment Operations:					
Net investment income <sup>1</sup>	0.31	0.22	0.09	0.12	0.02
Net realized and unrealized gain/(loss)	(1.14)	0.76	1.03	1.77	0.02
Total Income/(Loss) from Investment Operations	(0.83)	0.98	1.12	1.89	0.04
Less Distributions:					
From net investment income	(0.30)	(0.23)	(0.09)	(0.16)	(0.04)
From net capital gains	(0.71)				
Total Distributions	(1.01)	(0.23)	(0.09)	(0.16)	(0.04)
Net Asset Value, End of Year	\$ 8.89	\$ 10.73	\$ 9.98	\$ 8.95	\$ 7.22
Total Return	(9.36)%	9.93%	12.52%	26.38%	0.53%
Ratios/Supplemental Data:					
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	0.000	o (==)	0.0051	1 100	0.0404
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%.

	CORPC BOND FUNE	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	\$10.31	\$10.00
Income from Investment Operations:		
Net investment income <sup>1</sup>	0.88	0.41
Net realized and unrealized gain	0.06	0.34
Total Income from Investment Operations	0.94	0.75
Less Distributions:		
From net investment income	(0.86)	(0.41)
From net capital gains	(0.07)	(0.03)
Total Distributions	(0.93)	(0.44)
Net Asset Value, End of Period	<u>\$10.32</u>	\$10.31
Total Return	9.19%	7.75% <sup>2</sup>
Ratios/Supplemental Data:		
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>
Per share numbers have been calculated using the average share method.		

<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.

	CORPC BOND FUNI		
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019	
Net Asset Value, Beginning of Period	\$10.31	\$10.00	
Income from Investment Operations:			
Net investment income <sup>1</sup>	0.91	0.43	
Net realized and unrealized gain	0.06	0.34	
Total Income from Investment Operations	0.97	0.77	
Less Distributions:			
From net investment income	(0.89)	(0.43)	
From net capital gains	(0.07)	(0.03)	
Total Distributions	_(0.96)	(0.46)	
Net Asset Value, End of Period	\$10.32	\$10.31	
Total Return	9.46%	7.95% <sup>2</sup>	
Ratios/Supplemental Data:			
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.

	FLEXI INCOME FUNI		
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019	
Net Asset Value, Beginning of Period	\$10.79	\$10.00	
Income from Investment Operations:			
Net investment income <sup>1</sup>	1.86	0.23	
Net realized and unrealized gain/(loss)	(0.85)	0.79	
Total Income from Investment Operations	1.01	1.02	
Less Distributions:			
From net investment income	(1.98)	(0.23)	
Total Distributions	(1.98)	(0.23)	
Net Asset Value, End of Period	<u>\$ 9.82</u>	\$10.79	
Total Return	9.82%	10.25% <sup>2</sup>	
Ratios/Supplemental Data:			
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.

	FLEX INCOME FUI	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	\$10.78	\$10.00
Income from Investment Operations:		
Net investment income <sup>1</sup>	1.90	0.24
Net realized and unrealized gain/(loss)	(0.85)	0.78
Total Income from Investment Operations	1.05	1.02
Less Distributions:		
From net investment income	(2.01)	(0.24)
Total Distributions	(2.01)	(0.24)
Net Asset Value, End of Period	<u>\$ 9.82</u>	\$10.78
Total Return	10.14%	10.24% <sup>2</sup>
Ratios/Supplemental Data:		
Net Assets, end of period (in thousands) Ratio of Expenses to Average Net Assets	\$8,934	\$5,435
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.

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

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

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

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

	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	<u>\$ 9.66</u>	<u>\$ 9.55</u>	\$ 9.60	\$ 9.09	\$ 9.72
Income from Investment Operations:					
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)
Less Distributions:					
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)%
Ratios/Supplemental Data:					
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.

	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	<u>\$ 9.65</u>	<u>\$ 9.55</u>	\$ 9.60	\$ 9.09	<u>\$ 9.72</u>
Income from Investment Operations:					
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)
Less Distributions:					
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)%
Ratios/Supplemental Data:					
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.

	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	<u>\$ 10.37</u>	\$ 10.58	\$ 10.65
Income from Investment Operations:					
Net investment income <sup>1</sup>	0.26	0.25	0.18	0.14	0.13
Net realized and unrealized gain/(loss)	0.28	0.17	(0.16)	(0.09)	(0.03)
Total Income from Investment Operations	0.54	0.42	0.02	0.05	0.10
Less Distributions:					
From net investment income	(0.26)	(0.26)	(0.18)	(0.15)	(0.12)
From net capital gains				(0.11)	(0.05)
Total Distributions	(0.26)	(0.26)	(0.18)	(0.26)	(0.17)
Net Asset Value, End of Year	\$ 10.65	\$ 10.37	\$ 10.21	\$ 10.37	\$ 10.58
Total Return	5.27%	4.15%	0.19%	0.43%	1.03%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$33,836	\$35,343	\$52,942	\$92,642	\$199,031
Before expenses 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	0070	0.0070	0070	0070	00,0
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%.

	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	<u>\$ 10.21</u>	\$ 10.37	<u>\$ 10.58</u>	\$ 10.65
Income from Investment Operations:					
Net investment income <sup>1</sup>	0.29	0.28	0.20	0.17	0.15
Net realized and unrealized gain/(loss)	0.28	0.15	(0.15)	(0.10)	(0.02)
Total Income from Investment Operations	0.57	0.43	0.05	0.07	0.13
Less Distributions:					
From net investment income	(0.28)	(0.28)	(0.21)	(0.17)	(0.15)
From net capital gains				(0.11)	(0.05)
Total Distributions	(0.28)	(0.28)	(0.21)	(0.28)	(0.20)
Net Asset Value, End of Year	\$ 10.65	\$ 10.36	\$ 10.21	\$ 10.37	\$ 10.58
Total Return	5.60%	4.29%	0.43%	0.68%	1.28%
Ratios/Supplemental Data:					
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.

	INVESTME CREDIT FUN	NT GRADE ID CLASS M*
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	<u>\$10.31</u>	\$10.00
Income from Investment Operations:		
Net investment income <sup>1</sup>	1.05	0.55
Net realized and unrealized gain/(loss)	(0.55)	0.33
Total Income from Investment Operations	0.50	0.88
Less Distributions:		
From net investment income	(1.05)	(0.55)
From net capital gains	(0.11)	(0.02)
Total Distributions	(1.16)	(0.57)
Net Asset Value, End of Period	\$ 9.65	\$10.31
Total Return	4.80%	9.02% <sup>2</sup>
Ratios/Supplemental Data:		
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.

