

# Portfolio of Investments – as of December 31, 2023 (Unaudited)

## Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Bonds and Notes — 97.9% of Net Assets</b>			<b>ABS Car Loan — continued</b>		
\$ 255,000	<b>ABS Car Loan — 8.6%</b> Ally Auto Receivables Trust, Series 2022-3, Class A3, 5.070%, 4/15/2027	\$ 254,904	\$ 355,000	Exeter Automobile Receivables Trust, Series 2023-5A, Class A3, 6.320%, 3/15/2027	\$ 358,116
6,094	American Credit Acceptance Receivables Trust, Series 2020-4, Class C, 1.310%, 12/14/2026(a)	6,083	222,923	Flagship Credit Auto Trust, Series 2021-2, Class B, 0.930%, 6/15/2027(a)	219,851
80,000	American Credit Acceptance Receivables Trust, Series 2022-4, Class C, 7.860%, 2/15/2029(a)	80,994	490,000	Flagship Credit Auto Trust, Series 2022-4, Class A3, 6.320%, 6/15/2027(a)	494,879
420,000	American Credit Acceptance Receivables Trust, Series 2023-3, Class C, 6.440%, 10/12/2029(a)	425,279	430,000	Flagship Credit Auto Trust, Series 2023-1, Class A3, 5.010%, 8/16/2027(a)	427,923
250,000	American Credit Acceptance Receivables Trust, Series 2023-4, Class B, 6.630%, 2/14/2028(a)	253,289	450,000	Flagship Credit Auto Trust, Series 2023-2, Class C, 5.810%, 5/15/2029(a)	450,763
215,000	AmeriCredit Automobile Receivables Trust, Series 2021-2, Class B, 0.690%, 1/19/2027	207,755	595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031(a)	582,701
520,000	AmeriCredit Automobile Receivables Trust, Series 2021-3, Class C, 1.410%, 8/18/2027	478,828	570,000	Ford Credit Auto Owner Trust, Series 2021-1, Class A, 1.370%, 10/17/2033(a)	526,850
335,000	AmeriCredit Automobile Receivables Trust, Series 2022-2, Class A3, 4.380%, 4/18/2028	332,119	1,035,000	Ford Credit Auto Owner Trust, Series 2023-2, Class A, 5.280%, 2/15/2036(a)	1,062,065
870,000	AmeriCredit Automobile Receivables Trust, Series 2023-1, Class B, 5.570%, 3/20/2028	880,159	329,561	Foursight Capital Automobile Receivables Trust, Series 2022-1, Class A3, 1.830%, 12/15/2026(a)	323,781
1,210,000	Avis Budget Rental Car Funding AESOP LLC, Series 2023-3A, Class A, 5.440%, 2/22/2028(a)	1,219,969	340,000	Foursight Capital Automobile Receivables Trust, Series 2022-2, Class A3, 4.590%, 6/15/2027(a)	336,144
1,185,000	Bridgecrest Lending Auto Securitization Trust, Series 2023-1, Class A3, 6.510%, 11/15/2027	1,211,026	380,000	GECU Auto Receivables Trust, Series 2023-1A, Class A3, 5.630%, 8/15/2028(a)	382,884
170,000	Carmax Auto Owner Trust, Series 2023-3, Class A3, 5.280%, 5/15/2028	172,116	10,795	GLS Auto Receivables Issuer Trust, Series 2020-4A, Class C, 1.140%, 11/17/2025(a)	10,772
1,055,000	CarMax Auto Owner Trust, Series 2023-2, Class A3, 5.050%, 1/18/2028	1,056,415	583,118	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class B, 1.530%, 4/15/2026(a)	577,710
73,487	Carvana Auto Receivables Trust, Series 2021-N4, Class C, 1.720%, 9/11/2028	69,271	280,000	GM Financial Automobile Leasing Trust, Series 2023-2, Class A3, 5.050%, 7/20/2026	279,985
363,344	Carvana Auto Receivables Trust, Series 2021-P4, Class A3, 1.310%, 1/11/2027	352,272	265,000	Harley-Davidson Motorcycle Trust, Series 2023-B, Class A3, 5.690%, 8/15/2028	268,800
590,628	Carvana Auto Receivables Trust, Series 2023-N1, Class A, 6.360%, 4/12/2027(a)	592,004	215,000	Harley-Davidson Motorcycle Trust, Series 2023-B, Class A4, 5.780%, 4/15/2031	221,791
675,000	Carvana Auto Receivables Trust, Series 2023-P1, Class A3, 5.980%, 12/10/2027(a)	678,288	715,000	Hertz Vehicle Financing III LLC, Series 2023-3A, Class A, 5.940%, 2/25/2028(a)	727,860
480,000	Carvana Auto Receivables Trust, Series 2023-P4, Class A3, 6.160%, 10/10/2028(a)	489,118	370,000	Hyundai Auto Lease Securitization Trust, Series 2023-B, Class A3, 5.150%, 6/15/2026(a)	370,664
845,000	Credit Acceptance Auto Loan Trust, Series 2022-3A, Class A, 6.570%, 10/15/2032(a)	853,522	225,000	LAD Auto Receivables Trust, Series 2023-4A, Class B, 6.390%, 10/16/2028(a)	228,826
710,000	Credit Acceptance Auto Loan Trust, Series 2023-1A, Class A, 6.480%, 3/15/2033(a)	718,231	250,000	Navistar Financial Dealer Note Master Owner Trust II, Series 2023-1, Class A, 6.180%, 8/25/2028(a)	252,926
465,000	Credit Acceptance Auto Loan Trust, Series 2023-2A, Class B, 6.610%, 7/15/2033(a)	471,384	430,000	Prestige Auto Receivables Trust, Series 2021-1A, Class C, 1.530%, 2/15/2028(a)	409,395
130,000	Credit Acceptance Auto Loan Trust, Series 2023-3A, Class C, 7.620%, 12/15/2033(a)	133,532	340,000	Prestige Auto Receivables Trust, Series 2023-1A, Class C, 5.650%, 2/15/2028(a)	338,582
23,297	Drive Auto Receivables Trust, Series 2021-3, Class B, 1.110%, 5/15/2026	23,248	560,000	Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.420%, 11/15/2027	552,984
12,921	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026(a)	12,899	285,000	Santander Drive Auto Receivables Trust, Series 2022-5, Class B, 4.430%, 3/15/2027	281,622
410,000	DT Auto Owner Trust, Series 2021-4A, Class C, 1.500%, 9/15/2027(a)	394,480	115,000	Santander Drive Auto Receivables Trust, Series 2023-1, Class C, 5.090%, 5/15/2030	114,066
630,000	DT Auto Owner Trust, Series 2022-3A, Class B, 6.740%, 7/17/2028(a)	635,120	170,000	Santander Drive Auto Receivables Trust, Series 2023-3, Class C, 5.770%, 11/15/2030	172,153
345,000	DT Auto Owner Trust, Series 2023-2A, Class B, 5.410%, 2/15/2029(a)	343,244	540,000	Santander Drive Auto Receivables Trust, Series 2023-4, Class B, 5.770%, 12/15/2028	547,382
16,314	Exeter Automobile Receivables Trust, Series 2021-4A, Class B, 1.050%, 5/15/2026	16,293	590,000	Santander Drive Auto Receivables Trust, Series 2023-5, Class B, 6.160%, 12/17/2029	604,958
680,000	Exeter Automobile Receivables Trust, Series 2022-5A, Class B, 5.970%, 3/15/2027	678,644	420,000	SFS Auto Receivables Securitization Trust, Series 2023-1A, Class A3, 5.470%, 10/20/2028(a)	424,269
360,000	Exeter Automobile Receivables Trust, Series 2023-1A, Class B, 5.720%, 4/15/2027	359,551	440,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033(a)	418,045
380,000	Exeter Automobile Receivables Trust, Series 2023-2A, Class B, 5.610%, 9/15/2027	378,317	370,000	Toyota Auto Receivables Owner Trust, Series 2023-C, Class A3, 5.160%, 4/17/2028	374,277

