

## Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Agency securities: 0.14%</b>				
FHLMC	8.50%	7-1-2028	\$ 4,400	\$ 4,488
FHLMC (1 Year Treasury Constant Maturity +2.25%) ±	5.35	2-1-2037	38,208	39,167
FHLMC (5 Year Treasury Constant Maturity +2.10%) ±	2.62	9-1-2032	189,632	180,598
FHLMC Series 2390 Class FD (30 Day Average U.S. SOFR +0.56%) ±	5.90	12-15-2031	4,253	4,241
FHLMC Series 2567 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.85	2-15-2033	19,285	19,172
FNMA	6.00	4-1-2033	39,113	38,916
FNMA Series 1997-20 f±±	1.84	3-25-2027	2,443	4
FNMA Series 2001-25 Class Z	6.00	6-25-2031	19,652	19,805
FNMA Series 2001-35 Class F (30 Day Average U.S. SOFR +0.71%) ±	6.05	7-25-2031	1,427	1,423
FNMA Series 2001-57 Class F (30 Day Average U.S. SOFR +0.61%) ±	5.95	6-25-2031	1,437	1,435
FNMA Series 2002-77 Class FH (30 Day Average U.S. SOFR +0.51%) ±	5.85	12-18-2032	7,274	7,250
FNMA Series 2002-97 Class FR (30 Day Average U.S. SOFR +0.66%) ±	6.00	1-25-2033	2,111	2,107
GNMA	6.50	6-15-2028	6,467	6,688
GNMA Series 2019-H06 Class HI f±±	1.82	4-20-2069	2,346,534	62,135
<b>Total agency securities (Cost \$440,218)</b>				<b>387,429</b>
<b>Asset-backed securities: 4.25%</b>				
ABFC Trust Series 2003-AHL1 Class A1	4.18	3-25-2033	62,531	61,754
ACRES Commercial Realty Ltd. Series 2021-FL2 Class A (U.S. SOFR 1 Month +1.51%) 144A±	6.88	1-15-2037	472,053	469,398
Aligned Data Centers Issuer LLC Series 2021-1A Class A2 144A	1.94	8-15-2046	900,000	812,195
Aqua Finance Trust Series 2021-A Class A 144A	1.54	7-17-2046	349,479	313,509
Bear Stearns Asset-Backed Securities Trust Series 2002-2 Class A1 (U.S. SOFR 1 Month +0.77%) ±	6.13	10-25-2032	7,139	7,152
BRSP Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.26%) 144A±	6.62	8-19-2038	297,412	292,936
Centex Home Equity Loan Trust Series 2002-A Class AF6	5.54	1-25-2032	4,992	4,888
Five Guys Holdings, Inc. Series 2023-1A Class A2 144A	7.55	1-26-2054	55,000	57,771
HGI CRE CLO Ltd. Series 2021-FL1 Class A (U.S. SOFR 1 Month +1.16%) 144A±	6.52	6-16-2036	245,430	238,734
Home Partners of America Trust Series 2021-1 Class D 144A	2.48	9-17-2041	887,675	742,480
MF1 Ltd. Series 2022-FL8 Class C (U.S. SOFR 1 Month +2.20%) 144A±	7.56	2-19-2037	1,000,000	920,263
Mid-State Trust XI Series 11 Class A1	4.86	7-15-2038	57,522	56,572
New Century Home Equity Loan Trust Series 2004-3 Class M1 (U.S. SOFR 1 Month +1.04%) ±	6.40	11-25-2034	652,446	636,830
Octane Receivables Trust Series 2022-1A Class A2 144A	4.18	3-20-2028	479,182	474,323
Parallel Ltd. Series 2021-1A Class D (U.S. SOFR 3 Month +3.71%) 144A±	9.11	7-15-2034	1,000,000	967,524
PFS Financing Corp. Series 2021-A Class A 144A	0.71	4-15-2026	1,000,000	989,754

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<b>Asset-backed securities (continued)</b>					
Sound Point CLO Ltd. Series 2015-1RA Class BR (U.S. SOFR 3 Month +1.81%) 144A±	7.21%	4-15-2030	\$	1,000,000	\$ 1,000,009
Starwood Ltd. Series 2022-FL3 Class A (30 Day Average U.S. SOFR +1.35%) 144A±	6.69	11-15-2038		1,200,000	1,162,902
Store Master Funding I-VII XIV XIX XX XXIV Series 2023-1A Class A1 144A	6.19	6-20-2053		498,333	501,003
Store Master Funding I-VII Series 2018-1A Class A2 144A	4.29	10-20-2048		495,505	466,463
Terwin Mortgage Trust Series TMTS Series 2003-6HE Class A3 (U.S. SOFR 1 Month +1.25%) ±	6.61	11-25-2033		96,115	78,711
TRTX Issuer Ltd. Series 2022-FL5 Class A (30 Day Average U.S. SOFR +1.65%) 144A±	6.99	2-15-2039		500,000	493,750
Vantage Data Centers Issuer, LLC Series 2020-1A Class A2 144A	1.65	9-15-2045		900,000	837,072
Westgate Resorts LLC Series 2022-1A Class C 144A	2.49	8-20-2036		478,480	455,833
<b>Total asset-backed securities (Cost \$12,258,086)</b>					<b>12,041,826</b>
				SHARES	
<b>Common stocks: 0.18%</b>					
<b>Communication services: 0.00%</b>					
<b>Diversified telecommunication services: 0.00%</b>					
Intelsat Emergence SA ♦†				90	<u>0</u>
<b>Energy: 0.18%</b>					
<b>Energy equipment &amp; services: 0.18%</b>					
Bristow Group, Inc. †				18,989	<u>500,930</u>
<b>Total common stocks (Cost \$221,146)</b>					<b>500,930</b>
				PRINCIPAL	
<b>Corporate bonds and notes: 67.16%</b>					
<b>Basic materials: 0.18%</b>					
<b>Chemicals: 0.18%</b>					
SCIH Salt Holdings, Inc. 144A	6.63	5-1-2029	\$	560,000	<u>508,678</u>
<b>Communications: 10.15%</b>					
<b>Advertising: 0.91%</b>					
Clear Channel Outdoor Holdings, Inc. 144A	7.50	6-1-2029		605,000	499,875
Clear Channel Outdoor Holdings, Inc. 144A	9.00	9-15-2028		685,000	712,104
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	4.63	3-15-2030		590,000	522,186
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	5.00	8-15-2027		50,000	47,860
Outfront Media Capital LLC/Outfront Media Capital Corp. 144A	7.38	2-15-2031		760,000	796,153
					<u>2,578,178</u>
<b>Internet: 2.62%</b>					
Arches Buyer, Inc. 144A	4.25	6-1-2028		500,000	447,181
Arches Buyer, Inc. 144A	6.13	12-1-2028		1,235,000	1,066,805