	INVESTME CREDIT FUN	
	YEAR ENDED MARCH 31, 2020	PERIOD ENDED MARCH 31, 2019
Net Asset Value, Beginning of Period	\$10.31	\$10.00
Income from Investment Operations:		
Net investment income <sup>1</sup>	1.07	0.55
Net realized and unrealized gain/(loss)	(0.55)	0.34
Total Income from Investment Operations	0.52	0.89
Less Distributions:		
From net investment income	(1.07)	(0.56)
From net capital gains	(0.11)	(0.02)
Total Distributions	(1.18)	(0.58)
Net Asset Value, End of Period	<u>\$ 9.65</u>	\$10.31
Total Return	5.02%	9.20% <sup>2</sup>
Ratios/Supplemental Data:		
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.

	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
Income from Investment Operations:					
Net investment income <sup>1</sup>	0.20	0.20	0.13	0.10	0.10
Net realized and unrealized gain/(loss)	(0.03)	0.05	(0.09)	(0.00) <sup>2</sup>	(0.08)
Total Income from Investment Operations	0.17	0.25	0.04	0.10	0.02
Less Distributions:					
From net investment income	(0.20)	(0.20)	(0.13)	(0.10)	(0.10)
From net capital gains	_	_	_	(0.01)	_
Return of Capital		(0.00) <sup>2</sup>			
Total Distributions	(0.20)	(0.20)	(0.13)	(0.11)	(0.10)
Net Asset Value, End of Year	\$ 8.65	\$ 8.68	\$ 8.63	\$ 8.72	\$ 8.73
Total Return	1.93%	2.93%	0.48%	1.25%	0.22%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$449,701	\$580,434	\$975,388	\$1,284,692	\$1,492,411
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%

 $^1$  Per share numbers have been calculated using the average share method.  $^2$  Amount is greater than \$(0.005) per share.

	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
Income from Investment Operations:										
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
Less Distributions:										
From net investment income		(0.22)		(0.22)		(0.15)		(0.12)		(0.12)
From net capital gains		_		_		—		(0.01)		_
Return of Capital		_		$(0.00)^2$						
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%
Ratios/Supplemental Data:										
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$1,456,456		\$1,578,279		\$1,685,415		\$1,816,633		\$1,915,270	
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%

 $^1$  Per share numbers have been calculated using the average share method.  $^2$  Amount is greater than \$(0.005) per share.

		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>	\$11.16	\$11.27	\$11.27	\$11.37				
Income from Investment Operations:									
Net investment income <sup>1</sup>	0.26	0.23	0.15	0.12	0.12				
Net realized and unrealized gain/(loss)	(0.05)	0.06	(0.10)	(0.01)	(0.11)				
Total Income from Investment Operations	0.21	0.29	0.05	0.13	0.01				
Less Distributions:									
From net investment income	(0.24)	(0.24)	(0.16)	(0.12)	(0.11)				
From net capital gains	_	—	—	(0.01)	_				
Return of Capital		$(0.00)^2$							
Total Distributions	(0.24)	(0.24)	(0.16)	(0.13)	(0.11)				
Net Asset Value, End of Year	\$11.18	\$11.21	\$11.16	\$11.27	\$11.27				
Total Return	1.90%	2.68%	0.43%	1.22%	0.13%				
Ratios/Supplemental Data:									
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$ 94	\$ 415	\$5,374	\$7,210	\$7,359				
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%				

 $^1$  Per share numbers have been calculated using the average share method.  $^2$  Amount is greater than \$(0.005) per share.

		INC	STRATEGIC OME FUND CL		
	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
Income from Investment Operations:					
Net investment income <sup>1</sup> Net realized and unrealized gain/(loss)	0.31 (0.60)	0.32 (0.09)	0.25 (0.03)	0.27	0.28 (0.33)
Total Income/(Loss) from Investment Operations	(0.29)	0.23	0.22	0.31	(0.05)
Less Distributions:					
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)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$10,413	\$17,908	\$26,420	\$44,430	\$59,072
Before expense waivers and reimbursements	2.43%	1.84% <sup>2</sup>	2.45%	2.09%	1.87%
After expense waivers and reimbursements Ratio of Net Investment Income to Average Net Assets	2.35%	1.84%	2.35%	2.09%	1.87%
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%.

		INC	STRATEGIC COME FUND CI		
	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
Income from Investment Operations:					
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)
Less Distributions:					
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)%
Ratios/Supplemental Data:					
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$48,252	\$67,310	\$69,791	\$70,556	\$61,018
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%.

	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		
Income from Investment Operations:							
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		
Less Distributions:							
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%		
Ratios/Supplemental Data:							
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%				0.0070		
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%						
Portfolio Turnover Rate	405%	255%	291%	313%	303%		

	TOTAL RETURN BOND FUND CLASS I									
	E MA	′EAR NDED RCH 31, 2020		YEAR ENDED ARCH 31, 2019	YEA END MARCI 201	ED H 31,	YEAR ENDED MARCH 3 2017	1,	YEAR ENDED MARCH 31, 2016	
Net Asset Value, Beginning of Year	\$	10.64	\$	10.46	\$	10.57	\$ 10.8	33	\$ 11.01	
Income from Investment Operations:										
Net investment income <sup>1</sup>		0.28		0.30		0.23	0.2	21	0.20	
Net realized and unrealized gain/(loss)		0.57		0.18		(0.11)	(0.2	11)	(0.06)	
Total Income from Investment Operations		0.85		0.48		0.12	0.1	0	0.14	
Less Distributions:										
From net investment income		(0.28)		(0.30)		(0.23)	(0.2	21)	(0.20)	
From net capital gains		(0.09)	_	_			(0.1	5)	(0.12)	
Total Distributions		(0.37)		(0.30)		(0.2 <u>3</u> )	(0.3	<u> 86</u> )	(0.32)	
Net Asset Value, End of Year	\$	11.12	\$	10.64	\$	10.46	\$ 10.5	57	\$ 10.83	
Total Return		8.16%		4.72%		1.17%	0.9	93%	1.31%	6
Ratios/Supplemental Data:										
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$46	086,494	\$4	10,927,700	\$47,327	7,297	\$49,013,55	53	\$46,277,563	
Before expense waivers and reimbursements		0.45%		0.44%		0.44%	0.4	4%	0.43%	6
After expense waivers and reimbursements		0.45%		0.44%		0.44%	0.4	4%	0.43%	6
Ratio of Net Investment Income to Average Net Assets										
After expense waivers and reimbursements		2.60%		2.91%		2.19%	1.9	94%	1.87%	6
Portfolio Turnover Rate		405%		255%		291%	31	3%	303%	6

	TOTAL RETURN BOND FUND CLASS I-2* PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	<u>\$11.48</u>
Income from Investment Operations:	
Net investment income <sup>1</sup>	0.02
Net realized and unrealized loss	(0.36)
Total Loss from Investment Operations	(0.34)
Less Distributions:	
From net investment income	(0.02)
Total Distributions	(0.02)
Net Asset Value, End of Period	<u>\$11.12</u>
Total Return	(2.93)% <sup>2</sup>
Ratios/Supplemental Data:	
Net Assets, end of period	\$ 97 <sup>3</sup>
Ratio of Expenses to Average Net Assets	
Before expense waivers and reimbursements	0.33%4
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%4
Portfolio Turnover Rate	405% <sup>2</sup>
<ol> <li>Per share numbers have been calculated using the average share method.</li> <li>Non-Annualized.</li> <li>Represents the whole number without rounding to the 000s.</li> <li>Annualized.</li> </ol>	

<sup>4</sup> Annualized.