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>ABS Car Loan — continued</b>			<b>ABS Other — continued</b>		
\$ 320,000	United Auto Credit Securitization Trust, Series 2022-2, Class C, 5.810%, 5/10/2027(a)	\$ 318,202	\$ 40,525	Marlette Funding Trust, Series 2022-3A, Class A, 5.180%, 11/15/2032(a)	\$ 40,411
2,836	Westlake Automobile Receivables Trust, Series 2021-2A, Class B, 0.620%, 7/15/2026(a)	2,832	760,000	Merchants Fleet Funding LLC, Series 2023-1A, Class A, 7.210%, 5/20/2036(a)	769,108
1,050,000	Westlake Automobile Receivables Trust, Series 2021-3A, Class C, 1.580%, 1/15/2027(a)	1,018,440	47,759	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037(a)	44,684
695,000	Westlake Automobile Receivables Trust, Series 2023-3A, Class C, 6.020%, 9/15/2028(a)	698,668	1,135,000	OneMain Financial Issuance Trust, Series 2022-S1, Class A, 4.130%, 5/14/2035(a)	1,108,801
14,975	World Omni Auto Receivables Trust, Series 2020-B, Class A3, 0.630%, 5/15/2025	14,933	363,097	SCF Equipment Leasing LLC, Series 2022-1A, Class A3, 2.920%, 7/20/2029(a)	353,969
380,000	World Omni Automobile Lease Securitization Trust, Series 2023-A, Class A3, 5.070%, 9/15/2026	379,912	1,165,000	SCF Equipment Leasing LLC, Series 2023-1A, Class A2, 6.560%, 1/22/2030(a)	1,176,653
360,000	World Omni Select Auto Trust, Series 2021-A, Class B, 0.850%, 8/16/2027	343,833	56,241	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037(a)	53,179
		28,898,198	785,000	Wheels Fleet Lease Funding 1 LLC, Series 2023-1A, Class A, 5.800%, 4/18/2038(a)	787,202
<b>ABS Credit Card — 0.3%</b>					9,725,586
960,000	Mercury Financial Credit Card Master Trust, Series 2022-1A, Class A, 2.500%, 9/21/2026(a)	933,265	<b>ABS Student Loan — 0.1%</b>		
230,000	Mission Lane Credit Card Master Trust, Series 2023-A, Class A, 7.230%, 7/17/2028(a)	230,196	84,362	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	79,551
		1,163,461	46,592	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069(a)	41,707
<b>ABS Home Equity — 0.0%</b>			56,655	Navient Private Education Refi Loan Trust, Series 2020-HA, Class A, 1.310%, 1/15/2069(a)	51,856
1,498	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)	1,477			173,114
<b>ABS Other — 2.9%</b>			<b>ABS Whole Business — 0.2%</b>		
125,000	Affirm Asset Securitization Trust, Series 2022-A, Class A, 4.300%, 5/17/2027(a)	123,210	506,913	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048(a)	494,573
105,000	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.610%, 1/18/2028(a)	105,604	600,000	<b>Aerospace &amp; Defense — 0.3%</b>	
320,000	Affirm Asset Securitization Trust, Series 2023-B, Class A, 6.820%, 9/15/2028(a)	325,034	305,000	RTX Corp., 6.100%, 3/15/2034	651,147
200,000	Affirm Asset Securitization Trust, Series 2023-X1, Class A, 7.110%, 11/15/2028(a)	200,644		Textron, Inc., 6.100%, 11/15/2033	325,300
268,837	Aqua Finance Trust, Series 2021-A, Class A, 1.540%, 7/17/2046(a)	240,154			976,447
170,000	Auxilior Term Funding LLC, Series 2023-1A, Class A2, 6.180%, 12/15/2028(a)	170,837	<b>Agency Commercial Mortgage-Backed Securities — 0.5%</b>		
61,728	BHG Securitization Trust, Series 2022-C, Class A, 5.320%, 10/17/2035(a)	61,324	701,647	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024	685,914
30,513	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/15/2032(a)	30,304	914,938	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	872,989
375,219	Chesapeake Funding II LLC, Series 2023-1A, Class A1, 5.650%, 5/15/2035(a)	376,206			1,558,903
500,000	Daimler Trucks Retail Trust, Series 2023-1, Class A4, 5.930%, 12/16/2030	509,377	<b>Apartment REITs — 0.1%</b>		
735,000	Dell Equipment Finance Trust, Series 2023-3, Class A3, 5.930%, 4/23/2029(a)	750,094	225,000	Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	179,046
645,000	DLLMT LLC, Series 2023-1A, Class A3, 5.340%, 3/22/2027(a)	645,281	625,000	<b>Automotive — 3.3%</b>	
115,901	Donlen Fleet Lease Funding 2 LLC, Series 2021-2, Class A2, 0.560%, 12/11/2034(a)	114,180	735,000	American Honda Finance Corp., GMTN, 5.850%, 10/04/2030	666,186
137,901	Enterprise Fleet Financing LLC, Series 2022-3, Class A2, 4.380%, 7/20/2029(a)	136,374	340,000	Daimler Truck Finance North America LLC, 5.200%, 1/17/2025(a)	734,537
440,000	Enterprise Fleet Financing LLC, Series 2023-2, Class A2, 5.560%, 4/22/2030(a)	440,997	665,000	Daimler Truck Finance North America LLC, 5.400%, 9/20/2028(a)	346,587
630,000	Frontier Issuer LLC, Series 2023-1, Class A2, 6.600%, 8/20/2053(a)	627,467	930,000	Denso Corp., 1.239%, 9/16/2026(a)	603,030
76,666	Hilton Grand Vacations Trust, Series 2022-2A, Class C, 5.570%, 1/25/2037(a)	74,692	875,000	Ford Motor Credit Co. LLC, 6.798%, 11/07/2028	973,120
455,000	M&T Equipment Notes, Series 2023-1A, Class A3, 5.740%, 7/15/2030(a)	459,800		General Motors Financial Co., Inc., 6.050%, 10/10/2025	884,961
			1,180,000	General Motors Financial Co., Inc., 6.100%, 1/07/2034	1,214,938
			180,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025(a)	173,644
			815,000	Harley-Davidson Financial Services, Inc., 6.500%, 3/10/2028(a)	845,997
			325,000	Hyundai Capital America, 2.100%, 9/15/2028(a)	284,085
			255,000	Hyundai Capital America, 5.950%, 9/21/2026(a)	259,335