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Internet (continued)</b>					
Cablevision Lightpath LLC 144A	3.88%	9-15-2027	\$	605,000	\$ 542,017
Cablevision Lightpath LLC 144A	5.63	9-15-2028		140,000	118,300
Match Group Holdings II LLC 144A	5.63	2-15-2029		2,741,000	2,665,485
Uber Technologies, Inc. 144A	4.50	8-15-2029		1,775,000	1,680,109
Uber Technologies, Inc. 144A	8.00	11-1-2026		885,000	901,121
					<u>7,421,018</u>
<b>Media: 6.23%</b>					
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.25	1-15-2034		3,690,000	2,933,928
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	4.50	8-15-2030		2,500,000	2,174,150
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50	5-1-2032		250,000	208,565
CCO Holdings LLC/CCO Holdings Capital Corp. 144A	5.00	2-1-2028		150,000	140,975
Charter Communications Operating LLC/Charter Communications Operating Capital	5.05	3-30-2029		675,000	664,071
CSC Holdings LLC 144A	4.63	12-1-2030		625,000	319,457
CSC Holdings LLC 144A	5.75	1-15-2030		1,480,000	783,349
CSC Holdings LLC 144A	11.25	5-15-2028		705,000	714,360
CSC Holdings LLC 144A	11.75	1-31-2029		645,000	655,146
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 144A	5.88	8-15-2027		415,000	394,537
DISH Network Corp. 144A	11.75	11-15-2027		600,000	626,224
Gray Escrow II, Inc. 144A	5.38	11-15-2031		2,055,000	1,608,412
Nexstar Media, Inc. 144A	5.63	7-15-2027		750,000	730,429
Scripps Escrow II, Inc. 144A	5.38	1-15-2031		2,425,000	1,842,272
Sirius XM Radio, Inc. 144A	4.13	7-1-2030		2,585,000	2,261,875
Townsquare Media, Inc. 144A	6.88	2-1-2026		1,625,000	1,590,583
					<u>17,648,333</u>
<b>Telecommunications: 0.39%</b>					
CommScope, Inc. 144A	6.00	3-1-2026		545,000	472,068
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 144A	5.15	9-20-2029		637,500	638,946
					<u>1,111,014</u>
<b>Consumer, cyclical: 11.36%</b>					
<b>Airlines: 0.96%</b>					
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 144A	5.50	4-20-2026		255,000	252,198
Hawaiian Airlines Pass-Through Certificates Series 2013-1 Class A	3.90	7-15-2027		637,890	597,438
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 144A	5.75	1-20-2026		885,000	832,696
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. 144A	6.50	6-20-2027		700,000	701,048
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 144A	8.00	9-20-2025		505,000	329,513
					<u>2,712,893</u>
<b>Apparel: 1.13%</b>					
Crocs, Inc. 144A	4.13	8-15-2031		425,000	362,256

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Apparel (continued)</b>					
Crocs, Inc. 144A	4.25%	3-15-2029	\$	1,150,000	\$ 1,040,750
Hanesbrands, Inc. 144A	4.88	5-15-2026		505,000	487,034
Tapestry, Inc.	7.85	11-27-2033		1,235,000	1,319,890
					<u>3,209,930</u>
<b>Auto manufacturers: 0.29%</b>					
Ford Motor Co.	4.75	1-15-2043		1,010,000	<u>832,454</u>
<b>Auto parts &amp; equipment: 0.25%</b>					
Cooper Tire & Rubber Co.	7.63	3-15-2027		705,000	<u>701,475</u>
<b>Distribution/wholesale: 0.42%</b>					
G-III Apparel Group Ltd. 144A	7.88	8-15-2025		1,185,000	<u>1,188,151</u>
<b>Entertainment: 2.52%</b>					
CCM Merger, Inc. 144A	6.38	5-1-2026		2,610,000	2,577,585
Churchill Downs, Inc. 144A	4.75	1-15-2028		1,415,000	1,347,697
Churchill Downs, Inc. 144A	6.75	5-1-2031		205,000	207,332
Cinemark USA, Inc. 144A	5.25	7-15-2028		800,000	738,000
Cinemark USA, Inc. 144A	5.88	3-15-2026		455,000	450,832
Cinemark USA, Inc. 144A	8.75	5-1-2025		603,000	608,319
Live Nation Entertainment, Inc. 144A	3.75	1-15-2028		735,000	678,956
Live Nation Entertainment, Inc. 144A	5.63	3-15-2026		528,000	522,164
					<u>7,130,885</u>
<b>Home builders: 0.44%</b>					
Taylor Morrison Communities, Inc. 144A	5.13	8-1-2030		255,000	242,873
Tri Pointe Homes, Inc.	5.70	6-15-2028		1,035,000	1,017,943
					<u>1,260,816</u>
<b>Housewares: 0.37%</b>					
Newell Brands, Inc.	5.20	4-1-2026		1,080,000	<u>1,051,346</u>
<b>Leisure time: 1.06%</b>					
Carnival Holdings Bermuda Ltd. 144A	10.38	5-1-2028		1,200,000	1,312,752
NCL Corp. Ltd. 144A	5.88	3-15-2026		525,000	511,912
NCL Corp. Ltd. 144A	5.88	2-15-2027		360,000	354,671
NCL Corp. Ltd. 144A	7.75	2-15-2029		560,000	565,429
NCL Corp. Ltd. 144A	8.13	1-15-2029		235,000	246,675
					<u>2,991,439</u>
<b>Retail: 3.92%</b>					
Bath & Body Works, Inc. 144A	6.63	10-1-2030		730,000	739,599
Dave & Buster's, Inc. 144A	7.63	11-1-2025		350,000	353,962
FirstCash, Inc. 144A	4.63	9-1-2028		1,010,000	944,099
Kohl's Corp.	4.63	5-1-2031		795,000	636,000
LSF9 Atlantis Holdings LLC/Victra Finance Corp. 144A	7.75	2-15-2026		1,625,000	1,566,544
Macy's Retail Holdings LLC 144A	5.88	4-1-2029		670,000	649,900
Macy's Retail Holdings LLC 144A	6.13	3-15-2032		1,045,000	986,062