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

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

	TOTAL RETURN BOND FUND PLAN CLASS						
	EN MAF	EAR NDED RCH 31, 2020		YEAR ENDED ARCH 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
Income from Investment Operations:							
Net investment income <sup>1</sup>		0.28		0.29	0.23	0.20	0.20
Net realized and unrealized gain/(loss)		0.54		0.17	(0.11)	(0.10)	(0.07)
Total Income from Investment Operations		0.82		0.46	0.12	0.10	0.13
Less Distributions:							
From net investment income		(0.28)		(0.29)	(0.23)	(0.20)	(0.19)
From net capital gains		(0.09)				(0.15)	(0.12)
Total Distributions		(0.37)		(0.29)	(0.23)	(0.35)	(0.31)
Net Asset Value, End of Year	\$	10.46	\$	10.01	\$ 9.84	\$ 9.95	\$ 10.20
Total Return		8.29%		4.80%	1.18%	1.03%	1.33%
Ratios/Supplemental Data:							
Net Assets, end of year (in thousands)	\$23,	822,841	\$2	0,611,577	\$18,363,121	\$13,687,733	\$10,702,029
Ratio of Expenses to Average Net Assets		0.0-0/			0.0=0/	0.0-0/	
Before expense waivers and reimbursements		0.37%		0.37%	0.37%	0.37%	
After expense waivers and reimbursements		0.37%		0.37%	0.37%	0.37%	0.38%
Ratio of Net Investment Income to Average Net Assets		2.67%		3.00%	2.28%	2.01%	1.93%
After expense waivers and reimbursements Portfolio Turnover Rate		2.67% 405%		3.00% 255%	2.28%	2.01%	303%
		403%		200%	291%	313%	303 %

	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		
Income from Investment Operations:							
Net investment income <sup>1</sup>	0.11	0.09	0.05	0.04	0.03		
Net realized and unrealized gain/(loss)	(0.03)	0.01	(0.02)	0.01	(0.02)		
Total Income from Investment Operations	0.08	0.10	0.03	0.05	0.01		
Less Distributions:							
From net investment income	(0.11)	(0.09)	(0.05)	(0.04)	(0.03)		
From net capital gains				(0.01)			
Total Distributions	(0.11)	(0.09)	(0.05)	(0.05)	(0.03)		
Net Asset Value, End of Year	\$ 4.23	\$ 4.26	\$ 4.25	\$ 4.27	\$ 4.27		
Total Return	1.85%	2.37%	0.68%	1.14%	0.18%		
Ratios/Supplemental Data:							
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$28,355	\$34,376	\$50,777	\$66,238	\$78,212		
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%		

	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			
Income from Investment Operations:								
Net investment income <sup>1</sup>	0.12	0.10	0.06	0.05	0.04			
Net realized and unrealized gain/(loss)	(0.04)	0.01	(0.01)	(0.00) <sup>2</sup>	(0.03)			
Total Income from Investment Operations	0.08	0.11	0.05	0.05	0.01			
Less Distributions:								
From net investment income	(0.12)	(0.10)	(0.06)	(0.05)	(0.03)			
From net capital gains				(0.01)				
Total Distributions	(0.12)	(0.10)	(0.06)	(0.06)	(0.03)			
Net Asset Value, End of Year	\$ 4.23	\$ 4.27	\$ 4.26	\$ 4.27	\$ 4.28			
Total Return	1.78%	2.53%	1.08%	1.06%	0.34%			
Ratios/Supplemental Data:								
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$76,340	\$68,020	\$68,698	\$70,744	\$74,751			
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%			

 $^1$  Per share numbers have been calculated using the average share method.  $^2$  Amount is greater than \$(0.005) per share.

	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	<u>\$ 11.90</u>	\$ 11.72	<u>\$ 11.95</u>			
Income from Investment Operations:								
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				
Less Distributions:								
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		<u>(0.00)</u> <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)%			
Ratios/Supplemental Data:								
Net Assets, end of period (in thousands) Ratio of Expenses to Average Net Assets	\$267,139	\$454,968	\$642,999	\$1,460,884	\$827,053			
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%.

		UNCONSTRAINED BOND FUND CLASS I						
	YEA ENDI MARCH 202	D 31,	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>\$</u> 1	.79	\$ 11.82	2	\$ 11.89	\$ 11.71	<u>\$ 11.94</u>	
Income from Investment Operations:								
Net investment income <sup>1</sup>		).44	0.44		0.33	0.29	0.27	
Net realized and unrealized gain/(loss)	(	). <u>67</u> )	(0.02	<u>?)</u>	(0.04)	0.22	(0.24)	
Total Income/(Loss) from Investment Operations	(	). <u>23</u> )	0.42	-	0.29	0.51	0.03	
Less Distributions:								
From net investment income	(	).44)	(0.45	5)	(0.34)	(0.29)	(0.26)	
From net capital gains		_	_		(0.02)	(0.04)	_	
Return of Capital		_	(0.00	<u>)</u> 2				
Total Distributions	(	).44)	(0.45	<u>;</u> )	(0.36)	(0.33)	(0.26)	
Net Asset Value, End of Year	\$ 1	.12	\$ 11.79	)	\$ 11.82	\$ 11.89	<u>\$ 11.71</u>	
Total Return	(	2.11)%	3.60	1%	2.49%	4.43%	0.29%	
Ratios/Supplemental Data:								
Net Assets, end of year (in thousands) Ratio of Expenses to Average Net Assets	\$2,760	187	\$2,651,631		\$2,627,294	\$1,996,550	\$1,395,583	
Before expense waivers and reimbursements		).75%	0.75	5%	0.73%	0.73%	0.73%	
After expense waivers and reimbursements		).75%	0.75	5%	0.73%	0.73%	0.73%	
Ratio of Net Investment Income to Average Net Assets								
After expense waivers and reimbursements		8.72%	3.76		2.77%	2.46%	2.25%	
Portfolio Turnover Rate		85%	43	8%	62%	33%	23%	

 $^1$  Per share numbers have been calculated using the average share method.  $^2$  Amount is greater than \$(0.005) per share.