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Automotive — continued</b>			<b>Banking — continued</b>		
\$ 240,000	Kia Corp., 1.000%, 4/16/2024(a)	\$ 236,738	\$ 435,000	Cooperatieve Rabobank UA, (fixed rate to 2/28/2028, variable rate thereafter), 5.564%, 2/28/2029(a)	\$ 441,758
495,000	LKQ Corp., 5.750%, 6/15/2028	506,618			
340,000	Mercedes-Benz Finance North America LLC, 4.800%, 3/30/2028(a)	343,280	485,000	Credit Agricole SA, (fixed rate to 10/03/2028, variable rate thereafter), 6.316%, 10/03/2029(a)	507,970
515,000	Mercedes-Benz Finance North America LLC, 5.100%, 8/03/2028(a)	524,946	335,000	Credit Suisse AG, 5.000%, 7/09/2027	335,071
315,000	Nissan Motor Acceptance Co. LLC, 7.050%, 9/15/2028(a)	332,334	800,000	Danske Bank AS, (fixed rate to 9/10/2024, variable rate thereafter), 0.976%, 9/10/2025(a)	773,663
370,000	Toyota Motor Credit Corp., MTN, 5.000%, 8/14/2026	374,429	855,000	Danske Bank AS, (fixed rate to 9/22/2025, variable rate thereafter), 6.259%, 9/22/2026(a)	869,680
325,000	Toyota Motor Credit Corp., MTN, 5.250%, 9/11/2028	336,524	430,000	Discover Financial Services, (fixed rate to 11/02/2033, variable rate thereafter), 7.964%, 11/02/2034	478,367
420,000	Toyota Motor Credit Corp., 5.550%, 11/20/2030	442,482	590,000	DNB Bank ASA, (fixed rate to 9/16/2025, variable rate thereafter), 1.127%, 9/16/2026(a)	547,347
840,000	Volkswagen Group of America Finance LLC, 6.200%, 11/16/2028(a)	881,217	720,000	Federation des Caisses Desjardins du Quebec, 5.700%, 3/14/2028(a)	741,773
		10,964,988	460,000	Fifth Third Bancorp, (fixed rate to 7/27/2028, variable rate thereafter), 6.339%, 7/27/2029	478,942
<b>Banking — 14.0%</b>			1,650,000	Goldman Sachs Group, Inc., (fixed rate to 8/10/2025, variable rate thereafter), 5.798%, 8/10/2026	1,665,940
800,000	ABN AMRO Bank NV, (fixed rate to 9/18/2026, variable rate thereafter), 6.339%, 9/18/2027(a)	817,457	630,000	HSBC Holdings PLC, (fixed rate to 8/14/2026, variable rate thereafter), 5.887%, 8/14/2027	638,721
200,000	AIB Group PLC, (fixed rate to 9/13/2028, variable rate thereafter), 6.608%, 9/13/2029(a)	210,690	520,000	HSBC USA, Inc., 3.750%, 5/24/2024	516,088
700,000	AIB Group PLC, (fixed rate to 10/14/2025, variable rate thereafter), 7.583%, 10/14/2026(a)	721,952	525,000	HSBC USA, Inc., 5.625%, 3/17/2025	527,482
360,000	Ally Financial, Inc., (fixed rate to 1/03/2029, variable rate thereafter), 6.848%, 1/03/2030	369,862	515,000	Huntington Bancshares, Inc., (fixed rate to 8/21/2028, variable rate thereafter), 6.208%, 8/21/2029	531,032
615,000	Ally Financial, Inc., 7.100%, 11/15/2027	639,200	290,000	Huntington National Bank, 5.650%, 1/10/2030	292,442
310,000	American Express Co., (fixed rate to 10/30/2030, variable rate thereafter), 6.489%, 10/30/2031	336,185	495,000	Intesa Sanpaolo SpA, 7.000%, 11/21/2025(a)	507,251
325,000	ANZ New Zealand International Ltd., 5.355%, 8/14/2028(a)	332,273	245,000	Intesa Sanpaolo SpA, 7.200%, 11/28/2033(a)	261,471
355,000	ASB Bank Ltd., (fixed rate to 6/17/2027, variable rate thereafter), 5.284%, 6/17/2032(a)	348,612	550,000	JPMorgan Chase & Co., (fixed rate to 6/01/2028, variable rate thereafter), 2.069%, 6/01/2029	487,658
800,000	Banco Santander SA, 6.938%, 11/07/2033	888,151	820,000	JPMorgan Chase & Co., (fixed rate to 6/01/2033, variable rate thereafter), 5.350%, 6/01/2034	831,672
840,000	Bank of America Corp., MTN, (fixed rate to 4/02/2025, variable rate thereafter), 3.384%, 4/02/2026	816,949	555,000	JPMorgan Chase & Co., (fixed rate to 10/23/2033, variable rate thereafter), 6.254%, 10/23/2034	601,613
265,000	Bank of America Corp., (fixed rate to 4/25/2033, variable rate thereafter), 5.288%, 4/25/2034	265,610	1,685,000	JPMorgan Chase Bank NA, 5.110%, 12/08/2026	1,700,119
315,000	Bank of Ireland Group PLC, (fixed rate to 9/16/2025, variable rate thereafter), 6.253%, 9/16/2026(a)	318,323	435,000	KeyBank NA, 5.850%, 11/15/2027	434,682
1,150,000	Bank of Montreal, 5.717%, 9/25/2028	1,191,769	245,000	Lloyds Banking Group PLC, (fixed rate to 8/07/2026, variable rate thereafter), 5.985%, 8/07/2027	249,300
570,000	Bank of New York Mellon Corp., (fixed rate to 4/26/2026, variable rate thereafter), 4.947%, 4/26/2027	570,170	965,000	Macquarie Group Ltd., (fixed rate to 12/07/2033, variable rate thereafter), 6.255%, 12/07/2034(a)	1,007,648
250,000	Bank of New Zealand, 2.285%, 1/27/2027(a)	231,342	1,110,000	Morgan Stanley, (fixed rate to 7/20/2028, variable rate thereafter), 5.449%, 7/20/2029	1,131,036
560,000	BNP Paribas SA, (fixed rate to 12/05/2033, variable rate thereafter), 5.894%, 12/05/2034(a)	585,631	820,000	Morgan Stanley Bank NA, 5.882%, 10/30/2026	843,145
475,000	CaixaBank SA, (fixed rate to 9/13/2033, variable rate thereafter), 6.840%, 9/13/2034(a)	501,320	925,000	National Australia Bank Ltd., 4.900%, 6/13/2028	935,839
435,000	Canadian Imperial Bank of Commerce, 6.092%, 10/03/2033	464,118	1,130,000	National Bank of Canada, (fixed rate to 6/09/2024, variable rate thereafter), 3.750%, 6/09/2025	1,119,864
385,000	Capital One Financial Corp., (fixed rate to 6/08/2028, variable rate thereafter), 6.312%, 6/08/2029	394,975	1,155,000	National Bank of Canada, 5.600%, 12/18/2028	1,184,074
605,000	Capital One Financial Corp., (fixed rate to 10/29/2026, variable rate thereafter), 7.149%, 10/29/2027	628,070	495,000	Nationwide Building Society, (fixed rate to 10/18/2026, variable rate thereafter), 6.557%, 10/18/2027(a)	512,342
1,700,000	Citibank NA, 5.488%, 12/04/2026	1,730,596	935,000	NatWest Markets PLC, 1.600%, 9/29/2026(a)	853,266
510,000	Citigroup, Inc., (fixed rate to 4/08/2025, variable rate thereafter), 3.106%, 4/08/2026	495,674	210,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	194,128
490,000	Citigroup, Inc., (fixed rate to 5/25/2033, variable rate thereafter), 6.174%, 5/25/2034	507,040	1,100,000	PNC Financial Services Group, Inc., (fixed rate to 6/12/2028, variable rate thereafter), 5.582%, 6/12/2029	1,123,465
705,000	Citizens Financial Group, Inc., (fixed rate to 5/21/2032, variable rate thereafter), 5.641%, 5/21/2037	649,143	480,000	Santander Holdings USA, Inc., (fixed rate to 11/09/2030, variable rate thereafter), 7.660%, 11/09/2031	519,409



Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Banking — continued</b>			<b>Construction Machinery — 0.6%</b>		
\$ 940,000	Standard Chartered PLC, (fixed rate to 2/08/2029, variable rate thereafter), 7.018%, 2/08/2030(a)	\$ 991,996	\$ 410,000	Caterpillar Financial Services Corp., DMTN, 4.350%, 5/15/2026	\$ 409,127
825,000	State Street Corp., (fixed rate to 11/21/2028, variable rate thereafter), 5.684%, 11/21/2029	853,048	640,000	Caterpillar Financial Services Corp., 5.150%, 8/11/2025	644,518
505,000	Svenska Handelsbanken AB, 5.500%, 6/15/2028(a)	513,977	1,075,000	CNH Industrial Capital LLC, 5.500%, 1/12/2029	1,107,887
360,000	Swedbank AB, 5.472%, 6/15/2026(a)	364,843			2,161,532
850,000	Swedbank AB, 6.136%, 9/12/2026(a)	866,797	<b>Consumer Cyclical Services — 0.1%</b>		
560,000	Synchrony Bank, 5.400%, 8/22/2025	551,622	165,000	Expedia Group, Inc., 6.250%, 5/01/2025(a)	166,580
285,000	Synchrony Financial, 4.875%, 6/13/2025	280,132	<b>Consumer Products — 0.0%</b>		
290,000	Toronto-Dominion Bank, MTN, 5.523%, 7/17/2028	298,567	135,000	Whirlpool Corp., 5.500%, 3/01/2033	137,438
630,000	Truist Financial Corp., MTN, (fixed rate to 1/26/2033, variable rate thereafter), 5.122%, 1/26/2034	610,031	<b>Electric — 2.7%</b>		
525,000	Truist Financial Corp., MTN, (fixed rate to 10/30/2028, variable rate thereafter), 7.161%, 10/30/2029	567,017	435,000	AES Corp., 3.300%, 7/15/2025(a)	418,956
815,000	UBS AG, 5.650%, 9/11/2028	845,280	850,000	Ameren Corp., 5.000%, 1/15/2029	853,809
585,000	UniCredit SpA, (fixed rate to 9/22/2025, variable rate thereafter), 2.569%, 9/22/2026(a)	549,926	755,000	American Electric Power Co., Inc., 5.200%, 1/15/2029	765,167
655,000	Wells Fargo & Co., MTN, (fixed rate to 4/25/2025, variable rate thereafter), 3.908%, 4/25/2026	642,003	800,000	American Electric Power Co., Inc., 5.699%, 8/15/2025	805,253
1,340,000	Wells Fargo & Co., MTN, (fixed rate to 7/25/2028, variable rate thereafter), 5.574%, 7/25/2029	1,368,232	120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	113,013
		47,162,841	745,000	DTE Energy Co., 4.220%, 11/01/2024	736,316
<b>Brokerage — 0.5%</b>			1,110,000	Edison International, 4.700%, 8/15/2025	1,096,246
680,000	Ameriprise Financial, Inc., 5.700%, 12/15/2028	712,568	605,000	Entergy Corp., 0.900%, 9/15/2025	562,564
175,000	Blue Owl Finance LLC, 4.375%, 2/15/2032(a)	152,685	665,000	Eversource Energy, 5.950%, 2/01/2029	696,424
310,000	Cantor Fitzgerald LP, 7.200%, 12/12/2028(a)	317,756	685,000	National Rural Utilities Cooperative Finance Corp., MTN, 5.600%, 11/13/2026	702,918
530,000	Jefferies Financial Group, Inc., 5.875%, 7/21/2028	543,463	141,000	National Rural Utilities Cooperative Finance Corp., 3 mo. USD SOFR + 3.172%, 8.562%, 4/30/2043(b)	139,526
		1,726,472	675,000	NextEra Energy Capital Holdings, Inc., 5.749%, 9/01/2025	681,386
<b>Chemicals — 0.5%</b>			730,000	Vistra Operations Co. LLC, 5.125%, 5/13/2025(a)	724,138
240,000	Cabot Corp., 4.000%, 7/01/2029	227,596	830,000	WEC Energy Group, Inc., 4.750%, 1/09/2026	826,741
535,000	EIDP, Inc., 4.500%, 5/15/2026	532,907			9,122,457
845,000	FMC Corp., 5.650%, 5/18/2033	841,860	<b>Environmental — 0.1%</b>		
		1,602,363	325,000	Republic Services, Inc., 5.000%, 12/15/2033	331,832
<b>Collateralized Mortgage Obligations — 0.6%</b>			<b>Finance Companies — 3.0%</b>		
83,462	Government National Mortgage Association, Series 2014-H14, Class FA, 1 mo. USD SOFR + 0.614%, 5.939%, 7/20/2064(b)	83,037	510,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.150%, 2/15/2024	507,978
76,751	Government National Mortgage Association, Series 2014-H15, Class FA, 1 mo. USD SOFR + 0.614%, 5.937%, 7/20/2064(b)	76,341	360,000	Air Lease Corp., 1.875%, 8/15/2026	331,132
178	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)	160	555,000	Aircastle Ltd., 2.850%, 1/26/2028(a)	495,074
107,154	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	103,753	190,000	Aircastle Ltd., 6.500%, 7/18/2028(a)	193,746
252,214	Government National Mortgage Association, Series 2016-H06, Class FC, 1 mo. USD SOFR + 1.034%, 6.357%, 2/20/2066(b)	251,392	100,000	Ares Capital Corp., 2.875%, 6/15/2028	88,593
756,082	Government National Mortgage Association, Series 2018-H17, Class JA, 3.750%, 9/20/2068(b)	725,278	50,000	Ares Capital Corp., 4.250%, 3/01/2025	48,878
143,917	Government National Mortgage Association, Series 2019-H01, Class FL, 1 mo. USD SOFR + 0.564%, 5.887%, 12/20/2068(b)	143,436	360,000	Ares Capital Corp., 7.000%, 1/15/2027	370,295
249,554	Government National Mortgage Association, Series 2019-H01, Class FT, 1 mo. USD SOFR + 0.514%, 5.837%, 10/20/2068(b)	248,774	225,000	Aviation Capital Group LLC, 4.375%, 1/30/2024(a)	224,641
421,696	Government National Mortgage Association, Series 2019-H10, Class FM, 1 mo. USD SOFR + 0.514%, 5.837%, 5/20/2069(b)	418,165	835,000	Avolon Holdings Funding Ltd., 6.375%, 5/04/2028(a)	851,378
		2,050,336	545,000	Bain Capital Specialty Finance, Inc., 2.550%, 10/13/2026	491,954
			200,000	Barings BDC, Inc., 3.300%, 11/23/2026	182,361
			430,000	Blackstone Private Credit Fund, 2.625%, 12/15/2026	389,523
			275,000	Blackstone Private Credit Fund, 7.300%, 11/27/2028(a)	285,870
			490,000	Blackstone Secured Lending Fund, 2.850%, 9/30/2028	424,238
			260,000	Blue Owl Capital Corp., 3.750%, 7/22/2025	249,033
			90,000	Blue Owl Capital Corp., 4.250%, 1/15/2026	86,959
			265,000	Blue Owl Capital Corp. II, 8.450%, 11/15/2026(a)	273,014
			490,000	Blue Owl Credit Income Corp., 7.950%, 6/13/2028(a)	507,895
			705,000	Blue Owl Technology Finance Corp., 4.750%, 12/15/2025(a)	666,680
			435,000	FS KKR Capital Corp., 3.125%, 10/12/2028	379,097
			295,000	FS KKR Capital Corp., 7.875%, 1/15/2029	312,542