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Retail (continued)</b>					
Michaels Cos., Inc. 144A	7.88%	5-1-2029	\$	1,160,000	\$ 741,929
NMG Holding Co., Inc./Neiman Marcus Group LLC 144A	7.13	4-1-2026		1,220,000	1,189,518
Nordstrom, Inc.	4.00	3-15-2027		750,000	702,465
PetSmart, Inc./PetSmart Finance Corp. 144A	4.75	2-15-2028		865,000	808,051
PetSmart, Inc./PetSmart Finance Corp. 144A	7.75	2-15-2029		1,030,000	995,683
Raising Cane's Restaurants LLC 144A	9.38	5-1-2029		750,000	803,631
					<b>11,117,443</b>
<b>Consumer, non-cyclical: 8.46%</b>					
<b>Commercial services: 4.25%</b>					
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.00	6-1-2029		1,460,000	1,212,224
Allied Universal Holdco LLC/Allied Universal Finance Corp. 144A	6.63	7-15-2026		600,000	591,218
CoreCivic, Inc.	8.25	4-15-2026		2,825,000	2,895,625
MPH Acquisition Holdings LLC 144A	5.75	11-1-2028		1,725,000	1,372,531
PECF USS Intermediate Holding III Corp. 144A	8.00	11-15-2029		1,470,000	709,275
Prime Security Services Borrower LLC/Prime Finance, Inc. 144A	6.25	1-15-2028		740,000	733,332
Sabre Global, Inc. 144A	11.25	12-15-2027		1,575,000	1,576,969
Service Corp. International	7.50	4-1-2027		1,125,000	1,175,681
Sotheby's/Bidfair Holdings, Inc. 144A	5.88	6-1-2029		495,000	427,301
Upbound Group, Inc. 144A	6.38	2-15-2029		1,410,000	1,344,322
					<b>12,038,478</b>
<b>Food: 0.70%</b>					
B&G Foods, Inc.	5.25	9-15-2027		375,000	338,233
B&G Foods, Inc. 144A	8.00	9-15-2028		1,580,000	1,646,976
					<b>1,985,209</b>
<b>Healthcare-services: 3.20%</b>					
Catalent Pharma Solutions, Inc. 144A	5.00	7-15-2027		960,000	923,629
CHS/Community Health Systems, Inc. 144A	5.25	5-15-2030		665,000	550,569
CHS/Community Health Systems, Inc. 144A	6.00	1-15-2029		40,000	36,141
CHS/Community Health Systems, Inc. 144A	8.00	3-15-2026		257,000	253,303
CommonSpirit Health (AGM Insured)	3.82	10-1-2049		750,000	587,077
IQVIA, Inc. 144A	6.50	5-15-2030		915,000	933,364
Pediatric Medical Group, Inc. 144A	5.38	2-15-2030		1,055,000	945,850
Select Medical Corp. 144A	6.25	8-15-2026		1,320,000	1,319,647
Star Parent, Inc. 144A	9.00	10-1-2030		1,030,000	1,083,048
Tenet Healthcare Corp.	4.88	1-1-2026		775,000	768,108
Tenet Healthcare Corp. 144A	6.75	5-15-2031		1,650,000	1,687,682
					<b>9,088,418</b>
<b>Pharmaceuticals: 0.31%</b>					
AdaptHealth LLC 144A	5.13	3-1-2030		785,000	613,831
CVS Pass-Through Trust	6.04	12-10-2028		256,898	258,763
					<b>872,594</b>

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<b>Energy: 12.40%</b>				
<b>Energy-alternate sources: 1.47%</b>				
Enviva Partners LP/Enviva Partners Finance Corp. 144A	6.50%	1-15-2026	\$ 2,845,000	\$ 1,062,486
TerraForm Power Operating LLC 144A	4.75	1-15-2030	1,480,000	1,366,499
TerraForm Power Operating LLC 144A	5.00	1-31-2028	1,810,000	1,744,514
				<b>4,173,499</b>
<b>Oil &amp; gas: 3.00%</b>				
Aethon United BR LP/Aethon United Finance Corp. 144A	8.25	2-15-2026	1,470,000	1,457,240
Apache Corp.	4.38	10-15-2028	750,000	707,085
Encino Acquisition Partners Holdings LLC 144A	8.50	5-1-2028	1,420,000	1,409,350
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	5.75	2-1-2029	845,000	815,709
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	4-15-2030	145,000	140,787
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.00	2-1-2031	300,000	288,013
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	11-1-2028	760,000	757,213
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	6.25	4-15-2032	145,000	139,200
Hilcorp Energy I LP/Hilcorp Finance Co. 144A	8.38	11-1-2033	70,000	75,232
Nabors Industries Ltd. 144A	7.50	1-15-2028	840,000	768,600
Nabors Industries, Inc. 144A	7.38	5-15-2027	1,030,000	1,012,116
Nabors Industries, Inc. 144A	9.13	1-31-2030	70,000	71,229
Southwestern Energy Co.	8.38	9-15-2028	650,000	675,503
Talos Production, Inc. 144A	9.00	2-1-2029	195,000	197,602
				<b>8,514,879</b>
<b>Oil &amp; gas services: 1.37%</b>				
Bristow Group, Inc. 144A	6.88	3-1-2028	2,125,000	2,080,099
Oceaneering International, Inc.	6.00	2-1-2028	1,830,000	1,787,745
				<b>3,867,844</b>
<b>Pipelines: 6.56%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A	6.63	2-1-2032	735,000	730,502
Boardwalk Pipelines LP	4.80	5-3-2029	750,000	737,745
Buckeye Partners LP	5.85	11-15-2043	1,125,000	918,641
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	5.50	6-15-2031	1,550,000	1,446,071
CQP Holdco LP/BIP-V Chinook Holdco LLC 144A	7.50	12-15-2033	630,000	645,793
DT Midstream, Inc. 144A	4.13	6-15-2029	300,000	275,624
DT Midstream, Inc. 144A	4.38	6-15-2031	440,000	394,140
Energy Transfer LP (5 Year Treasury Constant Maturity +4.02%) ±	8.00	5-15-2054	510,000	527,758
EnLink Midstream LLC 144A	6.50	9-1-2030	1,080,000	1,102,107
EnLink Midstream Partners LP	5.05	4-1-2045	1,025,000	833,072
EnLink Midstream Partners LP	5.60	4-1-2044	750,000	665,663
Harvest Midstream I LP 144A	7.50	9-1-2028	1,115,000	1,126,267
Hess Midstream Operations LP 144A	5.50	10-15-2030	445,000	434,988
Kinetik Holdings LP 144A	5.88	6-15-2030	1,140,000	1,119,771
Kinetik Holdings LP 144A	6.63	12-15-2028	205,000	207,807
Rockies Express Pipeline LLC 144A	4.95	7-15-2029	270,000	258,130
Rockies Express Pipeline LLC 144A	6.88	4-15-2040	1,440,000	1,426,977

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<b>Pipelines (continued)</b>				
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00%	12-31-2030	\$ 1,690,000	\$ 1,570,872
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A	6.00	9-1-2031	370,000	340,804
Venture Global Calcasieu Pass LLC 144A	6.25	1-15-2030	1,365,000	1,366,084
Venture Global LNG, Inc. 144A	8.38	6-1-2031	1,300,000	1,312,787
Venture Global LNG, Inc. 144A	9.88	2-1-2032	1,100,000	1,156,790
				<b>18,598,393</b>
<b>Financial: 11.77%</b>				
<b>Banks: 1.19%</b>				
Bank of America Corp. Series JJ (U.S. SOFR 3 Month +3.55%) $\varnothing\pm$	5.13	6-20-2024	530,000	525,214
Citigroup, Inc. Series V (U.S. SOFR +3.23%) $\varnothing\pm$	4.70	1-30-2025	750,000	713,903
Citigroup, Inc. Series X (5 Year Treasury Constant Maturity +3.42%) $\varnothing\pm$	3.88	2-18-2026	935,000	861,530
JPMorgan Chase & Co. Series HH (U.S. SOFR 3 Month +3.13%) $\varnothing\pm$	4.60	2-1-2025	535,000	521,213
JPMorgan Chase & Co. Series Q (U.S. SOFR 3 Month +3.51%) $\varnothing\pm$	8.89	5-1-2024	750,000	753,909
				<b>3,375,769</b>
<b>Diversified financial services: 3.51%</b>				
Enact Holdings, Inc. 144A	6.50	8-15-2025	1,530,000	1,526,588
Nationstar Mortgage Holdings, Inc. 144A	5.00	2-1-2026	1,090,000	1,062,314
Nationstar Mortgage Holdings, Inc. 144A $\varnothing\pm$	7.13	2-1-2032	725,000	719,084
Navient Corp.	5.00	3-15-2027	700,000	667,696
Navient Corp.	5.88	10-25-2024	250,000	249,791
Navient Corp.	11.50	3-15-2031	70,000	76,460
OneMain Finance Corp.	7.13	3-15-2026	400,000	405,453
Oppenheimer Holdings, Inc.	5.50	10-1-2025	1,200,000	1,173,000
PRA Group, Inc. 144A	5.00	10-1-2029	2,325,000	1,875,598
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 144A	4.00	10-15-2033	665,000	564,459
Synchrony Financial	5.15	3-19-2029	750,000	726,524
United Wholesale Mortgage LLC 144A	5.50	11-15-2025	415,000	409,867
United Wholesale Mortgage LLC 144A	5.50	4-15-2029	535,000	505,226
				<b>9,962,060</b>
<b>Insurance: 3.71%</b>				
Allied World Assurance Co. Holdings Ltd.	4.35	10-29-2025	385,000	375,969
AmWINS Group, Inc. 144A	4.88	6-30-2029	1,370,000	1,278,686
Assurant, Inc.	3.70	2-22-2030	750,000	676,777
AssuredPartners, Inc. 144A	5.63	1-15-2029	1,090,000	1,029,414
Athene Holding Ltd.	4.13	1-12-2028	750,000	722,463
Brighthouse Financial, Inc.	4.70	6-22-2047	850,000	695,222
BroadStreet Partners, Inc. 144A	5.88	4-15-2029	1,845,000	1,749,495
HUB International Ltd. 144A	5.63	12-1-2029	415,000	391,598