	UNCONSTRAINED BOND FUND PLAN CLASS* PERIOD ENDED MARCH 31, 2020
Net Asset Value, Beginning of Period	\$11.96
Income from Investment Operations:	
Net investment income <sup>1</sup>	0.03
Net realized and unrealized loss	(0.85)
Total Loss from Investment Operations	(0.82)
Less Distributions:	
From net investment income	_(0.03)
Net Asset Value, End of Period	<u>\$11.11</u>
Total Return	(6.88)% <sup>2</sup>
Ratios/Supplemental Data:	
Net Assets, end of period	\$ 93 <sup>3</sup>
Ratio of Expenses to Average Net Assets	
Before expense waivers and reimbursements	0.68%4
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>
<ol> <li>Per share numbers have been calculated using the average share method.</li> <li>Non-Annualized.</li> <li>Represents the whole number without rounding to the 000s.</li> </ol>	

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.

### 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 Alpha Trak 500 Fund (the "Alpha Trak 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.

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 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

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 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.

#### 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.

*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 snap shots 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

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
Investments in Securities				
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
Other Financial Instruments *				
Liabilities:				
Equity contracts	(1,659,457)			(1,659,457)
Total	\$ 9,758,169	\$17,871,633	<u>\$84,531</u>	\$27,714,333

\*Other financial instruments include futures. Equity contracts include futures.

Notes to Financial Statements (	Continued)
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CORPORATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Liabilities:				
Interest rate contracts	(809)	_	_	(809)
Total	\$866,166	\$2,536,591	<u>\$35,813</u>	\$3,438,570

\*Other financial instruments include futures. Interest rate contracts include futures.

FLEXIBLE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Assets:				
Interest rate contracts	706	_	_	706
Liabilities:				
Interest rate contracts	(24,163)			(24,163)
Total	\$1,534,435	\$7,002,383	\$357,614	\$8,894,432

\*Other financial instruments include futures. Interest rate contracts include futures.

FLOATING RATE INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Total	\$45,957,548	\$231,121,992	\$2,905,819	\$279,985,359
HIGH YIELD BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Assets:				
Interest rate contracts	4,711,716	_	_	4,711,716
Liabilities:				
Interest rate contracts	(3,946,204)			(3,946,204)
Total	\$ 28,022,570	<u>\$ 395,977,118</u>	\$ 2,934,032	\$ 426,933,720

\*Other financial instruments include futures. Interest rate contracts include futures.

NTERMEDIATE BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
nvestments in Securities				
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	_	9,825,81
Common Stock	_	_	441	44
Corporates	_	260,760,566	_	260,760,56
Mortgage-Backed	_	253,379,317	_	253,379,31
Municipal Bonds	_	9,728,756	_	9,728,75
U.S. Agency Securities	_	228,846	_	228,84
U.S. Treasury Securities	146,984,980	16,086,870	_	163,071,85
Other Financial Instruments *				
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
Total	\$ 247,428,814	\$ 611,475,709	\$ 441	\$ 858,904,964

\*Other financial instruments include foreign currency exchange contracts, futures and swaps. Interest rate contracts include futures and swaps.

INVESTMENT GRADE CREDIT FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Assets:				
Interest rate contracts	35,663	12,258	_	47,921
Liabilities:				
Interest rate contracts	(26,612)	(11,222)		(37,834)
Total	\$883,389	\$6,408,577	\$20,170	\$7,312,136

\*Other financial instruments include futures and swaps. Interest rate contracts include futures and swaps.

OW DURATION BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
nvestments in Securities				
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
Other Financial Instruments *				
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
Total	\$ 395,652,140	\$ 1,663,187,149	\$ 1,717,801	\$ 2,060,557,090

\*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.

STRATEGIC INCOME FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Assets:				
Interest rate contracts	1,049	155,697	_	156,746
Liabilities:				
Interest rate contracts	(569,189)	(145,056)		(714,245)
Total	\$1,406,612	\$55,820,821	\$326,640	\$57,554,073

\*Other financial instruments include futures and swaps. Interest rate contracts include futures and swaps.

TOTAL RETURN BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
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)
Total	\$15,376,179,246	\$81,597,917,560	\$26,090,561	\$97,000,187,367

\*Other financial instruments include foreign currency exchange contracts, futures, swaps and written options. Interest rate contracts include futures, swaps and written option.

ULTRA SHORT BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
Assets:				
Foreign currency exchange contracts	_	68,700	_	68,700
Liabilities:				
Interest rate contracts	(67,873)			(67,873)
Total	\$48,627,149	\$55,489,972	\$24,861	\$104,141,982

\*Other financial instruments include foreign currency exchange contracts and futures. Interest contracts include futures.

UNCONSTRAINED BOND FUND	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in Securities				
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
Other Financial Instruments *				
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	(26,947,399)	(6,159,209)		(33,106,608
Total	\$ 119,305,734	\$ 3,025,917,329	\$ 639,247	\$ 3,145,862,310

\*Other financial instruments include foreign currency exchange contracts, futures and swaps. Interest rate contracts include futures and swaps.

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
Balance as of April 1, 2019	\$ 6,804	\$130,732
Accrued discounts/premiums	(2)	(9,872)
Realized (loss)	(3)	(1,306)
Change in unrealized appreciation/ (depreciation) <sup>*</sup>	26	(19,476)
Purchases	_	_
Sales	(6,825)	(15,547)
Transfers into Level 3**	_	_
Transfers out of Level 3**		
Balance as of March 31, 2020	<u>\$                                    </u>	\$ 84,531

\* 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		
Balance as of	¢ 40.077		
April 1, 2019	\$ 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**			
Balance as of March 31, 2020	<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.

FLEXIBLE INCOME FUND	MORTGAGE-BACKED SECURITIES
Balance as of April 1, 2019 Accrued discounts/premiums	\$182,387 (19,823)
Realized gain/(loss) Change in unrealized	
appreciation*	40,509
Purchases Sales	154,541 —
Transfers into Level 3** Transfers out of Level 3**	_
Balance as of March 31, 2020	\$357,614

\* 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		
Balance as of			
April 1, 2019	\$ 2,478,928		
Accrued discounts/premiums	4,337		
Realized loss	(505,731)		
Change in unrealized			
(depreciation)*	(1,132,522)		
Purchases	554,693		
Sales	(3,582,051)		
Transfers into Level 3**	5,088,165		
Transfers out of Level 3**			
Balance as of			
March 31, 2020	\$ 2,905,819		

\* 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.

HIGH YIELD BOND FUND	BANK LOANS	COMMON STOCK	CORPORATES	WARRANT	
Balance as of					
April 1, 2019	\$ —	\$ 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**					
Balance as of March 31, 2020	\$2,812,025	<u>\$27,660</u>	<u>\$ 89,537</u>	\$ 4,810	

\* 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
Balance as of	¢ 000 004	¢ co 440	٨
April 1, 2019	\$ 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**			
Balance as of	¢	\$ 441	¢
March 31, 2020	φ —	φ <u>441</u>	φ

\* 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.