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Finance Companies — continued</b>			<b>Life Insurance — continued</b>		
\$ 370,000	GATX Corp., 6.900%, 5/01/2034	\$ 407,156	\$ 705,000	Jackson National Life Global Funding, 1.750%, 1/12/2025(a)	\$ 675,850
660,000	Golub Capital BDC, Inc., 2.500%, 8/24/2026	598,163	155,000	Jackson National Life Global Funding, 3.875%, 6/11/2025(a)	150,545
505,000	Hercules Capital, Inc., 3.375%, 1/20/2027	459,506	650,000	Mutual of Omaha Cos. Global Funding, 5.450%, 12/12/2028(a)	663,320
370,000	Main Street Capital Corp., 3.000%, 7/14/2026	338,814	840,000	Northwestern Mutual Global Funding, 4.900%, 6/12/2028(a)	843,276
340,000	Morgan Stanley Direct Lending Fund, 4.500%, 2/11/2027	327,625	440,000	Protective Life Global Funding, 1.646%, 1/13/2025(a)	423,001
520,000	USAA Capital Corp., 3.375%, 5/01/2025(a)	509,033	765,000	Protective Life Global Funding, 4.714%, 7/06/2027(a)	760,327
		10,001,178	655,000	Reliance Standard Life Global Funding II, 2.750%, 5/07/2025(a)	629,388
<b>Financial Other — 0.2%</b>			415,000	Reliance Standard Life Global Funding II, 5.243%, 2/02/2026(a)	410,904
470,000	LeasePlan Corp. NV, 2.875%, 10/24/2024(a)	459,291	570,000	RGA Global Funding, 2.700%, 1/18/2029(a)	505,593
185,000	ORIX Corp., 3.250%, 12/04/2024	181,326	335,000	RGA Global Funding, 6.000%, 11/21/2028(a)	347,332
		640,617			12,738,249
<b>Food &amp; Beverage — 1.0%</b>			<b>Lodging — 0.3%</b>		
280,000	Cargill, Inc., 4.500%, 6/24/2026(a)	279,433	400,000	Hyatt Hotels Corp., 5.750%, 1/30/2027	408,771
1,135,000	Conagra Brands, Inc., 5.300%, 10/01/2026	1,148,986	720,000	Marriott International, Inc., 5.550%, 10/15/2028	742,513
680,000	JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL, 6.750%, 3/15/2034(a)	716,469			1,151,284
510,000	PepsiCo, Inc., 5.125%, 11/10/2026	520,780	<b>Media Entertainment — 0.5%</b>		
915,000	Pernod Ricard International Finance LLC, 1.250%, 4/01/2028(a)	797,358	805,000	Fox Corp., 6.500%, 10/13/2033	871,369
		3,463,026	550,000	Prosus NV, 4.193%, 1/19/2032(a)	474,413
<b>Government Owned - No Guarantee — 0.3%</b>			250,000	Take-Two Interactive Software, Inc., 4.950%, 3/28/2028	251,852
800,000	Antares Holdings LP, 3.750%, 7/15/2027(a)	720,794			1,597,634
350,000	BOC Aviation USA Corp., 1.625%, 4/29/2024(a)	345,557	<b>Midstream — 0.4%</b>		
		1,066,351	460,000	Enbridge, Inc., 5.700%, 3/08/2033	478,123
<b>Health Care REITs — 0.1%</b>			340,000	Targa Resources Corp., 6.150%, 3/01/2029	355,537
235,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	231,027	600,000	Williams Cos., Inc., 5.400%, 3/02/2026	605,995
<b>Health Insurance — 0.2%</b>					1,439,655
645,000	Humana, Inc., 5.750%, 12/01/2028	674,202	<b>Mortgage Related — 0.5%</b>		
<b>Healthcare — 0.6%</b>			462	Federal Home Loan Mortgage Corp., 3.000%, 10/01/2026	451
755,000	GE HealthCare Technologies, Inc., 5.550%, 11/15/2024	755,376	4	Federal Home Loan Mortgage Corp., 8.000%, 7/01/2025	4
320,000	IQVIA, Inc., 5.700%, 5/15/2028(a)	325,939	10,015	Government National Mortgage Association, 3.890%, with various maturities in 2062(b)(d)	9,660
380,000	IQVIA, Inc., 6.250%, 2/01/2029(a)	396,700	13,791	Government National Mortgage Association, 4.015%, 4/20/2063(b)	13,416
530,000	Thermo Fisher Scientific, Inc., 5.000%, 1/31/2029	544,017	14,856	Government National Mortgage Association, 4.157%, 6/20/2066(b)	14,396
		2,022,032	46,150	Government National Mortgage Association, 4.257%, 11/20/2066(b)	45,193
<b>Hybrid ARMs — 0.0%</b>			37,179	Government National Mortgage Association, 4.349%, 9/20/2066(b)	36,296
25,003	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.500%, 5.928%, 5/01/2036(b)	25,629	112,888	Government National Mortgage Association, 4.394%, 10/20/2066(b)	110,509
13,439	Federal Home Loan Mortgage Corp., 1 yr. CMT + 2.225%, 6.078%, 1/01/2035(b)	13,747	1,376	Government National Mortgage Association, 4.404%, 11/20/2064(b)	1,349
		39,376	52,298	Government National Mortgage Association, 4.411%, 10/20/2066(b)	51,184
<b>Independent Energy — 0.1%</b>			51,825	Government National Mortgage Association, 4.453%, 11/20/2066(b)	50,736
460,000	Pioneer Natural Resources Co., 5.100%, 3/29/2026	463,353	37,741	Government National Mortgage Association, 4.471%, 8/20/2066(b)	37,045
<b>Life Insurance — 3.8%</b>			118,048	Government National Mortgage Association, 4.496%, 9/20/2066(b)	115,955
290,000	Athene Global Funding, 2.500%, 3/24/2028(a)	257,360	45,340	Government National Mortgage Association, 4.578%, 10/20/2066(b)	44,533
595,000	Athene Holding Ltd., 5.875%, 1/15/2034	600,441			
780,000	BrightHouse Financial Global Funding, 1.750%, 1/13/2025(a)	749,126			
835,000	CNO Global Funding, 2.650%, 1/06/2029(a)	723,331			
205,000	Corebridge Global Funding, 0.900%, 9/22/2025(a)	190,285			
670,000	Corebridge Global Funding, 5.750%, 7/02/2026(a)	678,510			
155,000	F&G Annuities & Life, Inc., 7.400%, 1/13/2028	159,834			
1,170,000	F&G Global Funding, 5.150%, 7/07/2025(a)	1,152,843			
995,000	GA Global Funding Trust, 2.250%, 1/06/2027(a)	903,197			
665,000	Great-West Lifeco U.S. Finance 2020 LP, 0.904%, 8/12/2025(a)	621,004			
1,370,000	Guardian Life Global Funding, 1.100%, 6/23/2025(a)	1,292,782			