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Insurance (continued)</b>					
HUB International Ltd. 144A	7.25%	6-15-2030	\$	135,000	\$ 138,870
HUB International Ltd. 144A	7.38	1-31-2032		280,000	286,747
Liberty Mutual Group, Inc. 144A	4.57	2-1-2029		750,000	735,055
MetLife, Inc.	6.40	12-15-2066		1,000,000	1,019,094
Prudential Financial, Inc. (3 Month LIBOR +2.38%) ±	4.50	9-15-2047		750,000	703,797
Sammons Financial Group, Inc. 144A	4.45	5-12-2027		750,000	714,952
					<u>10,518,139</u>
<b>REITS: 3.36%</b>					
HAT Holdings I LLC/HAT Holdings II LLC 144A	6.00	4-15-2025		255,000	252,803
Iron Mountain, Inc. 144A	4.50	2-15-2031		1,330,000	1,192,536
Iron Mountain, Inc. 144A	5.25	7-15-2030		1,505,000	1,419,525
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 144A	5.25	10-1-2025		1,120,000	1,100,765
Omega Healthcare Investors, Inc.	4.50	4-1-2027		600,000	583,624
Piedmont Operating Partnership LP	2.75	4-1-2032		350,000	244,842
Service Properties Trust	4.75	10-1-2026		875,000	811,783
Service Properties Trust	7.50	9-15-2025		1,000,000	1,015,077
Service Properties Trust 144A	8.63	11-15-2031		955,000	1,012,582
SITE Centers Corp.	4.70	6-1-2027		600,000	596,062
Starwood Property Trust, Inc. 144A	4.38	1-15-2027		900,000	833,193
Starwood Property Trust, Inc.	4.75	3-15-2025		465,000	455,700
					<u>9,518,492</u>
<b>Industrial: 6.48%</b>					
<b>Aerospace/defense: 0.97%</b>					
Spirit AeroSystems, Inc. 144A	9.38	11-30-2029		265,000	287,121
Spirit AeroSystems, Inc. 144A	9.75	11-15-2030		700,000	734,692
TransDigm, Inc. 144A	6.25	3-15-2026		500,000	496,600
TransDigm, Inc.	7.50	3-15-2027		1,240,000	1,243,224
					<u>2,761,637</u>
<b>Building materials: 1.00%</b>					
Camelot Return Merger Sub, Inc. 144A	8.75	8-1-2028		1,750,000	1,794,041
Emerald Debt Merger Sub LLC 144A	6.63	12-15-2030		1,030,000	1,040,372
					<u>2,834,413</u>
<b>Electronics: 0.21%</b>					
Keysight Technologies, Inc.	4.60	4-6-2027		600,000	<u>596,685</u>
<b>Hand/machine tools: 1.01%</b>					
Werner FinCo LP/Werner FinCo, Inc. 144A	11.50	6-15-2028		1,260,000	1,326,150
Werner FinCo LP/Werner FinCo, Inc. (PIK at 14.50%) 144A	14.50	10-15-2028		1,785,273	1,535,606
					<u>2,861,756</u>
<b>Machinery-diversified: 0.57%</b>					
Chart Industries, Inc. 144A	7.50	1-1-2030		200,000	205,304



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Machinery-diversified (continued)</b>				
Chart Industries, Inc. 144A	9.50%	1-1-2031	\$ 335,000	\$ 357,287
TK Elevator U.S. Newco, Inc. 144A	5.25	7-15-2027	1,080,000	1,041,350
				<u>1,603,941</u>
<b>Packaging &amp; containers: 1.97%</b>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	4.00	9-1-2029	635,000	514,649
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 144A	6.00	6-15-2027	920,000	909,585
Berry Global, Inc. 144A	5.63	7-15-2027	1,310,000	1,298,757
Clydesdale Acquisition Holdings, Inc. 144A	8.75	4-15-2030	1,410,000	1,339,431
Mauser Packaging Solutions Holding Co. 144A	7.88	8-15-2026	355,000	358,711
Owens-Brockway Glass Container, Inc. 144A	7.25	5-15-2031	885,000	889,487
Sealed Air Corp./Sealed Air Corp. U.S. 144A	7.25	2-15-2031	265,000	277,042
				<u>5,587,662</u>
<b>Trucking &amp; leasing: 0.75%</b>				
Fortress Transportation & Infrastructure Investors LLC 144A	5.50	5-1-2028	700,000	678,287
Fortress Transportation & Infrastructure Investors LLC 144A	6.50	10-1-2025	1,442,000	1,440,079
				<u>2,118,366</u>
<b>Technology: 2.74%</b>				
<b>Computers: 1.35%</b>				
Dell International LLC/EMC Corp.	6.02	6-15-2026	750,000	766,253
McAfee Corp. 144A	7.38	2-15-2030	435,000	394,203
Seagate HDD	4.13	1-15-2031	697,000	615,345
Seagate HDD 144A	8.25	12-15-2029	135,000	145,352
Seagate HDD 144A	8.50	7-15-2031	1,275,000	1,385,114
Western Digital Corp.	4.75	2-15-2026	535,000	520,413
				<u>3,826,680</u>
<b>Semiconductors: 0.25%</b>				
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.50	1-15-2028	750,000	<u>716,873</u>
<b>Software: 1.14%</b>				
AthenaHealth Group, Inc. 144A	6.50	2-15-2030	665,000	594,020
Cloud Software Group, Inc. 144A	6.50	3-31-2029	620,000	578,915
Cloud Software Group, Inc. 144A	9.00	9-30-2029	880,000	832,882
SS&C Technologies, Inc. 144A	5.50	9-30-2027	500,000	490,819
VMware LLC	3.90	8-21-2027	750,000	725,529
				<u>3,222,165</u>
<b>Utilities: 3.62%</b>				
<b>Electric: 3.62%</b>				
NextEra Energy Operating Partners LP 144A	4.25	9-15-2024	16,000	15,640
NextEra Energy Operating Partners LP 144A	4.50	9-15-2027	565,000	530,556
NextEra Energy Operating Partners LP 144A	7.25	1-15-2029	595,000	612,852