INVESTMENT GRADE CREDIT FUND	MORTGAGE-BACKED SECURITIES
Balance as of April 1, 2019	\$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**	(70,072)
Balance as of March 31, 2020	\$ 20,170

\* 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	
Balance as of April 1, 2019	\$ 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**				
Balance as of March 31, 2020	<u>\$                                    </u>	\$ 5,858	\$1,711,943	

\* 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.

STRATEGIC INCOME FUND	ASSET-BACKED SECURITIES	MORTGAGE-BACKED SECURITIES	
Balance as of April 1, 2019	\$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**			
Balance as of March 31, 2020	\$110,334	\$ 216,30 <u>6</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
Balance as of					
April 1, 2019	\$ 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**					
Balance as of March 31, 2020	\$ 3,430,498	\$ 6,069,565	\$ 64,939	\$ 5,264,767	\$11,260,792

\* 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.

ULTRA SHORT BOND FUND	MORTGAGE-BACKED SECURITIES
Balance as of April 1, 2019 Accrued discounts/premiums	\$33,152 (5,606)
Realized gain/(loss) Change in unrealized	_
(depreciation) <sup>*</sup> Purchases	(2,685)
Sales Transfers into Level 3** Transfers out of Level 3**	_
Balance as of March 31, 2020	<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	
Balance as of April 1, 2019	\$ 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)*	(73,629)	(947,715)	1,404,550	(43,468)	
Purchases	_	_	_	_	
Sales	(1,197,220)	_	(2,025,650)	_	
Transfers into Level 3**	_	_	_	_	
Transfers out of Level 3**					
Balance as of March 31, 2020	\$ 536,919	\$ 6,172	<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.

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
	711 0/01/20				MERICE
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$35,813	Third-party Vendor	Vendor Prices	\$0.55 - \$3.09	\$2.18
	<i>vvvvvvvvvvvvv</i>			<i><b>40.00</b></i>	<i>+</i> <b>_</b> <i>0</i>
FLEXIBLE INCOME FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
FLEXIBLE INCOME FUND	AI 5/51/20	TECHNIQUE	INF U I	KANGE	AVENAGE
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
	FAIR VALUE	VALUATION	UNOBSERVABLE		WEIGHTED
FLOATING RATE INCOME FUND	AT 3/31/20	TECHNIQUE*	INPUT	RANGE	AVERAGE
Bank Loans	\$2,905,819	Third-party Vendor	Vendor Prices	\$53.00 - \$79.50	\$71.32
		VALUATION			WEIGUTED
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
	FAIR VALUE	VALUATION	UNOBSERVABLE		WEIGHTED
INTERMEDIATE BOND FUND	AT 3/31/20	TECHNIQUE*	INPUT	RANGE	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
Martaga Daglad Convition					
Mortgage-Backed Securities- Commercial Mortgage-Backed	\$20,170	Third-party Vendor	Vendor Prices	\$0.55	\$0.55

LOW DURATION BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Common Stock Mortgage-Backed Securities-Non- Agency	\$5,858 \$1,711,943	Broker Quote Third-party Vendor	Offered Quote Vendor Prices	0.06 1.75	0.06 1.75
STRATEGIC INCOME FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Asset-Backed Securities Mortgage-Backed Securities- Commercial Mortgage Backed Mortgage-Backed Securities-Non- Agency	\$110,334 \$65,460 \$150,846	Benchmark Pricing Third-party Vendor Third-party Vendor	Offered Quote Vendor Prices Vendor Prices	\$8.56 - \$22.00 2.98 8.89	\$17.62 2.98 8.89
TOTAL RETURN BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Asset-Backed Securities Bank Loans Common Stock Corporate Securities Mortgage-Backed Securities-Non- Agency	\$3,430,498 \$6,069,565 \$64,939 \$5,264,767 \$11,260,792	Benchmark Pricing Third-party Vendor Broker Quote Third-party Vendor Third-party Vendor	Offered Quote Vendor Prices Offered Quote Vendor Prices Vendor Prices	\$21.20 - \$22.00 76.25 0.06 117.28 0.82 - 2.56	\$21.87 76.25 0.06 117.28 1.83
ULTRA SHORT BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Mortgage-Backed Securities - Non- Agency	\$24,861	Third-party Vendor	Vendor Prices	\$1.47	\$1.47
UNCONSTRAINED BOND FUND	FAIR VALUE AT 3/31/20	VALUATION TECHNIQUE*	UNOBSERVABLE INPUT	RANGE	WEIGHTED AVERAGE
Bank Loans Common Stock Mortgage-Backed Securities-Non- Agency	\$536,919 \$6,172 \$96,156	Third-party Vendor Broker Quote Third-party Vendor	Vendor Prices Offered Quote Vendor Prices	\$76.25 0.06 0.62 - 8.89	\$76.25 0.06 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.

#### 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:

	LOCATION ON THE STATE	LOCATION ON THE STATEMENTS OF ASSETS AND LIABILITIES						
DERIVATIVE TYPE	ASSET DERIVATIVES	LIABILITY DERIVATIVES						
Interest rate contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts						
	Premiums paid for swap contracts	Premiums received on swap contracts						
	Receivable for daily variation margin	Payable for daily variation margin						
	Investments, at value	Options written						
Credit contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts						
	Premiums paid for swap contracts	Premiums received for swap contracts						
Equity contracts	Unrealized appreciation on swap contracts	Unrealized depreciation on swap contracts						
	Premiums paid for swap contracts	Premiums received for swap contracts						
	Receivable for daily variation margin	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>	\$706	<u>\$—</u>	\$4,711,716	\$4,074,100			

		ASSET DERIVATIVE INVESTMENTS							
	INVESTMENT GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	UNCONSTRAINEI 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	\$ 47,921	\$7,221,675	\$ 156,746	\$291,328,524	\$68,700	\$8,939,916			

<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.

		LI	ABILITY DERIVAT	IVE INVESTMEN	TS	
	ALPHATRAK 500 FUND	CORPORATE BOND FUND	FLEXIBLE INCOME FUND	FLOATING RATE	HIGH YIELD BOND FUND	INTERMEDIATE BOND FUND
Equity contracts: Futures <sup>1</sup> Interest contracts:	\$(1,659,457)	\$ —	\$ —	\$—	\$ —	\$ —
Futures <sup>1</sup> Swaps		(809)	(24,163)	_	(3,946,204)	(379,479) (1,367,986)
Total	<u>\$(1,659,457)</u>	<u>\$(809</u> )	<u>\$(24,163</u> )	<u>\$—</u>	<u>\$(3,946,204)</u>	<u>\$(1,747,465)</u>
	LIABILITY DERIVATIVE INVESTMENTS					
		LI	ABILITY DERIVAT	IVE INVESTMEN	TS	
	INVESTMENT GRADE CREDIT FUND	LI LOW DURATION BOND FUND				UNCONSTRAINEE BOND FUND
Interest contracts:	GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	BOND FUND
Futures <sup>1</sup>	GRADE	LOW DURATION BOND FUND \$(1,017,674)	STRATEGIC	TOTAL RETURN BOND FUND \$ —	ULTRA SHORT	
	GRADE CREDIT FUND	LOW DURATION BOND FUND	STRATEGIC INCOME FUND	TOTAL RETURN BOND FUND	ULTRA SHORT BOND FUND	BOND FUND
Futures <sup>1</sup> Options and swaptions written	GRADE CREDIT FUND \$ (26,612) —	LOW DURATION BOND FUND \$(1,017,674) (2,919)	STRATEGIC INCOME FUND \$ (569,189) —	TOTAL RETURN BOND FUND \$ — (9,464,531)	ULTRA SHORT BOND FUND	BOND FUND \$(26,947,399) —