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
	<b>Mortgage Related — continued</b>			<b>Non-Agency Commercial Mortgage-Backed Securities — continued</b>	
\$ 250,617	Government National Mortgage Association, 4.585%, 7/20/2067(b)	\$ 246,013	\$ 470,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	\$ 415,190
624,152	Government National Mortgage Association, 4.639%, 4/20/2067(b)	613,778	335,000	DC Commercial Mortgage Trust, Series 2023-DC, Class A, 6.314%, 9/12/2040(a)	345,543
391,481	Government National Mortgage Association, 4.667%, 1/20/2067(b)	385,285	365,000	GS Mortgage Securities Corp. II, Series 2023-SHIP, Class A, 4.322%, 9/10/2038(a)(b)	355,242
61,754	Government National Mortgage Association, 4.700%, 5/20/2064(b)	61,387	605,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, Class A, 2.954%, 11/05/2034(a)	448,251
		1,837,190	440,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(a)(b)	337,858
	<b>Natural Gas — 0.0%</b>				
155,000	Sempre, 5.400%, 8/01/2026	157,029	245,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	213,841
	<b>Non-Agency Commercial Mortgage-Backed Securities — 5.6%</b>		180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034(a)	158,555
230,000	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	204,250	332,646	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034(a)	297,702
270,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	233,864	575,000	JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4, 3.386%, 6/13/2052	517,782
870,000	BANK, Series 2021-BN37, Class A5, 2.618%, 11/15/2064(b)	730,782	776,275	Med Trust, Series 2021-MDLN, Class A, 1 mo. USD SOFR + 1.064%, 6.427%, 11/15/2038, 144A(a)(b)	761,171
635,000	BANK, Series 2023-5YR3, Class A3, 6.724%, 9/15/2056(b)	676,679	129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	124,961
385,000	BANK, Series 2023-5YR4, Class A3, 6.500%, 12/15/2056	406,706	550,000	Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.698%, 2/15/2053	469,847
660,000	BBCMS Mortgage Trust, Series 2020-BID, Class A, 1 mo. USD SOFR + 2.254%, 7.617%, 10/15/2037, 144A(a)(b)	652,323	845,000	New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/2061(a)	739,450
865,000	BBCMS Mortgage Trust, Series 2021-C12, Class A5, 2.689%, 11/15/2054	734,986	465,000	SCOTT Trust, Series 2023-SFS, Class A, 5.910%, 3/15/2040(a)	467,097
300,000	BBCMS Mortgage Trust, Series 2023-C20, Class A5, 5.576%, 7/15/2056	312,641	980,000	SPGN Mortgage Trust, Series 2022-TFLM, Class A, 1 mo. USD SOFR + 1.550%, 6.912%, 2/15/2039, 144A(a)(b)	949,769
176,357	BB-UBS Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030(a)	155,501	201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	192,167
285,000	Benchmark Mortgage Trust, Series 2020-B16, Class A5, 2.732%, 2/15/2053	246,034	490,000	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class A4, 2.092%, 7/15/2053	400,216
755,000	Benchmark Mortgage Trust, Series 2021-B31, Class A5, 2.669%, 12/15/2054	635,157	825,000	Wells Fargo Commercial Mortgage Trust, Series 2022-C62, Class A4, 4.000%, 4/15/2055(b)	764,295
520,000	Benchmark Mortgage Trust, Series 2023-V2, Class A3, 5.812%, 5/15/2055(b)	532,775	252,431	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	251,348
520,000	BPR Trust, Series 2021-NRD, Class A, 1 mo. USD SOFR + 1.525%, 6.887%, 12/15/2038, 144A(a)(b)	494,628	2	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047	2
360,000	BPR Trust, Series 2022-OANA, Class A, 1 mo. USD SOFR + 1.898%, 7.260%, 4/15/2037, 144A(a)(b)	354,806			18,954,507
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048	472,962		<b>Office REITs — 0.2%</b>	
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	344,141	265,000	Highwoods Realty LP, 7.650%, 2/01/2034	285,883
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049	944,532	485,000	Hudson Pacific Properties LP, 5.950%, 2/15/2028	428,662
540,000	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	477,138			714,545
421,033	Commercial Mortgage Pass-Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030(a)	366,531	335,000	<b>Packaging — 0.1%</b>	
280,000	Commercial Mortgage Pass-Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	276,968		Amcor Flexibles North America, Inc., 4.000%, 5/17/2025	329,040
280,000	Commercial Mortgage Pass-Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	271,389	1,165,000	<b>Pharmaceuticals — 0.5%</b>	
520,299	Commercial Mortgage Pass-Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049	501,438	585,000	Bayer U.S. Finance LLC, 6.500%, 11/21/2033(a)	1,203,930
795,000	Credit Suisse Mortgage Trust, Series 2014-USA, Class A2, 3.953%, 9/15/2037(a)	689,373		Bristol-Myers Squibb Co., 5.900%, 11/15/2033	637,374
29,188	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	28,616			1,841,304
				<b>Property &amp; Casualty Insurance — 0.1%</b>	
			240,000	Trustage Financial Group, Inc., 4.625%, 4/15/2032(a)	209,022
				<b>Railroads — 0.2%</b>	
			545,000	Norfolk Southern Corp., 5.050%, 8/01/2030	557,980
			215,000	Union Pacific Corp., 3.646%, 2/15/2024	214,409
					772,389