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Electric (continued)</b>					
NSG Holdings LLC/NSG Holdings, Inc. 144A	7.75%	12-15-2025	\$	216,661	\$ 215,578
Pattern Energy Operations LP/Pattern Energy Operations, Inc. 144A	4.50	8-15-2028		2,890,000	2,693,382
PG&E Corp.	5.25	7-1-2030		3,260,000	3,112,938
Vistra Corp. (5 Year Treasury Constant Maturity +5.74%) 144A <sup>0±</sup>	7.00	12-15-2026		1,285,000	1,246,450
Vistra Operations Co. LLC 144A	5.63	2-15-2027		1,125,000	1,108,191
Vistra Operations Co. LLC 144A	7.75	10-15-2031		690,000	716,769
					<u>10,252,356</u>
<b>Total corporate bonds and notes (Cost \$197,003,908)</b>					<u>190,360,361</u>
<b>Foreign corporate bonds and notes: 11.71%</b>					
<b>Financial: 0.30%</b>					
<b>Banks: 0.30%</b>					
Kreditanstalt fuer Wiederaufbau	5.80	1-19-2028	ZAR	17,500,000	<u>847,590</u>
<b>Government securities: 11.41%</b>					
<b>Multi-national: 11.41%</b>					
Asian Development Bank	6.00	2-5-2026	BRL	9,000,000	1,734,767
Asian Development Bank	6.20	10-6-2026	INR	34,000,000	404,510
Asian Infrastructure Investment Bank	6.00	12-8-2031	INR	185,000,000	2,089,078
European Bank for Reconstruction & Development	5.00	1-27-2025	BRL	8,225,000	1,601,704
European Bank for Reconstruction & Development	5.25	1-12-2027	INR	185,000,000	2,108,318
European Bank for Reconstruction & Development	6.30	10-26-2027	INR	185,000,000	2,186,814
European Investment Bank	6.50	9-28-2032	ZAR	63,500,000	2,811,331
European Investment Bank	7.25	1-23-2030	ZAR	30,000,000	1,493,230
European Investment Bank	8.00	5-5-2027	ZAR	49,000,000	2,607,017
European Investment Bank	8.13	12-21-2026	ZAR	16,000,000	854,799
Inter-American Development Bank	5.70	11-12-2024	INR	150,000,000	1,784,145
International Bank for Reconstruction & Development	5.75	1-14-2028	BRL	15,000,000	2,705,534
International Bank for Reconstruction & Development	6.75	2-9-2029	ZAR	60,000,000	2,975,372
International Bank for Reconstruction & Development	8.25	12-21-2026	ZAR	15,000,000	801,976
International Bank for Reconstruction & Development	9.50	2-9-2029	BRL	22,000,000	4,491,119
International Finance Corp.	10.75	2-15-2028	BRL	8,000,000	1,697,336
					<u>32,347,050</u>
<b>Total foreign corporate bonds and notes (Cost \$34,021,879)</b>					<u>33,194,640</u>
<b>Foreign government bonds: 19.84%</b>					
<b>Colombia: 4.14%</b>					
Colombia TES	5.75	11-3-2027	COP	24,000,000,000	5,566,376
Colombia TES	6.00	4-28-2028	COP	9,000,000,000	2,083,995
Colombia TES	7.75	9-18-2030	COP	17,000,000,000	4,088,288
					<u>11,738,659</u>
<b>Hungary: 1.73%</b>					
Hungary	1.50	4-22-2026	HUF	1,920,000,000	<u>4,910,434</u>

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Indonesia: 3.29%</b>					
Indonesia	5.50%	4-15-2026	IDR	30,000,000,000	\$ 1,870,000
Indonesia	7.00	9-15-2030	IDR	115,000,000,000	7,450,003
					<b>9,320,003</b>
<b>Mexico: 4.80%</b>					
Mexico	7.50	5-26-2033	MXN	68,500,000	3,553,616
Mexico	7.75	5-29-2031	MXN	85,000,000	4,564,957
Mexico	8.00	7-31-2053	MXN	33,500,000	1,679,272
Mexico	8.50	5-31-2029	MXN	67,000,000	3,793,092
					<b>13,590,937</b>
<b>New Zealand: 1.39%</b>					
New Zealand	3.50	4-14-2033	NZD	7,000,000	<b>3,939,487</b>
<b>Romania: 3.85%</b>					
Romania	3.65	9-24-2031	RON	18,500,000	3,391,610
Romania	5.00	2-12-2029	RON	20,000,000	4,115,267
Romania	7.20	10-30-2033	RON	14,850,000	3,415,468
					<b>10,922,345</b>
<b>United Kingdom: 0.64%</b>					
U.K. Gilts	3.75	10-22-2053	GBP	1,625,000	<b>1,819,653</b>
<b>Total foreign government bonds (Cost \$55,302,241)</b>					<b>56,241,518</b>
<b>Loans: 17.89%</b>					
<b>Communications: 1.89%</b>					
<b>Advertising: 0.17%</b>					
Clear Channel Outdoor Holdings, Inc. (U.S. SOFR 3 Month +3.50%) ±	9.07	8-21-2026	\$	494,859	<b>488,940</b>
<b>Internet: 0.83%</b>					
Arches Buyer, Inc. (U.S. SOFR 1 Month +3.25%) ±	8.68	12-6-2027		2,404,052	<b>2,344,961</b>
<b>Media: 0.51%</b>					
DirecTV Financing LLC (U.S. SOFR 3 Month +5.00%) ±	10.65	8-2-2027		622,439	621,760
Hubbard Radio LLC (U.S. SOFR 1 Month +4.25%) ±	9.59	3-28-2025		1,076,477	816,777
					<b>1,438,537</b>
<b>Telecommunications: 0.38%</b>					
Altice France SA (3 Month LIBOR +3.69%) ±	9.26	1-31-2026		253,718	247,931
Connect Finco Sarl (U.S. SOFR 1 Month +3.50%) ±	8.83	12-11-2026		842,188	840,874
					<b>1,088,805</b>
<b>Consumer, cyclical: 2.57%</b>					
<b>Airlines: 1.98%</b>					
American Airlines, Inc. (U.S. SOFR 3 Month +4.75%) ±	10.33	4-20-2028		1,217,200	1,245,427