<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)		
Total	\$(1,030,095)	\$14,067	\$(258)	\$101,494	\$ 1,384,245	\$ 3,749,699		

	REALIZED	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			
Total	\$ 41,117	\$16,582,593	\$(1,260,979)	\$ 846,408,074	\$78,160	\$ (22,176,323)			

	CHANGE IN	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			
Total	\$(2,088,172)	<u>\$(1,872)</u>	<u>\$(23,457)</u>	<u>\$—</u>	\$ 330,182	\$1,593,571			

	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)					
Total	\$12,390	<u>\$ (694,381)</u>	\$(364,036)	\$ 70,491,225	<u>\$ (6,572)</u>	\$(20,140,194)			

	AVER	AGE PERIOD E	ALANCE OF OUTS	TANDING DERIVATIVE	FINANCIAL IN	
	ALPHATI 500 FUI		ND INCOM	IE FLOATING RATE		INTERMEDIATE BOND FUND
Financial futures contracts:						
Average number of contracts purchased	2	16	2	1 —	1,391	806
Average number of contracts sold	-	_	1 1	1 —	344	111
Average value of contracts purchased	\$1,152,8	64 \$1,4	43 \$ 177	7 \$ —	\$1,935,955	\$1,078,188
Average value of contracts sold	\$ -	- \$2	202 \$6,041	1 \$ —	\$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	\$ 2,1	38 \$ -	- \$	\$12,972	\$ —	\$ 165,212

		AVERAGE	E PERIC		CEOF	OUTSTAND	DING DEF	RIVATIVE	FINANC	IAL INST	RUME	NTS <sup>1</sup>
	GR	STMENT RADE IT FUND		DURATION ND FUND		ATEGIC ME FUND		RETURN ) FUND		A SHORT D FUND		onstrained ND 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	2,623	\$2	,478,736	\$	9,673	\$98,5	33,537	\$	4,847	\$	1,313,918
Average value of contracts sold	\$14	1,880	\$ 4	457,903	\$2	85,400	\$ 6,1	23,287	\$16	6,968	\$1	0,901,667
Written options:												
Average number of contracts		_		_		_		2		_		_
Average notional value	\$	—	\$	—	\$	—	\$17,2	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	\$ 2,4	25,281	\$	_	\$	104,441
Average notional value - receives fixed rate	\$	481	\$	162,693	\$	6,703	\$ 5,9	20,325	\$	_	\$	254,985
Written swaptions:												
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	\$	—	\$ 4	458,768	\$	4,861	\$ 9,8	87,129	\$23	3,349	\$	772,544

<sup>1</sup>Amounts disclosed represent the volume of derivative contracts for the year ended March 31, 2020.

#### **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 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.

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:

		INTERMEDIATE BOND FUND								
COUNTERPARTY	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	<u>\$520,871</u>	\$(520,871)	\$—	\$—						
Total Citigroup Global Markets, Inc.	520,871	(520,871)	_	_						
Total	\$520,871	\$(520,871)	\$	<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:

	LOW DURATION BOND FUND								
COUNTERPARTY	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	<u>\$ (945)</u>	<u>\$(2,919)</u>	<u>\$—</u>					
Total Goldman Sachs International	3,864	(945)	(2,919)	_					
Citigroup Global Markets, Inc.									
Foreign Currency Exchange Contracts	<u>\$1,371,501</u>	<u>\$(1,371,501)</u>	<u>\$                                    </u>	<u>\$—</u>					
Total Citigroup Global Markets, Inc.	1,371,501	(1,371,501)	_	_					
Total	\$1,375,365	<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.

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:

	LOW DURATION BOND FUND							
COUNTERPARTY	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	<u>\$—</u>	<u>\$(2,919)</u>	<u>\$—</u>				
Total Goldman Sachs International	2,919	_	(2,919)	_				
Total	<u>\$2,919</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:

	TOTAL RETURN BOND FUND							
COUNTERPARTY	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	<u>\$679,276</u>	<u>\$ (679,276)</u>	<u>\$—</u>	<u>\$—</u>				
Total Goldman Sachs International	679,276	(679,276)	_	_				
Total	\$23,968,448	\$(23,968,448)	<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 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:

	TOTAL RETURN BOND FUND							
COUNTERPARTY	GROSS DERIVATIVE LIABILITIES IN THE STATEMENT OF ASSETS AND LIABILITIES	COLLATERAL PLEDGED <sup>3</sup>	DERIVATIVE (ASSETS)/LIABILITIES AVAILABLE FOR OFFSET	NET AMOUNT OF LIABILITIES⁴				
Barclay's Capital Foreign Currency Exchange Contracts	<u>\$12,883</u>	<u>\$(12,883</u> )	<u>\$—</u>	<u>\$</u>				
Total Barclay's Capital	12,883	(12,883)	_	_				
Total	\$12,883	<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:

	ULTRA SHORT BOND FUND							
COUNTERPARTY	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	<u>\$(68,700</u> )	<u>\$—</u>	<u>\$—</u>				
Total Citigroup Global Markets, Inc.	68,700	(68,700)	_	_				
Total	\$68,700	\$(68,700)	<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 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:

	UNCONSTRAINED BOND FUND							
COUNTERPARTY	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)	\$ <u>—_</u>	\$—				
Total Citigroup Global Markets, Inc.	2,270,424	(2,270,424)	_	_				
Total	\$2,270,424	\$(2,270,424)	<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 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".

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.

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:

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

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 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

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 mortgaged-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.

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

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

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 OFYEAR	PURCHASES	SALES	DIVIDEND/ INTEREST	VALUE AT END OFYEAR	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 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 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 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

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.

		INVESTMENT ADVISORY FEE RATE			CONTRACTUAL EXPENSE LIMITATION <sup>1</sup>					
PORTFOLIO	CLASS M	CLASS I	CLASS I-2	ADMINI- STRATIVE CLASS	PLAN CLASS	CLASS M	CLASS I	CLASS I-2	ADMINI- STRATIVE 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%**

Investment advisory fees and related contractual expense limitations for the year ended March 31, 2020, were as follows:

<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	227,293	233,733	247,985	244,911	953,922
Total	\$695,652	\$555,262	\$950,397	\$1,148,413	\$3,349,724

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.