Principal Amount	Description	Value (t)	Principal Amount	Description	Value (t)
<b>Refining — 0.2%</b>			<b>Treasuries — 41.0%</b>		
\$ 540,000	Phillips 66 Co., 4.950%, 12/01/2027	\$ 544,536	\$ 3,635,000	U.S. Treasury Notes, 2.750%, 7/31/2027	\$ 3,489,316
<b>Retailers — 1.0%</b>			5,200,000	U.S. Treasury Notes, 3.250%, 6/30/2027	5,081,578
345,000	AutoNation, Inc., 3.500%, 11/15/2024	337,660	30,555,000	U.S. Treasury Notes, 3.500%, 4/30/2028	30,069,223
290,000	AutoNation, Inc., 4.500%, 10/01/2025	283,902	11,235,000	U.S. Treasury Notes, 3.625%, 3/31/2028	11,112,556
525,000	AutoZone, Inc., 5.050%, 7/15/2026	528,214	13,355,000	U.S. Treasury Notes, 3.625%, 5/31/2028	13,213,625
295,000	AutoZone, Inc., 6.250%, 11/01/2028	313,442	17,710,000	U.S. Treasury Notes, 3.875%, 11/30/2027	17,672,643
375,000	O'Reilly Automotive, Inc., 5.750%, 11/20/2026	383,984	1,105,000	U.S. Treasury Notes, 3.875%, 12/31/2027	1,103,187
1,330,000	Tapestry, Inc., 7.700%, 11/27/2030	1,400,097	160,000	U.S. Treasury Notes, 3.875%, 8/15/2033	159,800
		3,247,299	13,855,000	U.S. Treasury Notes, 4.125%, 7/31/2028	13,997,880
<b>Technology — 1.0%</b>			9,155,000	U.S. Treasury Notes, 4.375%, 11/30/2028	9,368,140
205,000	Avnet, Inc., 5.500%, 6/01/2032	202,820	9,830,000	U.S. Treasury Notes, 4.500%, 11/15/2033	10,319,964
305,000	Avnet, Inc., 6.250%, 3/15/2028	315,921	3,290,000	U.S. Treasury Notes, 4.625%, 6/30/2025	3,297,839
440,000	Broadcom, Inc., 4.000%, 4/15/2029(a)	424,714	10,305,000	U.S. Treasury Notes, 4.750%, 7/31/2025	10,351,695
570,000	CDW LLC/CDW Finance Corp., 3.276%, 12/01/2028	522,331	3,335,000	U.S. Treasury Notes, 4.875%, 11/30/2025	3,369,523
330,000	Equifax, Inc., 5.100%, 6/01/2028	332,733	5,510,000	U.S. Treasury Notes, 5.000%, 10/31/2025	5,572,848
355,000	Flex Ltd., 6.000%, 1/15/2028	366,552			138,179,817
525,000	Global Payments, Inc., 1.500%, 11/15/2024	506,210	<b>Wireless — 0.1%</b>		
285,000	Microchip Technology, Inc., 0.972%, 2/15/2024	283,297	405,000	Crown Castle, Inc., 5.800%, 3/01/2034	419,175
350,000	Micron Technology, Inc., 6.750%, 11/01/2029	378,205	<b>Wirelines — 0.1%</b>		
200,000	Qorvo, Inc., 1.750%, 12/15/2024	191,891	280,000	AT&T, Inc., 5.400%, 2/15/2034	288,771
		3,524,674	Total Bonds and Notes		
<b>Tobacco — 0.7%</b>			(Identified Cost \$332,119,671)		
970,000	Altria Group, Inc., 6.200%, 11/01/2028	1,017,288			329,865,355
355,000	BAT Capital Corp., 6.343%, 8/02/2030	372,716	<b>Short-Term Investments — 1.2%</b>		
275,000	Philip Morris International, Inc., 5.125%, 2/15/2030	279,488	4,033,455	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$4,034,576 on 1/02/2024 collateralized by \$4,572,800 U.S. Treasury Note, 0.625% due 3/31/2027 valued at \$4,114,153 including accrued interest(e)	
595,000	Philip Morris International, Inc., 5.500%, 9/07/2030	616,649		(Identified Cost \$4,033,455)	4,033,455
		2,286,141	Total Investments — 99.1%		
<b>Transportation Services — 0.7%</b>			(Identified Cost \$336,153,126)		
275,000	Element Fleet Management Corp., 3.850%, 6/15/2025(a)	267,205	Other assets less liabilities — 0.9%		
1,055,000	Element Fleet Management Corp., 6.319%, 12/04/2028(a)	1,089,583	Net Assets — 100.0%		
175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025(a)	171,151			333,898,810
240,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.550%, 5/01/2028(a)	243,682			3,008,875
625,000	Ryder System, Inc., 6.300%, 12/01/2028	662,667			\$336,907,685
		2,434,288			