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Airlines (continued)</b>					
Mileage Plus Holdings LLC (U.S. SOFR 3 Month +5.25%) ±	10.77%	6-21-2027	\$	2,019,500	\$ 2,079,035
SkyMiles IP Ltd. (U.S. SOFR 3 Month +3.75%) ±	9.07	10-20-2027		2,255,526	2,304,990
					<u>5,629,452</u>
<b>Apparel: 0.08%</b>					
Crocs, Inc. (U.S. SOFR 3 Month +3.00%) ±	8.50	2-20-2029		234,286	<u>234,199</u>
<b>Entertainment: 0.24%</b>					
Cinemark USA, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.08	5-24-2030		674,900	<u>674,198</u>
<b>Leisure time: 0.10%</b>					
Carnival Corp. (U.S. SOFR 1 Month +3.00%) ±	8.34	8-8-2027		278,987	<u>278,777</u>
<b>Retail: 0.17%</b>					
PetSmart, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.18	2-11-2028		474,732	<u>471,964</u>
<b>Consumer, non-cyclical: 4.28%</b>					
<b>Commercial services: 2.20%</b>					
Allied Universal Holdco LLC (U.S. SOFR 1 Month +3.75%) ±	9.18	5-12-2028		1,618,505	1,597,270
Geo Group, Inc. (U.S. SOFR 1 Month +7.13%) ±	12.46	3-23-2027		2,186,868	2,230,605
MPH Acquisition Holdings LLC (U.S. SOFR 3 Month +4.25%) ±	9.90	9-1-2028		1,308,367	1,248,444
PECF USS Intermediate Holding III Corp. (U.S. SOFR 3 Month +4.25%) ±	9.82	12-15-2028		343,249	254,385
Sotheby's (U.S. SOFR 3 Month +4.50%) ±	10.08	1-15-2027		905,357	895,625
					<u>6,226,329</u>
<b>Food: 0.61%</b>					
B&G Foods, Inc. (U.S. SOFR 1 Month +2.50%) ±	7.83	10-10-2026		1,728,082	<u>1,719,718</u>
<b>Healthcare-products: 0.62%</b>					
Medline Borrower LP (U.S. SOFR 1 Month +3.00%) ±	8.45	10-23-2028		1,774,917	<u>1,771,030</u>
<b>Healthcare-services: 0.85%</b>					
Star Parent, Inc. (U.S. SOFR 3 Month +4.00%) ±	9.33	9-27-2030		1,075,000	1,048,888
Surgery Center Holdings, Inc. (U.S. SOFR 1 Month +3.50%) ±	8.83	12-19-2030		1,361,483	1,362,763
					<u>2,411,651</u>
<b>Energy: 1.49%</b>					
<b>Pipelines: 1.49%</b>					
AL NGPL Holdings LLC (U.S. SOFR 3 Month +3.50%) ±	8.83	4-13-2028		739,095	738,637
GIP II Blue Holding LP (U.S. SOFR 1 Month +4.50%) ±	9.84	9-29-2028		791,014	790,872
GIP III Stetson I LP (U.S. SOFR 1 Month +4.25%) ±	9.59	10-31-2028		1,259,381	1,263,713
M6 ETX Holdings II Midco LLC (U.S. SOFR 1 Month +4.50%) ±	9.94	9-19-2029		539,035	538,938
Prairie ECI Acquiror LP (U.S. SOFR 1 Month +4.75%) ±	10.18	3-11-2026		897,567	895,888
					<u>4,228,048</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Financial: 2.58%</b>				
<b>Diversified financial services: 0.59%</b>				
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +4.25%) ±	9.86%	4-30-2024	\$ 2,434,782	\$ 1,544,869
Resolute Investment Managers, Inc. (U.S. SOFR 3 Month +8.00%) ‡±	13.32	4-30-2025	923,070	138,461
				<u>1,683,330</u>
<b>Insurance: 1.66%</b>				
Asurion LLC (U.S. SOFR 1 Month +3.25%) ±	8.70	12-23-2026	2,301,896	2,290,686
Asurion LLC (U.S. SOFR 1 Month +5.25%) ±	10.70	1-31-2028	460,000	439,958
BroadStreet Partners, Inc. (U.S. SOFR 1 Month +3.75%) ±	9.08	1-27-2029	882,787	881,684
HUB International Ltd. (U.S. SOFR 3 Month +3.25%) ±	8.57	6-20-2030	250,000	249,975
HUB International Ltd. (U.S. SOFR 1 Month +4.25%) ±	9.59	6-20-2030	837,900	837,816
				<u>4,700,119</u>
<b>REITS: 0.33%</b>				
Starwood Property Trust, Inc. (U.S. SOFR 1 Month +3.25%) ‡±	8.58	11-18-2027	925,650	<u>923,336</u>
<b>Industrial: 2.84%</b>				
<b>Aerospace/defense: 0.90%</b>				
Spirit Aerosystems, Inc. (U.S. SOFR 3 Month +4.25%) ±	9.56	1-15-2027	2,567,500	<u>2,564,830</u>
<b>Building materials: 0.68%</b>				
Cornerstone Building Brands, Inc. (U.S. SOFR 1 Month +3.25%) ±	8.68	4-12-2028	1,965,302	<u>1,945,963</u>
<b>Environmental control: 0.21%</b>				
MIP V Waste Holdings LLC (U.S. SOFR 3 Month +3.25%) ‡±	8.70	12-8-2028	591,981	<u>589,021</u>
<b>Machinery-diversified: 0.30%</b>				
Vertical U.S. Newco, Inc. (U.S. SOFR 6 Month +3.50%) ±	9.08	7-30-2027	853,256	<u>852,898</u>
<b>Packaging &amp; containers: 0.75%</b>				
Clydesdale Acquisition Holdings, Inc. (U.S. SOFR 1 Month +3.68%) ±	9.11	4-13-2029	1,629,457	1,616,976
Mauser Packaging Solutions Holding Co. (U.S. SOFR 1 Month +4.00%) ±	9.32	8-14-2026	498,744	499,227
				<u>2,116,203</u>
<b>Technology: 2.24%</b>				
<b>Computers: 0.14%</b>				
McAfee LLC (U.S. SOFR 1 Month +3.75%) ±	9.20	3-1-2029	400,000	<u>395,700</u>
<b>Software: 2.10%</b>				
Applied Systems, Inc. (U.S. SOFR 3 Month +4.50%) ±	9.85	9-18-2026	2,787,106	2,792,680
Athenahealth Group, Inc. (U.S. SOFR 1 Month +3.25%) ±	8.58	2-15-2029	1,063,053	1,047,108