## 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 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	MATURI	TY	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			\$511,476	\$(100,942)

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:

	ALPHATR	AK 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	(1,270,682)	(787,334)
Net increase in fund shares	1,291,853	157,402
Shares outstanding at end of year	3,268,505	1,976,652

		CORPORA	TE BOND FUND	
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDE MARCH 31, 2020		2 YEAR ENDEI MARCH 31, 2020	D 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 Shares redeemed	7,070	3,358	12,399	5,900
Net increase in fund shares	7,070	77,858	100.465	131,400
		. <u> </u>		
Shares outstanding at end of period	84,928	77,858	231,865	131,400
*The Fund commenced operations on June 29, 2018.				
		FLEXIBLE INC	OME 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 Shares redeemed	21	2	124,275 —	6,956 —
Net increase in fund shares	21	102	405,985	503,964
Shares outstanding at end of period	123	102	909,949	503,964
*The Fund commenced operations on November 30, 2018.	—	—		
		FLOATING I	RATE INCOME FL	IND
	CLAS	SM CLASS N	CLASS	CLASS I
	YEAR EI MARCH 2020	1 31, MARCH 3		
Change in Fund shares:				
Shares outstanding at beginning of year	<u>1,133,</u>	918 1,570,97	<u>26,508,32</u>	8 23,648,073
Shares sold	384,			
Shares issued through reinvestment of distributions	41,4			
Shares redeemed	(882,			
Net increase/(decrease) in fund shares	(456,			
Shares outstanding at end of year	677,	1,133,91	8 27,856,41	0 26,508,328

			HIGH YIE		D	
	CL	ASS M	CLASS M	CLASS	I C	LASS I
	MAF	RENDED RCH 31, 2020	YEAR ENDE MARCH 31 2019			AR ENDED ARCH 31, 2019
Change in Fund shares: Shares outstanding at beginning of year	19,3	395,315	22,090,985	30,373,7	<b>'</b> 50 41	,195,325
Shares sold	4,0	)10,225	6,210,384	18,242,4	98 21	,328,208
Shares issued through reinvestment of distributions		670,728	832,077			,413,478
Shares redeemed		119,34 <u>9</u> )	(9,738,131	-	<u> </u>	3,563,261)
Net increase/(decrease) in fund shares	(5,	7 <u>38,396</u> )	(2,695,670	) 858,0	<u>)82 (10</u>	),821,575)
Shares outstanding at end of year	13,6	656,919	19,395,315	31,231,8	332 30	),373,750
			INTERMED	IATE BOND FU	ND	
	CL/	ASS M	CLASS M	CLASS	<u> </u>	LASSI
	MAF	RENDED RCH 31, 2020	YEAR ENDE MARCH 31 2019			AR ENDED ARCH 31, 2019
Change in Fund shares:						
Shares outstanding at beginning of year	3,4	09,753	5,183,235	68,386,9	996 75	5,238,162
Shares sold		94,035	877,124			1,148,475
Shares issued through reinvestment of distributions Shares redeemed		85,332	102,117			,804,025
		11,778)	(2,752,723) (1,772,482)	· · · · · · · · · · · · · · · · · · ·		2,803,666)
Net (decrease) in fund shares	<u> </u>	<u>32,411)</u> 77 242	(1,773,482 2,400,752			6,851,166) 8,386,996
Shares outstanding at end of year	3,1	77,342	3,409,753	65,097,6		5,300,990
		INVES	TMENT GRAD	E CREDIT FUN	<b>D</b>	
	CLASS M	CI	ASSM	CLASS I	CLAS	<u>SI</u>
	YEAR ENDED MARCH 31, 2020	MA	DD ENDED RCH 31, 2019*	YEAR ENDED MARCH 31, 2020	PERIOD E MARCH 2019	1 31,
Change in Fund shares: Shares outstanding at beginning of period	77,458			492,691		
Shares sold	_	7	3,250	113,832	470,4	17
Shares issued through reinvestment of distributions Shares redeemed	9,265	_	4,208	60,142	22,2	74 
Net increase in fund shares	9,265	7	7,458	173,974	492,6	91
Shares outstanding at end of period	86,723	7	7,458	666,665	492,6	91
*The Fund commenced operations on June 29, 2018.		=				

		LOW DUF	RATION BOND FUND		
	CLASS M	CLASS M	CLASS I	CLASS I	
	YEAR ENDED MARCH 31, 2020	YEAR ENDE MARCH 31 2019		YEAR ENDED MARCH 31, 2019	
Change in Fund shares: Shares outstanding at beginning of year	66,879,265	<u>112,971,34</u>	3 181,809,771	195,150,136	
Shares sold Shares issued through reinvestment of distributions	5,671,052 1,356,321	4,407,08 1,918,66		49,100,128 4,506,861	
Shares redeemed	<u>(21,915,171</u> )	(52,417,82	0) (59,894,484)	(66,947,354)	
Net (decrease) in fund shares	(14,887,798)	(46,092,07	<u>8) (13,467,964</u> )	(13,340,365)	
Shares outstanding at end of year	51,991,467	66,879,26	5 168,341,807	181,809,771	
			LOW DURATIO	N BOND FUND	
			ADMINISTRATIVE	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 Shares issued through reinvestment of distributions Shares redeemed			1,808 148	37,099 272 (482,005)	
Net (decrease) in fund shares			<u>(30,595</u> ) (28,639)	<u>(482,005</u> ) (444,634)	
Shares outstanding at end of year			<u>(20,039</u> ) 8,384	<u>(444,034)</u> 37,023	
	STRATEGIC INCOME FUND CLASS M CLASS M CLASS I CL				
	YEAR ENDE	_			
	MARCH 31		H 31, MARCH 31		

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)	<u>(1,910,866</u> )	(211,382)
Shares outstanding at end of year	1,428,333	2,269,164	6,621,937	8,532,803

	TOTAL RETURN BOND FUND			
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 	YEAR ENDED MARCH 31, 2020	YEAR ENDED MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	898,185,006	1,110,357,245	3,846,257,449	4,524,412,707
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	(302,243,839)	(380,320,898)	<u>(1,074,770,523</u> )	<u>(1,828,383,690</u> )
Net increase/(decrease) in fund shares	(90,891,830)	(212,172,239)	298,197,997	(678,155,258)
Shares outstanding at end of year	807,293,176	898,185,006	4,144,455,446	3,846,257,449
			TOTAL RE	TURN BOND FUND
			_	CLASS I-2
				RIOD ENDED //ARCH 31, 2020*
Change in Fund shares:				
Shares outstanding at beginning of period				
Shares sold				9
Shares issued through reinvestment of distributions				**
Shares redeemed				<u> </u>
Net increase in fund shares				9
Shares outstanding at end of period				9
*The Class I-2 commenced operations on March 6, 2020.				