- (†) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the value of Rule 144A holdings amounted to \$82,289,773 or 24.4% of net assets.
- (b) Variable rate security. Rate as of December 31, 2023 is disclosed. Issuers comprised of various lots with differing coupon rates have been aggregated for the purpose of presentation in the Portfolio of Investments and show a weighted average rate. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and/or spread in their description.
- (c) Level 3 security. Value has been determined using significant unobservable inputs.
- (d) The Fund's investment in mortgage related securities of Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (e) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of December 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
GMTN	Global Medium Term Note
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
SOFR	Secured Overnight Financing Rate

#### **Futures Contracts**

The Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When the Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by the Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker.



Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When the Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit the Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Fund are reduced; however, in the event that a counterparty enters into bankruptcy, the Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

At December 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CBOT 5 Year U.S. Treasury Notes Futures	3/28/2024	67	\$ 7,150,806	\$ 7,287,820	\$137,014
Ultra 10-Year U.S. Treasury Notes Futures	3/19/2024	125	14,190,371	14,751,953	561,582
Total					<u>\$698,596</u>

#### Fair Value Measurements.

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

The Fund's pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023, at value:

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 2,050,176	\$ 160	\$ 2,050,336
All Other Bonds and Notes(a)	—	327,815,019	—	327,815,019
Total Bonds and Notes	—	329,865,195	160	329,865,355
Short-Term Investments	—	4,033,455	—	4,033,455
Total Investments	—	333,898,650	160	333,898,810
Futures Contracts (unrealized appreciation)	698,596	—	—	698,596
Total	<u>\$ 698,596</u>	<u>\$ 333,898,650</u>	<u>\$ 160</u>	<u>\$334,597,406</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2023 and/or December 31, 2023:

#### Asset Valuation Inputs

	Balance as of September 30, 2023	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2023	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2023
Investments in Securities										
Bonds and Notes										
Collateralized Mortgage Obligations	<u>\$166</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4</u>	<u>\$ —</u>	<u>\$(10)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$160</u>	<u>\$3</u>

#### Derivatives

Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Fund used at period end include futures contracts.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. The Fund may also use futures contracts to gain investment exposure. As of December 31, 2023, the Fund used futures contracts for hedging and duration management.

The following is a summary of derivative instruments for the Fund, as of December 31, 2023:

Assets	Unrealized appreciation on futures contracts
Exchange-traded asset derivatives	
Interest rate contracts	\$698,596

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund.

#### Industry Summary at December 31, 2023 (Unaudited)

Treasuries	41.0%
Banking	14.0
ABS Car Loan	8.6
Non-Agency Commercial Mortgage-Backed Securities	5.6
Life Insurance	3.8
Automotive	3.3
Finance Companies	3.0
ABS Other	2.9
Electric	2.7
Other Investments, less than 2% each	13.0
Short-Term Investments	<u>1.2</u>
Total Investments	99.1
Other assets less liabilities (including futures contracts)	0.9
Net Assets	<u>100.0%</u>