	INTEREST RATE	MATURITY DATE		PRINCIPAL	VALUE
<b>Software (continued)</b>					
Cloud Software Group, Inc. (U.S. SOFR 3 Month +4.50%) ±	9.83%	3-30-2029	\$	1,340,000	\$ 1,314,044
Genesys Cloud Services Holdings II LLC (U.S. SOFR 1 Month +4.00%) ±	9.45	12-1-2027		791,837	791,940
					<u>5,945,772</u>
<b>Total loans (Cost \$51,931,055)</b>					<u><b>50,723,781</b></u>
<b>Non-agency mortgage-backed securities: 4.16%</b>					
Banc of America Funding Trust Series 2005-5 Class 1A1	5.50	9-25-2035		66,342	64,507
Banc of America Funding Trust Series 2005-D Class A1 ±±	4.77	5-25-2035		104,433	95,405
Banc of America Mortgage Trust Series 2003-C Class 1A1 ±±	4.62	4-25-2033		168,850	163,120
Bank Series 2017-BNK6 Class D 144A	3.10	7-15-2060		1,000,000	774,314
BX Trust Series 2021-ARIA Class A (U.S. SOFR 1 Month +1.01%) 144A±	6.38	10-15-2036		1,000,000	986,250
BX Trust Series 2021-ARIA Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.37	10-15-2036		525,000	513,844
BX Trust Series 2022-CLS Class C 144A	6.79	10-13-2027		750,000	688,728
CHL Mortgage Pass-Through Trust Series 2003-48 Class 2A2 ±±	6.11	10-25-2033		24,514	14,029
Citigroup Commercial Mortgage Trust Series 2012-GC8 Class C 144A±±	4.94	9-10-2045		813,776	734,831
Credit Suisse First Boston Mortgage Securities Corp. Series 2002-AR25 Class 1A1 ±±	4.10	9-25-2032		205,598	186,683
Credit Suisse First Boston Mortgage Securities Corp. Series 2003-AR15 Class 3A1 ±±	5.73	6-25-2033		12,885	12,669
Credit Suisse First Boston Mortgage Securities Corp. Series 2003-AR9 Class 2A2 ±±	5.08	3-25-2033		7,190	7,012
CSMC OA LLC Series 2014-USA Class D 144A	4.37	9-15-2037		750,000	470,396
Global Mortgage Securitization Ltd. Series 2004-A Class A2 (U.S. SOFR 1 Month +0.43%) 144A±	5.79	11-25-2032		15,434	14,936
GS Mortgage Securities Corporation Trust Series 2020-DUNE Class D (U.S. SOFR 1 Month +2.01%) 144A±	7.53	12-15-2036		1,000,000	966,901
GS Mortgage Securities Trust Series 2010-C1 Class X 144Af±±	0.45	8-10-2043		658,641	836
GS Mortgage Securities Trust Series 2019-GSA1 Class C ±±	3.81	11-10-2052		1,000,000	832,166
Hudsons Bay Simon JV Trust Series 2015-HB10 Class A10 144A	4.15	8-5-2034		1,000,000	920,405
JP Morgan Mortgage Trust Series 2004-A3 Class 3A3 ±±	4.99	7-25-2034		4,322	4,130
JP Morgan Mortgage Trust Series 2005-A3 Class 11A2 ±±	5.71	6-25-2035		58,014	53,468
JPMBB Commercial Mortgage Securities Trust Series 2013-C15 Class D 144A±±	4.85	11-15-2045		219,330	190,094
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class B ±±	4.73	1-15-2047		50,000	47,028
Master Alternative Loans Trust Series 2005-1 Class 5A1	5.50	3-25-2036		426	371
MASTR Adjustable Rate Mortgages Trust Series 2003-6 Class 4A2 ±±	4.38	1-25-2034		1,634	1,561
MASTR Adjustable Rate Mortgages Trust Series 2003-6 Class 3A1 ±±	4.60	12-25-2033		25,662	25,089

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Non-agency mortgage-backed securities</b> (continued)				
MASTR Adjustable Rate Mortgages Trust Series 2004-13 Class 3A7 ±±	5.39%	11-21-2034	\$ 3,116	\$ 2,899
Med Trust Series 2021-MDLN Class B (U.S. SOFR 1 Month +1.56%) 144A±	6.93	11-15-2038	1,000,200	987,697
Merrill Lynch Mortgage Investors Trust Series 2003-G Class A2 (U.S. SOFR 6 Month +1.11%) ±	6.49	1-25-2029	10,855	10,439
MFA Trust Series 2022-NQM1 Class M1 144A±±	4.26	12-25-2066	1,000,000	865,418
Morgan Stanley Capital I Trust Series 2014-150E Class A 144A	3.91	9-9-2032	1,000,000	852,925
Morgan Stanley Mortgage Loan Trust Series 2004-4 Class 2A ±±	6.29	9-25-2034	10,038	10,041
Sequoia Mortgage Trust Series 2003-1 Class 1A (U.S. SOFR 1 Month +0.87%) ±	6.23	4-20-2033	2,881	2,579
SFAVE Commercial Mortgage Securities Trust Series 2015- 5AVE Class D 144A±±	4.39	1-5-2043	1,000,000	563,820
Structured Adjustable Rate Mortgage Loan Trust Series 2004-2 Class 2A ±±	3.81	3-25-2034	8,716	7,886
Vendee Mortgage Trust Series 2003-2 f±±	0.45	5-15-2033	1,009,738	13,700
Verus Securitization Trust Series 2021-1 Class A2 144A±±	1.05	1-25-2066	328,760	288,561
Washington Mutual MSC Mortgage Pass-Through Certificates Trust Series 2004-RA4 Class 3A	7.50	7-25-2034	50,057	51,080
WFLD Mortgage Trust Series 2014-MONT Class B 144A±±	3.75	8-10-2031	490,000	353,797
<b>Total non-agency mortgage-backed securities</b> <b>(Cost \$13,362,714)</b>				<b>11,779,615</b>
<b>Yankee corporate bonds and notes: 12.08%</b>				
<b>Basic materials: 0.20%</b>				
<b>Chemicals: 0.20%</b>				
Braskem Netherlands Finance BV 144A	4.50	1-31-2030	725,000	573,641
<b>Communications: 0.67%</b>				
<b>Internet: 0.30%</b>				
Prosus NV 144A	4.19	1-19-2032	1,000,000	862,452
<b>Telecommunications: 0.37%</b>				
Altice France SA 144A	8.13	2-1-2027	1,170,000	1,045,757
<b>Consumer, cyclical: 4.15%</b>				
<b>Airlines: 1.18%</b>				
Air Canada Pass-Through Trust Series 2020-1 Class C 144A	10.50	7-15-2026	2,276,000	2,463,770
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 144A	9.50	6-1-2028	1,055,000	893,975
				<b>3,357,745</b>
<b>Entertainment: 0.61%</b>				
Banijay Entertainment SASU 144A	8.13	5-1-2029	1,040,000	1,075,357
Genm Capital Labuan Ltd. 144A	3.88	4-19-2031	750,000	647,538
				<b>1,722,895</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Leisure time: 2.36%</b>				
Carnival Corp. 144A	6.00%	5-1-2029	\$ 1,725,000	\$ 1,670,796
Carnival Corp. 144A	7.00	8-15-2029	275,000	285,979
Carnival Corp. 144A	7.63	3-1-2026	395,000	401,233
Royal Caribbean Cruises Ltd. 144A	5.38	7-15-2027	130,000	127,921
Royal Caribbean Cruises Ltd. 144A	5.50	4-1-2028	1,885,000	1,861,012
Royal Caribbean Cruises Ltd. 144A	9.25	1-15-2029	800,000	859,299
Royal Caribbean Cruises Ltd. 144A	11.63	8-15-2027	1,350,000	1,468,464
				<u>6,674,704</u>
<b>Consumer, non-cyclical: 0.60%</b>				
<b>Pharmaceuticals: 0.60%</b>				
Teva Pharmaceutical Finance Netherlands III BV	6.00	4-15-2024	728,000	726,498
Teva Pharmaceutical Finance Netherlands III BV	8.13	9-15-2031	900,000	988,520
				<u>1,715,018</u>
<b>Energy: 1.20%</b>				
<b>Oil &amp; gas: 0.34%</b>				
Borr IHC Ltd./Borr Finance LLC 144A	10.00	11-15-2028	940,000	<u>972,629</u>
<b>Pipelines: 0.86%</b>				
Enbridge, Inc. (5 Year Treasury Constant Maturity +4.42%) ±	7.63	1-15-2083	830,000	838,815
Northriver Midstream Finance LP 144A	5.63	2-15-2026	1,631,000	1,589,588
				<u>2,428,403</u>
<b>Financial: 2.99%</b>				
<b>Banks: 1.67%</b>				
ABN AMRO Bank NV 144A	4.80	4-18-2026	750,000	734,743
HSBC Holdings plc (USD ICE Swap Rate 11:00am NY 5 Year +3.75%) <sup>0</sup> ±	6.00	5-22-2027	550,000	519,657
Intesa Sanpaolo SpA (USD Swap Semi Annual (vs. 3 Month LIBOR) 5 Year +5.46%) 144A <sup>0</sup> ±	7.70	9-17-2025	820,000	807,015
Macquarie Group Ltd. (U.S. SOFR +2.21%) 144A±	5.11	8-9-2026	1,000,000	997,920
NatWest Group PLC (5 Year Treasury Constant Maturity +2.35%) ±	3.03	11-28-2035	1,000,000	840,510
UBS Group AG (5 Year Treasury Constant Maturity +3.40%) 144A <sup>0</sup> ±	4.88	2-12-2027	910,000	821,136
				<u>4,720,981</u>
<b>Diversified financial services: 0.84%</b>				
Castlelake Aviation Finance DAC 144A	5.00	4-15-2027	1,210,000	1,148,585
Macquarie Airfinance Holdings Ltd. 144A	8.38	5-1-2028	1,175,000	1,234,278
				<u>2,382,863</u>
<b>Insurance: 0.48%</b>				
Fairfax Financial Holdings Ltd.	4.85	4-17-2028	750,000	742,726
Sompo International Holdings Ltd.	7.00	7-15-2034	575,000	628,082
				<u>1,370,808</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial: 1.57%</b>				
<b>Aerospace/defense: 0.38%</b>				
Bombardier, Inc. 144A	8.75%	11-15-2030	\$ 1,025,000	<u>\$ 1,075,694</u>
<b>Electronics: 0.71%</b>				
Sensata Technologies BV 144A	4.00	4-15-2029	1,370,000	1,254,320
Sensata Technologies BV 144A	5.88	9-1-2030	755,000	<u>746,147</u>
				<u><b>2,000,467</b></u>
<b>Trucking &amp; leasing: 0.48%</b>				
Fly Leasing Ltd. 144A	7.00	10-15-2024	1,430,000	<u>1,372,800</u>
<b>Utilities: 0.70%</b>				
<b>Electric: 0.56%</b>				
Drax Finco PLC 144A	6.63	11-1-2025	1,600,000	<u>1,588,640</u>
<b>Water: 0.14%</b>				
Veolia Environnement SA	6.75	6-1-2038	350,000	<u>389,262</u>
<b>Total yankee corporate bonds and notes (Cost \$34,786,260)</b>				<u><b>34,254,759</b></u>
<b>Yankee government bonds: 0.26%</b>				
<b>Trinidad and Tobago: 0.26%</b>				
Trinidad & Tobago 144A	4.50	8-4-2026	750,000	<u>732,000</u>
<b>Total yankee government bonds (Cost \$748,008)</b>				<u><b>732,000</b></u>
	YIELD		SHARES	
<b>Short-term investments: 3.72%</b>				
<b>Investment companies: 3.72%</b>				
Allspring Government Money Market Fund Select Class $\infty$ ##	5.27		10,538,804	<u>10,538,804</u>
<b>Total short-term investments (Cost \$10,538,804)</b>				<u><b>10,538,804</b></u>
<b>Total investments in securities (Cost \$410,614,319)</b>		141.39%		400,755,663
Other assets and liabilities, net		<u>(41.39)</u>		<u>(117,315,116)</u>
<b>Total net assets</b>		<u><b>100.00%</b></u>		<u><b>\$ 283,440,547</b></u>