\*\*Less than one share.

	TOTAL RETURN BOND FUND					
	ADMINISTRATIVE	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	94,995,241	93,216,336	2,058,158,463	1,865,273,582		
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	(29,118,542)	(39,352,962)	(599,232,420)	(602,513,357)		
Net increase in fund shares	61,248,564	1,778,905	219,373,203	192,884,881		
Shares outstanding at end of year	156,243,805	94,995,241	2,277,531,666	2,058,158,463		

		ULTRA SHOR	T 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	8,068,983	11,940,212	15,940,806	16,126,155
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	(5,034,166)	(5,380,747)	(8,416,163)	(6,247,765)
Net increase/(decrease) in fund shares	(1,359,177)	(3,871,229)	2,095,784	(185,349)
Shares outstanding at end of year	6,709,806	8,068,983	18,036,590	15,940,806
		UNCONSTRAIN	ED BOND FUND	
	CLASS M	CLASS M	CLASS I	CLASS I
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019
Change in Fund shares:				
Shares outstanding at beginning of year	38,551,315	54,336,734	224,878,988	222,210,891
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	(22,424,625)	<u>(27,521,171</u> )	(76,103,837)	(99,937,271)
Net increase/(decrease) in fund shares	<u>(14,538,618</u> )	<u>(15,785,419</u> )	23,449,254	2,668,097
Shares outstanding at end of year	24,012,697	38,551,315	248,328,242	224,878,988
			UNCONSTRAIN	ED BOND FUND
			PLAN	CLASS
			PERIOD MARC 202	CH 31,
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			_	8
Shares outstanding at end of period			_	8
*The Plan Class commenced operations on March 6, 2020.			_	
**I and than and ahara				

\*\*Less than one share.

#### **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 CURRENTYEAR	AMOUNT EXPIRED IN CURRENTYEAR	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>	\$68,293	<u>\$(451,253)</u>	<u>\$(28,162,353)</u>	<u>\$(115,059,435)</u>	\$ 2,483,056

	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)	(363,486)	(29,290,914)	(7,176,014)	2,376,511	(968,297)	(187,938,585)
Total accumulated earnings/(losses)	<u>\$(303,588)</u>	\$(77,069,773)	<u>\$(8,260,396</u> )	\$2,440,700,305	<u>\$(6,185,306</u> )	\$(216,047,615)

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		BC	ORATE DND IND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019	
Distributions from:					
Ordinary income (inclusive of short-term capital gains)	\$2,237,632	\$404,612	\$204,951	\$92,911	
Net long-term capital gains	1,118,170		2,637		
Total taxable distributions	\$3,355,802	\$404,612	\$207,588	\$92,911	
	FLEXIBLE INCOME FUND			G RATE INCOME FUND	
	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2020	MARCH 31, 2019	
Distributions from:					
Ordinary income (inclusive of short-term capital gains)	\$1,296,742	\$73,147	\$11,164,984	\$12,044,339	
Total taxable distributions	\$1,296,742	\$73,147	\$11,164,984	\$12,044,339	

		HIGH YIELD BOND FUND			RMEDIATE ND FUND
	MARC 202	H 31, MAF	RCH 31, 019	MARCH 31 2020	
Distributions from:					
Ordinary income (inclusive of short-term capital gains)	\$18,57	2,855 <u></u> \$22,8	898,195	\$20,518,140	) \$19,975,909
Total taxable distributions	\$18,57	2,855 \$22,8	898,195	\$20,518,140	\$19,975,909
	INV	ESTMENT GF CREDIT FUN			DURATION ND FUND
	MARC 20		RCH 31, 2019	MARCH 31 2020	, MARCH 31, 2019
Distributions from:					
Ordinary income (inclusive of short-term capital gains) Net long-term capital gains Return of Capital	\$685 20	,951 \$26 ,599 —	69,172 — —	\$49,221,473 — —	3 \$57,080,447 — 74,997
Total taxable distributions	\$706	,550 \$26	69,172	\$49,221,473	3 \$57,155,444
		GIC INCOME UND		TOTAL R BOND	
	MARCH 31, 2020	MARCH 3 2019	1, M	ARCH 31, 2020	MARCH 31, 2019
Distributions from:					
Ordinary income (inclusive of short-term capital gains) Net long-term capital gains	\$3,413,896	\$4,012,96		492,448,522 218,637,193	\$2,110,133,981
Total taxable distributions	\$3,413,896	\$4,012,96	8 \$2,	711,085,715	\$2,110,133,981
	UI	TRA SHORT			STRAINED D FUND
	MARCH 2020			MARCH 31, 2020	MARCH 31, 2019
Distributions from:					
Ordinary income (inclusive of short-term capital gains) Return of Capital	\$2,644,4	183 \$2,419 —	9,646	\$120,977,138 	\$116,943,189 22,476
Total taxable distributions	\$2,644,4	183 \$2,419	9,646	\$120,977,138	\$116,965,665

#### 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	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 Gross unrealized (depreciation)	131,279 (1,501,538)	172,092 (126,256)	397,531 (849,580)	1,874,911 (26,748,102)	7,047,298 (60,487,984)	14,437,909 (15,698,148)
Net unrealized appreciation/ (depreciation)	<u>\$ (1,370,259)</u>	\$ 45,836	<u>\$ (452,049)</u>	<u>\$ (24,873,191)</u>	<u>\$ (53,440,686</u> )	\$ (1,260,239)

	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 Gross unrealized (depreciation)	230,184 (594,688)	13,328,207 (42,877,734)	1,613,607 (8,800,018)	2,126,792,884 (2,134,951,291)	271,019 (1,239,316)	50,500,825 (238,886,087)
Net unrealized appreciation/ (depreciation)	\$ (364,504)	\$ (29,549,527)	\$ (7,186,411)	\$ (8,158,407)	\$ (968,297)	\$ (188,385,262)

### **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 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,

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, Metropolitan West Investment Grade Credit Fund, and Metropolitan West Corporate Bond Fund, Metropolitan West Investment Grade Credit Fund, and 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 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 Flexible Income 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 June 29, 2018 (commencement of operations) to

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 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 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.

Delothe & Truck 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 FUNDS, INC.

SEPULVEDA MANAGEMENT LLC

TCW STRATEGIC INCOME FUND, INC. METROPOLITAN WEST FUNDS 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

## 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 BYTRUSTEE
		Independen	t 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

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 BYTRUSTEE
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)
		Inter	ested 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
	Off	icers of the	<b>Frust who are not Trustees</b>		
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)

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 BYTRUSTEE
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 BYTRUSTEE
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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# MetWest Funds

865 South Figueroa Street, Suite 1800 Los Angeles, California 90017

800 241 4671

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

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.

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.

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.