- ± Variable rate investment. The rate shown is the rate in effect at period end.
- f Investment in an interest-only security that entitles holders to receive only the interest payments on the underlying mortgages. The principal amount shown is the notional amount of the underlying mortgages. The rate represents the coupon rate.
- ±± The coupon of the security is adjusted based on the principal and/or interest payments received from the underlying pool of mortgages as well as the credit quality and the actual prepayment speed of the underlying mortgages. The rate shown is the rate in effect at period end.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.
- † Non-income-earning security
- %% The security is purchased on a when-issued basis.
- ∞ Security is perpetual in nature and has no stated maturity date. The date shown reflects the next call date.
- ¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities or a combination of both. The rate shown is the rate in effect at period end.
- ‡ Security is valued using significant unobservable inputs.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.
- ## All or a portion of this security is segregated as collateral for when-issued securities.

Abbreviations:

AGM	Assured Guaranty Municipal
BRL	Brazilian real
COP	Colombian peso
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GBP	Great British pound
GNMA	Government National Mortgage Association
HUF	Hungarian forint
IDR	Indonesian rupiah
INR	Indian rupee
LIBOR	London Interbank Offered Rate
MXN	Mexican peso
NZD	New Zealand dollar
REIT	Real estate investment trust
RON	Romanian lei
SOFR	Secured Overnight Financing Rate
ZAR	South African rand

**Investments in affiliates**

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same adviser or investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
<b>Short-term investments</b>								
Allspring Government Money Market Fund Select Class	\$16,466,965	\$18,812,731	\$(24,740,892)	\$0	\$0	\$10,538,804	10,538,804	\$166,799

## Notes to portfolio of investments

### Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Equity securities and exchange-traded funds that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee at Allspring Funds Management, LLC (“Allspring Funds Management”).

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments.

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Valuation Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

### When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

### Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. Unfunded amounts, if any, are marked to market.

### Fair valuation measurements

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund’s investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in

active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund’s investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – 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 (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund’s assets and liabilities as of January 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Agency securities	\$ 0	\$ 387,429	\$ 0	\$ 387,429
Asset-backed securities	0	12,041,826	0	12,041,826
<b>Common stocks</b>				
Communication services	0	0	0	0
Energy	500,930	0	0	500,930
Corporate bonds and notes	0	190,360,361	0	190,360,361
Foreign corporate bonds and notes	0	33,194,640	0	33,194,640
Foreign government bonds	0	56,241,518	0	56,241,518
Loans	0	49,072,963	1,650,818	50,723,781
Non-agency mortgage-backed securities	0	11,779,615	0	11,779,615
Yankee corporate bonds and notes	0	34,254,759	0	34,254,759
Yankee government bonds	0	732,000	0	732,000
<b>Short-term investments</b>				
Investment companies	10,538,804	0	0	10,538,804
<b>Total assets</b>	<b>\$11,039,734</b>	<b>\$388,065,111</b>	<b>\$1,650,818</b>	<b>\$400,755,663</b>

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE, BEGINNING OF PERIOD	NET PURCHASES	NET SALES/ SETTLEMENTS	ACCRUED DISCOUNTS (PREMIUMS)	REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	TRANSFERS INTO LEVEL 3	TRANSFERS OUT OF LEVEL 3	BALANCE, END OF PERIOD
<b>Investments in:</b>									
Loans	\$260,810	\$154,613	\$(701)	\$298	\$(1)	\$2,219	\$1,512,357	\$(278,777)	\$1,650,818
									NET CHANGE IN UNREALIZED GAINS (LOSSES) ON INVESTMENTS HELD AT JANUARY 31, 2024
<b>Investments in:</b>									
Loans									\$(283)

The loan obligations in the Level 3 table were valued using indicative broker quotes. These indicative broker quotes are considered Level 3 inputs. Quantitative unobservable inputs used by the brokers are often proprietary and not provided to the Fund and therefore the disclosure that would address these inputs is not included above.